

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

DEREK S. HANSEL
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, JULY 23, 2013**

The meeting was called to order at 9:06 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 14, 2013 to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Roger B. Jacobs, Esq., Chairman
Ridgeley Hutchinson, Vice Chairman
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca)
Rochelle Hendricks, Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

Joshua Hodes, Treasurer

STAFF PRESENT:

Derek S. Hansel, Executive Director
Katherine Newell, Esq., Director of Risk Management
Marie P. Mueller, Controller
Sheryl A. Stitt, Director of Legislative Strategy and Public Communications
Jennifer Soyka, Project Manager
Jennifer LaMarsh, Associate Project Manager
Gary Vencius, Senior Accountant
Debra Paterson, Senior Risk Manager
Denise Carroll, Accountant I
Jamie O'Donnell, Accountant
Sheila Toles, Exec. Assistant/Human Resources Specialist

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 May 28, 2013

The minutes of the meeting of May 28, 2013 were hand delivered to Governor Chris Christie under the date of May 30, 2013. Mr. Petrecca moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

2. Executive Director's Report

Mr. Hansel reported on a successful bond sale for Seton Hall University. He reported that the downturn in the municipal market had originally prevented the deal from happening but after working with Citigroup to monitor market conditions over several days, the University and Authority were able to get the bonds back into the market, on very short notice, resulting in a successful sale and good terms for the University.

Mr. Hansel reported that staff continues to work with the State on implementation of the next phase of the state-contract bonds and the Building Our Future Bond Program. He advised that he had numerous meetings with the various sectors to assist them in preparing for implementation. Mr. Hansel advised that Secretary Hendrick's office had recently transmitted letters notifying institutions of their awards and that all of the legislative time periods for review of the certified awards under the grant program had expired and the process is moving forward.

Secretary Hendricks complimented and thanked the Members and Authority staff for their ongoing assistance and commended the interagency partnership that allowed for an expeditious process. She then gave formal remarks and insight into the State's future plans for higher education.

Mr. Jacobs thanked Secretary Hendricks for her presentation and compliments to staff and the Executive Director and said that it has been an honor to work with her office on this project.

3. Report on the Sale of NJEFA Revenue Bonds, Seton Hall University, 2013 Series D, In the Amount of \$41,910,000

Ms. Soyka reported that on July 10, 2013 the Authority successfully closed the sale of the 2013 Series D bonds on behalf of Seton Hall University and described the various components of the transaction. She reported that the proceeds of the issue will be used, among other things, to finance renovation and expansion of Aquinas Hall student housing facility to add approximately 166 additional beds; expansion of an existing parking garage; preliminary work on Stafford Hall academic building; and the current refunding of all or a portion of the 2009 Series C bonds. Ms. Soyka reported that the true interest cost is 4.48% and invited Jessica Donnelly of Citigroup Global Markets, Inc., Senior Manager to comment on the transaction.

Ms. Donnelly thanked and congratulated the Authority and the University on the successful closing and described the transaction.

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

4. **Report on the Sale of NJEFA Revenue Bonds, Caldwell College, 2013 Series E, In the Amount of \$20,000,000**

Ms. Soyka reported that the Caldwell College transaction funded the refunding of the 2006 Series F bonds and the termination of a swap associated with those bonds. She reported that the transaction, which closed on June 18, 2013, was a private placement with Capital One Bank and that the total true interest cost, including the swap termination, was 4.61% and the actual coupon was 3.55%.

Proceeds will also be used for the costs of certain improvements to the College's buildings, including residence hall renovations and upgrades; improvements to the student center; and paying certain costs incidental to the issuance and sale of the bonds, including certain termination fees in respect of the prior swap agreements.

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

5. **Adoption of Reimbursement Resolution for the Higher Education Capital Improvement Fund**

Ms. Newell reported that the reimbursement resolution expresses the "official intent" of the Authority, for purposes of federal tax law, to issue tax-exempt bonds to fund the Capital Improvement Fund grants that the Office of the Secretary had approved this spring. She reported that by adopting the resolution, the Authority will make it possible for the Institutions that use funds for an approved Capital Improvement Fund Project to be reimbursed from bond proceeds when the bonds are issued. Ms. Newell advised that the resolution has to be adopted under federal tax rules in order for the reimbursement to occur and that the Attorney General's Office has engaged bond counsel who has reviewed the resolution.

Mr. Hansel advised that this is the first of four very similar resolutions that the Members would be asked to adopt at this meeting.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY DECLARING ITS OFFICIAL INTENT TO REIMBURSE
EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF REVENUE
BONDS ISSUED BY THE AUTHORITY PURSUANT TO THE NEW JERSEY
HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ACT

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

The adopted resolution is appended as Exhibit III.

6. **Adoption of Reimbursement Resolution for the Higher Education Facilities Trust Fund**

Ms. Newell reported that as Mr. Hansel stated, the resolution is similar to the previous reimbursement resolution. This resolution relates to the Higher Education Facilities Trust Fund Act and allows for reimbursement for prior expenditures.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY DECLARING ITS OFFICIAL INTENT TO REIMBURSE
EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF REVENUE

BONDS ISSUED BY THE AUTHORITY PURSUANT TO THE NEW JERSEY
HIGHER EDUCATION FACILITIES TRUST FUND ACT

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

The adopted resolution is appended as Exhibit IV.

7. **Adoption of Reimbursement Resolution for the Higher Education Technology Infrastructure Fund**

Ms. Newell stated that this reimbursement resolution is for the Higher Education Technology Infrastructure Fund.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY DECLARING ITS OFFICIAL INTENT TO REIMBURSE
EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF REVENUE
BONDS ISSUED BY THE AUTHORITY PURSUANT TO THE NEW JERSEY
HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE ACT

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

The adopted resolution is appended as Exhibit V.

8. **Adoption of Reimbursement Resolution for the Higher Education Equipment Leasing Fund**

Ms. Newell stated that this reimbursement resolution is for the Higher Education Equipment Leasing Fund.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY DECLARING ITS OFFICIAL INTENT TO REIMBURSE
EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF REVENUE
BONDS ISSUED BY THE AUTHORITY PURSUANT TO THE NEW JERSEY
HIGHER EDUCATION EQUIPMENT LEASING FUND ACT

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

The adopted resolution is appended as Exhibit VI.

9. **Resolution Authorizing a Change in the Scope of the Project for the Authority's Revenue Refunding Bonds, New Jersey City University Issue, Series 2008 E**

Ms. Newell reported that the Authority financed a project for New Jersey City University consisting of renovations to the University's Gilligan Student Union building; construction of a pedestrian mall; installation of a cogeneration plant and acquisition and installation of certain technology equipment for the University's computer network. She reported that the project costs were less than expected because of competition in the construction industry. Ms. Newell advised that currently the University has experienced increased costs for renovations to Hepburn Hall in the amount of \$820,000 and has asked the Authority to modify the project that was financed originally and to allow those proceeds to be used for the Hepburn Hall renovations.

Ms. Newell asked William Mayer, Esq. of DeCotiis, FitzPatrick, Cole & Wisler, LLP, Bond Counsel to describe the resolution, which he did.

Mary Bolowski, Controller, Division of Administration and Finance and Andrew Christ, AVP of Facilities and Construction Management at New Jersey City University invited any questions regarding the project.

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

RESOLUTION AUTHORIZING A CHANGE IN THE SCOPE OF THE PROJECT
FOR THE AUTHORITY'S REVENUE REFUNDING BONDS, NEW JERSEY
CITY UNIVERSITY ISSUE, SERIES 2008 E

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

The adopted resolution is appended as Exhibit VII.

10. Report on Operating and Construction Fund Statements and Disbursements

Ms. Mueller announced that Authority staff member Denise Carroll will be leaving the Authority this month. Ms. Mueller stated that Denise has done outstanding work for the Authority in the past six years and that she will be greatly missed. Ms. Mueller told Ms. Carroll that Authority staff wishes her the best.

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, 2013.

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

The reports are appended as Exhibit VIII.

11. Next Meeting Date

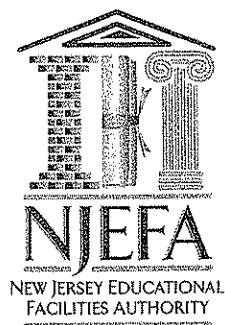
Mr. Jacobs reminded everyone that the next scheduled Authority meeting would be on Tuesday, September 24, 2013 at 9:00 a.m. at the Authority's offices and requested a motion to adjourn.

Mr. Petrecca moved that the meeting be adjourned at 9:43 a.m.; the motion was seconded by Mr. Hutchinson and passed unanimously.

Respectfully submitted,



Derek S. Hansel
Secretary



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DEREK S. HANSEL
Executive Director

BOND SALE SUMMARY

Borrower:	Seton Hall University, South Orange, New Jersey
Issue:	2013 Series D
Amount:	\$41,910,000
Purpose:	To provide funds to finance: (a) the construction, renovation, installation and equipping of an expansion of the existing Aquinas Hall student housing facility to add approximately 166 additional beds, (b) the expansion of an existing parking garage, (c) the demolition of an existing academic building (Stafford Hall) and acquisition, construction, installation and equipping of a new academic building, (d) various capital improvements and renovations to Seton Hall University buildings and facilities including renovations and alterations to Lewis Hall, (e) the acquisition of land and an approximately 7,400 square foot building located at 519 South Orange Avenue in the Village of South Orange and renovations thereto, (f) the payment of capitalized interest on a portion of the Bonds, (g) the payment of certain costs incidental to the issuance and sale of the Bonds, (h) the current refunding of all or a portion of the 2009 Series C Bonds, (i) the payment of certain costs incidental to the issuance and sale of the Bonds, including certain termination fees in respect of the Prior Swap Agreements.
Structure:	Negotiated Sale, Fixed Rate
Final Maturity:	July 1, 2043
True Interest Cost:	4.48%
Net Present Value Savings:	\$39,308/0.52%

Bond Ratings: A3 - Moody's Investors Service
A - Standard and Poor's Rating Services

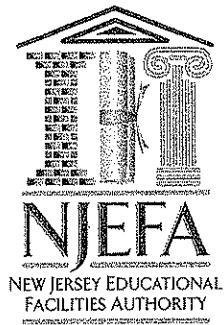
Pricing: June 27, 2013

Closing: July 10, 2013

Professionals on the Transaction:

Bond Counsel:	McCarter & English, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
Financial Advisor:	Prager & Co., LLC
Senior Manager:	Citibank Global Markets, Inc.
Co-Managers:	Bank of America Merrill Lynch Ramirez & Co., Inc.
Underwriters' Counsel:	Gibbons PC
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	Hawkins, Delafield & Wood, LLP

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BOND SALE SUMMARY

Borrower: Caldwell College, Caldwell, New Jersey

Issue: 2013 Series E

Amount: \$20,000,000

Purpose: To provide funds to finance: (i) the current refunding of the 2006 Series F Bonds; (ii) paying the costs of certain improvements to Borrower buildings, including (a) residence hall renovations and upgrades, and (b) improvements to the student center; and (iii) paying certain costs incidental to the issuance and sale of the Bonds, including certain termination fees in respect of the Prior Swap Agreements.

Structure: Direct Placement, 10 year Fixed Rate

Final Maturity: July 1, 2038

Interest Rate: 4.61% (true interest cost)/ 3.55% (coupon)

Net Present Value Savings: \$1,966,695

Closing: June 18, 2013

Professionals on the Transaction:

Bond Counsel:	McCarter & English, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
Borrower's Counsel:	Castano Quigley LLC
Borrower's Financial Advisor:	Public Financial Management
Purchaser:	Capital One, NA
Purchaser's Counsel:	Buchanan Ingersoll & Rooney PC

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY DECLARING ITS OFFICIAL INTENT TO REIMBURSE
EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF
REVENUE BONDS ISSUED BY THE AUTHORITY PURSUANT TO THE
NEW JERSEY HIGHER EDUCATION CAPITAL IMPROVEMENT
FUND ACT**

Adopted: July 23, 2013

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") is authorized pursuant to the New Jersey Higher Education Capital Improvement Fund Act, N.J.S.A. 18A: 72A-72 *et seq.* (the "CIF Act") to issue bonds to finance technology infrastructure to be used to renew, renovate, improve, expand, construct and reconstruct certain facilities of New Jersey's institutions of higher education ("CIF Bonds"); and

WHEREAS, on April 29, 2013, the Secretary of Higher Education of New Jersey (the "Secretary"), certified the list of approved projects and award amounts (the "CIF Projects") for the four-year public and private colleges and universities of New Jersey (the "Borrowers") identified on Exhibit A attached hereto and incorporated herein to be financed pursuant to the CIF Act; and

WHEREAS, on April 29, 2013, pursuant to N.J.S.A. 18A:72A-77, the Secretary submitted the list of CIF Projects and Borrowers identified on Exhibit A to the New Jersey Legislature (the "Legislature") for review during the statutorily prescribed 45 day period (the "Review Period"); and

WHEREAS, the Legislature did not adopt a concurrent resolution disapproving the grants for the CIF Projects with the Review Period and the approval of the CIF Projects and Borrowers identified on Exhibit A is final; and

WHEREAS, the Authority reasonably expects to finance the CIF Projects through issuance, in one or more series, of CIF Bonds that bear interest that is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to the CIF Act, taking into account CIF Bonds that are currently outstanding, the Authority is authorized to issue CIF Bonds in a maximum amount not to exceed \$191,905,000;

WHEREAS, in connection with the issuance of the CIF Bonds, the Authority reasonably expects to enter into a Grant Agreement with each of the Borrowers, pursuant to which each Borrower will, *inter alia*, agree to provide one-third, in the case of public institutions of higher education and one-half, in the case of private institutions of higher education, of the debt service on the CIF Bonds allocable to finance that Borrower's CIF Project in accordance with the CIF Act; and

WHEREAS, the Borrowers may pay for certain costs of the CIF Projects with funds from sources other than the CIF Bonds prior to the time CIF Bonds are issued; and

WHEREAS, the Authority reasonably expects that Borrowers will request the Authority to reimburse the Borrowers for those qualifying costs of the CIF Project from proceeds of CIF Bonds;

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

Section 1. In accordance with Treasury Regulations §1.150-2, the Authority hereby states its intentions that a portion of the proceeds of the CIF Bonds will be used to reimburse Borrowers for expenditures on their respective CIF Project paid prior to the date of issuance of the CIF Bonds. All capitalized terms used herein and not otherwise defined have the same meaning as ascribed to them in Treasury Regulations §1.150-2. All original expenditures to be reimbursed will be capital expenditures (as defined in Treasury Regulations §1.150-1(b)) and other amounts permitted to be reimbursed pursuant to Treasury Regulations §1.150-2(d)(3) and (f). The Authority intends to reimburse the original expenditures through the Authority's incurrence of debt to be evidenced by the CIF Bonds.

Section 2. The description of the CIF Projects for which the original expenditure to be fully or partially reimbursed is to be paid is set forth in Exhibit A attached hereto. The maximum principal amount of the CIF Bonds to be issued to reimburse the costs of the CIF Projects paid prior to their issuance and to complete the CIF Projects is \$191,905,000.

Section 3. Once the CIF Bonds are issued, the Authority shall allocate or cause to be allocated CIF Bond proceeds to reimburse a prior expenditure by making the allocation on books and records maintained with respect to the CIF Bonds; provided that such costs to be reimbursed were either paid not more than 60 days prior to the date hereof or meets the requirements of Treasury Regulations §1.150-2(f). Such allocation shall specifically identify the actual original expenditure to be reimbursed. Such allocation shall occur not later than 18 months after the later of (i) the date on which the original expenditure is paid, or (ii) the date the CIF Project is placed in service or abandoned, but in no event more than 3 years after the original expenditure is paid. If the CIF Bonds are issued before the expiration of the period prescribed in the preceding sentence, then the reimbursement allocation shall occur not later than the date the CIF Bonds are issued.

Section 4. The CIF Bond proceeds used to reimburse the Authority for original expenditures will not be used within 1 year after the allocation in a manner that results in the creation of replacement proceeds (as defined in Treasury Regulations §1.148-1) for the CIF Bonds or for other bonds.

Section 5. This resolution will take effect immediately.

EXHIBIT A

CIF GRANTS

CIF Institution	App #	Project Name	Amount
New Jersey Institute of Technology	035-01	Transforming NJIT's Central King Building: A Hub for STEM Education & Research	\$ 30,000,000
Rowan University	046-05	Westby Hall and Bozorth Hall HVAC Renovation and Replacement	\$ 7,934,403
Rowan University	046-07	Wilson Hall Window Replacement	\$ 1,030,885
Rowan University	046-09	Camden Bank Renovations - Phase II	\$ 17,622,760
Rutgers University	047-42	Academic Building	\$ 38,300,000
Rutgers University	047-45	Life Sciences Center - Phase II Building - Newark Campus	\$ 59,000,000
Kean University	027-05	Kean Highlands Environmental Sciences Education Center	\$ 7,800,000
Ramapo College of New Jersey	042-06	Copy Center/Public Safety Relocation	\$ 900,000
Richard Stockton College of NJ	044-01	Arts and Science Renovation Project	\$ 4,200,000
Richard Stockton College of NJ	044-09	Energy Management Project	\$ 6,400,000
Thomas Edison State College	056-03	Capital Improvements at 102-104 West State St	\$ 1,397,000
Thomas Edison State College	056-04	Capital Improvements to the Kelsey/Townhouse Complex	\$ 1,913,000
Caldwell College	010-02	Strengthening Academic Capacity and Outcomes (SACO)	\$ 731,297
Caldwell College	010-03	Capital Improvement Project	\$ 1,750,718
Drew University	018-01	Renovation and Expansion of the Hall of Sciences at Drew University	\$ 3,202,615
Fairleigh Dickinson University	022-01	Science Building Roof Replacement and Restroom Renovation	\$ 582,000
Felician College	023-01	Education Commons	\$ 1,000,000
Princeton University	039-01	Andlinger Center Project/Andlinger Center Fit-Out Project	\$ 3,202,500
Princeton University	039-02	20 Washington Road Fit-Out Project	\$ 3,250,000
Seton Hall University	050-03	Facility Improvements	\$ 2,180,000

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
DECLARING ITS OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR
PROJECT COSTS FROM PROCEEDS OF REVENUE BONDS ISSUED BY THE
AUTHORITY PURSUANT TO THE NEW JERSEY HIGHER EDUCATION FACILITIES
TRUST FUND ACT

Adopted: July 23, 2013

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") is authorized pursuant to the New Jersey Higher Education Facilities Trust Fund Act, N.J.S.A. 18A: 72A-49 et seq. (the "HEFT Act") to issue bonds to finance the construction, reconstruction, development, extension and improvement of certain facilities of New Jersey's institutions of higher education ("HEFT Bonds"); and

WHEREAS, on April 29, 2013, the Secretary of Higher Education of New Jersey (the "Secretary"), certified the list of approved projects and award amounts (the "HEFT Projects") for the New Jersey colleges and universities (the "Grantees") identified on Exhibit A attached hereto and incorporated herein to be financed pursuant to the HEFT Act; and

WHEREAS, on April 29, 2013, pursuant to N.J.S.A. 18A:72A-54, the Secretary submitted the list of HEFT Projects and Grantees identified on Exhibit A attached hereto to the New Jersey Legislature (the "Legislature") for review during the statutorily prescribed 60 day period (the "Review Period"); and

WHEREAS, the Legislature did not adopt a concurrent resolution disapproving the grants for the HEFT Projects with the Review Period and the approval of the HEFT Projects and Grantees identified on Exhibit A is final; and

WHEREAS, the Authority reasonably expects to finance the HEFT Projects through issuance, in one or more series, of HEFT Bonds that bear interest excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to the HEFT Act, the Authority is authorized to issue HEFT Bonds in a maximum amount not to exceed \$220,000,000 plus costs of issuance; and

WHEREAS, the Authority reasonably expects to enter into a Grant Agreement with each Grantee pursuant to which each Grantee will agree to comply with the provisions of the HEFT Act with respect to that Grantee's HEFT Project; and

WHEREAS, the Grantees may pay for certain costs of the HEFT Projects with funds from sources other than the HEFT Bonds prior to the time HEFT Bonds are issued ("Pre-issuance Project Costs"); and

WHEREAS, the Authority reasonably expects that Grantees will request the Authority to reimburse Pre-issuance Project Costs with proceeds of HEFT Bonds;

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

Section 1. The Authority reasonably expects to reimburse the expenditure of Pre-Issuance Project Costs paid by Grantees prior to the issuance of the HEFT Bonds and any interim borrowing of the Authority or Grantee with proceeds of such debt.

Section 2. This resolution is intended to be and hereby is a declaration of the Authority's official intent to reimburse the expenditure of Pre-Issuance Project Costs paid prior to the issuance of the HEFT Bonds and any interim borrowing to be incurred by the Grantees, in accordance with Treasury Regulations Section 1.150-2.

Section 3. The maximum principal amount of the HEFT Bonds and interim debt of the Authority, if any, expected to be issued to finance the Project Costs, including amounts to be used to reimburse the expenditure of Pre-Issuance Project Costs which are paid prior to the issuance of the HEFT Bonds and interim debt of the Authority, if any, is \$220,000,000.

Section 4. The Pre-Issuance Project Costs to be reimbursed with the proceeds of the HEFT Bonds and any interim borrowing of the Authority will be "capital expenditures" in accordance with the meaning of Section 150 of the Code.

Section 5. No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations Section 1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147 of the Code. The proceeds of the HEFT Bonds used to reimburse the Authority for Pre-Issuance Project Costs, or funds corresponding to such amounts, will not be used, within one year after the reimbursement allocation, in a manner that results in the creation of "replacement proceeds," including "sinking funds," "pledged funds," or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations Section 1.148-1) of the HEFT Bonds or another issue of debt obligations of the Authority, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations Section 1.148-1).

Section 6. All reimbursement allocations will occur not later than eighteen (18) months after the later of: (i) the date the expenditure from a source other than the HEFT Bonds is paid, or (ii) the date the Project is "placed in service" (within the meaning of Treasury Regulations Section 1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

Section 7. This resolution will take effect immediately.

EXHIBIT A

HEFT GRANTS

HEFT Institution	App #	Project Name	Amount
New Jersey Institute of Technology	035-01	Transforming NJIT's Central King Building; A Hub for STEM Education & Research	\$ 20,000,000
Rutgers University	047-26	305 Cooper, Writers House	\$ 4,250,000
Rutgers University	047-38	Academic Building	\$ 17,250,000
Rutgers University	047-39	15 Washington Street - Newark	\$ 10,750,000
Rutgers University	047-41	Pharmacy	\$ 16,750,000
UMDNJ	058-02	Clinical Laboratory Science and Interprofessional Health Laboratories at the UMDNJ-School of Health Related Professions	\$ 4,030,705
UMDNJ	058-03	Oral Health Sciences Laboratory Renovation	\$ 16,000,000
UMDNJ	058-04	UH Infrastructure Renewal and Upgrades	\$ 37,000,000
Kean University	027-03	Performing Arts Instructional Facility Expansion and Renovations	\$ 1,000,000
Kean University	027-05	Kean Highlands Environmental Sciences Education Center	\$ 1,500,000
New Jersey City University	034-03	Science Building Addition and Renovation	\$ 32,000,000
Ramapo College of New Jersey	042-01	STEM Building Upgrade	\$ 16,912,000
The College of NJ	013-04	Science Building Renovation	\$ 6,000,000
Drew University	018-01	Renovation and Expansion of the Hall of Sciences at Drew University	\$ 759,240
Georgian Court University	024-05	Arts and Sciences Building: Innovations in STEM Education	\$ 5,000,000
Seton Hall University	050-01	Construction of Academic Building Stafford Hall	\$ 1,200,000
Stevens Institute of Technology	052-05	Using Integrative and Interactive Technologies to Enhance Student-Centered STEM Education: The Unified Communications and Collaboration Environment (UCCE) Project	\$ 750,000
Burlington County College	009-03	Center for the Advancement of Science and Technology	\$ 2,640,000
County College of Morris	015-04	Biology, Chemistry and Physics Lab Renovations	\$ 1,490,400
Cumberland County College	016-01	Phase 1 Facilities Master Plan Implementation	\$ 1,364,000
Essex County College	021-02	Health Sciences Nursing Simulation Laboratory	\$ 55,250
Gloucester County College	025-04	Adult Center for Transition	\$ 4,015,800
Hudson County Community College	026-01	Science Center	\$ 2,376,000
Mercer County Community College	028-02	Expanding Capabilities in Advanced Mfr	\$ 855,000
Middlesex County College	030-01	Academic Science Building	\$ 2,992,000
Ocean County College	036-02	Nursing Building Upgrade	\$ 1,692,769
Passaic County Community College	037-03	Center for STEM Innovation	\$ 2,068,000
Raritan Valley Community College	043-02	Workforce Training Center	\$ 8,000,000
Sussex County Community College	054-01	Dark Fiber Install	\$ 1,276,000

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY DECLARING ITS OFFICIAL INTENT TO REIMBURSE
EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF
REVENUE BONDS ISSUED BY THE AUTHORITY PURSUANT TO THE
NEW JERSEY HIGHER EDUCATION TECHNOLOGY
INFRASTRUCTURE ACT**

Adopted: July 23, 2013

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") is authorized pursuant to the New Jersey Higher Education Technology Infrastructure Act, N.J.S.A. 18A: 72A-59 *et seq.* (the "HETI Act") to issue bonds to finance technology infrastructure to be used to develop technology infrastructure within and among New Jersey's institutions of higher education ("HETI Bonds"); and

WHEREAS, on April 29, 2013, the Secretary of Higher Education of New Jersey (the "Secretary"), certified the list of approved projects and award amounts (the "HETI Projects") for the colleges and universities (the "Borrowers") identified on Exhibit A attached hereto and incorporated herein to be financed pursuant to the HETI Act; and

WHEREAS, on June 28, 2013, pursuant to N.J.S.A. 18A:72A-45.1, the Authority submitted the list of HETI Projects and Borrowers identified on Exhibit A to the Joint Budget Oversight Committee of the New Jersey legislature (JBOC) for review during the statutorily prescribed 10 working day period (the "Review Period"); and

WHEREAS, the Review Period has expired without adverse action by JBOC and the approval of the HETI Projects and Borrowers identified on Exhibit A is final; and

WHEREAS, the Authority reasonably expects to finance the HETI Projects through issuance, in one or more series, of HETI Bonds that interest that is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended; and

WHEREAS, pursuant to the HETI Act, the Authority is authorized to issue HETI Bonds in a maximum amount not to exceed \$55,000,000;

WHEREAS, in connection with the issuance of the HETI Bonds, the Authority reasonably expects that it will enter into a Grant Agreement with each of the Borrowers, pursuant to which each Borrower will, *inter alia*, to contribute to the cost of the HETI Project amount equal to 100% of the grant amount for that Borrower's Project in accordance with the HETI Act; and

WHEREAS, the Borrowers may pay for certain costs of the HETI Projects with funds from sources other than the HETI Bonds prior to the time HETI Bonds are issued; and

WHEREAS, the Authority reasonably expects that Borrowers will request the Authority to reimburse the Borrowers for those qualifying costs of the HETI Project from proceeds of the HETI Bonds;

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

Section 1. In accordance with Treasury Regulations §1.150-2, the Authority hereby states its intentions that a portion of the proceeds of the HETI Bonds will be used to reimburse Borrowers for expenditures on their respective HETI Project paid prior to the date of issuance of the HETI Bonds. All capitalized terms used herein and not otherwise defined have the same meaning as ascribed to them in Treasury Regulations §1.150-2. All original expenditures to be reimbursed will be capital expenditures (as defined in Treasury Regulations §1.150-1(b)) and other amounts permitted to be reimbursed pursuant to Treasury Regulations §1.150-2(d)(3) and (f). The Authority intends to reimburse the original expenditures through the Authority's incurrence of debt to be evidenced by the HETI Bonds.

Section 2. The description of the HETI Projects for which the original expenditure to be fully or partially reimbursed is to be paid is set forth in Exhibit A attached hereto. The maximum principal amount of the HETI Bonds to be issued to reimburse the costs of the HETI Projects paid prior to their issuance and to complete the HETI Projects is \$55,000,000.

Section 3. Once the HETI Bonds are issued, the Authority shall allocate or cause to be allocated HETI Bond proceeds to reimburse a prior expenditure by making the allocation on books and records maintained with respect to the HETI Bonds; provided that such costs to be reimbursed were either paid not more than 60 days prior to the date hereof or meets the requirements of Treasury Regulations §1.150-2(f). Such allocation shall specifically identify the actual original expenditure to be reimbursed. Such allocation shall occur not later than 18 months after the later of (i) the date on which the original expenditure is paid, or (ii) the date the HETI Project is placed in service or abandoned, but in no event more than 3 years after the original expenditure is paid. If the HETI Bonds are issued before the expiration of the period prescribed in the preceding sentence, then the reimbursement allocation shall occur not later than the date the HETI Bonds are issued.

Section 4. The HETI Bond proceeds used to reimburse the Authority for original expenditures will not be used within 1 year after the allocation in a manner that results in the creation of replacement proceeds (as defined in Treasury Regulations §1.148-1) for the HETI Bonds or for other bonds.

Section 5. This resolution will take effect immediately.

EXHIBIT A
HETI GRANTS

HETI Institution	App #	Project Name	Amount
New Jersey Institute of Technology	035-01	Transforming NJIT's Central King Building; A Hub for STEM Education & Research	\$ 2,575,524
New Jersey Institute of Technology	035-03	Integrative Life Science and Engineering Laboratory Building	\$ 500,000
Rowan University	046-10	Web Site Rebuild	\$ 350,000
Rowan University	046-12	Data Warehouse	\$ 260,859
Rowan University	046-13	Voice Over Internet Protocol	\$ 106,250
Rowan University	046-14	Upgrade of Technology Enhanced Classrooms	\$ 101,060
Rowan University	046-16	Banner Upgrade	\$ 468,575
Rowan University	046-17	Dark Fiber Network Upgrade	\$ 578,986
Rowan University	046-18	CAVE Technology	\$ 978,161
Rowan University	046-19	Swipe Card System	\$ 1,280,000
Rowan University	047-29	Camden Data Center Infrastructure Upgrades - Camden Back-up Generator	\$ 150,000
Rutgers University	047-29	Camden Data Center Infrastructure Upgrades - Camden Network 10GB/Sec Upgrade	\$ 250,000
Rutgers University	047-31	Camden Data Center Infrastructure Upgrades - Camden Network 10GB/Sec Upgrade	\$ 250,000
Rutgers University	047-35	Network Equipment Replacement and Refresh	\$ 2,250,000
Rutgers University	047-36	Ubiquitous Wireless Coverage	\$ 650,000
Kean University	027-01	North Avenue Multipurpose Academic Building	\$ 112,500
Kean University	027-05	Kean Highlands Environmental Sciences Education Center	\$ 125,000
Montclair State University	032-07	Networking Equipment and Systems	\$ 6,250,000
New Jersey City University	034-02	Information Technology Infrastructure Improvements	\$ 866,789
Ramapo College of New Jersey	042-05	Technology Infrastructure Upgrade	\$ 786,000
Richard Stockton College of NJ	044-12	Educational Technology Infrastructure Project	\$ 775,000
The College of NJ	013-05	STEM Building	\$ 1,000,000
The College of NJ	013-06	Technology Plan	\$ 3,550,000
William Paterson University	061-04	Communicating in the 21st Century	\$ 244,000
Bloomfield College	007-01	Technology Infrastructure Project	\$ 317,500
Caldwell College	010-02	Strengthening Academic Capacity and Outcomes (SACO)	\$ 171,477
Centenary College	012-01	Renovations of Science Labs at Trevorrow Hall and the Hackettstown Fish Hatchery	\$ 37,000
The College of Saint Elizabeth	014-01	Technology Infrastructure Upgrades	\$ 401,500
Drew University	018-01	Renovation and Expansion of the Hall of Sciences at Drew University	\$ 51,500
Fairleigh Dickinson University	022-06	Network Infrastructure Enhancement	\$ 806,188

EXHIBIT A
HETI GRANTS

Institution	App #	Project Name	Amount
HETI			
Felician College	023-01	Education Commons	\$ 375,000
Princeton Theological Seminary	038-01	Enhanced IT Infrastructure for Renovated Luce Library	\$ 241,722
Princeton Theological Seminary	038-02	Learning Spaces: Training Room	\$ 113,712
Princeton Theological Seminary	038-03	Revamped Cooper Conference Room	\$ 289,889
Rider University	045-01	Westminister Choir College New Academic Bldg	\$ 355,000
Seton Hall University	050-02	Campus Connectivity Improvements	\$ 485,601
Stevens Institute of Technology	052-01	Stevens Institute Virtualized Learning Environment	\$ 1,000,000
Stevens Institute of Technology	052-05	Using Integrative and Interactive Technologies to Enhance Student-Centered STEM Education: The Unified Communications and Collaboration Environment (UCCE) Project	\$ 1,000,000
Atlantic Cape Community College	002-05	Technology Infrastructure Project	\$ 567,000
Bergen Community College	004-04	Institutional Improvement Project	\$ 1,071,000
Brookdale Community College	008-01	The Wall Project	\$ 192,518
Brookdale Community College	008-02	Technology Upgrade	\$ 968,044
Burlington County College	009-01	Next Generation Enterprise Network	\$ 506,029
Camden County College	011-03	Communications and Data Storage and Transmission Infrastructure Survival Project "CODIS"	\$ 828,996
County College of Morris	015-07	Technology Infrastructure Project	\$ 172,725
Cumberland County College	016-01	Phase 1 Facilities Master Plan Implementation	\$ 390,600
Essex County College	021-03	Information Commons	\$ 340,315
Essex County College	021-05	Foundation for Instructional Technologies (FIT)	\$ 3,073,220
Hudson County Community College	026-01	Science Center	\$ 202,075
Hudson County Community College	026-04	HETI	\$ 286,000
Mercer County Community College	28	Renovating Labs and Instructional Space to Improve Teaching of STEM Disciplines	\$ 617,400
Ocean County College	036-01	Technology Infrastructure	\$ 718,200
Passaic County Community College	037-04	Extended Learning Beyond the Campus Walls	\$ 268,645
Passaic County Community College	037-05	Digital Tools for 21st Century Learners	\$ 323,638
Raritan Valley Community College	043-03	New Generation Tools for Instruction	\$ 1,093,183
Raritan Valley Community College	043-06	Supporting Mobile Access and B.Y.O.D.	\$ 425,611
Sussex County Community College	054-02	Technology Infrastructure Advancement Initiative	\$ 365,400
Warren County Community College	060-01	Technology Upgrade Project	\$ 417,000

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY DECLARING ITS OFFICIAL INTENT TO REIMBURSE
EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF
REVENUE BONDS ISSUED BY THE AUTHORITY PURSUANT TO THE
NEW JERSEY HIGHER EDUCATION EQUIPMENT LEASING FUND
ACT**

Adopted: July 23, 2013

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") is authorized pursuant to the New Jersey Higher Education Equipment Leasing Fund Act, N.J.S.A. 18A: 72A-40 *et seq.* (the "Leasing Fund Act") to issue bonds to finance the purchase of higher education equipment for lease to New Jersey public and private institutions of higher education ("ELF Bonds"); and

WHEREAS, on April 29, 2013, the Secretary of Higher Education of New Jersey (the "Secretary"), certified the list of approved projects and award amounts (the "ELF Projects") for the colleges and universities (the "Borrowers") identified on Exhibit A attached hereto and incorporated herein to be financed pursuant to the Leasing Fund Act; and

WHEREAS, on June 28, 2013, pursuant to N.J.S.A. 18A:72A-45.1, the Authority submitted the list of ELF Projects and Borrowers identified on Exhibit A to the Joint Budget Oversight Committee of the New Jersey legislature (JBOC) for review during the statutorily prescribed 10 working day period (the "Review Period"); and

WHEREAS, the Review Period has expired without adverse action by JBOC and the approval of the ELF Projects and Borrowers identified on Exhibit A is final; and

WHEREAS, the Authority reasonably expects to finance the ELF Projects through issuance, in one or more series, of ELF Bonds that bear interest that is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority is authorized pursuant to the Leasing Fund Act to issue ELF Bonds in a maximum amount not to exceed \$100,000,000; and

WHEREAS, in connection with the issuance of the ELF Bonds, the Authority reasonably expects to enter into a Lease Agreement with each of the Borrowers pursuant to which the Borrower will, *inter alia*, agree to acquire and implement its respective ELF Project and to contribute a portion of the debt service on the ELF Bonds allocable to such Borrower's Project; and

WHEREAS, the Borrowers may pay for certain costs of the ELF Projects with funds from sources other than the ELF Bonds; and

WHEREAS, the Authority reasonably expects that Borrowers will request the Authority to reimburse the Borrowers for those qualifying costs of the ELF Project from proceeds of ELF Bonds;

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

Section 1. In accordance with Treasury Regulations §1.150-2, the Authority hereby states its intentions that a portion of the proceeds of the ELF Bonds will be used to reimburse Borrowers for expenditures on their respective ELF Project paid prior to the date of issuance of the ELF Bonds. All capitalized terms used herein and not otherwise defined have the same meaning as ascribed to them in Treasury Regulations §1.150-2. All original expenditures to be reimbursed will be capital expenditures (as defined in Treasury Regulations §1.150-1(b)) and other amounts permitted to be reimbursed pursuant to Treasury Regulations §1.150-2(d)(3) and (f). The Authority intends to reimburse the original expenditures through the Authority's incurrence of debt to be evidenced by the ELF Bonds.

Section 2. The description of the ELF Projects for which the original expenditure to be fully or partially reimbursed is to be paid is set forth in Exhibit A attached hereto. The maximum principal amount of the ELF Bonds to be issued to reimburse the costs of the ELF Projects paid prior to their issuance and to complete the ELF Projects is \$100,000,000.

Section 3. Once the ELF Bonds are issued, the Authority shall allocate or cause to be allocated ELF Bond proceeds to reimburse a prior expenditure by making the allocation on books and records maintained with respect to the ELF Bonds; provided that such costs to be reimbursed were either paid not more than 60 days prior to the date hereof or meets the requirements of Treasury Regulations §1.150-2(f). Such allocation shall specifically identify the actual original expenditure to be reimbursed. Such allocation shall occur not later than 18 months after the later of (i) the date on which the original expenditure is paid, or (ii) the date the ELF Project is placed in service or abandoned, but in no event more than 3 years after the original expenditure is paid. If the ELF Bonds are issued before the expiration of the period prescribed in the preceding sentence, then the reimbursement allocation shall occur not later than the date the ELF Bonds are issued.

Section 4. The ELF Bond proceeds used to reimburse the Authority for original expenditures will not be used within 1 year after the allocation in a manner that results in the creation of replacement proceeds (as defined in Treasury Regulations §1.148-1) for the ELF Bonds or for other bonds.

Section 5. This resolution will take effect immediately.

EXHIBIT A
ELF GRANTS

ELF Institution	ELF App #	Project Name	Amount
New Jersey Institute of Technology	035-01	Transforming NJIT's Central King Building, A Hub for STEM Education & Research	\$ 3,107,902
New Jersey Institute of Technology	035-03	Integrative Life Science and Engineering Laboratory Building	\$ 4,000,000
Rowan University	046-11	Data Storage	\$ 750,000
Rutgers University	047-03	Molecular Imaging and Control Facility for Brain Research	\$ 1,500,000
Rutgers University	047-04	Polymer and Nanomaterials Characterization Facility (Polu RU-N)	\$ 2,075,000
Rutgers University	047-05	A High Performance Computing Facility for a High Profile Campus	\$ 700,000
Rutgers University	047-10	Transforming Biology Lab for Undergraduate students	\$ 513,173
Rutgers University	047-12	Rutgers University Advanced Compute and Data Cloud	\$ 10,000,000
Rutgers University	047-14	GE IN CELL Analyzer 6000 System	\$ 525,000
Rutgers University	047-15	A Mass Spectrometry System for Quantitative Proteomics	\$ 561,294
Rutgers University	047-18	Advanced Infrastructure for Computational Biomedicine, Informatics and Modeling	\$ 5,000,000
Rutgers University	047-28	Camden Data Center Infrastructure Update	\$ 900,000
Rutgers University	047-30	RU Camden Computers and Printers	\$ 1,298,900
Rutgers University	047-32	Transforming Education, Research, and Training in the Biological	\$ 3,025,000
Rutgers University	047-33	RU Camden Nursing	\$ 820,000
Rutgers University	047-34	RU Camden Enhanced Learning Space	\$ 1,977,608
Rutgers University	047-36	Ubiquitous Wireless Coverage	\$ 5,000,000
Rutgers University	047-37	Commercial Tier III Data Center	\$ 7,000,000
Rutgers University	047-46	Camden Chemistry	\$ 2,313,100
Rutgers University	047-47	Camden Access Switches	\$ 547,000
Kean University	027-01	North Avenue Multipurpose Academic Building	\$ 1,150,000
Kean University	027-02	East Campus Classroom	\$ 100,000
Kean University	027-03	Performing Arts Instructional Facility Expansion and Renovation	\$ 250,000
Kean University	027-05	Kean Highlands Environmental Sciences Education Center	\$ 937,500
Montclair State University	032-10	Conversion to IP Telephone Operations	\$ 700,000
Montclair State University	032-11	Installation of High Availability Uninterrupted Power Source Devices	\$ 700,000
New Jersey City University	034-04	Instructional Technology Upgrades	\$ 1,718,215
Ramapo College of New Jersey	042-01	STEM Building Upgrade	\$ 750,000
Ramapo College of New Jersey	042-05	Technology Infrastructure Upgrade	\$ 534,000

EXHIBIT A
ELF GRANTS

ELF Institution	ELF App #	Project Name	Amount
Richard Stockton College of NJ	044-04	Education Technology Project	\$ 1,195,000
Richard Stockton College of NJ	044-07	Science Building Teaching Laboratory Equipment	\$ 6,400,000
The College of NJ	013-03	Project to Advance Systemic, Integrated Upgrade and Expansion of Equipment-Intensive, Science and Technology-Rich Programs	\$ 6,900,035
Thomas Edison State College	056-02	Instructional Equipment Purchase for the W. Cary Edwards School of Nursing	\$ 585,000
William Paterson University Centenary College	061-04 012-01	Communicating in the 21st Century Renovations of Science Labs at Trevorrow Hall and the Hackettstown Fish Hatchery	\$ 1,739,521 \$ 125,000
Drew University	018-01	Renovation and Expansion of the Hall of Sciences at Drew University	\$ 703,754
Felician College	023-01	Education Commons	\$ 550,000
Georgian Court University	024-05	Arts and Sciences Building: Innovations in STEM Education	\$ 686,040
Seton Hall University	050-02	Campus Connectivity Improvements	\$ 1,511,931
Stevens Institute of Technology	052-01	Stevens Institute Virtualized Learning Environment	\$ 2,500,000
Stevens Institute of Technology	052-05	Using Integrative and Interactive Technologies to Enhance Student-Centered STEM Education: The Unified Communications and Collaboration (UCCE) Project	\$ 2,000,000
Atlantic Cape Community College	002-03	Enabled Technology Upgrades	\$ 803,542
Bergen Community College	004-03	Infrastructure Enhancement Project	\$ 2,023,000
Brookdale Community College	008-01	The Wall Project	\$ 1,730,398
Brookdale Community College	008-02	Technology Upgrade	\$ 993,905
Burlington County College	009-02	Next Generation Educational Technology Project (NGET)	\$ 1,427,852
Camden County College	011-02	The Instructional, Technology and Lab Equipment Modernization Project "INTEL"	\$ 1,281,890
County College of Morris	015-06	Instruction Equipment Acquisition Project	\$ 1,274,387
Cumberland County College	016-02	Information Technology and Equipment Upgrades	\$ 737,800
Essex County College	021-02	Health Sciences Nursing Simulation Laboratory	\$ 640,967
Hudson County Community College	026-01	Science Center	\$ 651,910

EXHIBIT A
ELF GRANTS

ELF Institution	ELF App #	Project Name	Amount
Mercer County Community College	28	Renovating Labs and Instructional Space to Improve Teaching of STEM Disciplines	\$ 473,400
Mercer County Community College	028-02	Expanding Capabilities in Advance Mfr	\$ 401,250
Middlesex County College	030-01	Academic Science Building	\$ 1,618,400
Ocean County College	036-04	Classroom Technology Project	\$ 1,549,603
Passaic County Community College	037-04	Extended Learning Beyond the Campus Walls	\$ 1,118,416
Sussex County Community College	054-02	Technology Infrastructure Advancement Initiative	\$ 690,200
Warren County Community College	060-01	Technology Upgrade Project	\$ 500,000

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING A CHANGE IN THE SCOPE OF THE
PROJECT FOR THE AUTHORITY'S REVENUE REFUNDING BONDS,
NEW JERSEY CITY UNIVERSITY ISSUE, SERIES 2008 E**

Adopted: July 23, 2013

RESOLUTION AUTHORIZING A CHANGE IN THE SCOPE OF THE PROJECT FOR THE AUTHORITY'S REVENUE REFUNDING BONDS, NEW JERSEY CITY UNIVERSITY ISSUE, SERIES 2008 E

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 April 24, 2008, the Authority issued its (i) \$68,445,000 aggregate principal amount of Revenue Refunding Bonds, New Jersey City University Issue, Series 2008 E (the "Series 2008 E Bonds") and (ii) \$6,175,000 aggregate principal amount of Revenue Refunding Bonds, New Jersey City University Issue, Series 2008 F (Federally Taxable) (the "Series 2008 F Bonds") and together with the Series 2008 E Bonds, the "Bonds"), each pursuant to the Act, a resolution adopted by the Authority on February 27, 2008, entitled "RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING RESTRUCTURING OF CERTAIN VARIABLE RATE BONDS", as amended by a resolution adopted by the Authority on March 31, 2008, entitled "RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AMENDING THE RESOLUTION AUTHORIZING RESTRUCTURING OF CERTAIN VARIABLE RATE BONDS" (collectively, the "Bond Resolution"), and a Trust Indenture dated as of April 1, 2008 (the "2008 Trust Indenture") by and between the Authority and The Bank of New York (now known as The Bank of New York Mellon), as trustee (the "2008 Bond Trustee") for the purpose of refunding, *inter alia*, all of the outstanding New Jersey Educational Facilities Authority Revenue Bonds, New Jersey City University Issue, Series 2005 A (the "Series 2005 A Bonds"); and

WHEREAS, the Series 2005 A Bonds financed a project (the "Series 2005 A Project") for the New Jersey City University, a public institution for higher education authorized and created pursuant to State law (hereinafter called the "Public College"), located in Jersey City, New Jersey, consisting of: (a) the renovation of the Gilligan Student Union Building, (b) the construction of a pedestrian mall on the campus service road from Audubon Avenue to Culver Avenue, (c) the equipping and installation of a cogeneration plant and (d) the acquisition and installation of information technology equipment for the Public College's computer network; and

WHEREAS, repayment of the Bonds is secured by a Lease and Agreement dated as of April 1, 2008 (the "2008 Lease Agreement") by and between the Authority and the Public College pursuant to which the Authority leases, *inter alia*, the Series 2008 Project Facilities (as defined in the 2008 Lease Agreement, and which term includes the Series 2005 A Project refinanced by the Series 2008 E Bonds); and

WHEREAS, by resolution adopted on October 22, 2008, the Authority, at the request of the Public College, increased and changed the Series 2005 A Project to add the following projects to the Series 2005 A Project: improvements to Rossey Hall required by the New Jersey Department of Community Affairs to bring Rossey Hall into compliance with building and fire codes applicable to high rise buildings, construction of a ramp at Gilligan Student Union to meet requirements of the

Americans with Disabilities Act and a water penetration project at the Student Union (collectively, the "2008 Modification to the Series 2005 A Project"); and

WHEREAS, the Public College has identified the need to further increase and change the Series 2005 A Project to include electrical system improvements to Hepburn Hall consisting of replacing the existing medium voltage transformer and switchgear in Hepburn Hall, and replacing the existing electrical distribution panels within Hepburn Hall (the "2013 Modification to the Series 2005 A Project" and, collectively with the 2008 Modification to the Series 2005 A Project, the "Series 2005 A Project Modifications"); and

WHEREAS, the Public College has advised the Authority that because of lower than expected overall costs for the Series 2005 A Project, as amended, proceeds of the Series 2005 A Bonds are available to finance additional capital improvements for the Public College and the Public College has determined that it is beneficial and advisable for the Public College to use such proceeds for the 2013 Modification to the Series 2005 A Project; and

WHEREAS, pursuant to Section 2.05 of the 2008 Lease Agreement, the scope of the Series 2005 A Project may be increased or changed upon the mutual agreement of the Authority and the Public College, subsequent to the issuance of the Bonds; and

WHEREAS, pursuant to Section 12.05 of the 2008 Lease Agreement, and Sections 5.06 and 10.12(b) of the 2008 Trust Indenture, the 2008 Lease Agreement may be amended or modified with the written consent of the Authority and the Public College and in accordance with requirements for amendments pursuant to Article VIII of the 2008 Trust Indenture; and

WHEREAS, pursuant to Sections 8.01 and 10.12(b) of the 2008 Trust Indenture, the Authority and the 2008 Bond Trustee may from time to time, without the consent of or notice to the Bondholders (as defined in the 2008 Trust Indenture), but with prior notice to the Bond Insurer (as defined in the 2008 Trust Indenture), enter into a supplemental indenture adding to the covenants and agreements relative to the acquisition, construction, reconstruction, renovation, equipment, operation, maintenance or administration of the Series 2008 Project Facilities (as defined in the 2008 Trust Indenture) or relative to the application, custody, use and disposition of the proceeds of the Bonds; and

WHEREAS, the Authority, as requested by the Public College, desires to increase the scope of the Series 2005 A Project to include the Series 2005 A Project Modifications and to permit amounts on deposit in the Series 2005 A Account within the Construction Fund (as defined in the 2008 Trust Indenture), in the approximate amount of \$820,000, to be used to pay costs of the 2013 Modification to the Series 2005 A Project; and

WHEREAS, the Authority has determined that undertaking the 2013 Modification to the Series 2005 A Project and financing such 2013 Modification to the Series 2005 A Project through use of proceeds of the Series 2008 E Bonds will assist in serving the ongoing needs of the Public College's students and provide a benefit to the Public College; and

WHEREAS, the Authority has determined that it is necessary and desirable to approve and

authorize the Series 2005 A Project Modifications and the financing thereof with proceeds of the Series 2008 E Bonds, respectively; and

WHEREAS, in connection with the Series 2005 A Project Modifications, the Authority desires to authorize the execution and delivery of the (i) First Supplement to the Trust Indenture (the "First Supplement to Trust Indenture") by and between the Authority and the 2008 Bond Trustee, (ii) the First Amendment to Lease Agreement (the "First Amendment to Lease Agreement") by and between the Authority and the Public College, and (iii) any and all such other documents, amendments, certificates, agreements and instruments necessary to implement the Series 2005 A Project Modifications.

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

ARTICLE I
AUTHORIZATION OF MODIFICATIONS; APPROVAL OF DOCUMENTS

1.1 The Authority hereby authorizes the Series 2005 A Project Modifications as requested and approved by the Public College, provided that all costs and expenses directly or indirectly relating to the implementation of the Series 2005 A Project Modifications in excess of the amounts available therefor in the Construction Fund shall be borne by the Public College and that the Authority receives an opinion of bond counsel that the Series 2005 A Project Modifications do not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Series 2008 E Bonds and that the First Supplement to Indenture and the First Amendment to Lease Agreement are authorized by the 2008 Indenture and constitute the lawful and binding obligations of the Authority in accordance with their terms.

1.2 Approval, Execution and Delivery of Documents.

In connection with the Series 2005 A Project Modifications, the Chair, Vice-Chair, Executive Director, Secretary, any Assistant Secretary, Director of Risk Management and/or any other person authorized by resolution of the Authority, and any of such officers designated as "acting" or "interim" of the Authority (each an "Authorized Officer") are hereby authorized and directed to execute and deliver any or all of the following documents (collectively, the "Modification Documents"), all in such forms presented to the meeting at which this Resolution is adopted (copies of which shall be filed with the records of the Authority), which forms are hereby approved, together with such insertions and changes therein (including, without limitation, the date thereof) and any supplements thereto 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 such Authorized Officer's execution thereof:

- (i) First Supplement to Trust Indenture (amending the 2008 Trust Indenture to reflect the Series 2005 A Project Modifications);

- (ii) First Amendment to Lease Agreement (amending the 2008 Lease Agreement to reflect the Series 2005 A Project Modifications); and
- (iii) any and all such other documents, amendments, certificates, agreements and/or notices as may be necessary or desirable in the effectuation and implementation of the Series 2005 A Project Modifications and the execution of the Modification Documents.

**ARTICLE II
MISCELLANEOUS**

2.1 Incidental Action.

The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver any and all such other documents, certificates, agreements, directions and notices, and to take such other action as may be necessary or appropriate in order to implement the Series 2005 A Project Modifications and effectuate the execution and delivery of the Modification Documents.

2.2 Prior Resolutions.

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

2.3 Effective Date.

This Resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2013 BUDGET VARIANCE ANALYSIS
FOR SIX MONTHS ENDED JUNE 30, 2013**

Executive Summary

The NJEFA concluded June with year-to-date net operating income in the amount of \$520,345, based on revenues of \$1,721,784 and expenses of \$1,201,439. As a result, net operating income is higher than budgeted by \$236,478. This difference is a result of less than budgeted expenses in the amount of \$268,504, partially offset by lower than expected revenues in the amount of \$32,026.

Revenues

Revenues were below the budgeted amount through June primarily due to less than expected bond issuance activity.

Expenses

Operating expenditures for the first six months of the year were favorable as compared to budget by \$268,504. 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 2013

	Month Ended June 30, 2013			Six Months Ended June 30, 2013		
	<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	\$269,160	\$269,160	\$ -	\$1,614,960	\$1,614,960	\$ -
Initial Fees	40,000	28,750	11,250	104,534	137,500	(32,966)
Investment Income	161	225	(64)	2,290	1,350	940
	<u>\$ 309,321</u>	<u>\$ 298,135</u>	<u>\$ 11,186</u>	<u>\$ 1,721,784</u>	<u>\$ 1,753,810</u>	<u>\$ (32,026)</u>
<u>Operating Expenses</u>						
Salaries	\$82,823	\$101,622	\$ 18,799	\$ 542,451	\$ 660,292	\$ 117,841
Employee Benefits	22,714	30,000	7,286	263,025	306,706	43,681
Provision for Post Ret. Health Benefits	15,142	15,142	-	90,852	90,852	-
Office of The Governor	2,167	2,167	-	13,002	13,002	-
Office of The Attorney General	600	4,667	4,067	3,126	28,002	24,876
Sponsored Programs	-	500	500	-	3,000	3,000
Telephone	1,180	1,667	487	5,966	10,002	4,036
Gasoline & Auto Maintenance	342	417	75	2,052	2,502	450
Rent	19,282	20,500	1,218	113,861	123,000	9,139
Utilities	1,687	1,792	105	10,120	10,752	632
Postage	(14)	375	389	668	2,250	1,582
Office Supplies & Expenses	1,579	3,250	1,671	9,449	19,500	10,051
Travel & Official Receptions	50	1,667	1,617	1,379	10,002	8,623
Staff Training & Tuition Reimbursement	-	1,750	1,750	3,180	10,500	7,320
Insurance	2,101	2,101	-	12,606	12,606	-
Annual Report & Newsletters	-	2,333	2,333	465	13,998	13,533
Public Relations	-	625	625	189	3,750	3,561
Professional Services	288	417	129	45,045	51,502	6,457
Dues & Subscriptions	7,704	9,295	1,591	33,455	39,225	5,770
Data Processing	3,500	3,750	250	17,500	22,500	5,000
Maintenance of Equipment	13,931	3,417	(10,514)	17,550	20,502	2,952
Depreciation	2,583	2,583	-	15,498	15,498	-
Contingency	-	-	-	-	-	-
	<u>177,659</u>	<u>210,037</u>	<u>32,378</u>	<u>1,201,439</u>	<u>1,469,943</u>	<u>268,504</u>
Net Operating Income	<u>\$ 131,662</u>	<u>\$ 88,098</u>	<u>\$ 43,564</u>	<u>\$ 520,345</u>	<u>\$ 283,867</u>	<u>\$ 236,478</u>

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of June 30, 2013

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Rider University	2012 Series A	Capital Improv. for energy efficiency	\$ 10,411,400.27	\$ (3,246,757.82)	\$ 7,164,642.45	31%
Caldwell College	2013 Series E	Residence Hall Renov & Student Ctr Improv	\$ 1,435,381.63	\$ (181,456.57)	\$ 1,253,925.06	13%
Sub Total			\$ 11,846,781.90	\$ (3,428,214.39)	\$ 8,418,567.51	
<u>Public</u>						
* Kean University	Series 2005 B	Various Projects & Renovations	\$ 91,383,145.08	\$ (91,353,950.80)	\$ 29,194.28	100%
Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(95,145,063.99)	29,141,986.03	77%
The College of New Jersey	Series 2010 A&B	Construct School of Education	44,293,116.12	(35,689,851.23)	8,603,264.89	81%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(6,364,578.87)	8,352,491.96	43%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(15,362,836.79)	2,838,238.44	84%
* New Jersey Institute of Technology	Series 2010 I	Acqu., Renov., & Equip Former H.S.	20,336,331.08	(20,336,331.08)	0.00	100%
Ramapo College of New Jersey	Series 2011 A	Renovation of Student Center	8,165,446.46	(7,704,721.55)	460,724.91	94%
Thomas Edison State College	Series 2011 D	Renovation of Kuser Mansion	8,000,000.00	(6,336,814.32)	1,663,185.68	79%
Ramapo College of New Jersey	Series 2012 B	Refunds & Renov to Coll. Park Apts	48,212,359.94	(5,735,643.61)	42,476,716.33	12%
William Paterson University of New Jersey	Series 2012 C&D	Var. Cap. Improv & Ref. 2002 E & 2004 A	22,296,561.18	(5,297,384.52)	16,999,176.66	24%
Sub Total			\$ 399,892,155.94	\$ (289,327,176.76)	\$ 110,564,979.18	
<u>Other Programs</u>						
Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (45,308,109.58)	\$ 72,605.00	> 99%
Sub Total			\$ 45,380,714.58	\$ (45,308,109.58)	\$ 72,605.00	
Grand Total			\$ 457,119,652.42	\$ (338,063,500.73)	\$ 119,056,151.69	

* This issue has reached a completion rate of 95% or higher and will not appear on future reports.

NJFEFA Operating Account - Vendor Payments May 2013

Type	Date	Num	Name	Memo	Account	Amount
Check	05/01/2013	9805	100 & RW CRA, LLC	Inv 080663, 080664, 080665	Rent, Utilities	21,759.67
Check	05/09/2013	EFT	NJSHBP	ID 150400 05/13	Employee Benefits	17,405.11
Check	05/09/2013	EFT	NJSHBP	ID 150400 05/13	Post Retirement Benefits	5,018.59
Check	05/13/2013	9806	Staples Business Advantage	Inv 3198017044, 3198017045, 3199428926	Office Supplies and Expenses	448.46
Check	05/13/2013	9807	Lexis Nexis	Inv 1304229076	Electronic Subscriptions	292.00
Check	05/13/2013	9808	The Star-Ledger	Inv 03576586-04292013	Office Supplies and Expenses	15.08
Check	05/13/2013	9809	AT Conference	Inv 555090-0413	Telephone	24.71
Check	05/13/2013	9810	UPS	Inv 2Y687X183, 2Y687X163	Postage	66.27
Check	05/13/2013	9811	The Times	Inv 03572584-04182013	Office Supplies and Expenses	5.22
Check	05/13/2013	9812	Vencius, Gary D.	Expense Reimbursement, Travel 5/8/13	Travel & Official Receptions	8.99
Check	05/13/2013	9813	Thomson Reuters (Markets) LLC	Inv 91260123	Dues & Subscriptions	631.00
Check	05/13/2013	9814	Toles, Sheila R.	Employee Reimbursement	Employee Benefits	80.00
Check	05/13/2013	9815	ICFJNJ	Spring Conference - RJ	Travel & Official Receptions	50.00
Check	05/13/2013	9816	20/20 Business Solutions, Inc.	Inv 487125	Equipment Maintenance	602.51
Check	05/13/2013	9817	SS&C Technologies, Inc	INV361236	Data Processing	3,500.00
Check	05/13/2013	9818	NJ Economic Development Authority	May 2013 Dental Coverage	Employee Benefits	1,375.06
Check	05/13/2013	9819	Government News Network	Inv 64450-G	Dues & Subscriptions	295.00
Check	05/13/2013	9820	CDW Government, Inc.	Inv BS22405	Data Processing Equipment	2,972.77
Check	05/13/2013	9821	Verizon Wireless	Inv 9704298190	Telephone	123.69
Check	05/13/2013	9822	Carroll, Denise K.	Employee Reimbursement	Staff Training	1,625.00
Check	05/22/2013	9823	DocuSafe	Inv 55348	Office Supplies and Expenses	98.14
Check	05/22/2013	9824	100 & RW CRA, LLC	Inv 81513	Office Supplies and Expenses	62.80
Check	05/22/2013	9825	Karsay Coffee Dist.	Inv IN172574	Office Supplies and Expenses	99.37
Check	05/22/2013	9826	Garden State Fire & Safety	Inv 30734 Annual Extunguisher Inspection	Office Supplies and Expenses	72.00
Check	05/22/2013	9827	Rutgers, The State University of NJ	Inv 5347, 5346 MM, ST	Staff Training	990.00
Check	05/22/2013	9828	Treasurer, State of New Jersey - DAG	FY 2013 3rd Qtr	Prepaid DAG Fees	278.00
Check	05/22/2013	9829	Bank of America - Acct Analysis	Inv 13040006418	Bank Service Fees	162.24
Check	05/22/2013	9830	UPS	Inv 2Y687X193	Postage	12.00
Check	05/22/2013	9831	LaiMarsh, Jennifer	Expense Reimbursement, Travel 5/10/13	Travel & Official Receptions	27.83
Check	05/22/2013	9832	Treasurer, State of New Jersey - Auto	Acct 100-997-0029-001 Plate SG30584 April	Accounts Payable	342.00
Check	05/22/2013	9833	Bond Logistix, LLC.	Inv 41612-5685/050113	Public Library Project Oblig.	1,400.00
Check	05/22/2013	9834	West	Inv 827201059 NJ Stat 2013	Dues & Subscriptions	352.00
Check	05/22/2013	9835	Staples Business Advantage	Inv 3199453627	Office Supplies and Expenses	123.20
Check	05/22/2013	9836	Line Systems, Inc.	Inv 66054130515	Telephone	1,057.91
Check	05/22/2013	9837	Paterson, Debra L.	Employee Benefits	Employee Benefits	42.50
Check	05/22/2013	9839	NJ Alliance For Action, Inc.	Inv 24468, 24469 R. Jacobs, D. Hansel	Staff Training	190.00
Total						61,609.12

NJEFA
Operating Account - Vendor Payments
June 2013

Type	Date	Num	Name	Memo	Account	Amount
Check	06/01/2013	9838	100 & RW CRA, LLC	Inv 081326, 081328, 081327	Rent, Utilities	21,759.67
Check	06/04/2013	EFT	NJSHBP	ID 150400 06/13	Employee Benefits	17,405.11
Check	06/04/2013	EFT	NJSHBP	ID 150400 06/13	Post Retirement Benefits	5,018.59
Check	06/11/2013	9840	Verizon Wireless	Inv 9705963018	Telephone	123.69
Check	06/11/2013	9841	Lexis Nexis	Inv 1305228768	Dues & Subscriptions	292.00
Check	06/11/2013	9842	SS&C Technologies, Inc	INV363452	Data Processing	3,500.00
Check	06/11/2013	9843	The Star-Ledger	Inv 103584292-05172013	Office Supplies and Expenses	13.92
Check	06/11/2013	9844	Thomson Reuters (Markets) LLC	Inv 91306442	Dues & Subscriptions	631.00
Check	06/11/2013	9845	Government News Network	Inv 64706-G	Dues & Subscriptions	295.00
Check	06/11/2013	9846	SS&C Technologies, Inc	INV362684 - DBC Maintenance 7/1/13-6/30/14	Equipment Maintenance	12,625.00
Check	06/11/2013	9847	The Times	Inv 103586614-05222013	Office Supplies and Expenses	4.06
Check	06/11/2013	9848	DocuSafe	Inv 56148	Office Supplies and Expenses	153.39
Check	06/11/2013	9849	AT Conference	Inv 565474-0513	Telephone	10.35
Check	06/11/2013	9850	NACUBO Publications	Order #2524115-2 (Fed Tax Issues for Coll & Univ)	Dues & Subscriptions	486.00
Check	06/11/2013	9851	Software Techniques Inc.	Inv 17888900-004	Office Supplies and Expenses	208.00
Check	06/11/2013	9852	UPS	Inv 2Y687X213, 2Y687X223	Postage	84.36
Check	06/11/2013	9853	20/20 Business Solutions, Inc.	Inv 487213	Equipment Maintenance	602.51
Check	06/11/2013	9854	Polar Spring Water	Inv 27829	Office Supplies and Expenses	89.85
Check	06/11/2013	9855	Staples Business Advantage	Inv 3200037698	Office Supplies and Expenses	369.60
Check	06/11/2013	9856	R.S. Ruggles & Co. Inc.	Inv 232691	Office Supplies and Expenses	463.85
Check	06/11/2013	9857	NJ Economic Development Authority	June 2013 Coverage	Employee Benefits	1,375.06
Check	06/21/2013	9858	Drew and Rogers, Inc.	Inv 348470	Office Supplies and Expenses	64.00
Check	06/21/2013	9859	LaMarsh, Jennifer	Employee Reimbursement - Travel 5/29/13	Travel & Official Receptions	36.48
Check	06/21/2013	9860	Ricoh USA, Inc.	Inv 5026433875	Equipment Maintenance	99.52
Check	06/21/2013	9861	McCarter & English, LLP	Caldwell College pre-closing lunch - DH & JS	Travel & Official Receptions	14.00
Check	06/21/2013	9862	20/20 Business Solutions, Inc.	Inv 487307	Equipment Maintenance	603.51
Check	06/21/2013	9863	Bank of America - Acct Analysis	Inv 13050006268	Office Supplies and Expenses	158.81
Check	06/21/2013	9864	Northside News Service	May-June 2013	Office Supplies and Expenses	54.00
Check	06/21/2013	9865	Bloomberg Finance LP	Inv 5602011399	Office Supplies and Expenses	6,000.00
Check	06/21/2013	9866	Line Systems, Inc.	Inv 66054130615	Dues & Subscriptions	1,045.92
Check	06/21/2013	9867	Treasurer, State of New Jersey - Auto	Acct #100-997-0029-001, May 2013	Telephone	342.00
Check	06/21/2013	9868	Princeton Healthcare System	Inv 3501	Employee Benefits	91.00
						74,020.25