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JEREMY A. SPECTOR
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, FEBRUARY 23, 2016**

The meeting was called to order at 9:05 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 June 10, 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
Rochelle Hendricks, Secretary of Higher Education, Vice Chair (via phone)
Ridgeley Hutchinson
Katherine Ungar
Louis Rodriguez
Ford M. Scudder, Acting State Treasurer (represented by Steven Petrecca)

AUTHORITY MEMBERS ABSENT:

Joshua Hodes, Treasurer

STAFF PRESENT:

Jeremy A. Spector, Executive Director
Sheryl A. Stitt, Deputy Executive Director
Katherine A. Newell, Director of Compliance Management
Marie P. Mueller, Chief Financial Officer
Steven Nelson, Director of Project Management
Debra Paterson, Senior Compliance Manager
Gary Vencius, Accounting Manager
Jamie O'Donnell, Communications/Special Projects Manager
Lisa Walker, Accountant
Sheila Toles, Exec. Assistant/Human Resources Manager

ALSO PRESENT:

Amy Herbold, Esq., Governor's Authorities Unit
Clifford Rones, Esq., Deputy Attorney General

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of January 26, 2016

The minutes of the meeting of January 26, 2016 were delivered via United Parcel Service to Governor Chris Christie under the date of January 27, 2016. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed unanimously.

2. Office of the Secretary of Higher Education Update

Rochelle Hendricks, Secretary of Higher Education gave the Members an update on Higher Education's new initiatives and programs.

3. Executive Director's Report

Mr. Spector updated the Members on the Authority's current progress and thanked the staff for their hard work and diligence.

Mr. Spector reported that staff was working internally on changes to the Authority's statute and also working with the Attorney General's Office to update the Authority's bond counsel pool.

Mr. Spector reported that the Authority's office lease ends on December 31st of this year and that staff was currently reviewing all options and planned to present a recommendation to the Members at the March 22nd meeting. He then asked Ms. Mueller to provide the Members with an update on the lease negotiations.

Mr. Spector reported that the interview process was underway for the Authority's vacant positions and that he expects to have new staff members at the March 22nd meeting.

4. Report on Pending Projects

Mr. Nelson reported that there are several projects for which various colleges and universities have requested Authority financing. Mr. Nelson reported that staff expects to bring the transactions to the board over the next few months.

A summary of the projects to be financed, together with the estimated financing amounts and proposed sale dates, is appended as Exhibit I.

Following the report on Pending Projects, Chairman Jacobs advised that he was recusing himself from the Stockton University transactions and turned the meeting over to Vice Chair Hendricks.

5. **Resolution Appointing Professionals in Connection with the Issuance of Bonds by the Authority on Behalf of Stockton University, Series 2016 A**

Vice Chair Hendricks asked Mr. Nelson to describe the resolution appointing professionals on behalf of Stockton University. Mr. Nelson reported that the University had asked the Authority to procure professionals for an underwriter, trustee and verification agent and that bond counsel had been selected by the Attorney General's Office and they had chosen GluckWalrath, LLP.

Mr. Nelson reported that with respect to the recommendation for a trustee and verification agent, a competitive process had been undertaken and based on the lowest fee quotes received, staff recommended that US Bank, N.A. be selected as the trustee and that Mercadien be selected as the verification agent on the financing.

Mr. Nelson reported that with respect to the selection of a senior manager, staff received 11 proposals from the Authority's pool. He reported that the evaluation team consisted of staff members from Treasury, the Authority and the University and that based on the scores, it was recommended that JP Morgan be named senior manager.

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

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

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

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

6. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Stockton University Issue, Series 2016 A, In a Principal Amount Not to Exceed \$250,000,000**

Mr. Nelson reported the details of the proposed Series 2016 A bonds in an amount not to exceed \$250,000,000 on behalf of Stockton University. He reported that the refunding is being structured as a fixed rate, negotiated sale and that final maturity on the bonds shall be no later than July 1, 2046. Mr. Nelson reported that the proceeds will be used to current or advance refund all or a portion of the Series 2006 F, Series 2007 G and Series 2008 A bonds, provide new money for various projects in an approximate amount of \$20,000,000, and to pay certain costs of issuance. The true interest cost on the bonds is not to exceed 7% and the tentative sale date is in March 2016.

Mr. Nelson invited James Tierney, Associate Vice President of Business Services/Chief Budget Officer at Stockton University to comment on the transaction. Mr. Tierney 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. Hutchinson moved the adoption of the following entitled resolution:

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW
JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE
AND REFUNDING BONDS, STOCKTON UNIVERSITY ISSUE,
SERIES 2016 A

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

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

Following the Stockton University transactions, Vice Chair Hendricks returned the meeting to Chairman Jacobs.

7. **Resolution Appointing Professionals in Connection with the Issuance of Bonds by the Authority on Behalf of The College of Saint Elizabeth**

Ms. Stitt reported that The College of Saint Elizabeth has approximately \$20,000,000 in outstanding bonds through the Authority under their 2008 Series F Issue. She reported that the variable rate bonds are secured by a letter of credit and reminded the Members that the letter of credit was renewed in July 2015 for a term of one year which expires July 29th of this year. Ms. Stitt reported that the College was currently exploring financing options to refund the outstanding bonds and had asked the Authority to put a financing team together, including securing an underwriter, to assist the College and the Authority in structuring and executing a public offering in the capital markets, a private placement or other structure. Ms. Stitt noted that the resolution does not obligate the Authority to a transaction and asked Mr. Nelson to describe the resolution appointing professionals on behalf of the College.

Mr. Nelson reported that with respect to the selection of a senior manager, staff received four proposals from the Authority's pool. He reported that the evaluation team consisted of staff members from Treasury, the Authority and the College and that based on the scores, it was recommended that Bank of America Merrill Lynch be named senior manager.

Mr. Jacobs asked if staff had received updates on the College's financial stability and Mr. Nelson responded that updates would be coming. Mr. Jacobs stated that he wanted to be clear on what he was voting on and asked if it was a first step committing the Authority to undertake a bond offering. Mr. Nelson responded that the first step was to procure an underwriter to work with the College and their financial advisor to determine the viability of a financing. Mr. Jacobs asked if there was a recommendation to go further with the financing would it be brought back to the board and Mr. Nelson responded that it would. Mr. Jacobs inquired about the situation with the Letter of Credit and Mr. Nelson explained that the letter of credit would expire on July 29th and that staff was attempting to get a transaction in place before it expires or otherwise get an extension on the Letter of Credit. Mr. Jacobs asked when he expected it to be brought back to the board and Mr. Nelson responded that it would be a long process but he thought maybe in the summer of this year.

Mr. Petrecca commented that he was proud of Authority staff with Mr. Spector taking the lead and bringing the matter to the forefront and providing assistance to the College. Mr. Jacobs agreed and stated that the Board and staff's goal is to do as much as they can for the clients. Vice Chair Hendricks commented on the staff's response to the College's needs. She stated it was a proactive and positive approach and that she applauds the Authority for taking a step forward.

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

RESOLUTION APPOINTING SENIOR MANAGING AND CO-MANAGING UNDERWRITERS IN CONNECTION WITH THE ISSUANCE OF REVENUE BONDS BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ON BEHALF OF THE COLLEGE OF SAINT ELIZABETH

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

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

8. **Resolution Consenting to Entry into License Agreements by Montclair State University**

Ms. Newell reported that in 2014 the Authority issued bonds to finance new projects for Montclair State University including a Center for Environmental Life Sciences (CELS). She reported that the University was now requesting to use a portion of the CELS building as incubator laboratories pursuant to license agreements with private entities. She reported that the University had begun negotiating license agreements with two private entities for use of 1,836 square feet of space in the CELS building and that as required under the bond documents, the University requested the Authority's consent to enter into the agreements. Ms. Newell advised that the University expects to license no more than an aggregate of 1,836 square feet of space to other private entities from time to time as space becomes available.

Ms. Newell reported that on the condition that the Authority receives the requisite opinion of bond counsel, the resolution would approve entry into the license agreements currently being negotiated. The resolution would also authorize the designated officers to consent to entry into replacements for the license agreements, provided that the space licensed does not exceed the maximum allotted square footage and that the license agreement is substantially in the same form as the licenses approved by the resolution. Ms. Newell advised that additional opinions of bond counsel would be necessary to approve any license that differs from those terms.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING ALL NECESSARY APPROVALS,
CONSENTS AND DOCUMENTS FOR ENTRY BY MONTCLAIR STATE
UNIVERSITY INTO LICENSE AGREEMENTS FOR USE OF
INCUBATOR LABORATORY SPACE WITHIN THE UNIVERSITY'S
CENTER FOR ENVIRONMENTAL LIFE SCIENCES

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

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

9. **Approval of Resolution Authorizing Appointment of the Authority's
Financial Printer**

Mr. Nelson reported that the Authority's current contract for financial printing services would expire on March 21, 2016. He reported that in order to procure a financial printer for a two-year period, staff had undertaken a competitive process to identify a firm to print the Authority's preliminary and final official statements among other offering documents. An RFP was distributed to 19 firms and posted on the Authority's and The State of New Jersey's websites and received a total of two responses. Mr. Nelson reported that based on the responses to the RFP and the scores, staff recommended that ImageMaster be named financial printer to the Authority.

Ms. Unger asked if ImageMaster was the Authority's current printer and Mr. Nelson responded that the current printer is Wold Printing. Ms. Ungar inquired whether Wold was interested and Mr. Nelson responded that they did not respond to the RFP.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE APPOINTMENT OF A FINANCIAL
PRINTER

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

The procurement memo adopted resolution is appended as Exhibit VI.

10. **Approval of Resolution Authorizing Appointment of the Authority's Swap Monitor**

Mr. Nelson reported that the Authority's current contract for swap monitoring services had expired. He reported that staff had undertaken a competitive process to identify a firm to provide the needed services. The RFP was distributed to 22 firms and posted on the Authority's and the State of New Jersey's websites and received a total of nine responses. Mr. Nelson reported that based on the responses to the RFP and the scores, staff recommended that FirstSouthwest be named swap monitor to the Authority.

Ms. Ungar asked who was the Authority's current swap monitor and Mr. Nelson responded that it was BLX. Mr. Jacobs asked if their fee was the same why were they ranked third and Mr. Nelson responded that the fee is one component of the Authority's evaluation process and that FirstSouthwest submitted the strongest proposal overall.

Ms. Ungar moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE APPOINTMENT OF A SWAP
MONITOR

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

The procurement memo adopted resolution is appended as Exhibit VII.

11. **Report on Operating and Construction Fund Statements and Disbursements**

Ms. Mueller reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for January 31, 2016.

Ms. Hendricks moved that the reports be accepted as presented; the motion was seconded by Mr. Petrecca and passed unanimously.

The reports are appended as Exhibit VIII.

12. **Next Meeting Date**

Mr. Jacobs reminded everyone that the next regularly scheduled meeting would be on Tuesday, March 22, 2016 at 9:00 a.m. at the Authority offices and requested a motion to adjourn.

Ms. Hendricks moved that the meeting be adjourned at 9:54 a.m.; the motion was seconded by Mr. Petrecca and passed unanimously.

Respectfully submitted,

A handwritten signature in cursive script that reads "Jeremy A. Spector".

Jeremy A. Spector
Secretary

New Jersey Educational Facilities Authority

Report on Pending Projects

February 23, 2016

Institution	Project	Transaction Type	Expected Size	Expected PV Savings	Expected Closing
<u>Public Institutions</u>					
Rowan University	Refund 2006G and 2008B	Negotiated	\$50 million	\$5 million	2Q16
Stockton University	Refund 2006F, 2007G and 2008A and \$20M new money	Negotiated	\$205 million	\$19 million	2Q16
<u>Private Institutions</u>					
Princeton University	Refund 2006D, 2006E and new money	Competitive	\$230 million	\$25 million	2Q16
Stevens Institute of Technology	Various capital projects and current refund 1998I Bonds	Negotiated	\$75 million	< \$1 million	2Q16



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JEREMY A. SPECTOR
Executive Director

Date: February 23, 2016

To: Members of the Authority

Issue: Stockton University, Series 2016 A

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Stockton University, Series 2016 A 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 GluckWalrath, LLP to serve as bond counsel for this transaction.

Senior Manager/Co-Senior Manager and Co-Managers

On December 21, 2015, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Senior Manager/Co-Senior Manager and Co-Manager underwriter Services to a distribution list of 13 firms which are members of the Authority's Senior Manager Pool and nine firms which are members of the Authority's Co-Manager Pool.

The Authority received a total of 11 responses from firms seeking appointment as Senior Manager/Co-Senior Manager and five responses from firms seeking appointment as Co-Manager for this transaction. From the Senior Manager Pool, 11 firms submitted as a Senior Manager/Co-Senior Manager, one firm submitted as a Co-Manager and one firm declined to respond. From the Co-Manager Pool, four firms submitted as Co-Manager and five firms declined to respond.

Senior Manager/Co-Senior Manager

As highlighted in the RFP, the evaluation of the Senior Manager/Co-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). In accordance with the NJEFA's Senior Manager/Co-Senior Manager evaluation process, the highest ranking firm is recommended as Senior Manager. If a Co-Senior Manager is selected, the firm with the second highest ranking will be recommended as Co-Senior Manager.

The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Evaluator #3</u>	<u>All Evaluators</u>	<u>Final Ranking</u>	<u>Proposed Fee</u>
BAML	66.030	86.030	92.655	244.715	3	2.610
Barclays	65.620	75.620	85.245	226.485	7	3.290
Citi	75.710	86.710	89.835	252.255	2	2.416
Goldman Sachs	45.390	72.390	68.390	186.170	10	3.780
JP Morgan	77.120	86.120	92.745	255.985	1	3.290
Loop	43.000	60.500	65.500	169.000	11	3.749
Morgan Stanley	66.280	82.280	86.280	234.840	5	3.530
PNC	67.180	76.180	89.680	233.040	6	2.000
Raymond James	61.890	78.390	79.890	220.170	8	2.790
RBC	56.540	64.290	68.790	189.620	9	2.819
Wells	73.980	69.980	91.355	235.315	4	3.189

Recommendation: JP Morgan (Senior Manager)

Co-Senior Manager/Co-Managers

The Authority requests that the Board delegate to the Executive Director or any such officer designated "acting" or "interim" the ability to designate a Co-Senior Manager and/or one or more Co-Managers, if necessary, in accordance with the Authority's standard procurement policies and procedures.

Trustee, Bond Registrar and Paying Agent

On December 18, 2015, the Authority requested proposals from our Trustee Pool. We received one response from a firm seeking appointment as Trustee for this transaction. The responsive firm and its respective fees may be found below:

<u>Firm</u>	<u>Acceptance Fee</u>	<u>Annual Fees</u>
US Bank, National Association	Waived	\$350 per series

US Bank, National Association provided the only 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 December 18, 2015, the Authority circulated an RFP to six nationally recognized independent certified public accountant firms that regularly perform verification agent services. The RFP was also posted on the Authority's website and the State of New Jersey's website. The Authority received four responses. The responsive firms and their respective fees may be found below:

<u>Firm</u>	<u>Fee*</u>
Causey Demgen & Moore	\$2,950
Grant Thornton	\$3,500
Mercadien	\$2,235
The Arbitrage Group	\$2,675

* Fee for the refunding of all three series.

Mercadien provided the lowest fee quote of \$2,235 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 Mercadien to serve as Verification Agent for this transaction.

Escrow Agent

The Escrow Agent is the Trustee on the bonds being refunded. The Escrow Agents for this transaction are TD Bank National Association for the Authority's 2006 F Bonds, U.S. Bank National Association for the Authority's Series 2007 G Bonds, and Wells Fargo Bank, N.A. for the 2008 A Bonds. 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 16th day of February 2016.

By: 
Jeremy A. Spector
Executive Director

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

ADOPTED FEBRUARY 23, 2016

- 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:** Stockton 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 and 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 Senior Managing Underwriter.**
JP Morgan is hereby appointed as the Senior Managing Underwriter in connection with the Financing.
- 2. Appointment of Co-Senior or Co-Managing Underwriters.**
The Executive Director of the Authority or any such officer designated "acting" or "interim" is hereby authorized to appoint a Co-Senior and/or one or more Co-Managing Underwriters, if necessary, in connection with the financing in accordance with the Authority's standard procurement policies and procedures.
- 3. 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.
- 4. Appointment of Verification Agent.**
Mercadien is hereby appointed as the Verification Agent in connection with the Financing.
- 5. Effective Date.** This Resolution shall take effect in accordance with the Act.

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

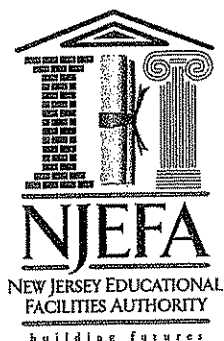
AYE: Roger B. Jacobs
Rochelle Hendricks
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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



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JEREMY A. SPECTOR
Executive Director

TERM SHEET

Borrower: Stockton University, Galloway, New Jersey

Issue: Series 2016 A

Amount: Not to Exceed \$250,000,000

Purpose: To provide funds to finance a project consisting of: (i) the current refunding of all or a portion of the Authority's Series 2006 F bonds; (ii) the advance refunding of all or a portion of the Authority's Series 2007 G bonds; (iii) the advance refunding of all or a portion of the Authority's Series 2008 A bonds; (iv) new money for various capital projects in an approximate amount of \$20 million; and (v) the payment of certain costs of issuance.

Security: General Obligation of the University

Structure: Negotiated Sale, Fixed Rate

Term: No later than July 1, 2046

True Interest Cost: Not to Exceed 7%

Expected Bond Ratings: A3 (Moody's Investors Service)
A+ (Fitch Ratings)

Tentative Sale Date: March 2016

Tentative Closing: April 2016

The Authority Members will be asked to adopt the Series 2016 A Series Resolution pertaining to the Series 2016 A Bonds (the "Bonds") which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; 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
University's Financial Advisor:	Acacia Financial Group, Inc.
Trustee:	U.S. Bank, National Association
Trustee's Counsel:	McManimon, Scotland & Baumann, LLC
Escrow Agent (2006 F)	TD Bank, National Association
Escrow Agent (2007 G)	U.S. Bank, National Association
Escrow Agent (2008 A)	Wells Fargo Bank, National Association
Senior Manager:	J.P. Morgan
Co-Senior Manager:	TBD
Co-Manager(s):	TBD
Underwriter's Counsel:	Connell Foley LLP
Verification Agent:	The Mercadien Group
Printer:	TBD

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING
BONDS, STOCKTON UNIVERSITY ISSUE, SERIES 2016 A**

Adopted: February 23, 2016

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING
BONDS, STOCKTON UNIVERSITY ISSUE, SERIES 2016 A**

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 \$6,690,000 Revenue Bonds, Richard Stockton State College Issue, Series 1993 F (the "Series 1993 F Bonds"), which were issued, inter alia, to finance the costs of construction of an Arts and Sciences Building and an addition to the library (collectively, the "Series 1993 F Project") on behalf of Stockton University (formerly known as Richard Stockton State College and The Richard Stockton College of New Jersey) (the "Public University"); and

WHEREAS, the Authority has heretofore issued its \$31,150,000 Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2005 C (the "Series 2005 C Bonds"), which were issued, inter alia, to currently refund all of the outstanding Series 1993 F Bonds (thereby refinancing the Series 1993 F Project) and to finance the costs of various capital projects and renovations to the F-Wing Building, certain renovations to the J-Wing Building, certain interior renovations to the Housing I buildings, certain electrical power improvements at various campus facilities, and the acquisition and renovation of an office building located in the Township of Galloway (collectively, the "Original Series 2005 C Project") on behalf of the Public University, which Original Series 2005 C Project was subsequently amended to include certain expenses to be incurred on the Housing V, Phase I project (collectively with the Original Series 2005 C Project, the "Series 2005 C Project"); and

WHEREAS, the Authority has heretofore issued its \$50,365,000 Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2006 F (the "Series 2006 F Bonds"), which were issued, inter alia, to finance the costs of various capital projects including the acquisition, construction and equipping of Housing V – Phase I, including surface parking, energy conservation projects, land acquisitions, Holocaust Resource Center renovation, Alton Auditorium renovation, and electrical upgrades (collectively, the "Original Series 2006 F Project") on behalf of the Public University, which Series 2006 F Project was subsequently amended to include (i) certain expenses to be incurred on the Housing I and Housing V, Phase II projects and (ii) the replacement of roofs on academic buildings A through M (collectively with the Original Series 2006 F Project, the "Series 2006 F Project"); and

WHEREAS, the Series 2006 F Bonds were issued under the terms and provisions of bond resolutions of the Authority adopted on May 24, 2006 and June 28, 2006 and a Trust Indenture dated as of September 1, 2006 (the "Series 2006 F Indenture") by and between the Authority and Commerce Bank, National Association (whose successor trustee is TD Bank, National Association), as trustee (the "Series 2006 F Trustee"); and

WHEREAS, the Authority has heretofore issued its \$40,250,000 Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2007 G (the "Series 2007 G Bonds"), which were issued, inter alia, to finance various capital projects consisting of all or a portion of the renovation and/or construction of Student Housing V Phase II, safety and infrastructure improvements, heat pump replacement, Arts and Science Building exterior, fire safety upgrades and replacement, geothermal infrastructure, F-Wing rooftop units, Campus Center, College Walk, and site and roadway improvements (collectively, the "Original Series 2007 G Project") on behalf of the Public University, which Series 2007 G Project was subsequently amended to also include certain expenses to be incurred on the Unified Science Center, L Wing adaptation, Nacote Creek renovation, renovation of the atrium connecting C Wing and D Wing, renovation of G Wing, daycare center renovations and upgrades, campus signage, HVAC upgrades, deferred maintenance, a new swimming pool, athletic fields, parking facilities, computer system infrastructure, hardware and software, and costs relating to the design and construction of a Unified Science Center for the Public University (collectively with the Original Series 2007 G Project, the "Series 2007 G Project"); and

WHEREAS, the Series 2007 G Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on October 24, 2007 and a Trust Indenture dated as of December 1, 2007 (the "Series 2007 G Indenture") by and between the Authority and Deutsche Bank Trust Company New Jersey Ltd. (whose successor trustee is U.S. Bank National Association), as trustee (the "Series 2007 G Trustee"); and

WHEREAS, the Authority has heretofore issued its \$136,910,000 Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2008 A (the "Series 2008 A Bonds"), which were issued, inter alia, to currently refund all of the outstanding Series 2005 C Bonds (thereby refinancing the Series 1993 F Project and the Series 2005 C Project) and to finance the costs of the construction, furnishing and equipping of a new Campus Center, the renovation of College Walk, various site and roadway improvements, and all or a portion of the cost of constructing, furnishing and equipping a new Unified Science Center (collectively, the "Series 2008 A Project"); and

WHEREAS, the Series 2008 A Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on July 23, 2008 and a Trust Indenture dated as of August 1, 2008 (the "Series 2008 A Indenture") by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "Series 2008 A Trustee"); and

WHEREAS, the Public University 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 the current refunding of all or part of the outstanding \$43,710,000 principal amount of Series 2006 F Bonds, the advance refunding of all or part of the outstanding \$34,695,000 principal amount of Series 2007 G Bonds and the advance refunding of all or part of the outstanding \$124,560,000 principal amount of Series 2008 A Bonds (collectively, the "Bonds To Be Refunded") and (ii) pay the costs of issuance of such bonds (collectively, the "Refunding Project"); and

WHEREAS, the Board of Trustees of the Public University has determined that it is necessary and advisable to undertake a capital project consisting of the construction of the New Unified Science Center, New Classroom Building and New Quadrangle Project, including the

associated construction, backfill of vacated academic space and equipment on its campus in Galloway, New Jersey (collectively, the "Series 2016 A Project"); and

WHEREAS, the Public University 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 all or a portion of the cost of the Series 2016 A 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 University (collectively, the "Agreement"), pursuant to which the Authority will lease the Leased Facilities (as defined in the Agreement) to the Public University; provided, that the Agreement (to the extent set forth therein) shall be subject to the Prior Agreements (as defined in the Agreement), if any; 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, together with other available funds, will be deposited with the several escrow agents named herein (collectively, the "Escrow Agents"), to be held in trust under the terms of several Escrow Deposit Agreements executed in connection with the Bonds To Be Refunded (collectively, the "Escrow Deposit Agreements") to be entered into between the Authority and each of the Escrow Agents for the benefit of the holders of the respective series of Bonds To Be Refunded, all in accordance with the provisions of the Series 2006 F Indenture, the Series 2007 G Indenture and the Series 2008 A Indenture (collectively, the "Prior Indentures"); 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 Statements 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 University has indicated that it may pay for certain costs of the Series 2016 A Project (the "Project Costs") prior to the issuance of the Bonds with funds of the Public University 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 Compliance 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 University, 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 \$250,000,000, in one or more series, in order to finance, on behalf of the Public University, the costs of the Project, in whole or in part. The Bonds (which may consist of one or more series of tax-exempt and/or taxable Bonds issued at the same time) shall be designated “New Jersey Educational Facilities Authority Revenue and Refunding Bonds, Stockton University Issue, Series 2016 A” or such other or additional designation or designations as shall be set forth in the Indenture or 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 University.

(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 University and J.P. Morgan Securities LLC, on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the “Underwriters”), 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 underwriters’ discount for the Bonds shall not exceed \$5.50 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 Chair, the Vice-Chair, the Executive Director or the Director of Project Management are hereby authorized to appoint any additional underwriters to purchase the Bonds as members of an underwriting syndicate headed by J.P. Morgan Securities LLC.

(e) 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, 2046. 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 7%. 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 any such officers designated as “acting” or “interim”, 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, and any such officers designated as “acting” or “interim”, 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 Underwriters thereof or their 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 Underwriters 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 Underwriters 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 Agreements.

The forms of the Escrow Deposit Agreements presented to the meeting at which this Resolution is adopted (copies of which shall be filed with the records of the Authority), are 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 Agreements in substantially such forms, 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 for the Bonds 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) TD Bank National Association, the entity serving as Series 2006 F Trustee, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement for the portion of the Bonds To Be Refunded consisting of the Series 2006 F Bonds (the "Series 2006 F Escrow Agent"). The Series 2006 F Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by such Escrow Deposit Agreement by the Series 2006 F Escrow Agent's execution thereof.

(c) U.S. Bank National Association, the entity serving as Series 2007 G Trustee, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement for the portion of the Bonds To Be Refunded consisting of the Series 2007 G Bonds (the "Series 2007 G Escrow Agent"). The Series 2007 G Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by such Escrow Deposit Agreement by the Series 2007 G Escrow Agent's execution thereof.

(d) Wells Fargo Bank, National Association, the entity serving as Series 2008 A Trustee, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement for the portion of the Bonds To Be Refunded consisting of the Series 2008 A Bonds (the "Series 2008 A Escrow Agent"). The Series 2008 A Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by such Escrow Deposit Agreement by the Series 2008 A Escrow Agent's execution thereof.

(e) Mercadien, 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 ("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 University) 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 University 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 University 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 to enter into one or more agreements to invest the proceeds of the Bonds as permitted by the Trust Indenture (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 University, that it is advantageous to the Public University 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 Prior Indentures either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as the Authority's 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), 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, the Underwriters and the Public University's financial advisor, Acacia Financial Group, Inc., are each 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 Reimbursement.

(a) The Authority reasonably expects the Public University to reimburse its expenditure of Project Costs paid prior to the issuance of the Bonds with proceeds of the Bonds.

(b) This resolution is intended to be and hereby is a declaration of official intent to reimburse the expenditures for Project Costs paid prior to the issuance of the Bonds with the proceeds of the Bonds in accordance with Treasury Regulations Section 1.150-2.

(c) The maximum principal amount of Bonds expected to be issued to finance the New Money Project is \$26,000,000, which Bonds may be issued in one or more transactions over the next three years.

(d) The Project Costs to be reimbursed with the proceeds of the Bonds will be "capital expenditures" in accordance with the meaning of Section 150 of the Internal Revenue Code of 1986, as amended (the "Code").

2.3 Incidental Action.

(a) The Authorized Officers are hereby authorized to refund the Bonds To Be Refunded as selected by the Public University, in consultation with the Authority, the Public University's financial advisor and the Underwriters.

(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 financing of the New Money Project; (ii) to effectuate the Refunding Project and the refunding and redemption of the Bonds To Be Refunded; (iii) to effectuate the execution and delivery of the Purchase Contract, the Agreement, the Trust Indenture, the Escrow Deposit Agreements 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; (iv) to implement the DTC book-entry only system for the Bonds; and (v) 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 and the Bonds To Be Refunded as may at any time be required under Section 149 of the Code, 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 to the lease and agreements relating to the Bonds To Be Refunded), the Public University or other applicable entity.

2.4 Prior Resolutions.

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

2.5 Effective Date.

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

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

AYE: Roger B. Jacobs
Rochelle Hendricks
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

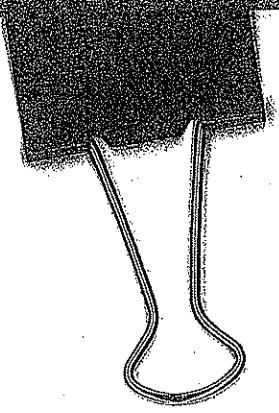
ABSENT: Joshua Hodes

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING
BONDS, STOCKTON UNIVERSITY ISSUE, SERIES 2016 A**

Adopted: February 23, 2016



Draft of 2/18/16

LEASE AND AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

STOCKTON UNIVERSITY

DATED AS OF

APRIL 1, 2016

**RELATING TO THE SERIES 1993 F PROJECT, THE SERIES 2005 C PROJECT, THE
SERIES 2006 F PROJECT, THE SERIES 2007 G PROJECT, THE SERIES 2008 A
PROJECT AND THE SERIES 2016 A PROJECT**

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2016

**NEW ISSUE
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 2016 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 2016 Bonds, interest received by a holder of the Series 2016 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 2016 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 2016 Bonds, interest on the Series 2016 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 2016 Bonds.



\$ _____*
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REFUNDING BONDS,
STOCKTON UNIVERSITY ISSUE,
SERIES 2016 A**



Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The New Jersey Educational Facilities Authority (the "Authority") \$ _____* Revenue and Refunding Bonds, Stockton University Issue, Series 2016 A (the "Series 2016 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 2016 Bonds. Individual purchases of the Series 2016 Bonds will be made in book-entry form, in denominations of \$5,000 and any integral multiple thereof. Purchasers ("Beneficial Owners") will not receive certificates representing their interest in Series 2016 Bonds purchased. So long as DTC or its nominee is the registered owner of the Series 2016 Bonds, payments of principal, of redemption premium, if any, and interest on the Series 2016 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 2016 BONDS – Book-Entry-Only System" herein.

Interest on the Series 2016 Bonds will be payable on January 1 and July 1 commencing on July 1, 2016.

The Series 2016 Bonds are subject to redemption prior to maturity as described herein.

The Series 2016 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 February 23, 2016 (the "Resolution") and a Trust Indenture dated as of April 1, 2016 by and between the Authority and the Trustee (the "Indenture"). The Series 2016 Bonds are being issued to finance, together with other available funds: (i) the current refunding of the Authority's outstanding Series 2006 F Bonds to be Refunded (as defined herein) and the advance refunding of all or a portion of the Authority's outstanding Series 2008 A Bonds to be Refunded (as defined herein) (collectively, the "Refunding Project"); (ii) the renovation, acquisition, installation, and construction of certain capital improvements to the University's facilities (the "2016 Capital Project"); and (iii) the payment of certain costs incidental to the issuance and sale of the Series 2016 Bonds (collectively, the "Series 2016 Project").

The principal and redemption premium, if any, and of interest on the Series 2016 Bonds are payable solely from payments to be received by the Authority pursuant to a Lease and Agreement dated as of April 1, 2016 (the "Agreement") by and between the Authority and Stockton University (the "University") and from funds and accounts held by the Trustee under the Indenture.

THE SERIES 2016 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE SERIES 2016 BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE SERIES 2016 BONDS.

This cover page contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the nature of an informed decision in the Series 2016 Bonds.

The Series 2016 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 to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Connell Foley, LLP, Jersey City, New Jersey. The Series 2016 Bonds are expected to be available for delivery through the facilities of DTC in New York, New York on or about _____, 2016.

JP Morgan

Dated: _____, 2016

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances shall this Preliminary Official Statement constitute an offer or solicitation of an offer to buy or sell securities or the solicitation of an offer to buy or sell securities offered hereby in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue and Refunding Bonds,
Stockton University Issue,
Series 2016 A

CONTRACT OF PURCHASE

March __, 2016

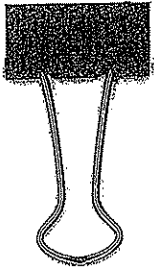
New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612

Stockton University
101 Vera King Farris Drive
Galloway, NJ 08205

Ladies and Gentlemen:

J.P. Morgan Chase Securities, LLC (the "Representative"), on behalf of ourselves and the underwriters named on the list attached hereto and incorporated herein by this reference as Schedule 1 (the Representative and said underwriters being hereinafter collectively referred to as the "Underwriters"), hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority"), and Stockton University (the "University"), which, upon your acceptance of this offer and upon execution hereof by the Authority and the University, will be binding upon the Authority, the University and the Underwriters. This offer is made subject to the acceptance by the Authority and the University 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 Representative 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 Underwriters' 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 Underwriters hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its \$ _____ New Jersey Educational Facilities Authority Revenue and Refunding Bonds, Stockton University Issue, Series 2016 A, which are fixed rate, tax-exempt bonds (the "Bonds") to be issued under and pursuant to a Resolution adopted by the Authority on February 23, 2016 (the "Resolution"), and a Trust Indenture, dated as of April 1, 2016 (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 Underwriters' discount of \$ _____ and a net reoffering 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



Draft of 2/18/16

TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of April 1, 2016

Relating to

\$ _____ New Jersey Educational Facilities Authority Revenue and Refunding Bonds,
Stockton University Issue, Series 2016 A

Draft of 2/18/16

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

STOCKTON UNIVERSITY

AND

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

Dated as of April 1, 2016

Entered into with respect to the

\$ _____ New Jersey Educational Facilities Authority
Revenue and Refunding Bonds, Stockton University Issue, Series 2016 A

Draft of 2/18/16

ESCROW DEPOSIT AGREEMENT

between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

TD BANK, NATIONAL ASSOCIATION, as Escrow Agent

Dated April __, 2016

With Respect to Portions of the
New Jersey Educational Facilities Authority

Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2006 F

Draft of 2/18/16

ESCROW DEPOSIT AGREEMENT

between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

Dated April __, 2016

With Respect to Portions of the
New Jersey Educational Facilities Authority

Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2007 G

Draft of 2/18/16

ESCROW DEPOSIT AGREEMENT

between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Escrow Agent

Dated April __, 2016

With Respect to Portions of the
New Jersey Educational Facilities Authority

Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2008 A



—LAW OFFICES—

GLUCKWALRATH LLP

428 River View Plaza, Trenton, New Jersey 08611

Tel: (609) 278-1900 Fax: (609) 278-9200

www.glucklaw.com

April __, 2016

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

Re: New Jersey Educational Facilities Authority
\$ _____ Revenue and Refunding Bonds, Stockton University Issue,
Series 2016 A

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance on the date hereof by the New Jersey Educational Facilities Authority (the "Authority") of its Revenue and Refunding Bonds, Stockton University Issue, Series 2016 A in the aggregate principal amount of \$ _____ (the "Bonds"). The Bonds are issued under and pursuant to the provisions of the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act"), a resolution entitled "Resolution Authorizing the Issuance of New Jersey Educational Facilities Authority Revenue and Refunding Bonds, Stockton University Issue, Series 2016 A", adopted by the Authority on February 23, 2016 (the "Bond Resolution"), and a Trust Indenture dated as of April 1, 2016 (the "Indenture") by and between the Authority and U.S. Bank National Association, as Trustee (the "Trustee").

Capitalized terms used in this opinion and not otherwise defined herein shall have the same meanings as are set forth in the Bond Resolution and the Indenture.

The Bonds will be initially issued in book-entry form only in the form of one certificate for each maturity of the Bonds, registered in the name of and held by Cede & Co. as nominee of The Depository Trust Company ("DTC"), which will act as securities depository for the Bonds. The Bonds are dated the date of delivery and are issuable in the denominations set forth in the Indenture. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the Trustee directly to Cede & Co., as nominee for DTC. Disbursement of such payments to the DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the Bonds is the responsibility of the DTC participants.

The Bonds mature on the dates and in the amounts, bear interest at the rates and are subject to redemption prior to maturity upon the terms and conditions set forth in the Indenture.



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PHONE 609-987-0880 • FAX 609-987-0850 • jspector@njefa.com

JEREMY A. SPECTOR
Executive Director

Date: February 23, 2016

To: Members of the Authority

Issue: The College of Saint Elizabeth

Below please find the procurement procedures that were undertaken with respect to the professional appointment of Senior Managing and Co-Managing Underwriters in connection with the College of Saint Elizabeth and staff's recommendations with respect thereto.

Senior Managing and Co-Managing Underwriter

On December 21, 2015, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals ("RFP") for Senior Manager and Co-Manager Underwriting Services to a distribution list of 13 firms which are members of the Authority's Senior Manager Pool and nine firms which are members of the Authority's Co-Manager Pool.

The Authority received a total of four responses from firms seeking appointment as Senior Manager. Nine firms from the Senior Manager Pool declined to respond. The Authority received a total of two responses from firms seeking appointment as Co-Managing Underwriter for this transaction. Seven firms from the Co-Manager Pool declined to respond.

Senior Managing Underwriter

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 College).

The responsive firms and their respective scores are as follows:

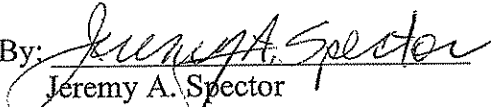
<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Evaluator #3</u>	<u>All Evaluators</u>	<u>Final Ranking</u>	<u>Proposed Fee</u>
BAML	94.90	88.90	94.40	278.20	1	11.00
Barclays	54.00	77.00	65.50	196.51	4	50.00
PNC	61.10	78.10	76.60	215.80	2	9.00
Raymond James	66.50	78.50	68.00	213.00	3	10.00

Recommendation: Bank of America Merrill Lynch (BAML)

Co-Managing Underwriter

The Authority requests that the Board delegate to the Executive Director or any such officer designated "acting" or "interim" the ability to designate one or more co-managers, if necessary, in accordance with the Authority's standard procurement policies and procedures for co-managers.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 16th day of February, 2016.

By: 
Jeremy A. Spector
Executive Director

**RESOLUTION APPOINTING SENIOR MANAGING AND CO-MANAGING
UNDERWRITERS IN CONNECTION WITH THE ISSUANCE OF REVENUE BONDS
BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ON BEHALF OF
THE COLLEGE OF SAINT ELIZABETH**

ADOPTED FEBRUARY 23, 2016

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: The College of Saint Elizabeth (the "College") asked the Authority to procure Senior Managing and Co-Managing Underwriters 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 College (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.**
Bank of America Merrill Lynch is hereby appointed as the Senior Managing Underwriter in connection with the Financing.
- 2. Appointment of Co-Managing Underwriter.**
The Executive Director of the Authority or any such officer designated "acting" or "interim" is hereby authorized to appoint one or more Co-Managing Underwriters, if necessary, in connection with the financing in accordance with the Authority's standard procurement policies and procedures for Co-Managers.
- 3. Effective Date.** This Resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Rochelle Hendricks
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING ALL NECESSARY APPROVALS,
CONSENTS AND DOCUMENTS FOR ENTRY BY MONTCLAIR STATE
UNIVERSITY INTO LICENSE AGREEMENTS FOR USE OF
INCUBATOR LABORATORY SPACE WITHIN THE UNIVERSITY'S
CENTER FOR ENVIRONMENTAL LIFE SCIENCES**

Adopted: February 23, 2016

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority"), is 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, as authorized by the Act, the Authority has assisted Montclair State University (the "University") in the financing of various projects located on the campus of the University including through the issuance of its Revenue Bonds, Montclair State University Issue, Series 2014 A (the "Series 2014 A Bonds"); and

WHEREAS, a portion of the proceeds of the Series 2014 A Bonds, together with other sources of funds (including proceeds of certain State of New Jersey general obligation bonds and Authority State-backed programs) were used to finance costs related to the construction of the University's Center for Environmental Life Sciences (the "CELS Building"); and

WHEREAS, in connection with the issuance of the Series 2014 A Bonds, the Authority and the University entered into a Lease and Agreement dated as of April 1, 2014 (the "Series 2014 A Agreement"), by which the Authority leased to the University certain "Leased Facilities" described therein including, *inter alia*, the CELS Building; and

WHEREAS, in connection with the issuance of the Series 2014 A Bonds, the University advised the Authority of its plans to use a portion of the CELS Building as incubator laboratories to be occupied pursuant to the terms of license agreements with private entities to permit those entities to conduct research (the "CELS License Agreements"); and

WHEREAS, the University has advised the Authority, pursuant to the Series 2014 A Agreement, that it is currently negotiating CELS License Agreements with two private entities Immunomedics, Inc. and Endomedix for use of up to 1,836 sq. ft. of incubator laboratory space that is expected to commence in the near future; and

WHEREAS, the University has advised the Authority that it expects to enter into replacement CELS License Agreements with other private entities from time to time in accordance with and in furtherance of, the planned use of incubator laboratory space in the CELS Building; and

WHEREAS, pursuant to the Series 2014 A Agreement, it is necessary for the University to obtain the consent of the Authority for such entry into CELS License Agreements with Immunomedics, Inc. Endomedix and other appropriate private entities; and

WHEREAS, the Members of the Authority have determined that it is necessary and advisable to consent to entry by the University into the CELS License Agreements for the use of the incubator laboratory space of the CELS Building, under the terms and conditions set forth in this Resolution.

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

Section 1. Approvals and Consents. The Members, in order to assist the University in the implementation of the transactions contemplated by the CELS License Agreements, subject to the terms and conditions set forth in this Section hereby: (i) authorize, approve and consent to entry by the University into a CELS License Agreement with each of Immunomedics, Inc. and Endomedix (collectively, the "Initial CELS Licensing Agreements") in substantially the form presented to this meeting, with such changes thereto as may be approved by an Authorized Officer (as hereinafter defined) of the Authority with the advice of Bond Counsel and the Attorney General, and (ii) authorize and direct any Authorized Officer to consent to entry by the University into one or more replacement CELS License Agreements where the aggregate amount of space used at one time under all CELS Licensing Agreements does not exceed 1,836 sq ft., in form substantially similar to the form of Initial CELS License Agreements with such changes as may be approved by the approving Authorized Officer with the advice of Bond Counsel and the Attorney General; provided that, the Authority receives an opinion of Bond Counsel (i) with respect to the Initial CELS Licensing Agreements and (ii) with respect to any replacement CELS Licensing Agreements that are not identical to the Initial CELS Licensing Agreement (but for name, term, space and amount) to the effect that consent and approval of such CELS License Agreement by the Authority and entry by the University into such CELS License Agreements is authorized or permitted by the Series 2014 A Agreement and that entry into such CELS License Agreement and implementation thereof will not, in and of itself, adversely affect the tax-exempt status of the Series 2014 A Bonds.

Section 2. Authorization of Action by Authorized Officers. The Authority hereby authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director or Director of Compliance Management of the Authority and any such officers designated as "acting" or "interim" (each an "Authorized Officer") to: (a) execute and deliver any consent for entry into each CELS License Agreement by the University and such other consents, documents, certificates and instruments as are necessary and appropriate to implement the transactions contemplated by the CELS License Agreements, in such form as shall be approved by the Authorized Officer executing same with the advice of Bond Counsel and the Attorney General; and (b) take any and all such other actions as may be necessary or appropriate to execute and deliver the CELS License Agreements and to implement the transactions contemplated thereby. The Authorized Officers and the Secretary, any Assistant Secretary and Assistant Treasurer are hereby authorized to execute, attest and affix the official common seal of

the Authority, as applicable, to all documents, certificates and instruments necessary or useful for the implementation of the transactions contemplated by a CELS License Agreements, in the form approved by the Authorized Officer executing same with the advice of Bond Counsel and/or the Attorney General. Approval of the form of all documents executed pursuant to this Resolution shall be conclusively evidenced by the execution thereof.

Section 3. Effective Date. This Resolution shall take effect in accordance with the provisions of the Act.

_____ Mr. Hutchinson _____ 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
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

LICENSE AGREEMENT (THE "AGREEMENT")

Made this ____ day of _____, 2016

by and between

MONTCLAIR STATE UNIVERSITY,
1 Normal Avenue, Montclair, New Jersey 07043 ("University" and "Licensor"),
and
IMMUNOMEDICS, Inc.
with offices located at
300 American Road, Morris Plains, New Jersey 07950

("Licensee").

and acknowledged by the New Jersey Educational Facilities Authority having an address at 103 College Road East, Princeton, New Jersey 08540 (the "Authority" and "Landlord")

WITNESSETH:

WHEREAS, the University, as "Tenant" and the Authority, as "Landlord", are parties to that certain Lease and Agreement dated as of April 1, 2014 (the "2014 Lease and Agreement") whereby the Authority leases to the University, *inter alia*, the College of Environmental Life Sciences (the "Building") as more particularly described in Exhibit A to the 2014 Lease and Agreement; and

WHEREAS, Licensee desires permission from Licensor and consent of the Authority to use space within the Building consisting of approximately 476 square feet at the specific site as designated on Exhibit A attached hereto (the "Licensed Premises" or "Premises") to use as a research laboratory (the "Permitted Use");

WHEREAS, Licensee desires to use a portion of a University's Building known as the College of Environmental Life Sciences; and

WHEREAS, University is willing to license to Licensee the Licensed Premises within the Building on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual promises contained herein, and intending to be legally bound, the parties hereto agree as follows:

1. Licensed Premises. Subject to the terms hereof, the University hereby grants Licensee a license for the use of the Licensed Premises. Licensee understands and agrees that the University makes no representations or warranties with regard to the condition of the Licensed Premises or the Building, and Licensee agrees to accept the same in "as is" condition. During the term of this Agreement and as specified herein, Licensees and its employees, agents and invitees shall have full and unimpaired access to the Licensed Premises and, in connection therewith, to all common areas of the Building, including without limitation, common lobbies, elevators, loading dock, stairways, halls, and restroom facilities contained in the Building (collectively, the "Common Areas"), all such uses to be at all times in common with others.



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JEREMY A. SPECTOR
Executive Director

Date: February 23, 2016

To: Members of the Authority

Issue: Selection of a Financial Printer

Below please find the procurement procedures that were undertaken with respect to the selection of a Financial Printer and staff's recommendations with respect thereto.

Financial Printer

On January 25, 2016, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals ("RFP") for Financial Printing Services to a distribution list of 19 firms, and posted the RFP on the Authority's and the State of New Jersey's website. The Authority received a total of two responses from firms seeking appointment as Financial Printer.

The Authority formed an Evaluation Committee in accordance with Paragraph 13 of Executive Order 37 (2006) consisting of the Authority's Director of Project Management and the Authority's Associate Project Manager.

The Evaluation Committee reviewed the responses on the basis of factors outlined in Executive Order 37 (2006) and the RFP, which included a firm's qualifications, expertise and price. The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator 1</u>	<u>Evaluator 2</u>	<u>Total Score</u>	<u>Rank</u>	<u>Fee*</u>
ImageMaster	99	100	99	1	940
McElwee & Quinn	85	87	86	2	1,395

*Fee based on scenario requested in RFP of 50 Preliminary Official Statements at 100 double-sided pages per book and 50 Official Statements at 100 double-sided pages per book, including charges for electronic distribution and perfect bound.

Recommendation: ImageMaster, LLC

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 16th day of February, 2016.

By: 
Jeffrey A. Spector
Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE APPOINTMENT OF A FINANCIAL PRINTER**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and is authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, inter alia, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority's current contract for financial printing services will expire on March 21, 2016; and
- WHEREAS:** The staff of the Authority distributed a Request for Proposals for Financial Printing services dated January 25, 2016 (the "RFP") to nineteen (19) firms and posted the RFP on the Authority's and the State of New Jersey's websites; and
- WHEREAS:** The Authority received responses from two (2) firms (the "Responses"); and
- WHEREAS:** The Authority formed an Evaluation Committee consisting of the Authority's Director of Project Management and Associate Project Manager in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** The Evaluation Committee reviewed the Responses on the basis of factors outlined in EO 26 and EO 37, including qualifications and experience, expertise, price, references and geographic location; and
- WHEREAS:** On the basis of these factors, the Evaluation Committee recommends the appointment of ImageMaster, LLC as the Authority's financial printer for a period of two (2) years with an optional one (1) year extension at the discretion of the Authority, commencing on the effective date of this Resolution, unless terminated earlier in the sole discretion of the Authority; and

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

- SECTION 1.** The Authority hereby authorizes the engagement of ImageMaster, LLC to serve as the Authority's Financial Printer for a period of two (2) years with an optional one (1) year extension at the discretion of the Authority, commencing on the effective date of this Resolution subject to the terms and conditions set forth in this Resolution, the RFP and the Firm's Response, unless terminated earlier in the sole discretion of the Authority.

SECTION 2. The Authority hereby authorizes the Executive Director to take and do any and all acts and things as may be necessary or desirable in connection with the engagement of Image Master as the Financial Printer of the Authority.

SECTION 3. This Resolution shall take effect in accordance with the Act.

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

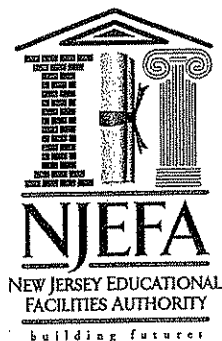
AYE: Roger B. Jacobs
Rochelle Hendricks
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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



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 PHONE 609-987-0880 • FAX 609-987-0850 • jspector@njefa.com

JEREMY A. SPECTOR
Executive Director

Date: February 23, 2016

To: Members of the Authority

Issue: Selection of a Swap Monitor

Below please find the procurement procedures that were undertaken with respect to the selection of a Swap Monitor and staff's recommendations with respect thereto.

Swap Monitor

On January 25, 2016, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals ("RFP") for Services as Swap Monitor to a distribution list of 22 firms, and posted the RFP on the Authority's and the State of New Jersey's website. The Authority received a total of nine responses from firms seeking appointment as Swap Monitor.

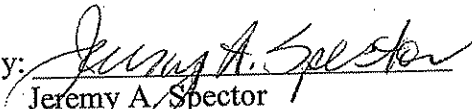
The Authority formed an Evaluation Committee in accordance with Paragraph 13 of Executive Order 37 (2006) consisting of the Authority's Director of Project Management and the Authority's Associate Project Manager.

The Evaluation Committee reviewed the responses on the basis of factors outlined in the RFP and Executive Order 37 (2006) and the RFP, which included a firm's qualifications, knowledge and experience with swaps, price and the current size of the firm's swap portfolio. The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator 1</u>	<u>Evaluator 2</u>	<u>Total Score</u>	<u>Rank</u>	<u>Fees</u>
BLX	83.40	86.40	84.90	3	8,000
Echo Financial	77.21	83.21	80.21	6	9,600
FirstSouthwest	87.40	89.40	88.40	1	8,000
Kensington Capital	78.48	78.48	78.48	8	16,000
Lamont	72.45	78.45	75.45	9	60,000
Mohanty Gargiulo	81.02	83.02	82.02	5	20,000
Omnicap Group	79.53	84.53	82.03	4	6,800
Optimal Capital Group	75.19	83.19	79.19	7	36,000
PFMSwap Advisors	84.31	87.31	85.81	2	17,500

Recommendation: FirstSouthwest

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 16th day of February, 2016.

By: 
Jeremy A. Spector
Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE APPOINTMENT OF A SWAP MONITOR**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and is authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, inter alia, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** In accordance with the Authority's Derivative Policy adopted by the Authority on July 26, 2006, the Authority will make the services of a Swap Monitor available to its clients for each Swap related to Authority bonds; accordingly, it is necessary and advisable for the Authority to enter into a new contract for such services; and
- WHEREAS:** The Authority's clients currently have eight (8) swaps outstanding for which swap monitoring services including daily mark-to-market, payment calculation and verification, automatic alerts to material changes among other services are being provided; and
- WHEREAS:** The Authority's contract with the Swap Monitor previously selected pursuant to the Authority's Derivative Policy has expired; and
- WHEREAS:** The staff of the Authority distributed a Request for Proposals for Swap Monitoring services dated January 25, 2016 (the "RFP") to twenty-two (22) firms and posted the RFP on the Authority's and the State of New Jersey's websites; and
- WHEREAS:** The Authority received responses from nine (9) firms (the "Responses"); and
- WHEREAS:** The Authority formed an Evaluation Committee consisting of the Authority's Director of Project Management and Associate Project Manager in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** The Evaluation Committee reviewed the Responses on the basis of factors outlined in EO 26 and EO 37, including qualifications, experience with swaps, price and the current size of the respondents' swap portfolios; and
- WHEREAS:** On the basis of the foregoing factors, the Evaluation Committee recommends the appointment of FirstSouthwest for a period of two (2) years with an optional one (1) year extension at the discretion of the Authority, commencing on the effective date of this Resolution, unless terminated earlier in the sole discretion of the Authority; and

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

SECTION 1. The Authority hereby authorizes the engagement of FirstSouthwest to serve as the Authority's Swap Monitor for a period of two (2) years with an optional one (1) year extension at the discretion of the Authority, commencing on the effective date of this Resolution subject to the terms and conditions set forth in this Resolution, the RFP and the Firm's Response, unless terminated earlier in the sole discretion of the Authority.

SECTION 2. The Authority hereby authorizes the Executive Director to take and do any and all acts and things as may be necessary or desirable in connection with the engagement of FirstSouthwest as the Swap Monitor of the Authority.

SECTION 3. This Resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Rochelle Hendricks
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2016 BUDGET VARIANCE ANALYSIS
FOR THE MONTH ENDED JANUARY 31, 2016**

Executive Summary

The NJEFA concluded January with net operating income in the amount of \$74,309, based on revenues of \$251,056 and expenses of \$176,747. As a result, net operating income is higher than budgeted by \$48,784. This difference is a result of greater than budgeted revenues in the amount of \$3,701 and less than budgeted expenses in the amount of \$45,083.

Revenues

Revenues were close to projected for January.

Expenses

Operating expenditures for the first month of the year were favorable as compared to budget by \$45,083. Most of the line items display positive deviations and are primarily the result of staff vacancies and timing.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
JANUARY 2016

	Month Ended January 31, 2016		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>			
Annual Administrative Fees	\$ 246,938	\$ 246,938	\$ -
Initial Fees	-	-	-
Investment Income	4,118	417	3,701
	<u>\$ 251,056</u>	<u>\$ 247,355</u>	<u>\$ 3,701</u>
<u>Operating Expenses</u>			
Salaries	\$ 92,349	\$ 106,914	\$ 14,565
Employee Benefits	22,704	38,820	16,116
Provision for Post Ret. Health Benefits	12,358	12,358	-
Office of The Governor	2,208	2,208	-
Office of The Attorney General	2,500	4,667	2,167
Sponsored Programs	-	500	500
Telephone	-	1,667	1,667
Rent	21,274	21,274	-
Utilities	1,687	1,792	105
Postage	91	417	326
Office Supplies & Expenses	6,615	3,333	(3,282)
Travel & Official Receptions	117	1,250	1,133
Staff Training & Tuition Reimbursement	-	1,750	1,750
Insurance	2,699	2,699	-
Annual Report & Newsletters	-	2,792	2,792
Public Relations	-	683	683
Professional Services	-	500	500
Dues & Subscriptions	9,451	9,500	49
Data Processing	-	3,833	3,833
Maintenance of Equipment	1,154	3,333	2,179
Depreciation	1,540	1,540	-
Contingency	-	-	-
	<u>176,747</u>	<u>221,830</u>	<u>45,083</u>
Net Operating Income	<u>\$ 74,309</u>	<u>\$ 25,525</u>	<u>\$ 48,784</u>

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of January 31, 2016

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Sub Total			\$ -	\$ -	\$ -	0%
<u>Public</u>						
The College of New Jersey	Series 2010 B	Construct School of Education	\$ 44,293,116.12	\$ (41,389,782.07)	\$ 2,903,334.05	93%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,807,903.59)	909,167.24	94%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(17,196,703.80)	1,004,371.43	94%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(7,266,133.93)	18,342,106.17	28%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(60,655,872.08)	96,019,239.01	39%
Thomas Edison State College	Series 2014 B	Nursing Education Center & Parking	7,000,000.00	(389,441.26)	6,610,558.74	6%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(15,417,731.21)	22,451,924.89	41%
Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(6,461,815.43)	9,577,297.94	40%
William Paterson University of New Jersey	Series 2015 C	Refund & Improv, Renov Humziker Hall & Wing	20,486,649.75	(1,865,128.09)	18,621,521.66	9%
Sub Total			\$ 340,890,032.59	\$ (164,450,511.46)	\$ 176,439,521.13	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (53,571,487.73)	\$ 47,695,405.27	53%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(21,115,406.16)	20,198,260.84	51%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(72,904,864.56)	119,000,731.44	38%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(78,119,216.34)	141,857,947.66	36%
Sub Total			\$ 554,463,320.00	\$ (225,710,974.79)	\$ 328,752,345.21	
Grand Total			\$ 895,353,352.59	\$ (390,161,486.25)	\$ 505,191,866.34	

NJEFA
Operating Account - Vendor Payments
January 2016

3:37 PM
 Accrual Basis

Type	Date	Num	Name	Memo	Account	Amount
Check	01/01/2016	10915	100 & RW CRA, LLC	Inv 098852, 098854, 098853	Rent, Utilities	23,751.67
Check	01/13/2016	EFT	NJSHBP	ID 150400 01/16	Employee Benefits	19,857.86
Check	01/13/2016	EFT	NJSHBP	ID 150400 01/16	Post Retirement Benefits	5,242.57
Check	01/13/2016	10926	Ricoh USA, Inc.	Inv 5039816814 - 7500	Accounts Payable	293.63
Check	01/13/2016	10927	Line Systems	Inv 66054160115	Accounts Payable	1,072.64
Check	01/13/2016	10928	Staples Advantage	Inv 3287710768	Accounts Payable	86.85
Check	01/13/2016	10929	Mueller, Marie P	Employee Reimbursement	Accounts Payable	108.60
Check	01/13/2016	10930	Government News Network	Inv 72919-G	Accounts Payable	303.00
Check	01/13/2016	10931	Verizon Wireless	Inv 9758166497	Accounts Payable	117.64
Check	01/13/2016	10932	SS&C Technologies, Inc	INV433512	Accounts Payable	3,675.00
Check	01/13/2016	10933	Lexis Nexis	Inv 1512220434	Accounts Payable	292.00
Check	01/13/2016	10934	DocuSafe	Inv 81670	Accounts Payable	117.08
Check	01/13/2016	10935	DCRP	Plan # 316149 Report Period 12/1/15 - 12/31/15	Accounts Payable	15.75
Check	01/13/2016	10936	Lamont Financial Services	Inv 455-0116	Accounts Payable	11,785.00
Check	01/13/2016	10937	AT Conference	Inv 870136-1215	Accounts Payable	89.47
Check	01/13/2016	10938	O'Donnell, Jamie	Employee Benefits	Accounts Payable	274.85
Check	01/13/2016	10939	Polar Inc.	Inv 017065	Accounts Payable	89.85
Check	01/13/2016	10940	McFadyen, Jacqueline	Employee Benefits	Accounts Payable	248.00
Check	01/13/2016	10941	Dell Marketing L.P.	Inv XJW3K84P6	Accounts Payable	856.13
Check	01/13/2016	10942	Bank of America - Acct Analysis	Inv 15120005741	Accounts Payable	133.41
Check	01/13/2016	10943	20/20 Business Solutions, Inc.	Inv 490015	Dues & Subscriptions	420.00
Check	01/13/2016	10943	20/20 Business Solutions, Inc.	Inv 490085	Equipment Maintenance	511.11
Check	01/13/2016	10944	Monster.com	Inv 6145196	Office Supplies and Expenses	750.00
Check	01/13/2016	10945	Politifax	Inv 6661	Dues & Subscriptions	399.00
Check	01/13/2016	10946	NJ Economic Development Authority	January Coverage	Employee Benefits	1,309.68
Check	01/13/2016	10947	Princeton Healthcare System	Inv 4068	Employee Benefits	91.00
Check	01/13/2016	10948	BNA	Order No. 11150763, 11145403	Dues & Subscriptions	8,107.00
Check	01/28/2016	10949	Wolters Kluwer Law & Business	Inv 02569124 - APA Guide to Payroll 2016	Dues & Subscriptions	525.00
Check	01/28/2016	10950	Jersey Printing	Inv 22486, 22482	Office Supplies and Expenses	850.00
Check	01/28/2016	10951	Panera Bread	1/28/2016 Board Meeting Inv 60147600276	Receptions	117.20
Check	01/28/2016	10952	100 & RW CRA, LLC	Inv 99828	Office Supplies and Expenses	110.00
Check	01/28/2016	10953	Polar Inc.	Inv B17065 Rent - Jan, Feb, Mar 2016	Office Supplies and Expenses	89.95
Check	01/28/2016	10954	Dell Marketing L.P.	Inv XJW6PKXN6, XJW61J9C7, XJW6T2568	Office Supplies and Expenses	850.20
Check	01/28/2016	10955	TGI Office Automation	INV159169 - MPC6502 Copier	Equipment Maintenance	642.60
Check	01/28/2016	10956	BLX Group, LLC.	Inv 42158-225/011216 Kean 1998 A & B Refund	Proj Adv Rec, Rebate	5,000.00
Check	01/28/2016	10957	Staples Advantage	Inv 3289035755	Office Supplies and Expenses	9.78
Check	01/28/2016	10958	UPS	Inv 2Y667X026, 2Y687X036	Postage	91.26
Check	01/28/2016	10959	SourceMedia - (RFP Ads etc.)	Inv ADV0268014	Office Supplies and Expenses	3,955.00
Check	01/28/2016	10960	Office of Information Technology	Website Design	Accounts Payable	2,280.48
						94,520.26