

103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
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**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON MONDAY, JULY 20, 2015**

The meeting was called to order at 10:04 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 July 2, 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
Joshua Hodes, Treasurer
Ridgeley Hutchinson
Louis Rodriguez
Katherine Ungar (via phone)
Robert Romano, Acting State Treasurer (represented by Steven Petrecca)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Sheryl A. Stitt, Acting Executive Director
Marie P. Mueller, Controller
Steven Nelson, Project Manager
Gary Vencius, Senior Accountant
Jamie O'Donnell, Project and Communications Specialist
Debra Paterson, Senior Risk Manager
Jacqueline McFadyen, Associate Project 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 June 22, 2015

The minutes of the meeting of June 22, 2015 were delivered via United Parcel Service to Governor Chris Christie under the date of June 23, 2015. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

2. Market Update – Lamont Financial Services Corporation

Robert A. Lamb, President of Lamont Financial Services Corporation provided the Members with a market update report that included commentary on current market conditions.

3. Executive Director's Report

Ms. Stitt reported that to date, the Authority had issued and closed nearly \$521 million in par amount of bonds in eight transactions for seven institutions. She reported that six of the transactions had been full or partial refundings and that in the aggregate, these transactions have provided nearly \$50 million in net present value savings on institutions' outstanding debt.

Ms. Stitt reported that the State Auditors have continued their field work on site and have visited a few of the Authority's college clients and have tested bond fund requisitioning with college accounting systems to actual project activity and completion.

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 briefly described the projects and reported that the projects are under review and at various stages of development.

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

Mr. Nelson also reported on financings that have closed so far this year since January 1, 2015.

5. **Report on the Sale of NJEFA Revenue Bonds, Seton Hall University Issue, 2015 Series C, In the Amount of \$22,205,000**

Mr. Nelson reported that on June 24, 2015, the Authority priced \$22,205,000 in revenue refunding bonds for Seton Hall University. He reported that the transaction refunded the Authority's 2008 Series E bonds for debt service savings, which on a present value savings basis totaled \$1,300,000. Mr. Nelson reported that the transaction had a true interest cost of 3.82% and successfully closed on July 14, 2015.

Mr. Nelson thanked the financing team for their hard work on behalf of the University and the Authority and invited Timothy Egan of Citigroup Global Markets, Inc., underwriter for any comments on the successful sale for Seton Hall University.

A copy of the Bond Sale Summary for the issue is appended as Exhibit II.

6. **Report on the Sale of NJEFA Revenue Bonds, Montclair State University Issue, Series 2015 D, In the Amount of \$73,770,826**

Mr. Nelson reported that on June 16, 2015, the Authority priced \$73,770,000 in revenue refunding bonds for Montclair State University. He reported that the transaction refunded the Authority's Series 2003 E bonds and Series 2006 A bonds for debt service savings, which on a present value savings basis totaled \$6,700,000. He reported that the transaction had a true interest cost of 3.76% and thanked the financing team for their hard work on behalf of the University and the Authority.

A copy of the Bond Sale Summary for the issue is appended as Exhibit III.

7. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Refunding Bonds, Kean University Issue, Series 2015 H, In a Principal Amount Not to Exceed \$130,000,000**

Ms. Stitt reported the details of the proposed Series 2015 H bonds in an amount not to exceed \$130,000,000 on behalf of Kean University. She 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, 2039. Ms. Stitt reported that the proceeds will be used to current refund all or a portion of the Series 1998 B and Series 2003 D bonds to advance refund all or a portion of the Series 2005 B and Series 2007 D bonds, and to pay certain costs of issuance. The true interest cost on the Series 2015 H bonds is not to exceed 5.5% and the tentative sale date is in August 2015. Ms. Stitt noted that in today's market environment, the University could see net present value savings of approximately \$8 million.

Ms. Stitt invited Philip Connelley, Executive Vice President of Operations and Jennifer Soyka, Associate General Counsel at Kean University to comment.

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 REFUNDING
BONDS, KEAN UNIVERSITY ISSUE, SERIES 2015 H

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

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

8. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Refunding Bonds, The College of New Jersey Issue, Series 2015 G, In a Principal Amount Not to Exceed \$195,000,000**

Ms. Stitt reported the details of the proposed Series 2015 G bonds in an amount not to exceed \$195,000,000 on behalf of The College of New Jersey. She reported that the final maturity on the bonds shall be no later than July 1, 2035. Ms. Stitt reported that the proceeds will be used to advance refund all or a portion of the Series 2008 D bonds. The true interest cost on the Series 2015 G bonds is not to exceed 5.0% and the tentative sale date is in August 2015. Ms. Stitt noted that in today's market environment, the College could see net present value savings of approximately \$3-5 million.

Ms. Stitt invited Lloyd Ricketts, Treasurer at The College of New Jersey to comment.

John Cavaliere of McManimon, Scotland & Baumann, LLC, bond counsel, described the resolution for the Members' consideration.

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

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

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

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

8. **Resolution Authorizing Actions Relating to the Refunding of Outstanding NJEFA Revenue Bonds, Felician College Issue, Series 2006 I with Proceeds to be Issued by Bergen County Improvement Authority**

Ms. Stitt reported that Felician College's parent company Felician Services, Inc. (FSI) is pursuing a new money transaction and refunding of the Authority's 2006 I issue on behalf of Felician College through the Bergen County Improvement Authority. She advised that the resolution authorized the appropriate Authority officers to sign all necessary documents and to take all necessary steps to effect the refunding through

Bergen County on conditions set forth in the resolution, including receipt of a written request from the College, a copy of the College's resolution authorizing the transaction and appropriate opinions of counsel. She reported that among those actions would also be approval, execution and delivery of instructions and an escrow agreement with the Series 2006 I trustee and escrow agent, the delivery of appropriate certificates, documents, notices, and verification reports.

Ms. Stitt advised that the College had agreed to pay all fees and expenses of the Authority, including but not limited to those of the Authority's professionals, if any, in connection with the refunding.

Ms. Stitt further advised that this was not a financing that the Authority had the statutory power to do, as the borrower FSI is not an institution of higher education in New Jersey.

Ms. Stitt advised that Jeff Brunetto, Controller; James Galbally, Interim Chief Financial Officer; Joseph Parrillo, Services Chief Financial Officer; and Michael Tym, Services Financial Advisor from Felician College were on the phone to answer any questions along with Lisa Gorab, Esq. of Wilentz, Goldman & Spitzer who serves as counsel to the Bergen County Improvement Authority.

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

RESOLUTION AUTHORIZING ACTIONS TO BE TAKEN RELATING TO
THE REFUNDING OF THE OUTSTANDING NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,
FELICIAN COLLEGE ISSUE, SERIES 2006 I WITH PROCEEDS OF
BONDS TO BE ISSUED BY THE BERGEN COUNTY IMPROVEMENT
AUTHORITY

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

The adopted resolution is appended as Exhibit VI.

9. 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 June 30, 2015.

Mr. Hutchinson moved that the reports be accepted as presented; the motion was seconded by Mr. Hodes and passed unanimously.

The reports are appended as Exhibit VII.

10. Executive Session

Mr. Petrecca moved the adoption of a resolution of the Authority permitting an Executive Session for discussion of legal and/or personnel matters; the motion was seconded by Mr. Hutchinson and passed unanimously.

Mr. Hutchinson moved that the public session be reconvened; the motion was seconded by Mr. Rodriguez and passed unanimously.

11. Next Meeting Date

Mr. Jacobs gave closing remarks, reminded everyone that the next meeting would be on Tuesday, August 25, 2015 at 9:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 11:07 a.m.; the motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Sheryl A. Stitt". The signature is fluid and cursive, with a prominent initial "S".

Sheryl A. Stitt
Acting Secretary

New Jersey Educational Facilities Authority

Report on Pending Projects

July 20, 2015

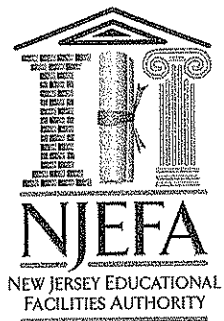
Institution	Project	Transaction Type	Expected Size	Expected PV Savings	Expected Closing
<u>Public Institutions</u>					
William Paterson University	Refund 2005 E and 2008 C Bonds and \$20 million in New Money for renovation of two academic buildings	Negotiated	\$45 million	\$2.5 million	August 2015
The College of New Jersey	Refund 2008 D Bonds	Negotiated	\$110 million	\$5 million	August 2015
Kean University	Refund 1998 B, 2003 D, 2005 B and 2007 D Bonds	Negotiated	\$110 million	\$8 million	August 2015
<u>Private Institutions</u>					
Stevens Institute of Technology	New Money and Refund 1998 I Bonds	Negotiated	\$75 million	< \$1 million	November 2015

New Jersey Educational Facilities Authority

Report on Closed Projects

July 20, 2015

Institution	Project	Transaction Type	Size	PV Savings	Closed
<u>Public Institutions</u>					
New Jersey City University	New Money	Negotiated	\$34.340 million	N/A	January 26, 2015
Ramapo College of New Jersey	Refund 2006 D Bonds and \$15 million in New Money for improvements to housing/student center	Negotiated	\$45.180 million	\$1.297 million	May 19, 2015
Stockton University	Refund 2005 F Bonds	Direct Bank Purchase	\$18.831 million	\$2.038 million	June 12, 2015
Montclair State University	Refund 2003 E and 2006 A Bonds	Negotiated	\$73.770 million	\$6.705 million	July 1, 2015
<u>Private Institutions</u>					
Fairleigh Dickinson University	Refund 2004 C Bonds	Direct Bank Purchase	\$19.675 million	\$2.339 million	April 13, 2015
Princeton University	Refund 2005 A and 2005 B Bonds	Negotiated	\$156.790 million	\$34.125 million	May 15, 2015
Princeton University	New Money	Competitive	\$150 million	N/A	May 15, 2015
Seton Hall University	Refund 2008 E Bonds	Negotiated	\$22.205 million	\$1.329 million	July 14, 2015



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BOND SALE SUMMARY

Borrower: Seton Hall University, South Orange, New Jersey

Issue: 2015 Series C

Amount: \$22,205,000

Purpose: To provide funds sufficient to: (i) advance refund all of the Authority's outstanding Revenue Refunding Bonds, Seton Hall University Issue, 2008 Series E; and (ii) pay costs of issuance of the 2015 Series C Bonds.

Structure: Negotiated Sale, Fixed Rate

Final Maturity: July 1, 2037

True Interest Cost: 3.82%

Net Present Value Savings: \$1,329,496 / 6.03%

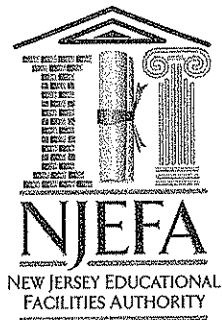
Bond Ratings: A3 - Moody's Investors Service
 A - Standard & Poor's Ratings

Priced: June 25, 2015

Closed: July 14, 2015

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
Underwriter:	Citigroup Global Markets, Inc.
Underwriter's Counsel:	Wilentz, Goldman & Spitzer P.A.
Trustee:	U.S. Bank, National Association
Trustee's Counsel:	Hartman & Winnicki, P.C.
Escrow Agent:	BNY Mellon
Escrow Agent's Counsel:	Hawkins Delafield & Wood, LLP
Verification Agent:	The Mercadien Group
Bidding Agent:	Omincap



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BOND SALE SUMMARY

Borrower: Montclair State University, Montclair, New Jersey

Issue: Series 2015 D

Amount: \$73,770,000

Purpose: To provide funds sufficient to: (i) current refund all of the Authority's outstanding Revenue Bonds, Montclair State University Issue, Series 2003 E; (ii) advance refund all of the Authority's outstanding Revenue Bonds, Montclair State University Issue, Series 2006 A; and (iii) pay costs of issuance of the Series 2015 D Bonds.

Structure: Negotiated Sale, Fixed Rate

Final Maturity: July 1, 2036

True Interest Cost: 3.76%

Net Present Value Savings: \$6,705,621 / 8.31%

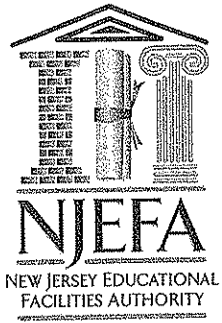
Bond Ratings: A1 - Moody's Investors Service
 AA- - Fitch Ratings

Priced: June 16, 2015

Closed: July 1, 2015

Professionals on the Transaction:

Bond Counsel:	GluckWalrath, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
Borrower's Financial Advisor:	Acacia Financial Group, Inc.
Senior Manager:	Barclays
Co-Managers:	Morgan Stanley Raymond James
Underwriter's Counsel:	Connell Foley, LLP
Trustee/Escrow Agent:	U.S. Bank, National Association
Trustee/Escrow Agent's Counsel:	Hartman & Winnicki, P.C.
Verification Agent:	The Mercadien Group
Bidding Agent:	BLX Group, LLC



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TERM SHEET

Borrower: Kean University, Union, New Jersey

Issue: Series 2015 H

Amount: Not to Exceed \$130,000,000

Purpose: To provide funds sufficient to: (i) current refund all or a portion of the Authority's outstanding Revenue Bonds, Kean University Issue, Series 1998 B; (ii) current refund all or a portion of the Authority's outstanding Revenue Bonds, Kean University Issue, Series 2003 D; (iii) advance refund all or a portion of the Authority's outstanding Revenue Bonds, Kean University Issue, Series 2005 B; (iv) advance refund all or a portion of the Authority's outstanding Revenue Bonds, Kean University, Series 2007 D; and (v) pay certain costs of issuance of the Series 2015 H Bonds.

Security: General Obligation of the University

Structure: Negotiated Sale, Fixed Rate

Term: No later than July 1, 2039

True Interest Cost: Not to Exceed 5.50%

Expected Bond Ratings: A2 (Moody's Investors Service)
 A- (S&P Ratings)

Tentative Sale Date: August 12, 2015

Tentative Closing: August 27, 2015

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

Professionals on the Transaction:

Bond Counsel:	GluckWalrath, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
University's Financial Advisor:	Prager & Co., LLC
Trustee and Escrow Agent:	U.S. Bank National Association
Trustee's Counsel:	Hartman & Winnicki, P.C.
Senior Manager:	Morgan Stanley
Co-Manager(s):	TBD
Underwriter's Counsel:	Chiesa Shahinian & Giantomasi PC
Verification Agent:	The Arbitrage Group
Bidding Agent:	TBD

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING
BONDS, KEAN UNIVERSITY ISSUE, SERIES 2015 H**

Adopted: July 20, 2015

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING
BONDS, KEAN UNIVERSITY ISSUE, SERIES 2015 H**

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 \$9,625,000 Revenue Bonds, Kean College of New Jersey Issue, Series 1991 B (the "Series 1991 B Bonds"), which were issued, inter alia, to finance the costs of acquiring, renovating, equipping and developing a dormitory facility and a student support facility (collectively, the "Series 1991 B Project") on behalf of Kean University (formerly known as Kean College of New Jersey) (the "Public University"); and

WHEREAS, the Authority has heretofore issued its \$8,770,000 Revenue Bonds, Kean College of New Jersey Issue, Series 1993 G (the "Series 1993 G Bonds"), which were issued, inter alia, to finance the costs of constructing, developing and equipping an addition to and the renovation of the existing college center and the expansion and upgrading of the existing library (collectively, the "Series 1993 G Project") on behalf of the Public University; and

WHEREAS, the Authority has heretofore issued its \$9,595,000 Revenue Bonds, Kean University Issue, Series 1998 B (the "Series 1998 B Bonds"), which were issued, inter alia, to advance refund a portion of the Series 1991 B Bonds (thereby refinancing the Series 1991 B Project); and

WHEREAS, the Series 1998 B Bonds were issued under the terms and provisions of the Authority's General Revenue Bond Resolution adopted by the Authority on October 10, 1968, as amended on January 12, 1971 (collectively, the "General Bond Resolution"), and the Series 1998 Bond Resolution adopted by the Authority on February 24, 1998 (collectively with the General Bond Resolution, the "Series 1998 B Resolution"), pursuant to which First Union National Bank (whose successor trustee is U.S. Bank National Association) was appointed to serve as trustee (the "Series 1998 B Trustee"); and

WHEREAS, the Authority has heretofore issued its \$75,000,000 Revenue Bonds, Kean University Issue, Series 2003 D (the "Series 2003 D Bonds"), which were issued, inter alia, to finance the costs of constructing a Wellness and Fitness Center, renovating D'Angola Gymnasium to provide new faculty office space and laboratories, constructing restrooms, storage and concession areas at Alumni Stadium, and demolishing an existing structure and constructing a new Academic Building (collectively, the "Series 2003 D Project") on behalf of the Public University; and

WHEREAS, the Series 2003 D Bonds were issued under the terms and provisions of the General Bond Resolution and the Series 2003 D Bond Resolution adopted by the Authority on July 24, 2002, as amended and restated on March 26, 2003 (collectively with the General Bond Resolution, the "Series 2003 D Resolution"), pursuant to which Wachovia Bank, National

Association (whose successor trustee is U.S. Bank National Association) was appointed to serve as trustee (the "Series 2003 D Trustee"); and

WHEREAS, the Authority has heretofore issued its \$101,915,000 Revenue Bonds, Kean University Issue, Series 2005 B (the "Series 2005 B Bonds"), which were issued, *inter alia*, to currently refund a portion of the Series 1993 G Bonds (thereby refinancing the Series 1993 G Project) and to finance the costs of acquiring real property and constructing and equipping an academic building and other facilities, constructing an access road to connect the East Campus to the Main Campus, renovating the President's house, renovating and remodeling the East Campus, replacing two guest cottages on the East Campus, and renovating the Wilkins Theater (collectively, the "Original Series 2005 B Project") on behalf of the Public University; and

WHEREAS, the Series 2005 B Bonds were issued under the terms and provisions of the General Bond Resolution and the Amended and Restated Series 2005 B Bond Resolution adopted by the Authority on October 26, 2005 (collectively with the General Bond Resolution, the "Original Series 2005 B Resolution"), pursuant to which Wachovia Bank, National Association (whose successor trustee is U.S. Bank National Association) was appointed to serve as trustee (the "Series 2005 B Trustee"); and

WHEREAS, pursuant to a resolution of the Authority adopted on August 1, 2011 (collectively with the Original Series 2005 B Resolution, the "Series 2005 B Resolution"), the Authority, at the request of the Public University, expanded the scope of the Original Series 2005 B Project to include, in lieu of completing a portion of the renovation of the Wilkins Theater, a portion of the cost of an academic building (collectively with the Original Series 2005 B Project, the "Series 2005 B Project"); and

WHEREAS, the Authority has heretofore issued its \$117,795,000 Revenue Bonds, Kean University Issue, Series 2007 D (the "Series 2007 D Bonds"), which were issued, *inter alia*, to finance the costs of various capital projects, including the construction of two new residence halls containing a combined total of approximately 850 beds, together with a 300 seat dining facility, and an approximately 700 car multilevel parking deck (collectively, the "Original Series 2007 D Project") on behalf of the Public University; and

WHEREAS, the Series 2007 D Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on February 28, 2007 and a Trust Indenture dated as of April 1, 2007 (the "Original Series 2007 D Indenture") by and between the Authority and U.S. Bank National Association, as trustee (the "Series 2007 D Trustee"); and

WHEREAS, pursuant to a resolution of the Authority adopted on February 22, 2011, the Authority and the Series 2007 D Trustee, at the request of the Public University, entered into a First Supplement to the Original Series 2007 D Indenture dated as of February 1, 2011 (collectively with the Original Series 2007 D Indenture, the "Series 2007 D Indenture"), expanding the scope of the Original Series 2007 D Project to include, in lieu of construction of the multilevel parking deck, the development of new, revenue-generating faculty housing, the construction of a new emergency access road to serve the undergraduate residence halls, and the development of academic

instructional facilities (collectively with the Original Series 2007 D Project, the "Series 2007 D Project"); and

WHEREAS, in connection with the issuance of the Series 2003 D Bonds in 2003, the Authority, the Series 2003 D Trustee and Merrill Lynch Capital Services, Inc. ("MLCS") entered into a Reserve Fund Forward Delivery Agreement dated as of October 1, 2003 (the "Original 2003 DSRF Forward Agreement"), providing for the investment of the Debt Service Reserve Fund established with respect to the Series 2003 D Bonds; and

WHEREAS, in connection with the refunding of a portion of the Series 2003 D Bonds in 2007, the Authority, the Series 2003 D Trustee and MLCS entered into an Amendment Agreement dated as of April 13, 2007 (collectively with the Original 2003 DSRF Forward Agreement, the "2003 DSRF Forward Agreement"), amending certain provisions of the Original 2003 DSRF Forward Agreement; 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 pay (i) the cost of the current refunding of all or part of the outstanding \$3,830,000 principal amount of Series 1998 B Bonds, the current refunding of all or part of the outstanding \$4,215,000 principal amount of Series 2003 D Bonds, the advance refunding of all or part of the outstanding \$13,645,000 principal amount of Series 2005 B Bonds and the advance refunding of all or part of the outstanding \$105,580,000 principal amount of Series 2007 D Bonds (collectively, the "Bonds To Be Refunded") and (ii) the costs of issuance of such bonds (the "Refunding Project"); and

WHEREAS, it may be necessary to terminate or amend the 2003 DSRF Forward Agreement in connection with the refunding of all or a portion of the Series 2003 D Bonds; and

WHEREAS, the repayment of the bonds to be authorized for the Refunding 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 escrow agent named herein (the "Escrow Agent"), to be held in trust under the terms of one or more Escrow Deposit Agreements executed in connection with the Bonds To Be Refunded (collectively, the "Escrow Deposit Agreement") to be entered into between the Authority and the Escrow Agent for the benefit of the holders of the respective Bonds To Be Refunded, all in accordance with the provisions of the Series

1998 B Resolution, the Series 2003 D Resolution, the Series 2005 B Resolution and the Series 2007 D 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;

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 the Refunding Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Treasurer, Director of Project Management, Director of Risk Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as “acting” or “interim” (each an “Authorized Officer”), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public University, the costs of the Refunding 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 \$130,000,000, in one or more series, in order to finance, on behalf of the Public University, the costs of the Refunding Project, in whole or in part. The Bonds (which may consist of one or more series of Bonds issued at the same time) shall be designated “New Jersey Educational Facilities Authority Revenue Refunding Bonds, Kean University Issue, Series 2015 H” 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 Morgan Stanley & Co. 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 Morgan Stanley & Co. 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, 2039. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed 5.50%. The Bonds shall be subject to redemption as provided in the Trust Indenture; *provided, however*, the redemption premium on the Bonds, if any, shall not exceed 5%.

1.3 Form of Bonds.

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

1.4 Delivery of the Bonds.

The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director, and 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 Agreement.

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

1.9 Appointments.

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

(b) U.S. Bank National Association, the entity serving as Series 1998 B Trustee, Series 2003 D Trustee, Series 2005 B Trustee and Series 2007 D Trustee, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by the Escrow Agent's execution thereof.

(c) The Arbitrage Group, Inc. is hereby appointed to act as verification agent in connection with the refunding of the Bonds To Be Refunded pursuant to the terms of the Escrow Deposit Agreement.

1.10 Book-Entry System for the Bonds.

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

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

1.11 Bond Insurance Authorized.

Any Authorized Officer is hereby authorized to accept one or more commitments for a financial guaranty insurance policy insuring payment of principal of and interest on all or part of the Bonds when due on such terms and conditions acceptable to such Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof, and to take all steps necessary to effect the issuance of such policy, including executing and delivering one or more commitments for such insurance, causing payment of the premium therefor (but only from proceeds of the Bonds or other funds provided by the Public 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 or the Escrow Agent to enter into one or more agreements to invest the proceeds of the Bonds as permitted by the Trust Indenture and/or the Prior Indentures, as the case may be (the "Eligible Investments"), which may include investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the Public 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 its broker or to select a bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Prior Indentures), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel and the Underwriters are hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

2.2 Incidental Action.

(a) The Authorized Officers are hereby authorized to refund the Bonds To Be Refunded selected by the Public 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 Refunding Project and the refunding and redemption of the Bonds To Be Refunded; (ii) to effectuate the execution and delivery of the Purchase Contract, the Agreement, the Trust Indenture, the Escrow Deposit Agreement and the Official Statement, and the issuance and sale of the Bonds, including, without limitation, documents necessary to effectuate the issuance and sale of the Bonds; (iii) to implement the DTC book-entry only system for the Bonds; (iv) to maintain the tax-exempt status of the interest on the Bonds and the Bonds To Be Refunded (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder); and (v) if deemed advisable by an Authority Officer, following consultation with the Public University, to amend or terminate the 2003 DSRF Forward Agreement and to enter into any and all documents in connection therewith.

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

2.3 Prior Resolutions.

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

2.4 Effective Date.

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

_____ Mr. Hutchinson _____ 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
Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Louis Rodriguez
Robert Romano (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

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

**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 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 Bonds, interest received by a holder of the 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 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 Bonds, interest on the 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 Bonds.



\$ _____
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
 REVENUE REFUNDING BONDS,
 KEAN UNIVERSITY ISSUE,
 SERIES 2015 H**

Insert
Kean
Logo

Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The New Jersey Educational Facilities Authority, \$ _____ Revenue Refunding Bonds, Kean University Issue, Series 2015 H (the "Bonds"), when issued, will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Individual purchases of Bonds will be made in book-entry-only form in denominations of \$5,000 or any integral multiple of \$1,000 in excess thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. So long as DTC is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC Participants and Indirect Participants. See "DESCRIPTION OF THE BONDS — Book-Entry-Only System". U.S. Bank National Association, Morristown, New Jersey (the "Trustee"), shall act as trustee, bond registrar and paying agent for the Bonds.

Interest on the Bonds will be payable on January 1 and July 1 of each year, commencing January 1, 2016.

The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity, as described herein.

The 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 adopted by the New Jersey Educational Facilities Authority (the "Authority") on July 20, 2015 (the "Resolution") and a Trust Indenture dated as of August 1, 2015 (the "Trust Indenture") by and between the Authority and the Trustee. The proceeds of the Bonds, together with other available funds, will be used to provide funds to (i) pay the cost of refunding all or part of the Bonds to be Refunded (as defined herein) and (ii) pay certain costs incidental to the issuance and sale of the Bonds.

The principal and redemption premium, if any, of and interest on the Bonds are payable solely from payments to be received by the Authority pursuant to a Lease and Agreement, dated as of August 1, 2015 (the "Agreement"), by and between the Authority and Kean University, and from funds and accounts held by the Trustee under the Trust Indenture.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY 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), 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 BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE BONDS.

This cover page contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the Authority and delivered to the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice and to 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, Chiesa Shahinian & Giantomasi PC, West Orange, New Jersey. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about August __, 2015.

MORGAN STANLEY

Dated: _____, 2015

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 will this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the securities offered hereby, in any such jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Refunding Bonds
Kean University Issue,
Series 2015 H

CONTRACT OF PURCHASE

August __, 2015

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

Kean University
1000 Morris Avenue
Union, New Jersey 07083

Ladies and Gentlemen:

Morgan Stanley & Co. 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 Kean University (the "Public University"), which, upon your acceptance of this offer and upon execution hereof by the Authority and the Public University, will be binding upon the Authority, the Public University and the Underwriters. This offer is made subject to the acceptance by the Authority and the Public 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 Refunding Bonds, Kean University Issue, Series 2015 H, which are fixed rate, tax-exempt bonds (the "Bonds") to be issued under and pursuant to a Resolution adopted by the Authority on July 20, 2015 (the "Resolution"), and a Trust Indenture, dated as of August 1, 2015 (the "Trust Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), at an aggregate purchase price equal to \$_____ (such purchase price reflecting 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 the dates specified on the Pricing Summary attached as Exhibit A hereto and having the redemption provisions as set forth in the Trust Indenture.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING
BONDS, KEAN UNIVERSITY ISSUE, SERIES 2015 H**

Adopted: July 20, 2015

Draft of 7/10/15

ESCROW DEPOSIT AGREEMENT

between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

Dated August __, 2015

With Respect to Portions of the
New Jersey Educational Facilities Authority

Revenue Bonds, Kean University Issue, Series 1998 B
Revenue Bonds, Kean University Issue, Series 2003 D
Revenue Bonds, Kean University Issue, Series 2005 B
Revenue Bonds, Kean University Issue, Series 2007 D

Draft of 7/10/15

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

KEAN UNIVERSITY

AND

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

Dated as of August 1, 2015

Entered into with respect to the

\$ _____ New Jersey Educational Facilities Authority
Revenue Refunding Bonds, Kean University Issue, Series 2015 H

Draft of 7/14/15

LEASE AND AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

KEAN UNIVERSITY

DATED AS OF

AUGUST 1, 2015

RELATING TO THE SERIES 1991 B PROJECT, THE 1993 G PROJECT, THE SERIES 2003 D PROJECT, THE SERIES 2005 B PROJECT AND THE SERIES 2007 D PROJECT

Draft of 7/14/15

TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of August 1, 2015

Relating to

\$ _____ New Jersey Educational Facilities Authority Revenue Refunding Bonds,
Kean University Issue, Series 2015 H



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

TERM SHEET

Borrower: The College of New Jersey, Ewing, New Jersey

Issue: Series 2015 G

Amount: \$195,000,000

Purpose: To provide funds sufficient to: (i) advance refund all or a portion of the Authority's outstanding Revenue Bonds, The College of New Jersey Issue, Series 2008 D and (ii) pay certain costs of issuance of the Series 2015 G Bonds.

Security: General Obligation of the University

Structure: Negotiated Sale, Fixed Rate

Term: No later than July 1, 2035

True Interest Cost: Not to Exceed 5.00%

Expected Bond Ratings: A2 (Moody's Investors Service)
A (S&P Ratings)

Tentative Sale Date: August 19, 2015

Tentative Closing: September 16, 2015

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

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
Authority's Financial Advisor:	Fairmount Capital Advisors, Inc.
Trustee and Escrow Agent:	U.S. Bank National Association
Trustee's Counsel:	Hartman & Winnicki, P.C.
Senior Manager:	Citigroup Global Markets, Inc.
Co-Manager(s):	TBD
Underwriter's Counsel:	Parker McCay P.A.
Verification Agent:	Robert Thomas CPA, LLC
Bidding Agent:	TBD

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

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

Adopted: July 20, 2015

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

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

WHEREAS, the Authority has heretofore issued its Revenue Refunding Bonds, The College of New Jersey Issue, Series 2008 D (the "Series 2008 D Bonds") on behalf of The College of New Jersey (the "College"); and

WHEREAS, the Series 2008 D Bonds were issued under the terms and provisions of bond resolutions of the Authority adopted on February 27, 2008 and March 31, 2008 and a Trust Indenture dated as of April 1, 2008 (the "Prior Indenture") by and between the Authority and U.S. Bank National Association, as trustee; and

WHEREAS, the Board of Trustees of the College has determined that it is necessary and advisable to undertake the advance refunding of all or a part of the outstanding Series 2008 D Bonds (the "Bonds To Be Refunded"); and

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

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

WHEREAS, the Authority has approved the appointment of various professionals in connection with the issuance of the Bonds by resolution adopted June 22, 2015 (the "Procurement Resolution"); and

WHEREAS, the Bonds will be issued under and secured by a Trust Indenture (the "Trust Indenture") to be entered into by and between the Authority and U.S. Bank National Association, Morristown, New Jersey, previously appointed pursuant to the Procurement Resolution as the initial trustee, bond registrar and paying agent (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 moneys held pursuant to the Prior Indenture (as hereinafter defined), will be deposited with U.S. Bank National Association, the escrow agent named herein (in such

capacity, the “Escrow Agent”), to be held in trust under the terms of an Escrow Deposit Agreement executed in connection with the Bonds To Be Refunded (the “Escrow Deposit Agreement”) to be entered into between the Authority and the Escrow Agent for the benefit of the holders of the Bonds To Be Refunded; and

WHEREAS, the Authority desires to approve the form of and authorize the preparation and distribution of a Preliminary Official Statement relating to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement final, and to authorize the preparation and distribution of a final Official Statement to be used in connection with the offering and sale of the Bonds; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY, AS FOLLOWS:

ARTICLE I AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS

1.1 Purpose and Issuance of the Bonds.

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

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in an aggregate principal amount not to exceed \$195,000,000, in one or more series and at one or more times in order to finance, on behalf of the College, the costs of the Refunding Project. The Bonds shall be designated “New Jersey Educational Facilities Authority Revenue Refunding Bonds, The College of New Jersey Issue, Series 2015 G” (or such other designation or designations 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 College.

(c) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (the "Purchase Contract") by and between the Authority and Citigroup Global Markets Inc., the senior managing underwriter, on behalf of itself and co-managing underwriter(s) (collectively, the "Underwriter"), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer's execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriter's discount for the Bonds shall not exceed \$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 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 and 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, 2035. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed 5.00%. 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 5.00%.

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, Executive Director or Deputy Executive Director, and any of 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, Deputy Executive Director, Secretary or any Assistant Secretary, and any of 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 Authorized Officer executing the Bonds. Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Underwriter or its agent against receipt of the purchase price or unpaid balance thereof.

1.5 Approval of the Preliminary Official Statement and Official Statement.

The preparation, publication and distribution of a Preliminary Official Statement relating to the Bonds (a draft of which is presented to this meeting and shall be filed with the records of the Authority) (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.

Any Authorized Officer is hereby authorized and directed to execute and deliver a final Official Statement relating to the Bonds (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 conclusively 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 of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Agreement in substantially such form, with such changes therein (including, without limitation, the date thereof, and any acceptable covenants or provisions that may be required by the Underwriter or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively 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 of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Trust Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial interest payment date contained therein, provisions relating to a policy of bond insurance, if any, and any covenants or provisions that may be required by the Underwriter or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.8 Approval of Escrow Deposit Agreement.

The form of the Escrow Deposit Agreement presented to the meeting at which this Resolution is adopted (a copy 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 to attest the Escrow Deposit Agreement in such substantially such form, with such insertions and changes therein as the Authorized Officer executing the same may approve, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.9 Appointment of Escrow Agent.

U.S. Bank National Association is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by the Escrow Agent's execution thereof.

1.10 Book-Entry System for the Bonds.

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

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

1.11 Bond Insurance Authorized.

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

1.12 Continuing Disclosure.

Pursuant to the Agreement, the College will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. The Trustee is hereby appointed to act as dissemination agent under the Continuing Disclosure Agreement (in such capacity, the "Dissemination Agent"), and shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement and the

Agreement. Notwithstanding any other provision of this Resolution, the Trust Indenture or the Agreement, failure of the College or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an event of default under this Resolution, the Trust Indenture or the Agreement.

1.13 Conformance of Documents.

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

ARTICLE II MISCELLANEOUS

2.1 Authorization to Invest Bond Proceeds.

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

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Prior Indenture either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as its broker or to select a bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Prior Indenture), in the event that such Authorized Officer 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 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, in consultation with Bond Counsel and the Attorney General of the State. Any Authorized Officer 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 from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Escrow Agent and the Financial Advisor are hereby authorized to act as agent(s), if so directed by an Authorized Officer, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

2.2 Incidental Action.

(a) The Authorized Officers are hereby authorized to refund the Bonds To Be Refunded selected by the College, in consultation with the Authority, the Authority's financial advisor appointed pursuant to the Procurement Resolution, and the Underwriter.

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

2.3 Prior Resolutions.

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

2.4 Effective Date.

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

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

AYE: Roger B. Jacobs
Rochelle Hendricks
Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Louis Rodriguez
Robert Romano (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

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

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST __, 2015

RATINGS: See "RATINGS" herein.

NEW ISSUE
Book-Entry-Only

In the opinion of McManmon, Scotland & Baumann, LLC, Bond Counsel to the Authority, assuming compliance by the Authority and the Public College with certain tax covenants described herein, under existing law, interest on the Series 2015 G Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and interest on the Series 2015 G Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing the alternative minimum tax. Based upon existing law, interest on the Series 2015 G Bonds and net gains from the sale thereof are exempt from the tax imposed by the New Jersey Gross Income Tax Act. In the case of certain corporate holders of the Series 2015 G Bonds, interest on the Series 2015 G Bonds will be included in the calculation of the federal alternative minimum tax as a result of the inclusion of interest on the Series 2015 G Bonds in "adjusted current earnings". See "TAX MATTERS" herein. [A1]

[EFA
LOGO]

\$ _____
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
THE COLLEGE OF NEW JERSEY ISSUE,
SERIES 2015 G

[TCNJ
LOGO]

Dated: Date of Delivery

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

The New Jersey Educational Facilities Authority \$ _____ Revenue Refunding Bonds, The College of New Jersey Issue, Series 2015 G (the "Series 2015 G Bonds"), when issued, will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2015 G Bonds. Individual purchases of the Series 2015 G Bonds will be made in book-entry-only form in denominations of \$5,000 and any integral multiple of \$1,000 in excess thereof. Purchasers will not receive certificates representing their interest in the Series 2015 G Bonds purchased. So long as DTC is the registered owner of the Series 2015 G Bonds, payments of the principal of and interest on the Series 2015 G Bonds will be made directly to DTC. Disbursements of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC Participants and Indirect Participants. See "DESCRIPTION OF THE SERIES 2015 G BONDS – Book-Entry Bonds" herein. U.S. Bank National Association, Morristown, New Jersey, shall act as trustee, paying agent and bond registrar (the "Trustee") for the Series 2015 G Bonds.

Interest on the Series 2015 G Bonds will be payable on January 1 and July 1 of each year, commencing January 1, 2016.

The Series 2015 G Bonds are subject to optional redemption, extraordinary optional redemption and scheduled mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2015 G BONDS – Redemption Provisions" herein.

The Series 2015 G 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 adopted by the New Jersey Educational Facilities Authority (the "Authority") on July 20, 2015 (the "Resolution") and a Trust Indenture, dated as of September 1, 2015 (the "Indenture"), by and between the Authority and the Trustee. The proceeds of the Series 2015 G Bonds will be used, [together with other available Trustee-held funds], to advance refund all or a portion of the Bonds to be Refunded (as defined herein) and pay certain costs incidental to the issuance and sale of the Series 2015 G Bonds (collectively, the "Series 2015 G Refunding Project"). See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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

THE SERIES 2015 G BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY 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), 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. THE SERIES 2015 G BONDS ARE PAYABLE

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 to sell or the solicitation of an offer to buy nor shall there be any sale of the 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 Refunding Bonds, The College of New Jersey Issue, Series 2015 G

CONTRACT OF PURCHASE

August __, 2015

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

The College of New Jersey
Office of the Treasurer
2000 Pennington Road
Ewing, New Jersey 08628

Ladies and Gentlemen:

Citigroup Global Markets Inc. (the "Underwriter"), hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority") and The College of New Jersey (the "Public College"), which, upon your acceptance of this offer, will be binding upon the Authority, the Public College and the Underwriter. This offer is made subject to the acceptance by the Authority and the Public College at or prior to 8:00 p.m., prevailing Eastern Standard time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture (as defined herein).

1. Purchase and Sale of the Bonds and Payment of Underwriter's Discount. On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriter hereby agrees to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriter, all (but not less than all) of its \$ _____ New Jersey Educational Facilities Authority Revenue Refunding Bonds, The College of New Jersey Issue, Series 2015 G (the "Bonds"), at an aggregate purchase price equal to \$ _____ (such purchase price reflecting an Underwriter's discount of \$ _____ and a [net] original issue premium in the amount of \$ _____ in connection with the Bonds). The Bonds will be issued under and pursuant to a Resolution adopted by the Authority on July 20, 2015 (the "Resolution") and a Trust Indenture, dated as of September 1, 2015 (the "Indenture"), between the Authority and U.S. Bank National Association, Morristown, New Jersey, as trustee (the "Trustee"). The Bonds will be issued in the principal amounts, at interest rates and maturing on the dates, specified on the

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

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

Adopted: July 20, 2015

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

THE COLLEGE OF NEW JERSEY

AND

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

Dated as of September 1, 2015

ESCROW DEPOSIT AGREEMENT

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

Dated [CLOSING DATE]

LEASE AND AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

THE COLLEGE OF NEW JERSEY

DATED AS OF

September 1, 2015

TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of September 1, 2015

Relating to

[\$BOND AMOUNT] New Jersey Educational Facilities Authority
Revenue Refunding Bonds,
The College of New Jersey Issue, Series 2015 G

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING ACTIONS TO BE TAKEN RELATING TO
THE REFUNDING OF THE OUTSTANDING NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,
FELICIAN COLLEGE ISSUE, SERIES 2006 I WITH PROCEEDS OF
BONDS TO BE ISSUED BY THE BERGEN COUNTY IMPROVEMENT
AUTHORITY**

Adopted: July 20, 2015

RESOLUTION AUTHORIZING ACTIONS TO BE TAKEN RELATING TO THE REFUNDING OF THE OUTSTANDING NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, FELICIAN COLLEGE ISSUE, SERIES 2006 I WITH PROCEEDS OF BONDS TO BE ISSUED BY THE BERGEN COUNTY IMPROVEMENT AUTHORITY

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, on June 30, 2006, pursuant to a Resolution adopted on June 9, 2006 and an Indenture of Trust between the Authority and the hereinafter defined 2006 I Trustee, dated as of June 30, 2006 (collectively, the "2006 I Authorizing Documents"), the Authority issued its \$11,445,000 principal amount of Revenue Refunding Bonds, Felician College Issue, Series 2006 I (the "2006 I Bonds"); and

WHEREAS, The Bank of New York Mellon is the trustee for the 2006 I Bonds (the "2006 I Trustee"); and

WHEREAS, Felician College of Lodi (the "College") has advised the Authority that it intends to effect a current refunding of the outstanding maturities of the 2006 I Bonds (the "Refunding") with proceeds of bonds to be issued by The Bergen County Improvement Authority (the "BCIA Bonds"); and

WHEREAS, the College has requested that the Authority authorize the execution and delivery of such documents and the taking of such actions as may be necessary or convenient in connection with the proposed Refunding, including, but not limited to, the approval, execution and delivery of instructions and an escrow agreement with the 2006 I Trustee as Escrow Agent (the "Escrow Agreement") and the delivery of appropriate certificates, documents, notices, verification reports and legal opinions, including any documents or instructions necessary or required to utilize certain available funds and securities held and maintained by the 2006 I Trustee to effectuate the Refunding; and

WHEREAS, the College has agreed to pay all fees and expenses of the Authority including, but not limited to fees and expenses of the Authority's professionals, if any, in connection with the Refunding; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to assist the College in the implementation of the Refunding and to authorize all necessary and appropriate actions and the execution and delivery of all necessary and appropriate documents in connection therewith.

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

ARTICLE I

AUTHORIZATION OF REFUNDING

1.1 Authorization of Refunding.

The Authority hereby declares the Refunding to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Risk Management, Secretary or any Assistant Secretary 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 and the appropriate documents for the 2006 I Bonds, to assist the College in the implementation of the Refunding and the transactions related thereto; provided, that in connection with the Refunding, (i) the College delivers to the Authority (a) a written request for such action and (b) a certified copy of the College’s resolution approving the Refunding, (ii) the College shall pay all fees and expenses of the Authority, its Bond Counsel, the Escrow Agent, the Verification Agent and any other fees in connection with the Refunding and (iii) there shall be delivered to the Authority the following documents:

- (a) A certificate of an authorized officer of the College and an opinion of counsel or bond counsel to the College, each addressed to the Authority, to the effect that the Escrow Agreement has been duly authorized, executed and delivered by the College and constitutes the legal, valid and binding obligation of the College, enforceable against the College in accordance with its terms (subject to customary exceptions as to bankruptcy, equitable remedies and the like); and
- (b) A report of a firm acceptable to the Authority verifying the sufficiency of the funds deposited pursuant to the Escrow Agreement are sufficient to defease and redeem the outstanding 2006 I Bonds to be refunded; and
- (c) An opinion of the Authority’s bond counsel (or other appropriate nationally recognized bond counsel) (“Bond Counsel”) that upon deposit of funds with the 2006 I Trustee, serving as Escrow Agent pursuant to the Escrow Agreement, that the 2006 I Bonds are no longer deemed to be “Outstanding” under the 2006 I Authorizing Documents and that the Refunding does not adversely affect the tax-exempt status of the 2006 I Bonds; and
- (d) Such other agreements, certificates, notices, opinions or other items as may reasonably be required by the Authority, its Bond Counsel or the Attorney General of the State.

1.2. Approval of Escrow Agreement.

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 to the Escrow Agreement in the form approved by the Authorized Officer executing same which approval may be with the advice of the Attorney General of the State and Bond Counsel, such approval to be evidenced conclusively by such Authorized Officer's execution thereof .

The 2006 I Trustee is hereby appointed by the Authority to serve as the escrow agent under the Escrow Agreement (the "Escrow Agent"), and shall signify acceptance of the duties and obligations imposed upon it by the Escrow Agreement by the Escrow Agent's execution thereof and receipt of the funds deposited thereunder.

ARTICLE II

MISCELLANEOUS

2.1. Authorization Relating to Investment in Certain Funds.

Any Authorized Officer is hereby authorized to direct the Escrow Agent to invest proceeds of the BCIA Bonds or other moneys provided by the College as directed by the College in any of or a combination of the following: (a) United States Treasury Obligations, State and Local Government Series ("SLGS"); (b) open market U.S. Treasury Obligations, which were purchased pursuant to bidding procedures conducted in accordance with applicable federal tax rules and which qualify as permissible defeasance obligations pursuant to the 2006 I Resolution and the 2006 I Authorizing Documents; or (c) cash (the "Refunding Securities") provided that the Authority has received a Verification Report verifying the sufficiency of the Refunding Securities to refund and defease the 2006 I Bonds. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from subscribing for SLGS to the extent necessary or required pursuant via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344. Bond Counsel and the Escrow Agent are hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS.

2.2. Incidental Actions.

(a) The Authorized Officers are hereby authorized to effect the Refunding. The Authorized Officers are hereby further authorized to provide such instructions to the 2006 I Trustee to provide notices of redemption and/or defeasance of such 2006 I Bonds and take all other necessary action to effect the Refunding as are directed by the College in consultation with its financial advisor , its bond counsel, the Authority and the Authority's Bond Counsel, if any.

(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 Refunding and the redemption and/or defeasance of the 2006 I Bonds, including the liquidation and use of funds or securities held with the 2006 I Trustee to effectuate the Refunding; (ii) to effectuate the execution and delivery of the Escrow Agreement; and (iii) to maintain the tax-exempt status of the interest on the 2006 I Bonds.

2.3. Prior Resolutions.

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

2.4. Effective Date.

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

_____ Mr. Hutchinson _____ 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
Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Louis Rodriguez
Robert Romano (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2015 BUDGET VARIANCE ANALYSIS
FOR FIVE MONTHS ENDED JUNE 30, 2015**

Executive Summary

The NJEFA concluded June with year-to-date net operating income in the amount of \$626,145, based on revenues of \$1,759,555 and expenses of \$1,133,410. As a result, net operating income is higher than budgeted by \$350,619. This difference is a result of greater than budgeted revenues in the amount of \$11,211 and less than budgeted expenses in the amount of \$339,408.

Revenues

Revenues were close to budget through June.

Expenses

Operating expenditures for the first six months of the year were favorable as compared to budget by \$339,408. 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
JUNE 2015

	Month Ended June 30, 2015			Six Months Ended June 30, 2015		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$252,698	\$252,698	\$ -	\$ 1,516,190	\$ 1,516,190	\$ -
Initial Fees	37,662	53,258	(15,596)	238,052	230,452	7,600
Investment Income	846	283	.563	5,313	1,702	3,611
	<u>\$ 291,206</u>	<u>\$ 306,239</u>	<u>\$ (15,033)</u>	<u>\$ 1,759,555</u>	<u>\$ 1,748,344</u>	<u>\$ 11,211</u>
<u>Operating Expenses</u>						
Salaries	\$76,138	\$96,386	\$ 20,248	\$ 478,598	\$ 626,262	\$ 147,664
Employee Benefits	20,053	29,102	9,049	251,495	328,072	76,577
Provision for Post Ret. Health Benefits	11,150	11,150	-	66,900	66,900	-
Office of The Governor	2,208	2,208	-	13,252	13,252	-
Office of The Attorney General	840	4,667	3,827	4,545	27,998	23,453
Sponsored Programs	-	500	500	-	3,000	3,000
Telephone	1,145	1,667	522	6,079	9,998	3,919
Rent	21,274	24,479	3,205	129,629	136,126	6,497
Utilities	1,687	1,792	105	10,120	10,748	628
Postage	466	417	(49)	1,169	2,498	1,329
Office Supplies & Expenses	1,474	3,417	1,943	13,750	20,498	6,748
Travel & Official Receptions	14	1,250	1,236	1,273	7,500	6,227
Staff Training & Tuition Reimbursement	-	1,750	1,750	1,324	10,500	9,176
Insurance	2,427	2,427	-	14,561	14,562	1
Annual Report & Newsletters	-	2,792	2,792	-	16,748	16,748
Public Relations	-	750	750	189	4,500	4,311
Professional Services	2,116	15,433	13,317	59,228	80,602	21,374
Dues & Subscriptions	8,426	9,485	1,059	32,947	38,050	5,103
Data Processing	4,095	3,750	(345)	18,270	22,500	4,230
Maintenance of Equipment	13,283	3,333	(9,950)	19,146	20,002	856
Depreciation	1,823	2,083	260	10,935	12,502	1,567
Contingency	-	-	-	-	-	-
	<u>168,619</u>	<u>218,838</u>	<u>50,219</u>	<u>1,133,410</u>	<u>1,472,818</u>	<u>339,408</u>
Net Operating Income	<u>\$ 122,587</u>	<u>\$ 87,401</u>	<u>\$ 35,186</u>	<u>\$ 626,145</u>	<u>\$ 275,526</u>	<u>\$ 350,619</u>

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of June 30, 2015

	<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
Private							
	Princeton University	2015 Series D	Reno, Maint & Ref Comm'l Paper	\$ 169,793,153.70	\$ (100,157,125.61)	\$ 69,636,028.09	59%
	Sub Total			\$ 169,793,153.70	\$ (100,157,125.61)	\$ 69,636,028.09	
Public							
	The College of New Jersey	Series 2010 A&B	Construct School of Education	\$ 44,293,116.12	\$ (41,117,842.47)	\$ 3,175,273.65	93%
	New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,295,351.52)	1,421,719.31	90%
	New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(17,191,585.18)	1,009,490.05	94%
	Ramapo College of New Jersey	Series 2012 B	Refunds & Renov to Coll. Park Apts	48,212,359.94	(39,871,067.40)	8,341,292.54	83%
	The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(4,024,808.02)	21,583,432.08	16%
	Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(44,452,256.91)	112,222,854.18	28%
	Thomas Edison State College	Series 2014 B	Nursing Education Center & Parking	7,000,000.00	(20,159.63)	6,979,840.37	0%
	New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(3,655,537.44)	34,214,118.66	10%
	Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(492,010.29)	15,547,103.08	3%
	Sub Total			\$ 368,615,742.78	\$ (164,120,618.86)	\$ 204,495,123.92	
Other Programs							
	Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (40,002,582.77)	\$ 61,264,310.23	40%
	Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(16,124,572.57)	25,189,094.43	39%
	Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(51,347,137.72)	140,558,458.28	27%
	Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(53,281,120.05)	166,696,043.95	24%
	Sub Total			\$ 554,463,320.00	\$ (160,755,413.11)	\$ 393,707,906.89	
	Grand Total			\$ 1,092,872,216.48	\$ (425,033,157.58)	\$ 667,839,058.90	

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Accrual Basis

NJFEA Operating Account - Vendor Payments June 2015

Type	Date	Num	Name	Memo	Account	Amount
Check	06/01/2015	10673	100 & RW CRA, LLC	Inv 094646, 094648, 094647	Rent, Utilities	23,751.67
Check	06/10/2015	EFT	NJSHBP	ID 150400 06/15	Employee Benefits	17,443.24
Check	06/10/2015	EFT	NJSHBP	ID 150400 06/15	Post Retirement Benefits	4,986.42
Check	06/10/2015	10677	The Hartford	Acct # 12566813 WC 7/1/15 - 7/1/16	Prepaid Insurance	4,350.00
Check	06/10/2015	10678	NJ Alliance For Action, Inc.	2015 Membership Dues	Dues & Subscriptions	600.00
Check	06/10/2015	10679	Lexis Nexis	Inv 1505222441	Dues & Subscriptions	512.00
Check	06/10/2015	10680	Neopost	Inv 52847430	Office Supplies and Expenses	540.72
Check	06/10/2015	10681	Thomson Reuters (Markets) LLC	Inv 92952031	Dues & Subscriptions	666.00
Check	06/10/2015	10682	UPS	Inv 2Y687X215, 2Y687X225	Postage	47.52
Check	06/10/2015	10683	Government News Network	Inv 71049-G	Dues & Subscriptions	303.00
Check	06/10/2015	10684	DocuSafe	Inv 75783	Office Supplies and Expenses	217.26
Check	06/10/2015	10685	Princeton Healthcare System	Inv 3956	Employee Benefits	84.00
Check	06/10/2015	10686	AT Conference	Inv 804356-0515	Telephone	57.83
Check	06/10/2015	10687	Staples Advantage	Inv 3266510490	Office Supplies and Expenses	471.77
Check	06/10/2015	10688	SS&C Technologies, Inc	INV415785	Equipment Maintenance	12,625.00
Check	06/10/2015	10689	Bank of America - Acct Analysis	Inv 15050005803	Office Supplies and Expenses	153.25
Check	06/10/2015	10690	NJ Economic Development Authority	June Coverage	Employee Benefits	1,220.10
Check	06/10/2015	10691	McManimon Scotland & Baumann	Inv 133998	Professional Services	1,840.00
Check	06/10/2015	10692	Newell, Katherine	Employee Reimbursement	Telephone, Travel & Official Receptions	44.00
Check	06/11/2015	EFT	United States Postal Service - Neopost	Replenish Postage Meter	Postage	300.00
Check	06/23/2015	10693	Northside News Service	May-June/15	Dues & Subscriptions	75.50
Check	06/23/2015	10694	UPS	Inv 2Y687X235, 2Y687X245	Postage	119.20
Check	06/23/2015	10695	Bloomberg Finance LP	Inv 5602919198	Dues & Subscriptions	6,270.00
Check	06/23/2015	10696	Ricoh USA, Inc.	Inv 5036442266	Equipment Maintenance	146.84
Check	06/23/2015	10697	Line Systems	Inv 66054150615	Telephone	1,056.41
Check	06/23/2015	10698	20/20 Business Solutions, Inc.	Inv 489238	Equipment Maintenance	511.11
Check	06/23/2015	10699	Dell Marketing L.P.	Inv XJPF7W8F5	Data Processing Equipment	4,517.70
Check	06/23/2015	10700	Staples Advantage	Inv 3267098518, 3268630039, 3268630038	Office Supplies and Expenses	85.44
Check	06/23/2015	10701	The Times	Inv 103953659-06122015	Office Supplies and Expenses	6.38
						83,002.36