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JEREMY A. SPECTOR
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, JUNE 28, 2016**

The meeting was called to order at 10:04 a.m. by Chairman Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 13, 2016, 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:

Joshua Hodes, Chair
Katherine Ungar, Vice Chair (via phone)
Ford M. Scudder, Acting State Treasurer, Treasurer (represented by Steven Petrecca)
Ridgeley Hutchinson
Louis Rodriguez (via phone)
Rochelle Hendricks, Secretary of Higher Education (represented by Gregg Edwards)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Jeremy A. Spector, Executive Director
Sheryl A. Stitt, Deputy Executive Director
Marie P. Mueller, Chief Financial Officer
Steven Nelson, Director of Project Management
Katherine A. Newell, Director of Compliance Management
Zachary Barby, Communications/Special Projects Assistant
Rebecca Clark, Project Management Assistant
Jacqueline McFadyen, Associate Project Manager
Kristen Middleton, Asst. Controller/IT Manager
Jamie O'Donnell, Communications/Special Projects Manager

Sheila Toles, Exec. Assistant/Human Resources Manager
Gary Vencius, Accounting Manager
Lisa Walker, Accountant
Ellen Yang, Compliance Manager

ALSO PRESENT:

Clifford Rones, Esq., Deputy Attorney General
William Hanna, Esq., Deputy Attorney General

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of May 24, 2016

The minutes of the meeting of May 24, 2016 were hand delivered to Governor Chris Christie under the date of May 26, 2016. Mr. Edwards moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed. Mr. Hutchinson abstained from the vote.

2. Executive Director's Report

Mr. Spector reported that the Authority was celebrating its 50th Anniversary this month and that staff was planning a celebration in December. He discussed the creation of the Authority, some of its many accomplishments and challenges that lie ahead for higher education. Mr. Spector thanked the Governor's Office and cabinet members as well as the Authority staff and the public finance professionals that work with EFA to help the Authority's clients meet their institutional goals.

Mr. Spector reported that since January of this year, staff had completed four transactions for three institutions aggregating approximately \$400 million in principal amount. He reported that staff expects to complete an additional ten transactions approximating \$800 million in principal amount to close out the year with a total combined par exceeding \$1.2 billion. Mr. Spector reported that by mid-August, staff expects the Authority's par issuance to approximate \$1 billion with expected net present value savings exceeding \$100 million.

3. Report on Pending Projects

Ms. McFadyen reported that there are several projects for which various colleges and universities have requested Authority financing. Ms. McFadyen 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 the estimated financing amounts and proposed sale dates, is appended as Exhibit I.

4. Report on Communications Projects

Ms. Stitt reported that the Communications staff was working on the Authority's annual report which would cover a two-year period of activity from 2014 through 2015. She advised that the report would be presented for the Members' approval at the July 26th meeting and would include an update on the administration of the Higher Education grant programs.

Ms. Stitt reported that staff was working on developing a workshop for the College and University presidents and their finance staff. She reported that the agenda staff was developing for the workshop would address some of the challenges that institutions are facing. She advised that staff anticipates hosting the workshop in late September or early October.

Ms. Stitt reported that staff was working on a redesign and modernization of the Authority's website.

Ms. Stitt reported that staff was working on proposed legislative changes to the Authority's statute in order to modernize the financing structures the Authority utilizes in its transactions.

5. Adoption of Resolution Accepting the State Treasurer's Designation of His Representative to the Authority's Audit Committee

Ms. Newell reported that at the Authority's annual meeting on May 24, 2016, the Members elected Officers of the Authority and the Audit Committee. She explained that under the Authority's By-laws the Audit Committee is comprised of three members, consisting of the Treasurer of the Authority, Katherine Ungar who was elected as a member with financial experience and the State Treasurer. Ms. Newell reported that the resolution would acknowledge and accept the State Treasurer's designation of David Moore as his representative on the Audit Committee.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY ACKNOWLEDGING AND ACCEPTING THE STATE
TREASURER'S DESIGNATION OF A REPRESENTATIVE TO THE
AUDIT COMMITTEE

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

The adopted resolution is appended as Exhibit II.

6. Report on the Sale of NJEFA Revenue Refunding Bonds, New Jersey City University Issue, Series 2016 D, In the Amount of \$52,075,000

Ms. McFadyen reported that on May 4, 2016, the Authority priced the Series 2016 D bonds, which advance refunded the Authority's Series 2008 E bonds, on

behalf of New Jersey City University. She reported that the approximately \$52 million par, fixed rate issuance had a weighted average maturity of 12.13 years and sold via negotiated sale at a competitive true interest cost of 2.89%.

Ms. McFadyen reported that the transaction generated roughly \$6 million in net present value savings and reduced the University's annual debt service by roughly \$400,000 through 2030. The transaction closed on June 1, 2016.

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, The William Paterson University of New Jersey Issue, Series 2016 E, In a Principal Amount Not to Exceed \$75,000,000**

Mr. Nelson reported that The William Paterson University of New Jersey had asked the Authority to procure professionals for a refunding designated the Series 2016 E bonds. He reported that the Attorney General's Office had selected McManimon, Scotland & Baumann, LLC to serve as bond counsel. Mr. Nelson reported that a competitive process had been undertaken in accordance with the Authority's policies and procedures and staff recommended that US Bank, N.A. be selected as trustee and that Grant Thornton, LLP be selected as the verification agent on the financing. Mr. Nelson reported that staff received four proposals from the Authority's pool and based on the scores it was recommended that Acacia Financial Group, Inc. be named financial advisor.

Mr. Nelson reported that on April 20, 2016, the Authority issued an RFP to its pool of 13 senior managers and that the evaluation team for the selection of a senior manager consisted of the University, the Department of Treasury and the Authority. He reported that eight firms responded and that based on the scores, it was recommended that Citigroup Global Markets, Inc. be named senior manager.

Mr. Nelson reported that the fixed rate transaction had a not to exceed amount of \$75,000,000 and a final maturity no later than July 1, 2038. Mr. Nelson reported that the proceeds of the refunding project will be used to refund all or a portion of the Series 2008 C bonds for debt service savings and to pay certain costs of issuance. He noted that the University's current ratings, which are A2 by Moody's Investors Service and A+ by Fitch Ratings, would be affirmed shortly. The true interest cost on the bonds is not to exceed 6% and the tentative sale date is July 26, 2016.

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

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW
JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE
REFUNDING BONDS, THE WILLIAM PATERSON UNIVERSITY OF
NEW JERSEY ISSUE, SERIES 2016 E

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

The procurement memo, 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, Higher Education Capital Improvement Fund Issue, Series 2016 A, In a Principal Amount Not to Exceed \$275,000,000**

Ms. Newell reported the details of the proposed Series 2016 A bonds in an amount not to exceed \$275,000,000 on behalf of the Higher Education Capital Improvement Fund (CIF). She reported that the proceeds will be used to currently refund a portion of the Authority's outstanding Series 2005 A and Series 2006 A CIF bonds. Ms. Newell reported that the bonds would be payable by the State of New Jersey subject to appropriation and that the Office of Public Finance procured DNT Asset Trust, a subsidiary of JP Morgan Chase as direct purchaser of the bonds.

Ms. Newell reported an expected present value savings of \$12,500,000. She reported that the Attorney General's Office had procured Saul Ewing, LLP as bond counsel and then invited Michael Barnes and George Magnatta to describe the resolution for the Members' consideration.

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY NINTH
SUPPLEMENTAL HIGHER EDUCATION CAPITAL IMPROVEMENT
FUND RESOLUTION

The motion was seconded by Mr. Petrecca and passed. Mr. Hodes abstained from the vote.

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

9. **Adoption of Resolution Appointing an Independent Registered Municipal Advisor**

Ms. Newell reported that the Dodd-Frank Act created a category of municipal advisors known as Independent Registered Municipal Advisor (IRMA). She reported that the Authority decided to procure and engage an IRMA previously and that engagement had terminated so the Authority undertook a new procurement. Ms. Newell reported that the Authority selected Lamont Financial Services Corporation in accordance with the Authority's normal procedures and rating practices. She reported that the initial term would be for a two-year period with a possible one-year extension which the resolution would permit the Executive Director to extend at his discretion.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE APPOINTMENT OF AN
INDEPENDENT REGISTERED MUNICIPAL ADVISOR

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

The procurement memo and adopted resolution are appended as Exhibit VI.

10. Adoption of Resolution Approving the Appointment of an Investment Advisor

Mr. Spector reported that the Authority requested approval to appoint an Investment Advisor to provide asset management services to the Authority and its borrowers for the proceeds of Authority revenue bonds.

Mr. Spector reported that the Authority posted an RFP for Investment of Bond Proceeds to the Authority's website and received two responses from firms seeking appointment as Asset Manager and in accordance with the Authority's policies and procedures, the Authority developed an evaluation committee and PFM Asset Management, LLC (PFM) was selected.

Mr. Spector reported that staff recommended that PFM be appointed as Asset Manager for the Authority for a period of two years with an optional one year-extension at the sole discretion of the Executive Director of the Authority.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE APPOINTMENT OF AN INVESTMENT
ADVISOR

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

The procurement memo and adopted resolution are appended as Exhibit VII.

11. Adoption of Resolution Approving the Appointment of a Bidding Agent

Mr. Nelson explained that bidding agents bid out an escrow of Treasury securities and compare them to traditional State and Local Government Series (SLGS) to create additional savings in refunding transactions. He advised that last year when the SLGS window had been closed, staff had circulated mini-RFPs for each refunding transaction. Mr. Nelson reported that while the SLGS window is now open, staff had periodically sought the services of a bidding agent to compare the escrow cost of a SLGS escrow versus open market securities. He advised that in order to reduce the administrative burden on staff from having to prepare and review individual RFP's for every refunding transaction, staff was seeking to hire one bidding agent to be used whenever needed over the next two-year period.

Mr. Nelson reported that staff issued an RFP to nine firms in the bidding agent space, and posted the proposal on the Authority's and the State of New Jersey's websites. He reported that staff members from the Authority served as the evaluation committee and based on the scores, recommended the appointment of BLX Group, LLC to serve as the Authority's bidding agent for a two-year period.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE APPOINTMENT OF A BIDDING
AGENT

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

The procurement memo and adopted resolution are appended as Exhibit VIII.

12. Adoption of Resolution Extending the External Auditor's Contract

Ms. Mueller reported that in September 2013, the Members approved engaging the firm of CliftonAllenLarson as the Authority's auditor for a period of three years with the option to extend the engagement for two additional one-year periods by mutual consent, provided that the extension is approved by the Members.

Ms. Mueller reported that staff had found the firm's performance to be extremely professional, knowledgeable and responsive; and that the firm was willing to extend their engagement for two additional one-year periods with a one-time fee increase of 2% increase for 2017 and no increase for 2018. She advised that after investigating, staff learned that the auditors' fees of several New Jersey authorities and agencies had increased an average of 2.8% for next year's audit.

Ms. Mueller advised that based on the excellent performance of the firm, and that the increase in the auditor's annual fee is competitive, staff recommended the extension of the firm's engagement for two additional one-year periods.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY EXTENDING THE ENGAGEMENT OF THE AUTHORITY'S
AUDITOR

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

The adopted resolution is appended as Exhibit IX.

13. Adoption of Resolution Authorizing Filling a Vacant Staff Position

Mr. Spector reported that there is vacancy in the Authority's Project Management division for a Project Manager. He explained that the vacancy had been created when Mr. Nelson was promoted to Director of Project Management. Mr. Spector advised that the position needed to be filled to manage the current number of active and pending transactions.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING FILLING A VACANT STAFF POSITION

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

The adopted resolution is appended as Exhibit X.

14. Adoption of Resolution to Amend the Authority's 2016 Operating and Capital Budget

Ms. Mueller reported that since the Authority's budget was adopted last December, the Authority had learned of new transactions that were expected to result in additional revenues and that the Members had approved incurring additional expenses for staff compensation and for an increase in the policy limit for directors' and officers' liability insurance.

Ms. Mueller explained that the resolution would authorize the Executive Director and the Chief Financial Officer of the Authority to amend the 2016 budget to properly reflect the additional expected revenues and approved expenses. She advised that the revenues would increase by \$300,000 and the expenses would increase by \$170,000 and that the net income in the amended budget would be \$130,000 higher than the original budget.

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

RESOLUTION AMENDING THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY'S OPERATING AND CAPITAL BUDGET FOR
2016

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

The adopted resolution is appended as Exhibit XI.

15. Adoption of Resolution Authorizing Signatories of Requisitions

Ms. Mueller reported that the Authority's bond documents provide for the Authority, by resolution, to add personnel to the list of officers authorized to act for the Authority in signing various documents.

Ms. Mueller explained that in December 2014, the Members adopted a resolution designating officers with authority to sign and approve requisitions requesting disbursements from bond funds held by trustees and that since that time, positions of staff members had changed and staff had been added.

Ms. Mueller explained that the resolution would update the previous authorization to sign requisitions by updating position titles and including new hires. The resolution would also clarify that the authorization applies to requisitions for state-backed bond issues as well as to stand-alone bonds.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING SIGNATORIES OF REQUISITIONS

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

The adopted resolution is appended as Exhibit XII.

16. 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 May 31, 2016.

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 XIII.

17. Resolution of Appreciation to Roger B. Jacobs, Esq.

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Roger Jacobs for his services as an Authority Member and Chair.

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

RESOLUTION OF APPRECIATION TO ROGER B. JACOBS, ESQ.

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

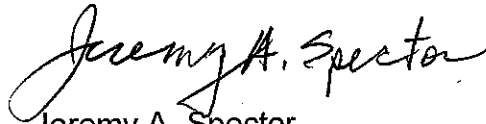
The adopted resolution is appended as Exhibit XIV.

18. Next Meeting Date

Mr. Hodes reminded everyone that the next regularly scheduled meeting would be on Tuesday, July 26, 2016 at 10:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:51 a.m.; the motion was seconded by Mr. Petrecca and passed unanimously.

Respectfully submitted,


Jeremy A. Spector
Secretary

New Jersey Educational Facilities Authority

Pending Projects

June 28, 2016

Institution	Project	Transaction Type	Expected Par	Expected PV Savings	Expected Closing
<u>Public Institutions</u>					
Rowan University	Refund 2006G and 2008B	Negotiated	\$45 million	\$5 million	July 2016
Stockton University	Refund 2006F, 2007G and 2008A and \$20M new money	Negotiated	\$230 million	\$23 million	July 2016
William Paterson University	Refund 2008C	Negotiated	\$60 million	\$4 million	August 2016
<u>Private Institutions</u>					
Stevens Institute of Technology	Refund 1998I and new money	Negotiated	~\$75 million	< \$1 million	November 2016
<u>State Backed</u>					
Higher Education Capital Improvement Fund	Refund 2005 A and 2006 A	Bank Placement	\$252 million	\$12.5 million	July 2016

New Jersey Educational Facilities Authority

Closed Projects

June 28, 2016

Institution	Project	Transaction			Closed
		Type	Par	PV Savings	
<u>Public Institutions</u>					
Montclair State University New Jersey City University	Refund 2006J and 2008J	Negotiated	\$118 million	\$18.3 million	May 4, 2016
	Refund 2008E	Negotiated	\$52 million	\$6.0 million	June 1, 2016
<u>Private Institutions</u>					
Princeton University	Refund 2006D, 2006E and new money	Competitive	\$227 million	\$30.9 million	April 5, 2016

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY ACKNOWLEDGING AND ACCEPTING THE STATE
TREASURER'S DESIGNATION OF A REPRESENTATIVE TO THE
AUDIT COMMITTEE**

Adopted: June 28, 2016

WHEREAS, The Audit Committee has been established pursuant to Section 12 of the By-Laws (the "By-Laws") of the New Jersey Educational Facilities Authority (the "Authority"); and

WHEREAS, The By-Laws provide that the Audit Committee shall consist of the Treasurer of the State of New Jersey (the "State Treasurer"), the Treasurer of the Authority (if the Authority's Treasurer is a Member of the Authority), the Chair (if the Treasurer is not a Member of the Authority), and a Member of the Authority with significant financial experience elected at the Annual Meeting of the Members of the Authority or as soon thereafter as practicable; and

WHEREAS, At the Authority's Annual Meeting on May 24, 2016, the Members elected the State Treasurer or his designee to the Authority's Board as the Treasurer of the Authority and Katherine Ungar, a public member of the Authority with significant financial experience to serve on the Audit Committee; and

WHEREAS, Since pursuant to the By-Laws, the State Treasurer is the third member of the Audit Committee in his capacity as State Treasurer, the State Treasurer has designated David Moore to represent him as the third member of the Audit Committee; and

WHEREAS, The Members of the Authority wish to acknowledge and accept the State Treasurer's designation of David Moore to represent him as the third member of the Audit Committee.

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

Section 1. The Members of the Authority hereby acknowledge and accept the State Treasurer's designation of David Moore to represent him as the third member of the Audit Committee.

Section 2. This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

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

AYE: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

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



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BOND SALE SUMMARY

Borrower: New Jersey City University, Jersey City, New Jersey

Issue: Series 2016 D

Amount: \$52,075,000

Purpose: To provide funds sufficient to: (i) advance refund all or a portion of the Authority's outstanding Revenue Refunding Bonds, New Jersey City University Issue, Series 2008 E; and (ii) pay costs of issuance of the Series 2016 D Bonds.

Structure: Negotiated Sale, Fixed Rate

Final Maturity: July 1, 2035

True Interest Cost: 2.89%

Net Present Value Savings: \$5,990,447 / 11.50%

Bond Ratings: A3 - Moody's Investors Service, Inc.
A- - Fitch Ratings

Priced: May 4, 2016

Closed: June 1, 2016

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
Borrower's Financial Advisor:	Prager & Co., LLC
Senior Manager:	Morgan Stanley & Co. LLC
Co-Manager:	Janney Montgomery Scott LLC
Underwriter's Counsel:	Chiesa Shahinian & Giantomasi PC
Trustee:	U.S. Bank, National Association
Trustee's Counsel:	M. Jeremy Ostow, <i>Esq.</i>
Escrow Agent:	The Bank of New York Mellon
Escrow Agent's Counsel:	Hawkins Delafield & Wood LLP
Verification Agent:	The Arbitrage Group, Inc.



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Date: June 28, 2016

To: Members of the Authority

Issue: William Paterson University, Series 2016 E

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the William Paterson University, Series 2016 E transaction and staff's recommendations with respect thereto.

Bond Counsel

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

Financial Advisor

On March 16, 2016, the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Financial Advisory services to the four members of the Authority's Financial Advisor pool. We received four responses from firms seeking appointment as Financial Advisor.

The evaluation of the Financial Advisor responses was performed by three evaluators (two staff members from the Authority and one staff member from the University). The responsive firms and their respective scores may be found on the following page:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Evaluator #3</u>	<u>Average Score</u>	<u>Fee Proposal</u>
Acacia	7.67	9.35	8.87	8.63	Negotiated: a) Refunding only: \$40,000, b) New Money: \$40,000, c) Combined: \$55,000
Fairmount	5.88	7.41	7.61	6.97	Negotiated: a) Refunding only: \$37,500, b) New Money: \$37,500, c) Combined: \$45,000
Lamont	5.26	6.84	7.09	6.40	Negotiated: a) Refunding only: \$35,000, b) New Money: \$40,000, c) Combined: \$65,000
Phoenix Advisors	6.78	7.36	7.43	7.19	Negotiated: a) Refunding only: \$24,500, b) New Money: \$24,500, c) Combined: \$45,000

Recommendation: Acacia Financial Group, Inc.

Senior Manager/Co-Senior Manager and Co-Managers

On April 20, 2016, the staff of the Authority distributed a Request for Proposals for Investment Banking Services: Senior Manager/Co-Senior Manager and Co-Manager(s) to a distribution list of thirteen firms which are members of the Authority's Senior Manager Pool and nine firms which are members of the Authority's Co-Manager Pool.

From the Senior Manager Pool, the Authority received eight responses from firms seeking appointment as a Senior Manager/Co-Senior Manager and one firm seeking appointment as a Co-Manager. Four firms from the Senior Manager Pool declined to respond. From the Co-Manager Pool, the Authority received four responses from firms seeking appointment as Co-Manager. Five firms from the Co-Manager Pool declined to respond.

Senior Manager/Co-Senior Manager

As highlighted in the RFP, the evaluation of the Senior Manager/Co-Senior Manager responses was performed by three evaluators (one staff member from the Authority, one staff member from Treasury, and one staff member from the University). In accordance with the Authority's Senior Manager/Co-Senior Manager evaluation process, the highest ranked firm is recommended as Senior Manager. If a Co-Senior Manager is selected, the firm with the second highest ranking will be recommended as Co-Senior Manager.

The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Evaluator #3</u>	<u>All Evaluators</u>	<u>Final Ranking</u>	<u>Proposed Fee</u>
BAML	75.78	91.28	87.78	254.85	3	2.95
Citi	77.27	91.77	88.27	257.30	1	2.59
JP Morgan	70.30	86.30	84.30	240.91	4	3.55
Loop	52.05	73.05	69.05	194.15	8	3.85
Morgan Stanley	75.04	90.54	90.04	255.61	2	3.61
PNC	58.85	69.35	77.35	205.55	7	3.90
Raymond James	70.78	82.28	81.28	234.35	6	2.95
Wells Fargo	71.93	86.93	81.43	240.28	5	3.64

Recommendation: Citigroup Global Markets, Inc. (Senior Manager)

Co-Senior Manager/Co-Managers

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

Trustee, Bond Registrar and Paying Agent

On April 18, 2016, the Authority requested proposals from our Trustee Pool. We received two responses from firms seeking appointment as Trustee for this transaction. The responsive firms and their respective fees may be found below:

<u>Firm</u>	<u>Acceptance Fee</u>	<u>Annual Fee</u>
Bank of New York Mellon	Waived	\$1,250
U.S. Bank, National Association	Waived	\$750 per series

U.S. Bank, National Association provided the lowest fee quote of \$750 annually and waived the acceptance fee, which is in line with fee quotes the Authority has received in response to recent Trustee RFPs. It is the Authority’s recommendation to select U.S. Bank, National Association to serve as Trustee, Bond Registrar and Paying Agent for this transaction.

Verification Agent

On April 18, 2016, the Authority circulated an RFP to six nationally recognized independent certified public accountant firms that regularly perform verification agent services. The RFP was also posted on the Authority’s website and the State of New Jersey’s website. The Authority received four responses from firms seeking appointment as Verification Agent. The responsive firms and their respective fees may be found on the following page:

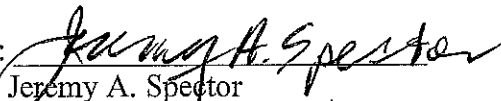
<u>Firm</u>	<u>Fee</u>
Causey Demgen & Moore	\$2,250
Grant Thornton	\$1,250
The Arbitrage Group	\$1,700
The Mercadien Group	\$2,150

Grant Thornton LLP provided the lowest fee quote of \$1,250 which is in line with fee quotes the Authority has received in response to recent Verification Agent RFPs. It is the Authority's recommendation to select Grant Thornton LLP to serve as Verification Agent for this transaction.

Escrow Agent

The Escrow Agent is the Trustee on the bonds being refunded. The Escrow Agent for this transaction is The Bank of New York Mellon. This role is not the subject of an RFP process.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 20th day of June 2016.

By: 
Jeremy A. Spector
Executive Director



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TERM SHEET

Borrower: William Paterson University, Wayne, New Jersey

Issue: Series 2016 E

Amount: Not to Exceed \$75,000,000

Purpose: To provide funds to finance a project consisting of: (i) the advance refunding of all or a portion of the Authority's Series 2008 C bonds; and (ii) the payment of certain costs of issuance.

Security: General Obligation of the University

Structure: Negotiated Sale, Fixed Rate

Term: No later than July 1, 2038

True Interest Cost: Not to Exceed 6.00%

Expected Bond Ratings: A2 (Moody's Investors Service)
A+ (Fitch Ratings)

Tentative Sale Date: July 26, 2016

Tentative Closing: August 9, 2016

The Authority Members will be asked to adopt the Series 2016 E Series Resolution pertaining to the Series 2016 E Bonds (the "Bonds") which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
Authority's Financial Advisor:	Acacia Financial Group, Inc.
Trustee:	U.S. Bank, National Association
Trustee's Counsel:	M. Jeremy Ostow, <i>Esq.</i>
Escrow Agent:	The Bank of New York Mellon
Escrow Agent's Counsel:	Hawkins Delafield & Wood LLP
Senior Manager:	Citigroup Global Markets, Inc.
Co-Senior Manager:	TBD
Co-Manager(s):	TBD
Underwriter's Counsel:	Connell Foley LLP
Verification Agent:	Grant Thornton LLP
Printer:	ImageMaster LLC

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW
JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
THE WILLIAM PATERSON UNIVERSITY OF NEW
JERSEY ISSUE, SERIES 2016 E**

Adopted: June 28, 2016

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS, THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY ISSUE, SERIES 2016 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, the Authority has heretofore issued its Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2008 C (the "Series 2008 C Bonds") on behalf of William Paterson University (the "University"); and

WHEREAS, the Series 2008 C Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on March 31, 2008 and a Trust Indenture dated as of June 1, 2008 (the "Series 2008 C Indenture") by and between the Authority and The Bank of New York, now known as The Bank of New York Mellon, as trustee; and

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

WHEREAS, the University has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein for the purpose of providing funds to (i) 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 University (the "Agreement"), pursuant to which the Authority will lease the Leased Facilities (as defined in the Agreement) to the University; and

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

WHEREAS, a portion of the proceeds of the Bonds issued for the Refunding Project will be deposited with the escrow agent named herein (the "Escrow Agent"), to be held in trust under the terms of an Escrow Deposit Agreement executed in connection with the Series 2008 C Bonds (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, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority and any other person authorized by resolution of the Authority, and any such officers designated as “acting” or “interim” (each an “Authorized Officer”), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the University, the costs of the Project, in whole or in part.

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in an aggregate principal amount not to exceed \$75,000,000, in one or more series, and from time to time, in order to finance, on behalf of the University, the costs of the Refunding Project, in whole or in part. The initial Bonds shall be designated “New Jersey Educational Facilities Authority Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2016 E” (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 University.

(c) Citigroup Global Markets Inc. is hereby appointed the senior managing underwriter to purchase the Bonds. 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., on behalf of itself and any other members of an underwriting syndicate headed by such firm (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 Executive Director, the Deputy Executive Director or any such officer designated "acting" or "interim" is hereby authorized to appoint a co-senior and/or one or more co-managing underwriters, if necessary, in connection with the financing in accordance with the Authority's standard procurement policies and procedures to purchase the Bonds as members of an underwriting syndicate headed by Citigroup Global Markets Inc.

(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 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, 2038. 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 6.00%. 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") are 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 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 Appointments.

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

(b) The Bank of New York Mellon (the "Escrow Agent"), the entity serving as the trustee for the Series 2008 C Bonds, is hereby appointed as the escrow agent under the Escrow Deposit Agreement. The Series 2008 C Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by Escrow Deposit Agreement by the Escrow Agent's execution thereof.

(c) Grant Thornton, LLP is hereby appointed to act as the verification agent in connection with the advance refunding of the Bonds To Be Refunded pursuant to the terms of the Escrow Deposit Agreement.

(d) Acacia Financial Group, Inc. is hereby appointed to act as financial advisor to the Authority in connection with the issuance of the Bonds.

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 University) and to cause provisions relating to such bond insurance policy to be included in the Trust Indenture, the Bonds, 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 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 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 (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 University 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 Series 2008 C 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 University, that it is advantageous to the 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 Series 2008 C 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 Series 2008 C 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 University’s 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 University, in consultation with the Authority, the Authority’s financial advisor, and the Underwriter.

(b) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the Project; (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 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. Petrecca ____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ____ Mr. Edwards __ and upon roll call the following members voted:

AYE: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Louis Rodriguez
Ford M. Scudder (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

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW
JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
THE WILLIAM PATERSON UNIVERSITY OF NEW
JERSEY ISSUE, SERIES 2016 E**

Adopted: June 28, 2016

LEASE AND AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY

DATED AS OF

AUGUST 1, 2016

TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of August 1, 2016

Relating to

[\$[BOND AMOUNT] New Jersey Educational Facilities Authority Revenue Refunding Bonds,
The William Paterson University of New Jersey Issue, Series 2016 E

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY

AND

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

Dated as of August 1, 2016

ESCROW DEPOSIT AGREEMENT

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON, as Escrow Agent

Dated [CLOSING DATE]

PRELIMINARY OFFICIAL STATEMENT DATED JUNE ____, 2016

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein

In the opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel to the Authority (as defined herein), pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code") and existing statutes, regulations, administrative pronouncements and judicial decisions, and in reliance on the representations, certifications of fact, and statements of reasonable expectation made by the Authority and assuming continuing compliance by the Authority with certain ongoing covenants set forth in its Tax Certificate (as defined herein), interest on the Series 2016 Bonds (as defined herein) is not included in gross income for Federal income tax purposes and is not an item of tax preference for purposes of calculating the alternative minimum tax imposed on individuals and corporations. Bond Counsel is also of the opinion that interest on the Series 2016 Bonds held by corporate taxpayers is included in "adjusted current earnings" in calculating alternative minimum taxable income for purposes of the federal alternative minimum tax imposed on corporations. Interest on and any gain from the sale of the Series 2016 Bonds is not includable as gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.

\$ _____ *



NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS
THE WILLIAM PATERSON UNIVERSITY
OF NEW JERSEY ISSUE, SERIES 2016 E



Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The New Jersey Educational Facilities Authority (the "Authority") \$ _____ * Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2016 E (the "Series 2016 Bonds") are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Series 2016 Bonds. Individual purchases of the Series 2016 Bonds will be made in book-entry form, in denominations of \$5,000 and any integral multiple thereof. Purchasers ("Beneficial Owners") will not receive certificates representing their interest in Series 2016 Bonds purchased. So long as DTC or its nominee is the registered owner of the Series 2016 Bonds, payments of principal, of redemption premium, if any, and interest on the Series 2016 Bonds will be made by U.S. Bank National Association, Morristown, New Jersey, as trustee (the "Trustee"), directly to DTC. Disbursements of such payments to the DTC participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the DTC participants and the indirect participants. See "DESCRIPTION OF THE SERIES 2016 BONDS -- Book-Entry-Only System" herein.

Interest on the Series 2016 Bonds will be payable on January 1 and July 1 commencing on January 1, 2017.

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

The Series 2016 Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq.), as amended and supplemented, a resolution of the Authority adopted June 28, 2016 (the "Resolution") and a Trust Indenture dated as of August 1, 2016 by and between the Authority and the Trustee (the "Indenture"). The Series 2016 Bonds are being issued to finance, together with other available funds: (i) the current refunding of all of the Authority's outstanding Series 2008 C Bonds to be Refunded (as defined herein) (the "Refunding Project"); and (ii) the payment of certain costs incidental to the issuance and sale of the Series 2016 Bonds (collectively, the "Series 2016 Project").

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

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

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

The Series 2016 Bonds are offered when, as and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without notice and the approval of their legality by Bond Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Connell Foley, LLP, Jersey City, New Jersey. The Series 2016 Bonds are expected to be available for delivery to DTC in New York, New York on or about _____, 2016.

CITIGROUP

Dated: _____, 2016

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances shall this Preliminary Official Statement constitute an offer 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 William Paterson University
of New Jersey Issue, Series 2016 E

CONTRACT OF PURCHASE

June __, 2016

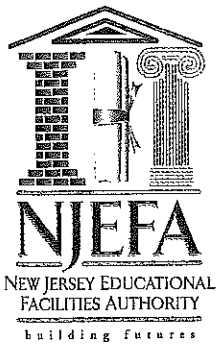
New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612

The William Paterson University of New Jersey
300 Pompton Road
Wayne, New Jersey 07470-0913

Ladies and Gentlemen:

Citigroup Global Markets, Inc. (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 The William Paterson University of New Jersey (the "University"), which, upon your acceptance of this offer and upon execution hereof by the Authority and the University, will be binding upon the Authority, the University and the Underwriters. This offer is made subject to the acceptance by the Authority and the University at or prior to 6:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon written notice delivered to the Authority and the University at any time prior to acceptance hereof by the Authority and the University. 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, The William Paterson University of New Jersey Issue, Series 2016 E, which are fixed rate, tax-exempt bonds (the "Bonds") to be issued under and pursuant to a Resolution adopted by the Authority on June 28, 2016 (the "Resolution"), and a Trust Indenture, dated as of August 1, 2016 (the "Trust Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), at an aggregate purchase price equal to \$_____ (such purchase price reflecting Underwriters' discount of \$_____ and a net reoffering premium of \$_____ in connection with the Bonds). The Bonds will be dated the date of issuance thereof and will be issued in the principal amounts, at interest rates and maturing on and having mandatory sinking fund payments due on



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

TERM SHEET

Issue: Higher Education Capital Improvement Fund, Series 2016 A

Amount: Not to Exceed \$275,000,000

Purpose: To provide funds to finance a project consisting of: (i) the current refunding of a portion of the Authority's Series 2005 A and 2006 A Higher Education Capital Improvement Fund Revenue Refunding Bonds; and (ii) the payment of certain costs of issuance.

Security: Subject to Appropriation Obligation of the State

Structure: Direct Purchase, Fixed Rate

Term: No later than July 19, 2026

Expected PV Savings: \$12,499,047/5.08%

Tentative Sale/ Closing Date: July 19, 2016

The Authority Members will be asked to adopt the Series 2016 A Series Resolution pertaining to the Series 2016 A Bonds (the "Bonds") which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	Saul Ewing LLP
Authority's Counsel:	Attorney General of the State of New Jersey
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	McManimon, Scotland & Baumann, LLC
Purchaser:	J.P. Morgan
Purchaser's Counsel:	Chapman and Cutler LLP
Verification Agent:	The Mercadien Group

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**NINTH SUPPLEMENTAL HIGHER EDUCATION
CAPITAL IMPROVEMENT FUND RESOLUTION**

Adopted June 28, 2016

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**NINTH SUPPLEMENTAL HIGHER EDUCATION
CAPITAL IMPROVEMENT FUND RESOLUTION**

Adopted: June 28, 2016

WHEREAS, by resolution of the New Jersey Educational Facilities Authority (the "Authority") adopted June 21, 2000 and entitled "Higher Education Capital Improvement General Bond Resolution" (as amended by the hereinafter-defined Fifth Supplemental Resolution and the Eighth Supplemental Resolution, the "General Bond Resolution"), the Authority has authorized the issuance of Revenue Bonds, Higher Education Capital Improvement Fund Issue of the Authority from time to time for the purposes set forth therein; and

WHEREAS, the Authority and the Treasurer of the State of New Jersey have entered into a Contract With Respect to Higher Education Capital Improvement Fund Program, dated as of July 1, 2000, providing for the payment, subject to available annual appropriations, of debt service on bonds issued pursuant to the General Bond Resolution; and

WHEREAS, pursuant to the General Bond Resolution and a First Supplemental Higher Education Capital Improvement Fund Resolution adopted on June 21, 2000 (the "First Supplemental Resolution"), the Authority has heretofore issued its \$132,800,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2000 A (the "Series 2000 A Bonds"), none of which remain outstanding; and

WHEREAS, pursuant to the General Bond Resolution and a Second Supplemental Higher Education Capital Improvement Fund Resolution adopted on October 25, 2000 (the "Second Supplemental Resolution"), the Authority has heretofore issued its \$145,295,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2000 B (the "Series 2000 B Bonds"), none of which remain outstanding; and

WHEREAS, pursuant to the General Bond Resolution and a Third Supplemental Higher Education Capital Improvement Fund Resolution adopted on October 16, 2002, as amended on November 6, 2002 (the "Third Supplemental Resolution"), the Authority has heretofore issued its \$194,590,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2002 A (the "Series 2002 A Bonds"), of which \$1,640,000 in aggregate principal amount remains outstanding; and

WHEREAS, pursuant to the General Bond Resolution and a Fourth Supplemental Higher Education Capital Improvement Fund Resolution adopted on February 19, 2004 (the "Fourth Supplemental Resolution"), the Authority has heretofore issued its \$76,725,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2004 A (the "Series 2004 A Bonds"), none of which remain outstanding; and

WHEREAS, on March 24, 2004, the Authority adopted a Fifth Supplemental Higher Education Capital Improvement Fund Resolution (the "Fifth Supplemental Resolution"), amending certain provisions of the General Bond Resolution; and

WHEREAS, pursuant to the General Bond Resolution and a Sixth Supplemental Higher Education Capital Improvement Fund Resolution adopted on February 23, 2005 (the “Sixth Supplemental Resolution”), the Authority has heretofore issued its \$169,790,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2005 A (the “Series 2005 A Bonds”), of which \$96,370,000 in aggregate principal amount remains outstanding; and

WHEREAS, pursuant to the General Bond Resolution and a Seventh Supplemental Higher Education Capital Improvement Fund Resolution adopted on September 27, 2006 (the “Seventh Supplemental Resolution”), the Authority has heretofore issued its \$155,460,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2006 A (the “Series 2006 A Bonds”), of which \$150,410,000 in aggregate principal amount remains outstanding; and

WHEREAS, pursuant to the General Bond Resolution and an Eighth Supplemental Higher Education Capital Improvement Fund Resolution adopted on March 19, 2014 (the “Eighth Supplemental Resolution”), the Authority amended the General Bond Resolution and issued its (a) \$164,245,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 A, of which \$158,705,000 in aggregate principal amount remains outstanding, (b) \$14,345,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 B, of which \$13,860,000 in aggregate principal amount remains outstanding, (c) \$21,230,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 C, of which \$18,060,000 in aggregate principal amount remains outstanding, and (d) \$3,490,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 D, of which \$2,970,000 in aggregate principal amount remains outstanding; and

WHEREAS, the Series 2005 A Bonds refunded a portion of the Series 2000 A Bonds, Series 2000 B Bonds and Series 2002 A Bonds; and

WHEREAS, the Series 2006 A Bonds refunded a portion of the Series 2000 A Bonds, Series 2000 B Bonds, Series 2002 A Bonds and Series 2004 A Bonds; and

WHEREAS, the Authority has determined that all or a portion of the Series 2005 A Bonds and the Series 2006 A Bonds may be refunded for debt service savings; and

WHEREAS, in connection with the issuance of the Series 2000 A Bonds, Series 2000 B Bonds, Series 2002 A Bonds and Series 2004 A Bonds, the Authority has heretofore entered into various grant agreements (collectively, the “Existing Grant Agreements”) with various public and private institutions of higher education within the State of New Jersey (the “State”) in accordance with the hereinafter-defined Act; and

WHEREAS, in accordance with the provisions of the General Bond Resolution, the Authority desires to (i) authorize the issuance and sale of its Revenue Bonds, Higher Education Capital Improvement Fund Issue, in one or more series, for the purposes described herein and (ii) provide terms and conditions with respect to such bonds in addition to those which have been previously established by the General Bond Resolution;

NOW, THEREFORE, BE IT RESOLVED, by the New Jersey Educational Facilities Authority that the General Bond Resolution shall, in accordance with its terms and the terms hereof, be further amended and supplemented as follows:

**ARTICLE I
DEFINITIONS AND AUTHORITY; AMENDMENTS TO
GENERAL BOND RESOLUTION**

Section 1.1 Definitions.

Except as otherwise provided in this Section 1.1, all terms defined in Section 101 of the General Bond Resolution shall have the same meanings in this Ninth Supplemental Resolution as such terms are given in the General Bond Resolution. In addition, unless the context shall otherwise require, the following terms shall have the following respective meanings in this Ninth Supplemental Resolution:

“Act” shall mean the Higher Education Capital Improvement Fund Act (being Chapter 217 of the Public Laws of 1999, as amended and supplemented by Chapter 308 of the Public Laws of 2009 and Chapter 42 of the Public Laws of 2012), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented), as the same may be amended and supplemented.

“Bank” shall mean JPMorgan Chase Bank, National Association, DNT Asset Trust (a subsidiary of JPMorgan Chase Bank, National Association) or such other subsidiary or affiliate of JPMorgan Chase Bank, National Association as determined by an Authorized Officer of the Authority in the Series 2016 Certificate.

“Bank Loan Agreement” shall mean the loan agreement between the Authority and the Bank pursuant to which a loan will be made from the Bank to the Authority, as evidenced by the Series 2016 Bonds.

“Bonds to be Refunded” shall mean all or a portion of the remaining Series 2005 A Bonds and Series 2006 A Bonds, as shall be determined by an Authorized Officer of the Authority in the Series 2016 Certificate.

“Escrow Deposit Agreement” shall mean the Escrow Deposit Agreement in respect of all or a portion of the Bonds to be Refunded, by and between the Authority and the Trustee, as escrow agent.

“Maximum Rate” shall mean ten and one half percent (10.5%) per annum; provided, however, that in no event shall the Maximum Rate exceed the maximum rate permitted by any applicable usury or similar law.

“Series 2016 Bonds” shall mean not to exceed \$275,000,000 aggregate principal amount of Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, in one or more series, authorized pursuant to the General Bond Resolution and Article II of this Ninth

Supplemental Resolution. If the designation of any Series 2016 Bonds is changed or supplemented pursuant to Sections 2.1 and/or 4.4(a) hereof, all references to such designations in this Ninth Supplemental Resolution shall be deemed to be changed to conform to such designation.

“Series 2016 Certificate” shall mean the Series Certificate executed by an Authorized Officer of the Authority on the date of issuance of the Series 2016 Bonds.

Section 1.2 Authority for This Ninth Supplemental Resolution.

This Ninth Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Bond Resolution, specifically Sections 1001(1) thereof.

Section 1.3 Amendment to the General Bond Resolution.

(a) The definition of “Authorized Officer of the Authority” set forth in Section 101 (Definitions) of the General Bond Resolution is hereby amended to read as follows:

“Authorized Officer of the Authority” shall mean the Chair, Vice-Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Treasurer, Assistant Treasurer, Secretary and any Assistant Secretary or any other person or persons designated by the Authority by resolution to act on behalf of the Authority under the Resolution. The designation of such person or persons shall be evidenced by a written certificate containing the specimen signature of such person or persons and signed on behalf of the Authority by its Chair, Vice-Chair, Executive Director or Deputy Executive Director.

ARTICLE II
AUTHORIZATION AND TERMS OF THE SERIES 2016 BONDS

Section 2.1 Authorization for the Series 2016 Bonds; Principal Amount; Designation and Series.

The Series 2016 Bonds, in one or more series, are authorized to be issued pursuant to the provisions of the Act, the General Bond Resolution and this Ninth Supplemental Resolution. The Series 2016 Bonds shall be issued in an aggregate principal amount not to exceed \$275,000,000 and shall be designated “Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 A”, with such additional series designation or designations as may be determined by an Authorized Officer of the Authority in the Series 2016 Certificate. The Series 2016 Bonds may be issued as tax-exempt governmental bonds, tax-exempt qualified 501(c)(3) bonds, taxable bonds or a combination thereof, all as shall be determined by an Authorized Officer of the Authority in the Series 2016 Certificate.

Section 2.2 Purposes.

The Series 2016 Bonds shall be issued for the purposes of the General Bond Resolution and this Ninth Supplemental Resolution, specifically to: (i) refund and defease the Bonds to be Refunded; and (ii) pay the costs of issuing the Series 2016 Bonds.

Section 2.3 Dates, Maturities and Interest Rates.

The Series 2016 Bonds shall be dated, shall mature on such dates and in such principal amounts, shall bear interest from their date at such rates payable on such dates and shall be subject to redemption prior to maturity on such terms and conditions, as shall be determined by an Authorized Officer of the Authority in the Series 2016 Certificate and approved in writing by the Treasurer; provided, however, that (i) the final maturity of the Series 2016 Bonds shall be not later than ten (10) years from the respective date of issuance of the Series 2016 Bonds and (ii) the stated interest rate per annum on the Series 2016 Bonds shall not exceed nine percent (9.00%) per annum, provided, however that the maximum rate or default rate payable on such Series 2016 Bonds pursuant to the terms of the Bank Loan Agreement shall not exceed the Maximum Rate.

Section 2.4 Redemption Provisions.

The 2016 Bonds shall be subject to redemption as set forth in the Bank Loan Agreement, upon the requisite notice as provided for in the Bank Loan Agreement.

Section 2.5 Appointment of Trustee, Paying Agent, Bond Registrar and Escrow Agent.

The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed to serve as (i) Trustee under the General Bond Resolution and Paying Agent and Bond Registrar for the Series 2016 Bonds, and (ii) Escrow Agent under the Escrow Deposit Agreement. Such appointment shall become effective upon execution and delivery to the Authority of an acceptance thereof.

Section 2.6 Place of Payment.

The principal of the Series 2016 Bonds shall be payable at the principal corporate trust office of the Trustee, as Paying Agent, to the Bank, as provided for in the Bank Loan Agreement.

Section 2.7 Sale and Delivery of the Series 2016 Bonds.

(a) The power to determine the Bonds to be Refunded and to fix the date and place for the sale of all or any part of the Series 2016 Bonds in such manner as he or she shall deem to be in the best interests of the Authority is hereby delegated to an Authorized Officer of the Authority and shall be determined by an Authorized Officer of the Authority in the Series 2016 Certificate.

(b) In accordance with Executive Order No. 26 (Whitman 1994) ("Executive Order 26"), the Authority hereby determines to sell the Series 2016 Bonds pursuant to a negotiated direct sale and finds that a negotiated sale is permissible as a result of the complex financing structure and volatile market conditions. Upon recommendation of the State Treasurer based upon the New

Jersey Department of the Treasury's ("Treasury") competitive RFP process and in accordance with Executive Order 26, the Authority hereby approves the selection of the Bank, as the provider of the bank loan pursuant to the Bank Loan Agreement in connection with the Series 2016 Bonds.

(c) Any Authorized Officer of the Authority, in consultation with Saul Ewing LLP ("Bond Counsel") and the Attorney General of the State (the "State Attorney General"), is hereby authorized and directed to negotiate and approve the Bank Loan Agreement for the Series 2016 Bonds, which terms shall be consistent with the General Bond Resolution, this Ninth Supplemental Resolution and the Series 2016 Certificate. The Authority hereby approves the form of and authorizes the execution and delivery of the Bank Loan Agreement in substantially the form presented at this meeting with such changes, omissions, insertions and revisions as an Authorized Officer of the Authority shall deem necessary or advisable or as advised by Bond Counsel or the State Attorney General, such approval to be evidenced by such Authorized Officer of the Authority's execution thereof.

(d) Any Authorized Officer of the Authority is hereby authorized and directed to deliver the Series 2016 Bonds to the Trustee for authentication and, after authentication, to deliver the Series 2016 Bonds to the Bank against receipt of the purchase price or the unpaid balance thereof, and to approve, execute and deliver all documents and instruments required in connection therewith, with such changes, omissions, insertions and revisions as shall be deemed necessary or advisable by the Authorized Officer of the Authority executing same.

ARTICLE III FORM OF THE SERIES 2016 BONDS

Section 3.1 Denominations; Numbers and Letters.

The Series 2016 Bonds may be issued in the denominations of \$5,000 or any integral multiple thereof not exceeding the maximum amount of each stated maturity. Each Series 2016 Bond shall be identified by the letter "R" and the number of such Series 2016 Bond and shall be numbered consecutively from 1 upwards.

Section 3.2 Form of the Series 2016 Bonds and Trustee's Certificate of Authentication.

The form of the Series 2016 Bonds and the Trustee's Certificate of Authentication therefor shall be of substantially the form set forth below, with necessary or appropriate variations, omissions and insertions as permitted or required hereby:

[Form of Series 2016 Bond]

R-

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**REVENUE REFUNDING BONDS, HIGHER EDUCATION CAPITAL
IMPROVEMENT FUND ISSUE, SERIES 2016 A**

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, HEREOF AND INTEREST HEREON ONLY FROM THE REVENUES AND OTHER FUNDS PLEDGED UNDER THE RESOLUTION. NEITHER THE STATE OF NEW JERSEY (THE "STATE") NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THIS BOND. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY OTHER AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

Registered Owner: [_____]

Interest Rate:

Dated Date:

Principal Sum: _____ DOLLARS (\$ _____)

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), a public body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the "State"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date stated above, upon presentation and surrender of this bond at the principal corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Sum set forth above and to pay interest thereon until the Principal Sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment date, in which case from the Dated Date or unless the date of authentication hereof is between a record date (the "Record Date") for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date, and the next succeeding interest payment date, in which case from such interest payment date, at the Interest Rate stated above, payable _____ 1,

201_, and semi-annually thereafter on the first day of ___ and ___ of each year, until maturity or earlier redemption. Payment of the interest on this Bond shall be payable (i) by check or draft and mailed to the registered owner hereof at the address of such registered owner as it shall appear on the registration books of the Authority, which shall be kept at the principal corporate trust office of the Trustee hereinafter mentioned, at the close of business on the Record Date, or (ii) by electronic transfer in immediately available funds to the Registered Owner, pursuant to the written instructions provided to the Authority and the Paying Agent by the Registered Owner. The principal of this Bond is payable upon surrender at the principal corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey, the Trustee, Paying Agent and Bond Registrar.

This Bond shall bear interest at the Interest Rate set forth above, subject to adjustment in accordance with the terms of that certain Tax-Exempt Term Loan Agreement, dated as of [_____, 2016] (the "Agreement") between the Authority and DNT Asset Trust (the "Bank").

This Bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 A" (the "Bonds"), which have been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the Higher Education Capital Improvement Fund Act (being Chapter 217 of the Laws of 1999, as amended and supplemented by Chapter 308 of the Laws of 2009 and Chapter 42 of the Laws of 2012), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 271 of the Laws of 1967, as amended and supplemented), as the same may be amended and supplemented (hereinafter, collectively called the "Act"), and pursuant to the Higher Education Capital Improvement General Bond Resolution, adopted by the Authority on June 21, 2000, as amended and supplemented, including by the Ninth Supplemental Higher Education Capital Improvement Fund Resolution adopted by the Authority on ____, 2016 and a certificate executed by an Authorized Officer of the Authority on the date of issuance of the Series 2016 Bonds (hereinafter, collectively called the "Resolution"). This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured by a pledge of and lien on the Pledged Property (as defined in the Resolution) equally and ratably with all other Bonds of this issue, any "Bonds" (as defined in the Resolution) previously issued and any "Bonds" (as defined in the Resolution) to be issued hereafter as permitted by the Resolution.

THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THIS BOND IS TO BE DERIVED FROM PAYMENTS TO BE MADE BY THE STATE TO THE AUTHORITY UNDER THE CONTRACT BETWEEN THE TREASURER OF THE STATE OF NEW JERSEY AND THE AUTHORITY DATED AS OF JULY 1, 2000 (THE "STATE CONTRACT") AND AMOUNTS HELD UNDER THE RESOLUTION. ALL AMOUNTS PAID TO THE AUTHORITY UNDER THE STATE CONTRACT TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE BONDS ARE SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS.

NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER

OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THIS BOND. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY PAYABLE SOLELY OUT OF THE REVENUES AND OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

Reference to the Resolution and any and all resolutions supplemental thereto and any modifications and amendments thereof and to the Act is made for a description of the nature and extent of the security for the Bonds, the funds pledged for the payment thereof, the nature, manner and extent of the enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and upon which they may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee. Certified copies of the Resolution are on file in the principal corporate trust office of the Trustee and in the office of the Authority.

This Bond is one of an authorized issue of \$ _____, all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to refund bonds originally issued to make Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State.

Pursuant to the Resolution, the Authority may hereafter issue additional bonds (herein called "Additional Bonds") for the purposes, in the amounts and on the conditions prescribed in the Resolution. All bonds issued and to be issued under the Resolution, including Additional Bonds, are and will be equally secured by the pledge of funds and Revenues provided in the Resolution except as otherwise provided in or pursuant to the Resolution. The aggregate principal amount of Bonds which may be outstanding at any one time, exclusive of certain refunding bonds, may not exceed \$550,000,000.

The Bonds are not subject to redemption except as set forth in Section 2.12 of the Agreement.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action taken on behalf of the Authority in the manner and subject to the conditions and exceptions which are set forth in the Resolution. The pledge of moneys and securities and other obligations of the Authority under the terms of the Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms set forth in the Resolution.

This Bond is transferable, as provided in the Resolution, only upon the registration books of the Authority which are kept and maintained for that purpose at the principal corporate trust office of the Trustee, as Bond Registrar, or its successor as Bond Registrar, by the Registered

Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer which is satisfactory to the Trustee, as Bond Registrar and which is duly executed by the Registered Owner or by such duly authorized attorney, together with the required signature guarantee, and thereupon the Authority shall issue in the name of the transferee a new registered bond or bonds, of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered bond as provided in the Resolution upon payment of the charges therein prescribed. The Authority, the Trustee, the Trustee, as Bond Registrar, and any Paying Agent of the Authority may treat and consider the person in whose name this Bond is registered as the Holder and absolute owner of this Bond for the purpose of receiving payment of the principal or Redemption Price of and interest due thereon and for all other purposes whatsoever.

In case an Event of Default, as defined in the Resolution, shall occur, the principal of this Bond may be declared due and payable in the manner and with the effect provided in the Resolution.

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

THE BOND SHALL NOT, IN ANY WAY, BE A DEBT OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) AND SHALL NOT CREATE OR CONSTITUTE ANY INDEBTEDNESS, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION), OR BE OR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the constitution and statutes of the State and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the Bonds in order to make them the legal, valid and binding obligations of the Authority in accordance with their terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the issuance of such Bonds does not exceed or violate any constitutional, statutory or other limitation upon the amount of the bonded indebtedness of the Authority.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Authority, of the Trustee's Certificate of Authentication hereon.

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

[SEAL]

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2016 A Bonds described in and secured by the within-mentioned Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signature

Date of Authentication: _____, 20__

ASSIGNMENT

FOR VALUE RECEIVED, _____
hereby sells, assigns and transfers unto _____
the within Bond issued by the New Jersey Educational Facilities Authority, and all rights
thereunder, hereby irrevocably appointing _____
attorney to transfer said Bond on the bond register, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

ARTICLE IV
APPROVAL OF DOCUMENTS AND OTHER MATTERS

Section 4.1 Approval of Escrow Deposit Agreement.

The Authority hereby approves the form and authorizes the execution and delivery of one or more Escrow Deposit Agreements by and between the Authority and the Trustee, as Escrow Agent, in substantially the form presented to this meeting, with such changes, omissions, insertions and revisions as any Authorized Officer of the Authority shall deem necessary in consultation with Bond Counsel and the State Attorney General, such approval to be evidenced by such Authorized Officer of the Authority's execution thereof.

Section 4.2 Execution of Other Necessary Documents.

Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver such documents and to take such action as they determine to be necessary or appropriate in order to effectuate the issuance and sale of the Series 2016 Bonds, including, without limitation, the execution and delivery of all closing documents and certificates.

Section 4.3 Additional Proceedings.

As additional proceedings of the Authority in connection with the sale and delivery of the Series 2016 Bonds, there is hereby delegated to the Authorized Officers of the Authority, the power to take the following actions and make the following determinations as to the Series 2016 Bonds by the Series 2016 Certificate executed by any such Authorized Officer of the Authority and approved in writing by the Treasurer:

(a) To determine, subject to the provisions of this Ninth Supplemental Resolution and in consultation with the Treasurer, the appropriate series designations, the date and time of sale, the respective principal amounts, the dated dates, the interest and principal payment and maturity dates, the interest rate or rates or yield or yields to maturity, the redemption provisions and the denomination or denominations (not exceeding the aggregate principal amount of Series 2016 Bonds specified herein) of the Series 2016 Bonds, to make such modifications or amendments to the title of the Series 2016 Bonds as deemed necessary, desirable or appropriate by such in connection with the issuance and sale of the Series 2016 Bonds and any other provisions deemed necessary, desirable or appropriate by such person not in conflict with or in substitution for the provisions of the Resolution;

(b) To make the determination, in consultation with the Treasurer, of the amount of the Series 2016 Bonds to be issued and sold;

(c) To omit from, add to or incorporate into the designation and title of the Series 2016 Bonds set forth in Section 2.1 of this Ninth Supplemental Resolution any provision, or modify such designation or title in any other manner, which may be deemed necessary or advisable by such Authorized Officer of the Authority in connection with the issuance, sale and delivery of, and

security for the Series 2016 Bonds and which is not inconsistent with the provisions of the Resolution;

(d) To determine the application of the proceeds of the Series 2016 Bonds for the purposes stated in Section 2.2 of this Ninth Supplemental Resolution;

(e) In connection with any of the transactions authorized by this Ninth Supplemental Resolution, to make such amendments, modifications and revisions to the General Bond Resolution or this Ninth Supplemental Resolution prior to or simultaneously with the issuance of the Series 2016 Bonds as such Authorized Officer of the Authority may determine, in consultation with the Treasurer, the State Attorney General and Bond Counsel, are necessary or advisable in order to (1) reflect the actual provisions of the Resolution that shall be applicable to the Series 2016 Bonds, or (2) facilitate the issuance and sale of the Series 2016 Bonds; provided, however, that (A) the provisions of Section 2.1 and Section 2.3 of this Ninth Supplemental Resolution relating to the maximum aggregate principal amount, the stated interest rate, the Maximum Rate and final maturity date shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

(f) To determine the series, maturities within a series, and the principal amount within each maturity of the Bonds to be Refunded that are to be refunded with the proceeds of the Series 2016 Bonds; provided, however, that that there shall be realized a debt service savings as a result of the refunding to be accomplished by the Series 2016 Bonds;

(g) To purchase U.S. Treasury Obligations, State and Local Government Series, in connection with the refunding of the Bonds to be Refunded, or to select a firm to act as its bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (as defined in the Escrow Deposit Agreement) in connection with the refunding of the Bonds to be Refunded, upon recommendation of the Treasurer, based upon the Treasury's competitive RFP process, to solicit bids and to enter into or purchase open market U.S. Treasury Obligations 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, an Authorized Officer of the Authority is further authorized to direct the bidding agent to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Trustee, as Escrow Agent pursuant to the Escrow Deposit Agreement, to enter into such Float Forward Agreement or agreement with the successful bidder or bidders therefor. 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 as approved by an Authorized Officer of the Authority, in consultation with the Treasurer, Bond Counsel and the State Attorney General. 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 United States Treasury Obligations, State and Local Government Series and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel and the Trustee, as 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 United States Treasury Obligations; State and Local Government Series via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 CFR Part 344;

(h) To determine the application of the balance of moneys, if any, remaining in each Escrow Fund (as defined in the Escrow Deposit Agreement), subject to the provisions of the Escrow Deposit Agreement;

(i) To submit an excerpt of the minutes of the meeting of the Authority at which this Ninth Supplemental Resolution was adopted to the Governor of the State (the "Governor") as required pursuant to Section 4(i) of the Act, and to receive, on behalf of the Authority, an approval letter from the Governor, if delivered to the Authority, of said excerpt as it relates to all actions taken by the Authority in connection with the issuance and sale of the Series 2016 Bonds;

(j) To sell the Series 2016 Bonds on one or more dates;

(k) To determine whether the Series 2016 Bonds will be issued as tax-exempt governmental bonds, tax-exempt qualified 501(c)(3) bonds, taxable bonds or a combination thereof; and

(l) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the issuance, sale and delivery of, and security for, the Series 2016 Bonds and which are not inconsistent with the provisions of the General Bond Resolution or this Ninth Supplemental Resolution. Any and all actions heretofore taken by an Authorized Officer of the Authority in connection with the sale and issuance of the Series 2016 Bonds are hereby ratified.

All matters determined by an Authorized Officer of the Authority under the authority of this Ninth Supplemental Resolution shall constitute and be deemed matters incorporated into this Ninth Supplemental Resolution and approved by the Authority, and, whenever an Authorized Officer of the Authority is authorized or directed to take any action pursuant to this Ninth Supplemental Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such Authorized Officer of the Authority may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authorized Officer of the Authority are valid and binding.

ARTICLE V APPLICATION OF THE SERIES 2016 BOND PROCEEDS

Section 5.1 Application of the Series 2016 Bond Proceeds.

Simultaneously with the delivery of Series 2016 Bonds, the proceeds thereof shall be applied as follows, all as more specifically set forth in the Series 2016 Certificate (which may

include a direction to establish separate accounts or subaccounts in respect of separate series of the Series 2016 Bonds):

(a) There shall be deposited in the Cost of Issuance Account, the amount specified in the Series 2016 Certificate;

(b) There shall be deposited in the Debt Service Fund, the amount (if any) specified in the Series 2016 Certificate; and

(c) There shall be deposited in the Escrow Fund to be held under the Escrow Deposit Agreement, the amount (if any) for payment of the Bonds to be Refunded specified in the Series 2016 Certificate.

ARTICLE VI MISCELLANEOUS

Section 6.1 Severability of Invalid Provisions.

If any one or more of the covenants or agreements provided in this Ninth Supplemental Resolution on the part of the Authority or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Ninth Supplemental Resolution.

Section 6.2 Compliance with Code.

The Authority hereby represents that it expects and intends to and will, to the extent permitted by law, with respect to any bonds issued on a tax-exempt basis, comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Series 2016 Bonds for Federal income tax purposes.

Section 6.3 Notices.

All notices, demands and formal actions under this Ninth Supplemental Resolution shall be in writing and mailed, postage prepaid, by first class mail, telecopied or delivered to:

The Authority: New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612
Attention: Executive Director

With a copy to: New Jersey Department of the Treasury
Office of Public Finance
P.O. Box 005
50 West State Street, 5th Floor
Trenton, New Jersey 08625-0005
Attention: Director

The Trustee, Bond Registrar,
Paying Agent, Escrow Agent
and Dissemination Agent: As shall be provided to the Authority in
writing following its appointment and
acceptance

Section 6.4 Conflict.

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

Section 6.5 Ratification.

Any actions heretofore taken by any Authorized Officer of the Authority in connection with the transactions contemplated herein are hereby ratified and reaffirmed.

Section 6.6 Effective Date.

This Ninth Supplemental Resolution shall take effect immediately upon its adoption 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: Katherine Ungar
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: Joshua Hodes

ABSENT: None

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON,
as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Dated: July __, 2016

\$[_____]

TAX-EXEMPT TERM LOAN AGREEMENT

dated as of July [], 2016;

between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

DNT ASSET TRUST

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**NINTH SUPPLEMENTAL HIGHER EDUCATION
CAPITAL IMPROVEMENT FUND RESOLUTION**

Adopted June 28, 2016



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

Date: June 28, 2016

To: Members of the Authority

Issue: Selection of an Independent Registered Municipal Advisor (IRMA)

Below please find the procurement procedures that were undertaken with respect to the selection of an Independent Registered Municipal Advisor (IRMA) and staff's recommendations with respect thereto.

IRMA

On May 31, 2016, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals ("RFP") for Services as an Independent Registered Municipal Advisor (IRMA) to a distribution list of sixteen (16) firms, and posted the RFP on the Authority's and the State of New Jersey's website. The Authority received a total of seven (7) responses from firms seeking appointment as the Authority's IRMA.

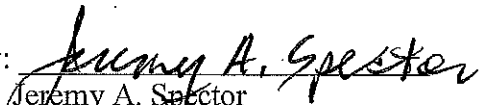
The Authority formed an Evaluation Committee in accordance with Paragraph 13 of Executive Order 37 (2006) consisting of the Authority's Director of Project Management and the Authority's Associate Project Manager.

The Evaluation Committee reviewed the responses on the basis of factors outlined in EO 26 and EO 37, which included a firm's experience, expertise, financial stability and personnel dedicated to the role. The responsive firms and their respective scores may be found on the following page:

Firm	Evaluator #1	Evaluator #2	All Evaluators	Final Ranking	Proposed Fee
Acacia	86.16	89.91	176.06	3	Quarterly Fee: \$15,000 Blended Hourly: \$275/hr
FirstSouthwest	90.78	87.53	178.32	2	Quarterly Fee: \$5,000 Blended Hourly: \$300/hr
Lamont	94.18	90.93	185.11	1	Quarterly Fee: \$8,125 Blended Hourly: \$325/hr
Mohanty Gargiulo	74.24	81.24	155.47	6	Quarterly Fee: \$12,500 Blended Hourly: \$350/hr
NW Financial Group	84.67	83.42	168.10	5	Quarterly Fee: \$4,375 Blended Hourly: \$175/hr
Phoenix Advisors	88.70	86.20	174.91	4	Quarterly Fee: \$7,500 Blended Hourly: \$225/hr
Realvest	76.01	72.76	148.78	7	Quarterly Fee: \$6,875 Blended Hourly: \$275/hr

Recommendation: Lamont Financial Services Corporation

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 20th day of June, 2016.

By: 
 Jeremy A. Spector
 Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE APPOINTMENT OF AN
INDEPENDENT REGISTERED MUNICIPAL ADVISOR**

Adopted: June 28, 2016

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and is authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, inter alia, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The staff of the Authority distributed a Request for Proposals for an Independent Registered Municipal Advisor dated May 31, 2016 (the "RFP") which is attached hereto as Exhibit A to sixteen (16) firms and posted the RFP on the Authority's and the State of New Jersey's websites; and
- WHEREAS:** The Authority received responses from seven (7) firms (the "Responses"); and
- WHEREAS:** The Authority formed an Evaluation Committee consisting of the Authority's Director of Project Management and Associate Project Manager in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** The Evaluation Committee reviewed the Responses on the basis of factors outlined in EO 26 and EO 37, including qualifications and experience, expertise, price, financial stability and personnel dedicated to the role; and
- WHEREAS:** On the basis of these factors, the Evaluation Committee recommends the appointment of Lamont Financial Services Corporation as the Authority's Independent Registered Municipal Advisor for a period of twenty-four (24) months with an optional twelve (12) month extension at the discretion of the Authority, commencing on the effective date of this Resolution, unless terminated earlier in the sole discretion of the Authority; and

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

- SECTION 1.** The Members hereby authorizes the engagement of Lamont Financial Services Corporation to serve as the Authority's Independent Registered Municipal

Advisor for a period of twenty-four (24) months with an optional twelve (12) month extension at the discretion of the Authority, commencing on the effective date of this Resolution subject to the terms and conditions set forth in this Resolution, the RFP and the Firm's Response which is attached hereto as Exhibit B, unless terminated earlier in the sole discretion of the Authority.

SECTION 2. The Members hereby authorize the Executive Director and the Deputy Executive Director to take and do any and all acts and things as may be necessary or desirable in connection with the engagement of Lamont Financial Services Corporation as the Authority's Independent Registered Municipal Advisor. In addition, the Members hereby delegate to the Executive Director the authority to exercise the option to extend the engagement for an additional twelve (12) month period.

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

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

AYE: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

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



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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REQUEST FOR PROPOSALS
FOR SERVICES AS AN INDEPENDENT REGISTERED
MUNICIPAL ADVISOR**

May 31, 2016

Introduction

The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to Chapter 271 of the Public Laws of 1967, *N.J.S.A. 18A:72A-1 et seq.*, as amended and supplemented (the "Act"), to provide a means for New Jersey public and private colleges and universities (the "Institutions") to construct facilities through the financial resources of a public authority empowered to sell tax-exempt and taxable bonds, notes and other obligations. The Authority also, from time to time, issues bonds for various purposes that are secured by a contract with the State Treasurer to pay principal of and interest on such bonds subject to appropriations being made, from time to time, by the New Jersey State Legislature.

The Authority finances and refinances various types of educational facilities projects for the Institutions, including but not limited to, the acquisition and construction of residential, academic and auxiliary service facilities, renovation and rehabilitation of existing educational facilities and capital equipment and utilities-related projects. Since inception in 1966, the Authority has completed 493 transactions representing nearly \$15 billion in financing value. Approximately \$5.5 billion of that amount is currently outstanding.

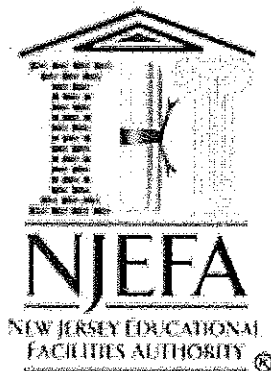
The obligations issued by the Authority are special and limited obligations of the Authority and are not a debt or liability of the State of New Jersey or of any political subdivision thereof other than the Authority, and are not a pledge of the faith and credit of the State of New Jersey or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received by

LAMONT

Financial Services Corporation

PROPOSAL TO SERVE IN THE ROLE OF
INDEPENDENT REGISTERED MUNICIPAL
ADVISOR TO THE

NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY



June 13, 2016

30 TWO BRIDGES ROAD, SUITE 205
FAIRFIELD, NEW JERSEY 07004



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

Date: June 28, 2016

To: Members of the Authority

Issue: Selection of an Investment Advisor

Below please find the procurement procedures that were undertaken with respect to the selection of an Investment Advisor and staff's recommendations with respect thereto.

Investment Advisor

On May 18, 2016, the staff of the New Jersey Educational Facilities Authority (the "Authority") posted a Request for Proposals ("RFP") for Investment of Bond Proceeds on the Authority's website. The Authority received a total of two (2) responses from firms seeking appointment as Investment Advisor.

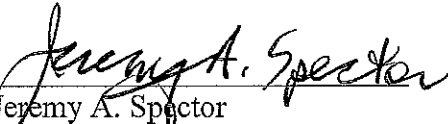
The Authority formed an Evaluation Committee in accordance with Paragraph 13 of Executive Order 37 (2006) consisting of the Authority's Chief Financial Officer, Director of Project Management and Director of Compliance Management.

The Evaluation Committee reviewed the responses on the basis of factors outlined in EO 26 and EO 37, including qualifications and experience, expertise, price, the proposed approach to the services described in the RFP, capacity to meet the requirements of the services requested, references and geographic location. The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Evaluator #3</u>	<u>All Evaluators</u>	<u>Final Ranking</u>	<u>Proposed Fee</u>
PFMAM	83.000	100.000	95.500	278.500	1	0.10% - Initial \$25 mill 0.08% - Next \$25 mill 0.07% -Next \$50 mill 0.06%-Next \$100 mill 0.05% - Above \$200 mill
LoganCircle	80.500	97.500	87.000	265.000	2	0.125%- Initial \$50 mill 0.10% - Next \$100 million 0.08%- Next \$100 million 0.065%- Remaining Balance

Recommendation: PFM Asset Management LLC

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 20th day of June, 2016.

By: 
Jeremy A. Spector
Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE APPOINTMENT OF AN INVESTMENT
ADVISOR**

Adopted: June 28, 2016

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, *N.J.S.A. 18A:72A-1 et seq.*, as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, *inter alia*, by Executive Order No. 26 (Whitman 1994) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine 2006) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority has determined that is it advisable to retain the services of an investment advisor with experience in investing funds of governmental entities like the Authority and proceeds of tax-exempt bonds; and
- WHEREAS:** The staff of the Authority posted a Request for Proposals for Investing Bond Proceeds dated May 16, 2016 (the "RFP"), which is attached hereto as Exhibit "A" and incorporated herein by reference on the website of the Authority; and
- WHEREAS:** The Authority formed an Evaluation Committee consisting of the Authority's Chief Financial Officer, Direct of Project Management and Director of Compliance Management in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** The Authority received responses from 2 firms to the RFP (the "Proposals"); and
- WHEREAS:** The Evaluation Committee reviewed the Proposals and on the basis of various factors including qualifications and experience, expertise, price, the proposed approach to the services described in the RFP, capacity to meet the requirements of the services requested, references and geographic location, the Authority has determined in conformity with EO 37, that it would be in the best interests of the Authority to accept the Proposal of PFM Asset Management (the "Firm") to provide the services requested in the RFP and to appoint the Firm as the Authority's Investment Advisor under the terms and conditions set forth in this Resolution, the RFP, and the Proposal of the Firm (the "Accepted Proposal") which is appended hereto as Exhibit "B" and incorporated herein by reference;

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

SECTION 1. The Authority hereby authorizes the engagement of the Firm to serve as the Authority's Investment Advisor for a period for two (2) years commencing on the effective date of this Resolution subject to the terms and conditions set forth in this Resolution, the RFP, and the Accepted Proposal. The Executive Director is hereby authorized to extend the term of the engagement for an additional one (1) year period in his sole discretion.

SECTION 2. The Authority hereby authorizes the Executive Director and the Deputy Executive Director to sign any documents and to take and do any and all acts and things as may be necessary or desirable to implement the engagement of the Firm as the Authority's Investment Advisor and authorizes any Assistant Secretary to attest or witness any documents to be executed.

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

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

AYE: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

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



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

REQUEST FOR PROPOSALS FOR INVESTMENT OF BOND PROCEEDS

May 18, 2016

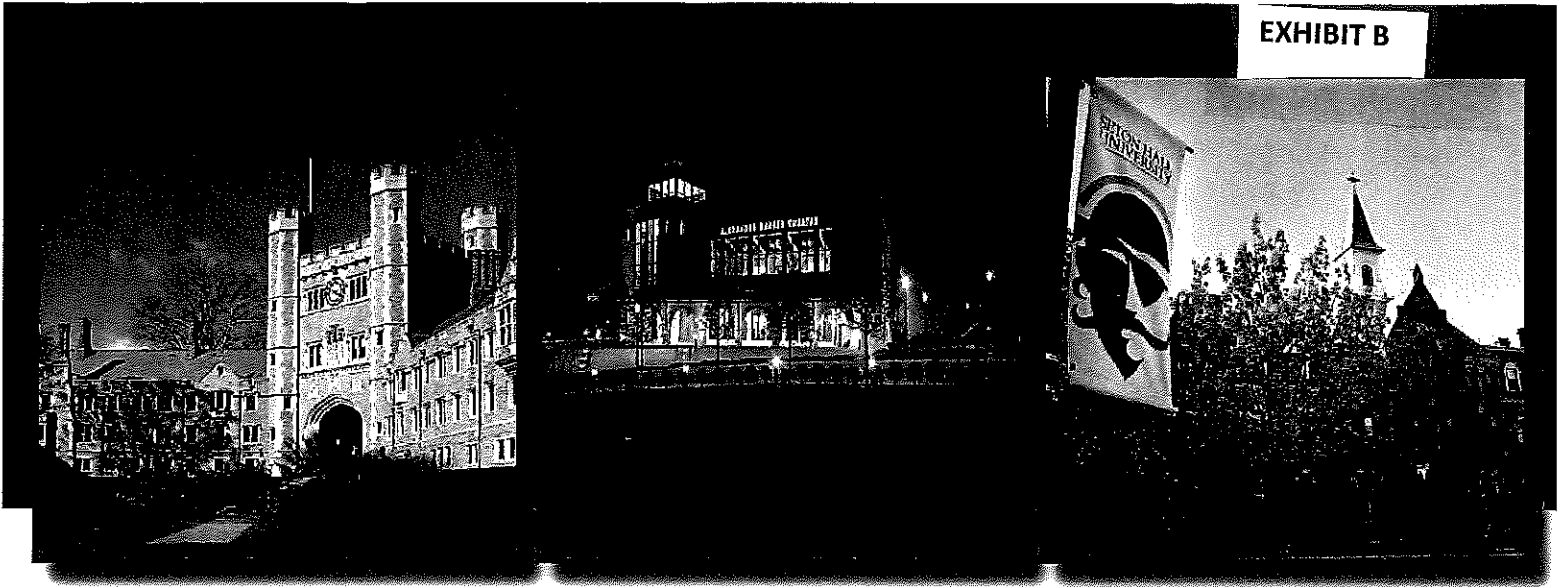
The New Jersey Educational Facilities Authority (the "Authority") seeks proposals from qualified firms to invest operating funds and the proceeds of revenue bonds issued by the Authority to finance construction and/or acquisition of capital projects for institutions of higher education located in New Jersey. The Authority currently has outstanding series of such Bonds and expects to issue additional series of Bonds in the future.

I. INVESTMENT TYPES

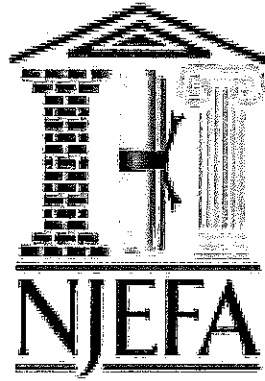
Only securities permitted under the documents for a particular series of Bonds are eligible investments for the proceeds of a series of Bonds. This may include:

- Direct obligations of the U.S. Treasury;
- Obligations that are 100% backed by the full faith and credit of the United States of America;
- Obligations of specified U.S. Federal Agencies or Instrumentalities;
- FDIC-insured certificates of deposit;
- Commercial Paper rated at least P1 by Moody's or A1 by S&P having original maturities of not more than 270 days preferably collateralized;
- Repurchase agreements;
- Money market mutual funds rated at least AA- by Fitch, or Aa3 by Moody's, or AA- by S&P;
- Bonds or notes issued by any state or municipality which are rated at least AA- by Fitch, or Aa3 by Moody's, or AA- by S&P;
- Corporate bonds and medium term notes rated at least AA- by Fitch, or Aa3 by Moody's, or AA- by S&P;

EXHIBIT B



COPY



NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

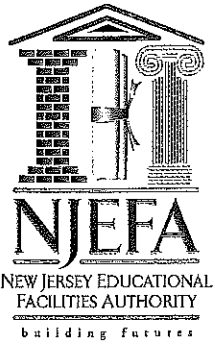
Proposal to Provide Investment of Bond Proceeds

June 1, 2016



PFM Asset Management LLC

821 Alexander Rd. Suite 110 • Princeton, NJ 08540
P: (609) 452-0263 • F: (609) 452-0952 • www.pfm.com



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

Date: June 28, 2016

To: Members of the Authority

Issue: Selection of a Bidding Agent

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

Bidding Agent

On May 24, 2016, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals ("RFP") for Bidding Agent Services to a distribution list of nine (9) firms, and posted the RFP on the Authority's and the State of New Jersey's websites. The Authority received a total of seven (7) responses from firms seeking appointment as Bidding Agent.

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

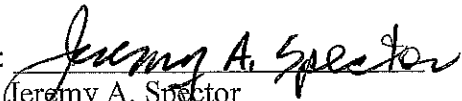
The Evaluation Committee reviewed the responses on the basis of factors outlined in EO 26 and EO 37, including qualifications and experience of the Authority with the firms, expertise, price, financial stability and personnel dedicated to the role. The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>All Evaluators</u>	<u>Final Ranking</u>	<u>Proposed Fee*</u>
Acacia	91.55	93.80	185.35	2	5,000
BLX	95.30	98.80	194.10	1	5,000
Causey	90.17	92.92	183.10	3	4,000
Hilltop	86.87	88.62	175.49	7	39,000
Omnicap	88.11	92.86	180.97	5	4,500
PFM	86.87	90.12	176.99	6	39,000
Phoenix	89.13	92.88	182.01	4	12,500

*Fee is based on first escrow bid.

Recommendation: BLX Group LLC

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 20th day of June, 2016.

By: 
Jeremy A. Spector
Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE APPOINTMENT OF A BIDDING AGENT**

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and is authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

WHEREAS: The policies and procedures of the Authority with regard to the selection of professionals are governed, inter alia, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and

WHEREAS: The staff of the Authority distributed a Request for Proposals for Bidding Agent services dated May 24, 2016 (the "RFP") to nine (9) firms and posted the RFP on the Authority's and the State of New Jersey's websites; and

WHEREAS: The Authority received responses from seven (7) firms (the "Responses"); and

WHEREAS: The Authority formed an Evaluation Committee consisting of the Authority's Director of Project Management and Associate Project Manager in accordance with Paragraph 13 of EO 37; and

WHEREAS: The Evaluation Committee reviewed the Responses on the basis of factors outlined in EO 26 and EO 37, including qualifications and experience of the Authority with the firms, expertise, price, financial stability and personnel dedicated to the role; and

WHEREAS: On the basis of these factors, the Evaluation Committee recommends the appointment of BLX Group LLC as the Authority's Bidding Agent for a period of twenty-four (24) months with an optional twelve (12) month extension at the discretion of the Authority, commencing on the effective date of this Resolution, unless terminated earlier in the sole discretion of the Authority; and

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

SECTION 1. The Members hereby authorize the engagement of BLX Group LLC to serve as the Authority's Bidding Agent for a period of twenty-four (24) months with an optional twelve (12) month extension at the discretion of the Authority, commencing on the effective date of this Resolution subject to the terms and conditions set forth in this Resolution, the RFP and the Firm's Response, unless terminated earlier in the sole discretion of the Authority.

SECTION 2. The Members hereby authorize the Executive Director and the Deputy Executive Director to take and do any and all acts and things as may be necessary or

desirable in connection with the engagement of BLX Group LLC as the Bidding Agent of the Authority. In addition, the Members hereby delegate to the Executive Director and the Deputy Executive Director the authority to exercise the option to extend the engagement for an additional twelve (12) month period.

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

____ Mr. Edwards ____ 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: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

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



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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REQUEST FOR PROPOSALS
FOR BIDDING AGENT SERVICES**

May 24, 2016

Introduction

The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to Chapter 271 of the Public Laws of 1967, *N.J.S.A. 18A:72A-1 et seq.*, as amended and supplemented (the "Act"), to provide a means for New Jersey public and private colleges and universities (the "Institutions") to construct facilities through the financial resources of a public authority empowered to sell taxable and tax-exempt bonds, notes and other obligations. The Authority also, from time to time, issues bonds for various purposes that are secured by a contract with the State Treasurer to pay principal of and interest on such bonds subject to appropriations being made, from time to time, by the New Jersey State Legislature.

The Authority finances and refinances various types of educational facilities projects for the Institutions, including but not limited to, the acquisition and construction of residential, academic and auxiliary service facilities, renovation and rehabilitation of existing educational facilities and capital equipment and utilities-related projects. Since inception in 1966, the Authority has completed 493 transactions representing nearly \$15 billion in financing value. Approximately \$5.5 billion of that amount is currently outstanding.

The obligations issued by the Authority 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, and are not a pledge of the faith and credit of the State of New Jersey or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received by the Authority under the bond documents and amounts on deposit in certain funds established under the bond documents. Certain state backed bond programs for higher education and public library facilities provide that debt service will be paid by the State Treasurer pursuant to a contract between the Authority and the Treasurer, subject to annual appropriation by the Legislature.

The Authority wishes to engage a firm to act as Bidding Agent for the purchase of Open Market Securities ("OMS"). Though the State and Local Government Securities ("SLGS")

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PROPOSAL TO PROVIDE
BIDDING AGENT SERVICES



June 6, 2016

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
EXTENDING THE ENGAGEMENT OF THE AUTHORITY'S AUDITOR**

Adopted: June 28, 2016

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and is authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** By resolution adopted on September 24, 2013,, the Members of the Authority approved engaging the firm of CliftonAllenLarson (the "Firm") to provide auditing services for a period of three (3) years commencing with the audit for the year ending December 31, 2013 with the option to extend the engagement for two (2) additional one-year periods by mutual consent provided that any such extension is approved by the Members; and
- WHEREAS:** The staff of the Authority has found the performance of the Firm to be extremely professional, knowledgeable and responsive; and
- WHEREAS:** The Firm has indicated its willingness to extend the engagement for two (2) additional one year periods with an increase in its annual fee from \$50,500 to \$51,500; and
- WHEREAS:** Through a survey, Authority staff learned that the auditors fees of the New Jersey Housing & Mortgage Finance Agency, the New Jersey Water Supply Authority, the Fort Monmouth Economic Revitalization Authority and the New Jersey Higher Education Student Assistance Authority have increased an average of 2.8% for the current period; and
- WHEREAS:** Based on this survey, the proposed increase in the Authority's annual auditor fees is consistent and competitive with the experience of other comparable authority's; and
- WHEREAS:** Based on the excellent performance of the Firm, and the facts that additional auditing services are expected to be necessary because of GASB 68 and that the proposed annual fee is competitive, the Authority staff recommends that the engagement of the Firm be extended for two (2) additional one-year periods at the increased fee requested by the Firm; and
- WHEREAS:** The Members have determined that it is in the best interests of the Authority to extend the engagement of the Firm as recommended by Authority staff;

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

SECTION 1. The Members hereby authorize extending the engagement of the Firm for two (2) additional one-year periods at the same terms and conditions other than the change of the annual fee to \$51,500.

SECTION 2. The Members hereby authorize the Executive Director and Chief Financial Officer to take and do any and all action as may be necessary or desirable to implement the extension of the engagement of the Firm including without limitation executing agreements or amendments of agreements.

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

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

AYE: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING FILLING A VACANT STAFF POSITION**

Adopted: June 28, 2016

WHEREAS, The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A: 72A- 1 et seq. (the "Act"); and

WHEREAS, Pursuant to the Act, the Authority has the power to maintain an office at such place or places in the State as it may designate; and

WHEREAS, there is a vacancy in the Project Management Division of the Authority for a Project Manager; and

WHEREAS, there is an immediate need to fill the position of Project Manager in light of the number of active and pending transactions for which Project Management is responsible; and

WHEREAS, the members have determined that it is necessary and appropriate for the Authority to fill the position and hire a Project Manager;

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

Section 1. Approval of Filling Vacant Staff Position. The Members of the Authority hereby approve the hiring by the Authority of a Project Manager to fill the vacant position in the Project Management Division at a salary not to exceed \$90,000 annually with the duties specified on the attached Exhibit A.

Section 2. Authorization of All Necessary Action. The Members of the Authority hereby authorize and direct the Executive Director, Deputy Executive Director, Director of Project Management and the Chief Financial Officer of the Authority to take all action necessary and appropriate to hire a Project Manager at a salary authorized by this Resolution and hereby ratifies all prior actions by such officers in furtherance thereof.

Section 3. 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: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

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

PROJECT MANAGER

- Direct supervisory report to the Director of Project Management.
- Develop and maintain strong working relationships with Authority clients, professionals and Authority staff.
- Prepare RFP's for financial advisors, bond counsels, financial printers, and other professionals as needed.
- Review and evaluate responses to RFP's and develop and prepare spreadsheets with appropriate evaluation criteria, for use by Director of Project Management, Executive Director and Authority Board in selection process.
- Manage Authority financing transactions, as directed, with supervision from the Director of Project Management:
 - Manage professionals on transaction working groups and related responsibilities.
 - Manage working group sessions and prepare all agendas.
 - Manage transaction timetables.
 - Manage requirements for necessary transaction approvals, such as EO 26 requirement, legislative submissions, TEFRA requirements, etc.
 - Develop and maintain transaction progress checklist.
 - Maintain active project files through closing.
 - Regularly report to the Director of Project Management on transaction progress and identify issues.
 - Assist bond counsel and underwriters with prior issuing history in order to determine financing structure.
 - Attend Rating Agency presentations, pricings and pre-closings as directed.
 - Work with Division of Compliance Management to coordinate real estate related issues.
 - Supervise and participate in preparation of closing materials – including bylaws, general resolution, TEFRA certification, etc.
 - Review and comment on closing documents and review final drafts of documents prior to execution.
 - Coordinate administration of closing requirements in consideration of Authority staff and Chair schedules and requirements.
- Credit analysis:
 - Review of financial statements of colleges.
 - Review and comment on statistical data in Appendix A.
 - Review and comment on draft Rating Agency presentations.
 - Review and comment on financial analysis prepared by underwriters or financial advisors.
- Develop and maintain proficiency in DBC -- both debt manager and finlite:
 - cash flow modeling
- Develop and maintain proficiency in Bloomberg.
- Develop strong working knowledge of all components of a transaction.
- Review and recommend methods and structures to finance projects.

- Research and evaluate and make recommendations regarding resolution of post-closing issues. Manage resolution of post closing issues as directed.
- Maintain forward financing calendar.
- Update and maintain correspondence with the Attorney General's Office regarding Special Counsel designations and fee cap authorization letters.
- Develop resolutions for Board approval as necessary on Project Management related functions.
- Prepare board meeting notes for Executive Director and Director of Project Management.
- Train and supervise other staff as directed.

**RESOLUTION AMENDING THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY'S OPERATING AND CAPITAL BUDGET FOR 2016**

Adopted: June 28, 2016

- WHEREAS,** By resolution adopted on December 15, 2015, the Members of the New Jersey Educational Facilities Authority (the "Authority") approved the Authority's Operating and Capital Budget for 2016 (the "2016 Budget"); and
- WHEREAS,** Subsequent to the adoption of the 2016 Budget, the Authority's staff learned of additional financings to be provided during 2016 that are expected to result in \$300,000 in additional revenues (the "Expected Additional Revenues"); and
- WHEREAS,** Subsequent to the adoption of the 2016 Budget, by resolution adopted on March 22, 2016, the Members approved the upgrade of a position from Grant Analyst to Compliance Manager with a maximum salary increase from \$49,000 to \$90,000 plus benefits (the "Compliance Manager's Compensation"); and
- WHEREAS,** Subsequent to the adoption of the 2016 Budget, by resolutions adopted on January 26, 2016 and May 24, 2016, the Members approved purchase of supplemental Directors' and Officers' liability insurance at an aggregate premium of \$30,000 (the "Supplemental Insurance Premium"); and
- WHEREAS,** Subsequent to the adoption of the 2016 Budget, by resolution adopted on June 28, 2016, the Members of the Authority approved filling the vacant position of Project Manager at a maximum salary of \$90,000 plus benefits (the "Project Manager's Compensation" and together with "Compliance Manager's Compensation", the "Additional Staff Compensation"); and
- WHEREAS,** The staff has advised the Members that the budget needs to be modified and amended in order to properly reflect receipt of the Expected Additional Revenues and incurrence of the Supplemental Insurance Premium and the Additional Staff Compensation"); and
- WHEREAS,** The Members have determined that it is necessary and advisable to modify and amend the budget to properly reflect the aforesaid items;

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

1. **Modification and Amendment of the 2016 Budget.** Modification and amendment of the 2016 Budget to properly reflect the receipt of the Expected Additional Revenues and the incurrence of the Supplemental Insurance Premium and Additional Staff Compensation is hereby approved.

2. **Action Authorized.** The Executive Director and the Chief Financial Officer of the Authority (the “Authorized Officers”) are hereby directed and authorized to take all necessary and appropriate actions to make the approved modifications and amendments to the 2016 Budget.
3. **Effective Date.** This Resolution shall take effect in accordance with the New Jersey Educational Facilities Authority Act, N.J.S.A. 18A: 72 -1 *et seq.*

_____ 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: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING SIGNATORIES OF REQUISITIONS**

Adopted: June 28, 2016

WHEREAS: The New Jersey Educational Facilities Authority (the “Authority”) was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the “Act”) and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

WHEREAS: In connection with the administration of bond proceeds after the closing of a financing, it is necessary for certain officers and staff of the Authority to sign requisitions from various funds and accounts established pursuant to each bond transaction; and

WHEREAS: Bond resolutions and trust indentures (“Financing Documents”) for specific bond transactions use the term “Authorized Officers” to describe the officers of the Authority authorized to execute and deliver necessary and appropriate documents, which includes the signing of requisitions from the various funds and accounts established under the relevant Financing Documents; and

WHEREAS: In the Financing Documents related to transactions for which bond proceeds are currently on deposit in the respective construction or project funds, the definition of “Authorized Officer” provides that in addition to those officers specifically identified, any other person authorized by resolution to perform an act or execute a document may be considered an Authorized Officer for that specific transaction; and

WHEREAS: By resolution adopted on December 17, 2014 (the ‘Initial Authorization Resolution”), the Members of the Authority expressly designated individuals holding specific positions as “Authorized Officers” with authority to sign requisitions authorizing disbursement of bond proceeds from construction or project funds; and

WHEREAS: Over a period of time, positions and individual staff members at the Authority have changed or been added and it has become advisable to update the resolution identifying Authority staff positions designated as Authorized Officers; and

WHEREAS: The staff of the Authority recommends that, to the extent that the Chair, Vice Chair, Treasurer, Executive Director, Deputy Executive Director, Chief Financial Officer, Controller, Assistant Controller, Director of Project Management, Director of Compliance Management, Compliance Manager and any Project Manager are not specifically identified Authorized Officers in a Financing Document they be included as Authorized Officers by this resolution for the sole purpose of signing requisitions approving disbursements from construction or project funds, including without limitation, for grants awarded under the programs financed by Authority bonds payable by the state subject to appropriation (“Requisitions”); and

WHEREAS: The Members of the Authority have determined that it is necessary, advisable and appropriate to accept the recommendation of the staff and to include the Chair, Vice Chair, Treasurer, Executive Director, Deputy Executive Director, Chief Financial Officer, Controller, Assistant Controller, Director of Project Management, Director of Compliance Management, Compliance Manager and any Project Manager as Authorized Officers under any of the Financing Documents in which they are not specifically identified as such for the purpose of signing Requisitions; and

WHEREAS: The Members of the Authority have determined that it is advisable to require at least two Authorized Officers to execute Requisitions and deliver same to the trustees, as needed;

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

SECTION 1. The Chair, Vice Chair, Treasurer, Executive Director, Deputy Executive Director, Chief Financial Officer, Controller, Assistant Controller, Director of Project Management, Director of Compliance Management, Compliance Manager and any Project Manager are hereby designated Authorized Officers under any Financing Document in which they are not otherwise already designated as such in connection with any outstanding bond transactions and any bond transactions undertaken by the Authority in the future as if they were expressly included in the list of Authorized Officers in the Financing Documents authorizing the sale and issuance of the applicable series of bonds or other Authority obligations; provided however, that they are so designated solely for the purpose of signing Requisitions.

SECTION 2. The Members hereby determine and direct that all Requisitions to be submitted to trustees must be executed by at least two of the Authorized Officers designated under Financing Documents or under this Resolution.

SECTION 3. 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: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Louis Rodriguez
Ford M. Scudder (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
2016 BUDGET VARIANCE ANALYSIS
FOR FIVE MONTHS ENDED MAY 31, 2016**

Executive Summary

The NJEFA concluded May with year-to-date net operating income in the amount of \$248,906, based on revenues of \$1,346,375 and expenses of \$1,097,469. As a result, net operating income is higher than budgeted by \$208,476. This difference is a result of greater than budgeted revenues in the amount of \$5,156 and less than budgeted expenses in the amount of \$203,320.

Revenues

Revenues were higher than projected through May primarily due to greater than expected investment income.

Expenses

Operating expenditures for the first five months of the year were favorable as compared to budget by \$203,320. 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
MAY 2016

	Month Ended May 31, 2016			Five Months Ended May 31, 2016		
	<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	\$246,938	\$246,938	\$ -	\$ 1,234,690	\$ 1,234,690	\$ -
Initial Fees	100,000	52,222	47,778	100,000	104,444	(4,444)
Investment Income	(1,118)	417	(1,535)	11,685	2,085	9,600
	<u>\$ 345,820</u>	<u>\$ 299,577</u>	<u>\$ 46,243</u>	<u>\$ 1,346,375</u>	<u>\$ 1,341,219</u>	<u>\$ 5,156</u>
<u>Operating Expenses</u>						
Salaries	\$104,699	\$106,914	\$ 2,215	\$ 483,579	\$ 534,570	\$ 50,991
Employee Benefits	25,006	38,820	13,814	257,696	324,100	66,404
Provision for Post Ret. Health Benefits	12,358	12,358	-	61,790	61,790	-
Office of The Governor	2,209	2,208	(1)	11,042	11,040	(2)
Office of The Attorney General	2,500	4,667	2,167	2,086	23,335	21,249
Sponsored Programs	-	500	500	-	2,500	2,500
Telephone	1,425	1,667	242	7,117	8,335	1,218
Rent	19,795	24,464	4,669	103,412	112,750	9,338
Utilities	1,686	1,792	106	8,433	8,960	527
Postage	50	417	367	756	2,085	1,329
Office Supplies & Expenses	1,536	3,333	1,797	15,595	16,665	1,070
Travel & Official Receptions	1,706	1,250	(456)	5,512	6,250	738
Staff Training & Tuition Reimbursement	-	1,750	1,750	3,552	8,750	5,198
Insurance	2,699	2,699	-	32,627	13,495	(19,132)
Annual Report & Newsletters	-	2,792	2,792	-	13,960	13,960
Public Relations	-	683	683	-	3,415	3,415
Professional Services	2,373	8,500	6,127	53,117	76,000	22,883
Dues & Subscriptions	1,771	3,110	1,339	23,181	29,259	6,078
Data Processing	3,675	3,833	158	14,700	19,165	4,465
Maintenance of Equipment	1,411	3,333	1,922	5,575	16,665	11,090
Depreciation	1,541	1,540	(1)	7,699	7,700	1
Contingency	-	-	-	-	-	-
	<u>186,440</u>	<u>226,630</u>	<u>40,190</u>	<u>1,097,469</u>	<u>1,300,789</u>	<u>203,320</u>
Net Operating Income	<u>\$ 159,380</u>	<u>\$ 72,947</u>	<u>\$ 86,433</u>	<u>\$ 248,906</u>	<u>\$ 40,430</u>	<u>\$ 208,476</u>

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

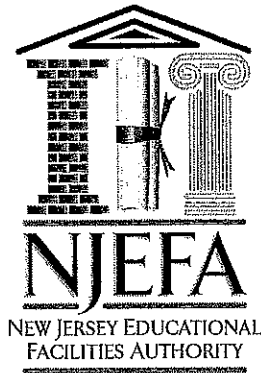
<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
Princeton University	2016 Series A	Renov, Maint & Refund Commercial Paper	\$ 131,644,807.40	\$ (97,859,068.25)	\$ 33,785,739.15	74%
Sub Total			\$ 131,644,807.40	\$ (97,859,068.25)	\$ 33,785,739.15	
<u>Public</u>						
The College of New Jersey	Series 2010 B	Construct School of Education	\$ 44,293,116.12	\$ (41,537,568.90)	\$ 2,755,547.22	94%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,807,650.50)	909,420.33	94%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(17,533,880.52)	667,194.71	96%
The College of New Jersey	Series 2013 A	Derno of Holman Hall, Construct and Renov of STEM	25,608,240.10	(10,659,575.87)	14,948,664.23	42%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(76,293,077.39)	80,382,033.70	49%
Thomas Edison State College	Series 2014 B	Nursing Education Center & Parking	7,000,000.00	(5,400,246.13)	1,599,753.87	77%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(21,933,071.52)	15,936,584.58	58%
Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(7,666,593.73)	8,372,519.64	48%
William Paterson University of New Jersey	Series 2015 C	Refund & Improv, Renov Hunziker Hall & Wing	20,486,649.75	(3,780,250.30)	16,706,399.45	18%
Sub Total			\$ 340,890,032.59	\$ (198,611,914.86)	\$ 142,278,117.73	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (56,457,730.63)	\$ 44,809,162.37	56%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(23,039,301.64)	18,274,365.36	56%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(98,634,310.11)	93,271,285.89	51%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(100,640,770.88)	119,336,393.12	46%
Sub Total			\$ 554,463,320.00	\$ (278,772,113.26)	\$ 275,691,206.74	
<u>Grand Total</u>			\$ 1,026,998,159.99	\$ (575,243,096.37)	\$ 451,755,063.62	

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

NJFEFA
Operating Account - Vendor Payments
May 2016

11:27 AM

Type	Date	Num	Name	Memo	Account	Amount
Check	05/01/2016	11071	100 & RW CRA, LLC	Inv 102068, 102070, 102069	Rent, Utilities	22,271.67
Check	05/10/2016	11073	SS&C Technologies, Inc	INV443394	Data Processing	3,675.00
Check	05/10/2016	11074	DocuSafe	Inv 85063	Office Supplies and Expenses	166.33
Check	05/10/2016	11075	Government News Network	Inv 74018-G	Dues & Subscriptions	303.00
Check	05/10/2016	11076	UPS	Inv 2Y687X186	Postage	50.48
Check	05/10/2016	11077	Arkadin Inc.	Inv 916464-0416	Telephone	29.77
Check	05/10/2016	11078	Vencius, Gary D.	Expense Reimbursement	Travel & Official Receptions	49.36
Check	05/10/2016	11079	Jersey Printing	Inv 22987	Office Supplies and Expenses	105.00
Check	05/10/2016	11080	NJ Advance Media	104132477-04182016 - TT, 104132476-04192016 - SL	Office Supplies and Expenses	18.59
Check	05/10/2016	11081	Bank of America - Acct Analysis	Inv 16040005593	Office Supplies and Expenses	110.31
Check	05/10/2016	11082	Lexis Nexis	Inv 1604219339	Dues & Subscriptions	292.00
Check	05/10/2016	11083	Thomson Reuters (Markets) LLC	Inv 93714188	Dues & Subscriptions	686.00
Check	05/10/2016	11084	Verizon Wireless	Inv 9764712393	Telephone	91.96
Check	05/10/2016	11085	W.B. Mason Company, Inc.	Inv IS0474602	Office Supplies and Expenses	1,081.58
Check	05/10/2016	11086	Public Resources Advisory Group	Inv 16277 CSE F.A.	Professional Services	1,667.50
Check	05/11/2016	EFT	NUSHBP	ID 150400 05/16	Employee Benefits	21,391.21
Check	05/11/2016	EFT	NUSHBP	ID 150400 05/16	Post Retirement Benefits	5,242.57
Check	05/12/2016	11087	Software Techniques Inc.	Softtime - Additional Users	Dues & Subscriptions	50.00
Check	05/12/2016	11088	Yang, Ellen	Expense Reimbursement	Travel & Official Receptions	607.02
Check	05/12/2016	11089	Nelson, Steven	Expense Reimbursement	Travel & Official Receptions	775.59
Check	05/18/2016	11090	20/20 Business Solutions, Inc.	Inv 493124, 493125	Equipment Maintenance	1,411.10
Check	05/18/2016	11091	NJ Economic Development Authority	May Coverage	Employee Benefits	1,410.06
Check	05/18/2016	11092	McFadyen, Jacqueline	Expense Reimbursement	Travel & Official Receptions	168.03
Check	05/18/2016	11093	Middleton, Kristen E.	Employee Reimbursement	Employee Benefits	194.00
Check	05/18/2016	11094	Roger Jacobs	Expense Reimbursement - Travel 2/23/16-3/18/16, NJ Alliance for Action	Travel & Official Receptions	106.02
Check	05/18/2016	11095	Line Systems	Inv 66054160515	Telephone	1,303.33
Check	05/18/2016	11096	Thomson Reuters - West	Inv 833975415	Dues & Subscriptions	440.00
Check	05/18/2016	11097	100 & RW CRA, LLC	Inv 102321	Office Supplies and Expenses	55.00
						63,752.48



RESOLUTION OF APPRECIATION

TO

Roger B. Jacobs, Esq.

WHEREAS, on June 16, 2003, Roger B. Jacobs, Esq., was appointed by The Honorable James McGreevey, Governor, State of New Jersey, with the advice and consent of the New Jersey Senate, to serve as a member of the New Jersey Educational Facilities Authority (the "Authority"); and

WHEREAS, during Mr. Jacobs' tenure as a member of the Authority, he was elected by the members to serve as Chairman of the Authority for six consecutive terms from May 2010, until his resignation on May 24, 2016; and

WHEREAS, for thirteen years, Mr. Jacobs committed his extensive time and professionalism to the Authority's members, its staff and its college and university clients; and

WHEREAS, the Authority's members and staff wish to acknowledge the contributions that Mr. Jacobs has made to the Authority and to extend their appreciation for his dedication and service to the Authority and to New Jersey's higher education community;

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby expresses its appreciation to Mr. Jacobs for his dedicated public service to the State of New Jersey and for his many contributions to the Authority and to New Jersey's public and private colleges and universities.

BE IT FURTHER RESOLVED, that Mr. Jacobs' service and commitment to the Authority has contributed to the advancement of New Jersey higher education through significantly enhanced physical facilities at New Jersey's public and private colleges and universities, which have benefited, and will continue to benefit future generations of New Jersey's college students and all of the citizens of the State.

BE IT FURTHER RESOLVED, that the Authority extends its best wishes to Mr. Jacobs and wishes him well in all of his future endeavors.

BE IT FURTHER RESOLVED, that a copy of this Resolution of Appreciation be given to Mr. Jacobs as a tribute to his dedicated public service to the New Jersey Educational Facilities Authority and to the State of New Jersey.

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

AYE: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

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