

103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
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**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, MARCH 24, 2015**

The meeting was called to order at 9:06 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 6, 2014, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

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

AUTHORITY MEMBERS ABSENT:

Joshua Hodes, Treasurer

STAFF PRESENT:

Sheryl A. Stitt, Acting Executive Director
Katherine Newell, Esq., Director of Risk Management
Marie P. Mueller, Controller
Steven Nelson, Project Manager
Jacqueline McFadyen, Associate Project Manager
Gary Vencius, Senior Accountant
Debra Paterson, Senior Risk Manager
Lisa Walker, Accountant
Sheila Toles, Exec. Assistant/Human Resources Manager

ALSO PRESENT:

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

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of November 18, 2014

The minutes of the meeting of November 18, 2014 were hand delivered to Governor Chris Christie under the date of November 19, 2014. Mr. Petrecca moved that the minutes of the meeting be approved as presented; the motion was seconded by Ms. Ungar and passed unanimously.

2. Approval of the Minutes of the Special Meeting of December 17, 2014

The minutes of the special meeting of December 17, 2014 were hand delivered to Governor Chris Christie under the date of December 18, 2014. Mr. Petrecca moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

3. Approval of the Minutes of the Special Meeting of February 20, 2015

The minutes of the special meeting of February 20, 2015 were hand delivered to Governor Chris Christie under the date of February 20, 2015. Mr. Petrecca moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

4. Approval of the Minutes of the Special Meeting of March 4, 2015

The minutes of the special meeting of March 4, 2015 were hand delivered to Governor Chris Christie under the date of March 4, 2015. Ms. Ungar moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed unanimously.

5. Market Update – Lamont Financial Services Corporation

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

6. **Executive Director's Report**

Ms. Stitt reported that due to the market environment, many institutions with refunding opportunities had contacted the Authority to initiate transactions. Ms. Stitt thanked both the staff of Project Management and Risk Management for moving the transactions quickly so that the institutions had the best opportunity to realize savings. Ms. Stitt advised that special board meetings had been the key and thanked the Members for making themselves available and Ms. Toles for scheduling and preparing for the special meetings.

Ms. Stitt thanked Ms. Mueller and the Authority's accounting staff for their great work over the last few months with the Authority's auditors. She advised that the accounting staff had put in a tremendous number of hours and that their skill and professionalism is greatly valued.

Mr. Jacobs thanked Ms. Stitt for stepping in until a permanent Executive Director is appointed.

7. **Report on Pending Projects**

Mr. Nelson, Project Manager, reported that there are several projects for which various colleges and universities have requested Authority financing. Mr. Nelson briefly described the projects and reported that the projects are under review and at various stages of development.

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

8. **Report on the Sale of NJEFA Revenue Bonds, New Jersey City University Issue, Series 2015 A, In the Amount of \$35,340,000**

Mr. Nelson reported that on January 28, 2015 the Authority successfully closed the Series 2015 A transaction on behalf of New Jersey City University in the amount of \$35,340,000.

Mr. Nelson reported that proceeds from the fixed rate, negotiated transaction are being used for several projects across the campus, including the construction of an addition to the Science building, renovation of the Margaret Williams Theater, HVAC improvements to the John J. Moore Athletics and Fitness Center, fit-out of new Business School facilities, the construction of Stegman Boulevard, and a small refunding.

Mr. Nelson reported that the majority of the bonds are uninsured and rated A and A2 by Fitch Ratings and Moody's Investors Service, respectively, and that in order to enhance the marketability of certain other bonds, Morgan Stanley obtained insurance from Assured Guaranty, which carries an AA rating by Standard & Poor's. He reported that the transaction was priced successfully and the Authority was able to achieve 30-year long-term funding at a true interest cost of 4.00% on behalf of the University.

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

9. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Refunding Bonds, Princeton University Issue, 2015 Series A, In a Principal Amount Not to Exceed \$200,000,000**

Ms. Stitt reported the details of the proposed 2015 Series A bonds in an amount not to exceed \$200,000,000 on behalf of Princeton University. She reported that the financing is being structured as a fixed rate, negotiated sale and that final maturity on the bonds shall be no later than July 1, 2038. She reported that professionals on the transaction were procured in accordance with the Authority's normal practice and had been approved by the Members at a prior meeting. Ms. Stitt reported that the proceeds will be used to current refund all or a portion of the outstanding 2005 Series A and Series B bonds and to pay certain costs of issuance. The true interest cost on the 2015 Series A bonds is not to exceed 6%. Ms. Stitt reported that Standard & Poor's had affirmed the University's AAA rating and that the same was expected from Moody's Investors Service.

Ms. Stitt invited Matthew Kent, Associate Treasurer/Director of Asset Administration and Whitney Henry, Director of Capital Budget and Financing at Princeton University to comment. Mr. Kent commented on the transaction.

Kevin Quinn of McCarter & English, bond counsel, described the resolution for the Members' consideration.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$200,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE REFUNDING BONDS,
2015 SERIES A

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

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

10. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Princeton University Issue, 2015 Series D, In a Principal Amount Not to Exceed \$200,000,000**

Ms. Stitt reported the details of the proposed 2015 Series D bonds in an amount not to exceed \$200,000,000 on behalf of Princeton University. She reported that the financing is being structured as a fixed rate, competitive sale and that final maturity on the bonds shall be no later than July 1, 2049. She reported that the proceeds will be used to finance numerous capital projects across the University's main campus, its Forrestal Campus in Plainsboro, New Jersey and/or its administration building in Carnegie Center in West Windsor, New Jersey. Ms. Stitt reported that proceeds would also refund a portion of the Authority's Princeton University Commercial Paper Notes, Series 2012 A, Series 2014 A and a portion of the Trustees of Princeton University Taxable Commercial Paper Notes and to pay certain costs of issuance. The true interest cost on the 2015 Series D bonds is not to exceed 6%.

Ms. Stitt again invited Princeton University representatives to comment on the transaction and Mr. Kent gave a brief overview of the University's 10-year capital plan. Mr. Kent identified the projects to be financed with proceeds of the 2015 Series D issue that are part of the University's Capital Plan

Kevin Quinn of McCarter & English, bond counsel, described the resolution for the Members' consideration.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$200,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS, 2015 SERIES D

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

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

11. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Fairleigh Dickinson University Issue, 2015 Series B, In a Principal Amount Not to Exceed \$19,900,000**

Ms. Stitt reported the details of the proposed 2015 Series B bonds in an amount not to exceed \$19,900,000 on behalf of Fairleigh Dickinson University. She reported that the financing is being structured as a fixed rate, direct purchase by TD Bank of tax-exempt bonds issued through the Authority. She reported final maturity is July 1, 2023 and that the proceeds will be used to refund the University's outstanding 2004 C bonds, to fund a debt service reserve fund and to pay certain costs of issuance. Ms. Stitt reported that the interest rate on the bonds is fixed through maturity at a tax-exempt rate of 2.5% and that in the course of the transaction, Fitch upgraded its rating of the University, assigning a BBB+ with a stable outlook to the University.

Ms. Stitt invited Hania Ferrara, Vice President for Finance & Treasurer, Fairleigh Dickinson University to comment. Ms. Ferrara thanked the Authority for its support and the terrific savings for the University.

John Cavaliere of McManimon, Scotland & Bauman, bond counsel, described the resolution.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$19,900,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BOND, FAIRLEIGH DICKINSON
UNIVERSITY ISSUE, 2015 SERIES B

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

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

12. **Resolution Appointing Professionals in Connection with the Issuance of Bonds by the Authority on Behalf of Ramapo College of New Jersey, Series 2015 B**

Mr. Nelson reported that Ramapo College of New Jersey had asked the Authority to procure professionals for the refunding of the Series 2006 D bonds. He reported that the Attorney General's office had selected Gluck Walrath, LLP to serve as bond counsel. Mr. Nelson reported that with respect to the recommendation for a Trustee and Verification Agent, a competitive process had been undertaken and based on the lowest fee quotes received, staff recommended that US Bank, NA be selected as the Trustee and that Causey Demgen & Moore be selected as the Verification Agent on the financing.

Mr. Nelson reported that on February 23, 2015, the Authority issued an RFP to its pool of 13 senior managers. The evaluation team for the selection of a senior manager consisted of the College, Treasury and the Authority. He reported that Treasury and the Authority reviewed 10 responses, and the College reviewed the top five responses from the initial review and it was recommended that Bank of America Merrill Lynch (BAML) be named senior manager. Mr. Nelson noted that BAML had received the highest score across all three evaluators and they had the third most aggressive proposed fee.

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

RESOLUTION APPOINTING PROFESSIONALS IN CONNECTION WITH
THE ISSUANCE OF REVENUE BONDS BY THE NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY ON BEHALF OF RAMAPO
COLLEGE OF NEW JERSEY

The motion was seconded by Mr. Rodriguez and passed. Mr. Jacobs recused himself from the vote.

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

13. **Adoption of Reimbursement Resolution for The William Paterson University of New Jersey**

Ms. Newell reported that The William Paterson University of New Jersey is planning to undertake a project consisting of the complete and total renovation of two academic buildings, the Hunziker Hall and Hunziker Wing, at an approximate cost of \$30,000,000. She advised that in order to preserve the University's ability to be reimbursed for proceeds for costs of the project incurred before the bonds are issued, staff requests the Members to approve the resolution which conforms with the Internal Revenue Service requirements for allowing the reimbursement.

Ms. Newell invited Stephen Bolyai, Vice President for Administration and Finance for William Paterson University to comment. Mr. Bolyai thanked the Authority for its assistance.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY DECLARING ITS OFFICIAL INTENT WITH RESPECT TO THE
REIMBURSEMENT OF EXPENDITURES FOR PROJECT COSTS FROM
PROCEEDS OF TAX-EXEMPT BONDS

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

The adopted resolution is appended as Exhibit VII.

14. **Approval of Resolution Authorizing the Release and Conveyance of Certain Property on the Campus of Rowan University**

Ms. Newell reported that Rowan University is undertaking a public-private partnership pursuant to the New Jersey Economic Opportunity Act of 2013 for construction of new student housing and related facilities. She reported that the Act requires the University to hold title to the real property used for the project and that the University had asked the Authority to release and convey certain parcels of real estate owned by the Authority in connection with bonds issued in 2008. Ms. Newell advised that in connection with the housing project, these parcels and certain other real property financed with Authority bonds will become subject to private use. She reported that bond counsel has advised the Authority that the potential private use of the subject property will not adversely affect the tax-exempt status of the Authority's bonds. She reported that bond counsel has also advised that the release and conveyance of the Authority owned property will not adversely affect the holders of the Authority's bonds. Ms. Newell explained that the resolution authorizes the conveyance to the University of the Authority owned property, necessary amendments to bond documents and all other necessary and appropriate action to effect the conveyance.

Ms. Newell invited Joseph Scully, Senior Vice President for Finance and Chief Financial Officer of Rowan University to comment and he thanked the Authority for its support.

William Mayer of DeCotiis, FitzPatrick, Cole & Wisler, bond counsel, described the resolution.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING THE CONVEYANCE OF CERTAIN
PROPERTY TO ROWAN UNIVERSITY AND AUTHORIZING THE
EXECUTION OF A FIRST AMENDMENT TO LEASE AGREEMENT AND
A FIRST SUPPLEMENT TO TRUST INDENTURE

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

The adopted resolution is appended as Exhibit VIII.

15. **Report of the Authority's Audit Committee and Adoption of Resolution Accepting the Financial Statements and Auditors' Report for 2014**

Ms. Ungar reported that the Audit Committee consisting of herself, Josh Hodes and Steven Petrecca met on December 16, 2014 and March 13, 2015 with Nancy Gunza, Partner and Andrew Lee, Manager of CliftonLarsonAllen (CLA) to discuss the annual audit. Ms. Ungar invited Ms. Gunza to provide an overview of the audit to the Members. Ms. Gunza reported that the results were an unmodified opinion and reported that CLA had identified no items of material weakness or significant deficiencies as it relates to internal control. She reported that in regard to bond compliance there were no areas of non-compliance.

Ms. Ungar thanked the auditors for their work and for keeping the Members informed during the process. Mr. Petrecca thanked Ms. Mueller and her staff for doing a great job. Mr. Jacobs thanked the Audit Committee.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY ACCEPTING AND ADOPTING THE FINANCIAL
STATEMENTS AND INDEPENDENT AUDITORS' REPORT FOR 2014

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

The report and adopted resolution is appended as Exhibit IX.

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 February 28, 2015.

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

The reports are appended as Exhibit X.

17. **Adoption of Resolution Authorizing Graphic Design Services to the Authority for Annual Reports, Newsletters and Other Communications Materials**

Ms. Stitt reported that the Authority's 3-year contract for graphic design services expires next month. She reported that on February 25th staff distributed an RFP for those services for the next three years and that the RFP was distributed to 11 firms and was posted on the Authority's and the State's websites.

Ms. Stitt reported that staff had received proposals from four firms and that staff recommended the acceptance of the lowest-fee proposal of Creative Source, Inc. to provide services to the Authority for a period commencing on April 10, 2015 and ending on April 30, 2018. She noted that Creative Source was the Authority's current vendor and that staff had been very happy with their work.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING RETAINING OF GRAPHIC DESIGN
SERVICES FOR ANNUAL REPORTS, NEWSLETTERS AND OTHER
COMMUNICATIONS MATERIALS AS NEEDED

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

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

18. Executive Session

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

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

19. Next Meeting Date

Mr. Jacobs gave closing remarks, reminded everyone that the next meeting would be on Tuesday, April 28th at 9:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Petrecca moved that the meeting be adjourned at 10:53 a.m.; the motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Acting Secretary

New Jersey Educational Facilities Authority
Report on Pending Projects
March 24, 2015

Institution	Project	Transaction Type	Expected Size	Expected PV Savings	Expected Pricing
<u>Public Institutions</u>					
Ramapo College of New Jersey	Refund 2006D Bonds and \$8 million in New Money for improvements to the student center	Negotiated	\$33 million	\$2 million	May 2015
William Paterson University	Refund 2005E Bonds and \$30 million in New Money for renovation of two academic buildings	Negotiated	\$55 million	\$2.8 million	Summer 2015
<u>Private Institutions</u>					
Fairleigh Dickinson University	Refund 2004C Bonds	Direct Bank Purchase	\$20 million	\$2.3 million	April 2015
Princeton University	Refund 2005A and 2005B Bonds	Negotiated	\$160 million	\$31 million	April 2015
Princeton University	Various New Money Projects Across Campus	Competitive	\$150 million	N/A	TBD
Seton Hall University	Refund 2008E Bonds	Negotiated	\$22 million	\$1.5 million	May 2015



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BOND SALE SUMMARY

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

Issue: Series 2015 A

Amount: \$35,340,000

Purpose: To provide funds to finance: (i) the refunding of a portion of the Series 2002 A Bonds and the Series 2008 E Bonds; (ii) the renovation of the existing Science Building and the construction of an addition thereto; (iii) the construction, equipping, redesign and renovation of the Margaret Williams Theater; (iv) HVAC improvements to the John J. Moore Athletics and Fitness Center; (v) the capital fit-out of certain leased facilities for the School of Business; (vi) the construction of Stegman Boulevard; (vii) paying capitalized interest; and (viii) paying certain costs incidental to the issuance and sale of the Bonds.

Structure: Negotiated Sale, Fixed Rate

Final Maturity: July 1, 2045

All-In TIC: 4.00%

Pricing: January 15, 2015

Closing: January 28, 2015

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
Underwriter:	Morgan Stanley & Co. LLC
Underwriter's Council:	Wolff & Samson PC
Trustee:	U.S. Bank National Association
Trustee's Counsel:	Hartman & Winnicki, PC
Verification Agent:	Causey Demgen & Moore P.C.



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TERM SHEET

Borrower: Princeton University, Princeton, New Jersey

Issue: 2015 Series A

Amount: Not to Exceed \$200,000,000

Purpose: To provide funds to finance: (i) the current refunding and defeasance of all, or a portion, of the Outstanding 2005 Series A Bonds; (ii) the current refunding and defeasance of all, or a portion, of the Outstanding 2005 Series B Bonds; and (iii) the payment of certain costs incidental to the sale and issuance of the 2015 Series A Bonds.

Security: General Obligation of the University

Structure: Negotiated Sale, Fixed Rate

Term: No later than 7/1/2035

True Interest Cost: Not to Exceed 6.00%

Expected Bond Ratings: Aaa - Moody's Investors Service
AAA - Standard & Poor's Corporation

Tentative Sale Date: Week of April 13, 2015

Tentative Closing: May 15, 2015

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

Professionals on the Transaction:

Bond Counsel:	McCarter & English, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
University's Counsel:	Ballard Spahr, LLP
University's Financial Advisor:	The Yuba Group, LLC
Trustee:	The Bank of New York
Trustee's Counsel:	McManimon, Scotland & Baumann, LLC
Senior Manager:	Morgan Stanley & Co., Inc.
Co-Managers:	Bank of America Merrill Lynch and JPMorgan

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

2015 SERIES A SERIES RESOLUTION

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED

\$200,000,000

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE REFUNDING BONDS, 2015 SERIES A**

ADOPTED MARCH 24, 2015

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2015 SERIES A SERIES RESOLUTION

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PRINCETON UNIVERSITY REVENUE REFUNDING BONDS, 2015 SERIES A

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority"), by its Princeton University Revenue Bond Resolution, duly adopted on February 16, 1999 as amended and supplemented (the "Resolution"), has authorized the issuance of bonds, from time to time, in one or more series, for the purpose of providing funds for a loan to The Trustees of Princeton University (the "University");

WHEREAS, the Resolution provides that the bonds of the Authority shall be authorized and issued pursuant to a series resolution or series resolutions;

WHEREAS, the Authority has heretofore issued \$139,590,000 principal amount of its Princeton University Revenue Refunding Bonds, 2005 Series A (the "2005 Series A Bonds"), pursuant to the Resolution and a Series Resolution adopted February 23, 2005 (the "2005 Series A Series Resolution") for the purpose of refunding certain of the Authority's outstanding Princeton University Revenue Bonds as more fully described and defined therein as "Bonds to be Refunded" in the Loan Agreement dated as of April 1, 2005 by and between the Authority and the University;

WHEREAS, the Authority has heretofore issued \$114,645,000 principal amount of its Princeton University Revenue Bonds, 2005 Series B (the "2005 Series B Bonds"), pursuant to the Resolution and a Series Resolution adopted May 25, 2005 (the "Series 2005 B Series Resolution") for the purpose of financing certain facilities of the University ("Facility T", as more fully described in the Loan Agreement dated as of June 1, 2005 by and between the Authority and the University, and collectively with any other facilities financed or refinanced with the Bonds to be Refunded (as hereinafter defined), the "Refunded Facilities");

WHEREAS, the Resolution authorizes the issuance of refunding bonds to refund any one or more Series, or maturity or maturities within a Series, of Outstanding Bonds and Additional Parity Bonds for the purpose of providing funds to finance or refinance the costs of certain other facilities for the University;

WHEREAS, the Authority has, at the request of the University, determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated "New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2015 Series A" (the "2015 Series A Bonds") for the purpose of financing all or a portion of: (i) the current refunding and defeasance of all, or a portion, of the Outstanding 2005 Series A Bonds (the "2005 Series A Bonds to be Refunded"); (ii) the current refunding and defeasance of all, or a portion, of the Outstanding 2005 Series B Bonds (the "2005 Series B Bonds to be Refunded" and together with the 2005 Series A Bonds to be Refunded, the "Bonds to be Refunded" and such refunding of the Bonds to be Refunded to be defined as the "Refunding Project"); and (iii) the payment of certain costs incidental to the sale and issuance of the 2015 Series A Bonds,

including deposits to certain funds created under the Resolution and this 2015 Series A Series Resolution;

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue the 2015 Series A Bonds herein authorized for the purposes of (i) paying the costs of the Refunding Project, and (ii) paying certain costs incidental to the sale and issuance of the 2015 Series A Bonds, including deposits to certain funds created under the Resolution and this 2015 Series A Series Resolution.

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

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Definitions. As used in this 2015 Series A Series Resolution, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this 2015 Series A Series Resolution and in the 2015 Series A Bonds authorized hereby as are given to such words and terms by Section 1.01 of the Resolution. In addition, as used in the Resolution and in this 2015 Series A Series Resolution, unless a different meaning clearly appears from the context, the following words and terms shall mean:

“Agreement” or “Loan Agreement” means the Loan Agreement dated as of April 1, 2015 (or such other dated date as may be determined based on the date of issuance of the 2015 Series A Bonds), by and between the Authority and the University relating to the Refunding Project;

“Annual Administrative Fee” means the annual fee for the general administrative services of the Authority in an amount equal to the lesser of (i) 1/10 of 1% of the Outstanding principal amount of the 2015 Series A Bonds or (ii) \$50,000;

“Applicable Series Resolution” means this 2015 Series A Series Resolution and, unless a different meaning clearly appears from the context, other series resolutions authorizing Additional Parity Bonds;

“Arbitrage Certificate” means the Arbitrage Certificate, including the exhibits thereto, dated the date of issuance and delivery of the 2015 Series A Bonds, furnished by the Authority and based upon the Representation Letter;

“Arbitrage Certificate Letter of Instructions” means the letter of instructions attached to the Arbitrage Certificate as Exhibit A provided by McCarter & English, LLP on the date of issuance and delivery of the 2015 Series A Bonds, as such letter may be amended from time to time, as a source of guidance for compliance with the Internal Revenue Code of 1986, as amended;

“Authorized Officer” means the Chair, Vice Chair, Treasurer, Assistant Treasurer, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Secretary or any Assistant Secretary of the Authority and when used with reference to any act or document also means any other person authorized by resolution of the Authority to perform such act or execute such document, and shall also include any of such officers designated as “acting” or “interim”;

“Certificate of Determination” means a certificate of any Authorized Officer making certain findings and determinations as authorized and/or delegated pursuant to the terms of this 2015 Series A Series Resolution;

“Construction Fund” means the fund created and established by this 2015 Series A Series Resolution;

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of April 1, 2015 (or such other dated date as may be determined based on the date of issuance of the 2015 Series A Bonds) by and between the University and The Bank of New York Mellon, as Dissemination Agent, as the same may from time to time be amended or supplemented;

“Costs of Issuance” means, as applicable, any costs relating to the issuance or the carrying of the 2015 Series A Bonds payable from the proceeds thereof, including, but not limited to, (i) underwriters’ discount (whether realized directly or derived through the purchase of the 2015 Series A Bonds at a discount below the price at which they are expected to be sold to the public); (ii) counsel fees (including bond counsel, issuer’s counsel, University counsel, trustee’s counsel and any other specialized counsel fees incurred in connection with the borrowing); (iii) financial advisor fees incurred in connection with the borrowing; (iv) rating agency fees; (v) trustee fees incurred in connection with the borrowing; (vi) paying agent and certifying and authenticating agent fees related to the issuance of the 2015 Series A Bonds; (vii) accountant fees related to the issuance of the 2015 Series A Bonds; (viii) printing costs (of the 2015 Series A Bonds and of preliminary and final offering materials); (ix) fees of any securities depository; (x) verification agent fees, if any; (xi) costs incurred in connection with the required public approval process, if any (e.g., publication costs for public notices in connection with the issuance of the 2015 Series A Bonds, including, without limitation, the notice of public hearing); and (xii) Authority fees;

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2015 Series A Bonds;

“Letter of Instruction” means the Letter of Instruction relating to the Bonds to be Refunded, dated as of such date as may be determined based on the date of issuance of the 2015 Series A Bonds, by and between the Authority and the University and acknowledged by The Bank of New York Mellon, as Trustee for the Bonds to be Refunded;

“Outstanding Parity Bonds” means the Authority’s Princeton University Revenue Bonds, 2003 Series D, 2005 Series A, 2005 Series B, 2006 Series D, 2006 Series E, 2007 Series E, 2007 Series F, 2008 Series J, 2008 Series K, 2010 Series B, 2011 Series B, and 2014 Series A, previously or concurrently issued pursuant to the Resolution and the Applicable Series Resolution;

“Participating Underwriter” shall have the meaning ascribed thereto in the seventh recital to the Continuing Disclosure Agreement;

“Refunding Project” shall have the same meaning ascribed thereto in the recitals to this 2015 Series A Series Resolution;

“Representation Letter” means the letter, dated the date of issuance of the 2015 Series A Bonds, provided by the University to the Authority and McCarter & English, LLP with respect to, among other things, the nature, use and costs of the Refunding Project for purposes of rendering their opinion with respect to the federal income tax treatment of interest on the 2015 Series A Bonds;

“Sinking Fund Installment” means the amount of money sufficient to redeem the 2015 Series A Bonds in the amounts, at the times and in the manner set forth in Section 2.05(b) hereof;

“2015 Series A Bonds” means the bonds designated “New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2015 Series A” (or such other series designation as may be determined based upon the date of issuance of the 2015 Series A Bonds), to be issued pursuant to the Resolution and this 2015 Series A Series Resolution to finance the costs associated with the Refunding Project and certain costs incidental to the issuance and sale of the 2015 Series A Bonds; and

“2015 Series A Series Resolution” means this resolution authorizing the issuance of the 2015 Series A Bonds.

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

Section 1.02. Authority for this 2015 Series A Series Resolution. This 2015 Series A Series Resolution is adopted pursuant to and in accordance with the provisions of the Act and Article II and Article VIII of the Resolution.

ARTICLE II

AUTHORIZATION AND DETAILS OF REFUNDING PROJECT AND 2015 SERIES A BONDS

Section 2.01. Project Authorizations. Any Authorized Officer is hereby authorized to execute and seal all documents necessary to enable the Authority to finance the Refunding Project.

Section 2.02. 2015 Series A Bonds Authorized. The Authority hereby authorizes the issuance of the 2015 Series A Bonds for the purpose of making a loan to the University to pay the costs of the Refunding Project and to provide for the payment of certain Costs of Issuance and the deposit to certain funds created under the Resolution and this 2015 Series A Series Resolution.

Section 2.03. Dates and Maturities. The 2015 Series A Bonds shall be initially dated, shall mature in such principal amounts and on such dates, shall bear interest payable on such dates, shall be subject to such terms, conditions and provisions as an Authorized Officer shall approve prior to their issuance with the advice of the Authority's Bond Counsel, McCarter & English, LLP ("Bond Counsel") and the Attorney General of the State of New Jersey (the "State") (such approval to be conclusively evidenced by such Authorized Officer's execution thereof), provided that (i) the aggregate principal amount of the 2015 Series A Bonds shall not exceed \$200,000,000; (ii) the 2015 Series A Bonds shall mature not later than July 1, 2038; (iii) the "true" interest cost on the 2015 Series A Bonds shall not exceed 6.00% per annum; and (iv) Bond Counsel delivers an opinion that interest on the 2015 Series A Bonds is not includable in gross income for federal income tax purposes in connection with the issuance of the 2015 Series A Bonds. If, after issuance thereof, as shown by the records of the Trustee, interest on the 2015 Series A Bonds shall be in default, registered 2015 Series A Bonds issued in lieu of 2015 Series A Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the 2015 Series A Bonds surrendered. The 2015 Series A Bonds shall bear interest from the most recent interest payment date next preceding the date of such registered 2015 Series A Bonds to which interest has been paid, unless the date of such registered 2015 Series A Bonds is an interest payment date, in which case interest shall be payable from such date, or unless the date of such registered 2015 Series A Bonds is prior to the first interest payment date of the registered 2015 Series A Bonds, in which case interest shall be payable from the initial dated date or unless the date of such 2015 Series A Bonds is between a record date and the next succeeding interest payment date, in which case from such interest payment date, payable on such dates and at such rate or rates per annum as shall hereafter be determined by an Authorized Officer upon the sale thereof. Any Authorized Officer also is authorized to accept terms and conditions relating to the 2015 Series A Bonds required as a condition to issuance thereof, including, but not limited to, any such terms and conditions required by the Underwriter (as defined herein) appointed pursuant to Section 2.15 hereof, as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General of the State. Any such terms and conditions modifying the terms of this 2015 Series A Series Resolution shall be set forth in a Certificate of Determination delivered by an Authorized Officer.

Section 2.04. Denominations, Numbers and Letters. The 2015 Series A Bonds shall be issuable in fully registered form in denominations of \$5,000 each or any integral multiple thereof. Unless the Authority shall otherwise direct, each maturity of the 2015 Series A Bonds shall be numbered separately from one upwards preceded by the letter R and a letter or letters designating the year of maturity.

At the direction of an Authorized Officer, "CUSIP" identification numbers will be imprinted on the 2015 Series A Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2015 Series A Bonds, and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2015 Series A Bonds. In addition, failure on the part of the Authority to use such CUSIP numbers in any notice to holders of the 2015 Series A Bonds shall not constitute an event of default or any similar violation of the Authority's contract with such holders.

Section 2.05. Redemption of 2015 Series A Bonds. (a) *Optional Redemption.* (i) Except as may otherwise be determined by an Authorized Officer upon the sale of the 2015 Series A Bonds and as set forth in the Certificate of Determination, the 2015 Series A Bonds maturing on or before July 1, 2025 are not subject to optional redemption prior to maturity. The 2015 Series A Bonds maturing on or after July 1, 2026 are subject to redemption prior to maturity on or after July 1, 2025 at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2015 Series A Bonds Outstanding of any maturity shall be called for redemption, such 2015 Series A Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), on the dates and at the redemption price (expressed as a percentage of the principal amount to be redeemed), plus interest accrued to the redemption date, as set forth in the Certificate of Determination; provided, however, that any such redemption price shall not exceed 103%.

(ii) Redemption of any of the 2015 Series A Bonds shall otherwise be effected in accordance with Article III of the Resolution.

(b) *Mandatory Sinking Fund Redemption.* The 2015 Series A Bonds shall, if so determined by an Authorized Officer, be subject to mandatory redemption by lot, prior to maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account established for the 2015 Series A Bonds, within the Debt Service Fund established under this 2015 Series A Series Resolution. The principal amount of the 2015 Series A Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2015 Series A Bonds theretofore delivered to the Trustee by the Authority in lieu of cash payments under the Agreement or purchased by the Trustee out of moneys in the Sinking Fund Account in the Debt Service Fund established under this 2015 Series A Series Resolution that have not theretofore been applied as a credit against any Sinking Fund Installment.

Section 2.06. Notice of Redemption. When 2015 Series A Bonds are to be redeemed as provided herein, the Trustee shall give notice of such redemption by mailing a copy of such notice as provided in the Resolution, and such mailing shall be a condition precedent to such redemption. Failure of any holder of any 2015 Series A Bonds to receive such notice or any

defect therein shall not affect the validity of the proceedings for the redemption of 2015 Series A Bonds. Any notice of redemption of any 2015 Series A Bonds pursuant to Section 2.05(a) hereof may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the redemption price of all the 2015 Series A Bonds or portions thereof which are to be redeemed on that date.

Section 2.07. Appointment of Trustee, Bond Registrar and Paying Agent. The Trustee, Bond Registrar and Paying Agent for the 2015 Series A Bonds shall be The Bank of New York Mellon, Woodland Park, New Jersey. Such appointment shall be evidenced by a certificate signed by an Authorized Officer and filed in the office of the Authority and delivered to the Trustee.

Section 2.08. Additional Duties of Trustee. The Trustee shall perform such other duties imposed upon it by this 2015 Series A Series Resolution or any assignments to the Trustee of the Agreement. The Authority may assign the Agreement to the Trustee, and the Trustee may hold such document, for the benefit of the holders of the 2015 Series A Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

Section 2.09. Places of Payment. The principal or Redemption Price of the 2015 Series A Bonds shall be payable upon surrender at the principal corporate trust office of the Trustee. Interest on the 2015 Series A Bonds will be paid by check mailed by the Trustee to the holders thereof at their addresses as they appear on the registration books of the Authority, except that in the case of such holder of \$1,000,000 or more in aggregate principal amount of 2015 Series A Bonds, upon the written request of such holder to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2015 Series A Bonds are held in book-entry form pursuant to Section 2.13 hereof, the provisions of Section 2.13 shall govern the payment of the principal or Redemption Price of and interest on the 2015 Series A Bonds. For purposes of this Section 2.09, interest is payable to the holder thereof who is such holder at the close of business on 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.

Section 2.10. Authentication. The 2015 Series A Bonds shall bear thereon a certificate of authentication, in substantially the form set forth in Section 2.14 hereof, manually executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Only such 2015 Series A Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Resolution, and no 2015 Series A Bonds shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Such certificate of the Trustee shall be conclusive evidence that the 2015 Series A Bond so authenticated has been duly authenticated and delivered under the Resolution and that the holder thereof is entitled to the benefits of the Resolution and this 2015 Series A Series Resolution.

Section 2.11. Transfer of 2015 Series A Bonds. Each 2015 Series A Bond shall be transferable only upon the books of the Authority, which shall be kept for that purpose at the

principal corporate trust office of the Trustee, as Bond Registrar, by the holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the holder or his duly authorized attorney and the payment of a charge sufficient to reimburse the Authority or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any 2015 Series A Bond, the Authority shall issue in the name of the transferee a new 2015 Series A Bond or Bonds in the same aggregate principal amount and maturity as the surrendered 2015 Series A Bond or Bonds.

Section 2.12. Regulations with Respect to Transfers. In all cases in which the privilege of transferring 2015 Series A Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver 2015 Series A Bonds in accordance with the provisions of the Resolution and this 2015 Series A Series Resolution. All 2015 Series A Bonds surrendered in any such transfer shall forthwith be canceled by the Trustee. Neither the Authority nor the Trustee shall be obliged to make any such transfer of 2015 Series A Bonds during (a) the period between the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date on the 2015 Series A Bonds and said interest payment date, (b) the period between the forty-fifth (45th) day (whether or not a business day) next preceding the date of selection of 2015 Series A Bonds to be redeemed and said date of selection, or (c) the period between the date of selection of 2015 Series A Bonds to be redeemed and the mailing of any notice of redemption.

Section 2.13. Book-Entry Bonds. (i) Except as provided in subsection (iii) of this Section 2.13, the registered owner of all of the 2015 Series A Bonds shall be DTC, and the 2015 Series A Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any 2015 Series A Bond registered as of each record date in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the interest payment date for the 2015 Series A Bonds at the address indicated on the record date for Cede & Co. in the registration books of the Authority kept by the Trustee.

(ii) The 2015 Series A Bonds shall be initially issued in the form of separate, single, authenticated, fully-registered bonds in the amount of each separate stated maturity of the 2015 Series A Bonds. Upon initial issuance, the ownership of such 2015 Series A Bonds shall be registered in the registration books of the Authority kept by the Trustee in the name of Cede & Co., as nominee for DTC. The Trustee and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the 2015 Series A Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the 2015 Series A Bonds, selecting the 2015 Series A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Resolution, registering the transfer of 2015 Series A Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee nor the Authority shall be affected by any notice to the contrary. Neither the Trustee nor the Authority shall have any responsibility or obligation to any DTC participant, any person claiming a beneficial ownership interest in the 2015 Series A Bonds under or through DTC or any DTC participant, or any other person who is not shown on the registration books of the Trustee as being a Bondholder with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment by DTC or any DTC participant of any amount in respect of the principal or Redemption Price of or interest on

the 2015 Series A Bonds; any notice that is permitted or required to be given to Bondholders under the Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the 2015 Series A Bonds; or any consent given or other action taken by DTC as Bondholder. The Paying Agent shall pay all principal of and redemption premium, if any, and interest on the 2015 Series A Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee for DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the principal of and redemption premium, if any, and interest on the 2015 Series A Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to record dates, the words "Cede & Co." in this 2015 Series A Series Resolution shall refer to such new nominee of DTC.

(iii) In the event the Authority determines that it is in the best interest of the beneficial owners of the 2015 Series A Bonds that they be able to obtain definitive 2015 Series A Bonds, the Authority may notify DTC and the Trustee, whereupon DTC will notify DTC participants, of the availability through DTC of definitive 2015 Series A Bonds. In such event, the Authority shall issue and the Trustee shall transfer and exchange definitive 2015 Series A Bonds as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2015 Series A Bonds at any time by giving reasonable notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver definitive 2015 Series A Bonds as described in the Resolution and this 2015 Series A Series Resolution. In the event definitive 2015 Series A Bonds are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such definitive 2015 Series A Bonds. Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate definitive 2015 Series A Bonds to any DTC participant having 2015 Series A Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of definitive 2015 Series A Bonds.

(iv) Notwithstanding any other provision of the Resolution or this 2015 Series A Series Resolution to the contrary, so long as any 2015 Series A Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal of and redemption premium, if any, and interest on such 2015 Series A Bond and all notices with respect to such 2015 Series A Bond shall be made and given to Cede & Co., as nominee for DTC.

(v) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

Section 2.14. Form of 2015 Series A Bonds. Subject to the provisions of the Resolution and this 2015 Series A Series Resolution, the form of the 2015 Series A Bonds and the certificate of authentication thereon shall be of substantially the following form and tenor:

(Form of 2015 Series A Bond)

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE REFUNDING BONDS
2015 SERIES A

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	July 1, ____	____, 2015	_____

REGISTERED OWNER: *****CEDE & CO.*****

PRINCIPAL SUM:

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a 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 (hereinafter called the "Authority"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or its 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 stated above and 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, in which case from April __, 2015, or unless the date of authentication hereof is between a 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 initially on [July 1, 2015] and semiannually thereafter on the first day of July and January of each year. Payment of the interest on this Bond shall be paid by check 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 Bond Registrar hereinafter mentioned, at the close of business on 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 such interest payment date, except that in the case of such registered owner of \$1,000,000 or more in aggregate principal amount of 2015 Series A Bonds, upon the written request of such registered owner to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds to such registered owner. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2015 Series

A Bonds (as hereinafter defined) are held in book-entry form pursuant to the Resolution (as hereinafter defined), the provisions of the Resolution governing such book-entry form shall govern repayment of the principal of and redemption premium, if any, and interest on the 2015 Series A Bonds. 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" and "Bond Registrar").

This Bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2015 Series A" (hereinafter called the "2015 Series A Bonds"), which has been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law, of the New Jersey Statutes, as amended and supplemented) (hereinafter called the "Act"), and pursuant to the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999 (the "General Resolution"), as amended and supplemented, and the 2015 Series A Series Resolution, adopted by the Authority on March 24, 2015 (such resolutions being sometimes 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 Revenues (as defined in the Resolution) equally and ratably with the Outstanding Parity Bonds, all other 2015 Series A Bonds of this issue and any other Additional Bonds to be issued on a parity herewith as permitted by the Resolution. Revenues are defined in the Resolution to include all payments received by the Authority pursuant to loan agreements between the Authority and The Trustees of Princeton University (the "University") to finance any facility permitted by the Resolution or any Applicable Series Resolution. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Resolution.

This Bond is one of a total authorized issue of \$[200,000,000], all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to finance [(i) the current refunding and defeasance of all of the Outstanding 2005 Series A Bonds; (ii) the current refunding and defeasance of all of the Outstanding 2005 Series B Bonds; and (iii) the payment of certain costs incidental to the sale and issuance of the 2015 Series A Bonds] through a loan to the University and for other purposes provided by the Resolution, to which Resolution reference is hereby made for a description of the funds, revenues and charges pledged thereunder, the nature and extent of the security thereby created, and the rights, limitations of rights, obligations, duties and immunities of the Authority, the Trustee and the registered owners of the 2015 Series A Bonds. Certified copies of the Resolution are on file in the principal corporate trust office of the Trustee and in the office of the Authority.

As provided in the Resolution, Bonds of the Authority may be issued from time to time pursuant to one or more series resolutions in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Resolution. The aggregate principal amount of Bonds that may be issued is not limited except as provided in the Resolution, and all Bonds issued and to be issued as permitted by the Resolution are and will be equally secured by the pledge and covenants made therein except as otherwise expressly provided or permitted in the Resolution.

The Resolution provides that Additional Parity Bonds may be issued thereunder to provide additional funds for certain purposes including to finance the costs of certain other facilities for the University and that refunding bonds may be issued to refund Outstanding Bonds under the Resolution. All Additional Parity Bonds and refunding bonds shall be issued pursuant to series resolutions and shall be secured by an equal charge and lien on, and shall be payable equally from, the Revenues. The 2015 Series A Bonds have been issued as provided in Sections 2.04 and 2.05 of the General Resolution.

The 2015 Series A Bonds maturing on or before July 1, 20[25] are not subject to optional redemption prior to maturity. The 2015 Series A Bonds maturing on or after July 1, 20[26] are subject to redemption prior to maturity on or after July 1, 20[25] at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2015 Series A Bonds outstanding of any maturity shall be called for redemption, such 2015 Series A Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a redemption price equal to [100]% of the principal amount to be redeemed, plus interest accrued to the redemption date.

The 2015 Series A Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2015 Series A Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
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\$

*

*Final maturity.

The 2015 Series A Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2015 Series A Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
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\$

*

*Final maturity.

Redemption of any of the 2015 Series A Bonds shall otherwise be effected in accordance with the Resolution.

In the event this 2015 Series A Bond shall be called for redemption, notice of such redemption shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to the registered owners of any 2015 Series A Bonds to be redeemed at their last address appearing on the registration books of the Authority kept by the Bond Registrar, and such mailing shall be a condition precedent to such redemption. Failure of any registered owner of any 2015 Series A Bond to receive such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of the 2015 Series A Bonds. Notice of redemption having been mailed as aforesaid, the 2015 Series A Bonds so called for redemption, on the date specified in such notice, shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 2015 Series A Bonds so called for redemption shall cease to accrue and be payable.

In case an event of default (as defined in the Resolution) shall occur, the principal of this 2015 Series A Bond may be declared due and payable in the manner and with the effect provided in the Resolution.

The 2015 Series A Bonds are special and limited obligations of the Authority payable from the Revenues, and neither the State of New Jersey nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal of or interest on the 2015 Series A Bonds except from the Revenues, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or interest on the 2015 Series A Bonds. The Authority has no taxing power.

No recourse shall be had for the payment of the principal of or interest on this 2015 Series A Bond against any member, employee or other officer of the Authority or against any person executing this 2015 Series A Bond, all of such liability, if any, being hereby expressly waived and released by every registered owner of this 2015 Series A Bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

The Resolution contains provisions permitting the Authority, with the consent of the registered owners of not less than 66-2/3% in aggregate principal amount of the Outstanding Parity Bonds, the 2015 Series A Bonds and any Additional Parity Bonds outstanding, evidenced as provided in the Resolution, to adopt supplemental resolutions modifying any of the provisions of the Resolution, any supplemental resolution or the 2015 Series A Bonds or releasing the Authority from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained; provided, however, that no such supplemental resolution shall: (i) change any terms of redemption of the 2015 Series A Bonds or the due date of principal of or interest on the 2015 Series A Bonds or make any reduction in the principal or Redemption Price of or interest on any 2015 Series A Bond, without the consent of the registered owner of each 2015 Series A Bond so affected; or (ii) reduce the aforesaid percentage of bonds the consent of

the registered owners of which is required for any such supplemental resolution, without the consent of the registered owners of all of said bonds then outstanding.

The 2015 Series A Bonds are issuable in the form of fully registered bonds, without coupons, in denominations of \$5,000 each or any integral multiple thereof. This 2015 Series A Bond is transferable as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Bond Registrar, by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this 2015 Series A Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered 2015 Series A Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The Authority, the Bond Registrar and any paying agent may deem and treat the person in whose name this 2015 Series A Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the Constitution and statutes of the State of New Jersey and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the 2015 Series A Bonds, of which this 2015 Series A Bond is a part, in order to make them the legal, valid and binding, special and limited 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 the issuance of the 2015 Series A Bonds, together with all other indebtedness of the Authority, does not exceed or violate any constitutional, statutory or other limitation relating to the amount of bonded indebtedness prescribed by law for the Authority.

This 2015 Series A Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 2015 Series A 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 Certificate of Authentication hereon.

IN WITNESS WHEREOF, New Jersey Educational Facilities Authority has caused this 2015 Series A Bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its official common seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, all as of the Dated Date.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

[SEAL]

By: _____
[Acting] Executive Director

ATTEST:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This 2015 Series A Bond is one of the 2015 Series A Bonds described in the within-mentioned Resolution.

**THE BANK OF NEW YORK MELLON, as
Trustee**

By: _____
Authorized Signatory

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, _____
hereby sells, assigns and transfers unto _____
the within 2015 Series A Bond issued by the New Jersey Educational Facilities Authority, and all
rights thereunder, hereby irrevocably appointing
_____ attorney to transfer said 2015 Series A 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 2015 Series A Bond in every particular, without alteration or any change whatsoever.

[End of Form of 2015 Series A Bond]

Section 2.15. Sale of 2015 Series A Bonds. The power to fix the date and place for the sale of all or any part of the 2015 Series A Bonds and other details relating thereto in such manner as he or she shall deem to be in the best interests of the Authority is hereby delegated to any Authorized Officer.

The Authority hereby finds and determines that the issuance of the 2015 Series A Bonds involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 (Whitman 1994) ("Executive Order No. 26"), namely, volatile market conditions. The Authority has selected and approved underwriters in accordance with Executive Order No. 26. An Authorized Officer is hereby authorized to sell the 2015 Series A Bonds to any such firm or firms selected from the list previously approved by the Authority on a negotiated basis.

Morgan Stanley & Co. LLC is hereby appointed as underwriter (the "Underwriter") for the 2015 Series A Bonds. Any Authorized Officer is hereby authorized to select and appoint any additional underwriters to purchase the 2015 Series A Bonds as members of an underwriting syndicate headed by the Underwriter, such selection and appointment to be evidenced by the execution and delivery thereby of the Bond Purchase Agreement (as hereinafter defined). The terms and conditions of the Bond Purchase Agreement to be entered into by and among the Authority, the University, and the Underwriter relating to the sale of the 2015 Series A Bonds (the "Bond Purchase Agreement") shall be final and conclusive as to the rates of interest per annum to be borne thereby, the purchase price thereof and any other terms and details relating to the sale and issuance of the 2015 Series A Bonds; provided that the "true" interest cost on the 2015 Series A Bonds shall not exceed 6.00% per annum and, provided further that, the underwriter's discount shall not exceed \$1.15 per \$1,000 principal amount of the 2015 Series A Bonds.

The Bond Purchase Agreement in the form submitted to the Authority on this date, shall be, and the same is in all respects, hereby authorized, approved and confirmed, and an Authorized Officer of the Authority is authorized to execute and deliver the Bond Purchase Agreement to the Underwriter. All of the provisions of the Bond Purchase Agreement shall be deemed a part of this 2015 Series A Series Resolution as fully and to the same extent as if incorporated verbatim herein, and shall be in full force and effect from the date of execution and delivery thereof. The Bond Purchase Agreement shall be substantially in the form thereof presented to the Authority with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by an Authorized Officer of the Authority (with the advice of Bond Counsel and the Attorney General of the State) and the execution and delivery thereof shall be conclusive evidence of such approval.

The distribution by the Underwriter of a Preliminary Official Statement (in substantially the form presented to the Authority at the time of adoption hereof, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, ratified and confirmed, the preparation and distribution of a final Official Statement for the 2015 Series A Bonds (in substantially the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved,

and any Authorized Officer is hereby authorized to sign and deliver to the Underwriter of the 2015 Series A Bonds the Official Statement in final form acceptable to such Authorized Officer. Any Authorized Officer is hereby authorized, with the advice of Bond Counsel and the Attorney General of the State, to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel. Any Authorized Officer is hereby authorized and directed to deliver the 2015 Series A Bonds to the Underwriter 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 officer executing the same.

The 2015 Series A Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director (or such other Authorized Officer authorized by resolution of the Authority to execute Authority bonds) 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 Secretary, any Assistant Secretary or any other Authorized Officer or in such other manner as may be permitted by law.

Section 2.16. Continuing Disclosure. Pursuant to Section 27 of the Agreement, the University has undertaken all responsibility for compliance with all continuing disclosure requirements, and the Authority shall have no liability to the holders of the 2015 Series A Bonds or any other person with respect to such disclosure matters. The Trustee shall comply with and carry out all of the obligations imposed on the Trustee under the Continuing Disclosure Agreement and Section 27 of the Agreement. The form of the Continuing Disclosure Agreement presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. Notwithstanding any other provision of the Resolution and this 2015 Series A Series Resolution, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an "event of default" under Section 7.01 of the Resolution; however, the Trustee may (and at the request of any Participating Underwriter or the holders of at least twenty-five percent (25%) in aggregate principal amount of 2015 Series A Bonds Outstanding, the Trustee shall, subject to the provisions of Section 6.02 of the Resolution) or any holder of the 2015 Series A Bonds may take such actions as may be deemed necessary or appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under Section 27 of the Agreement or to cause the Trustee to comply with its obligations under this Section 2.16.

Section 2.17. Appointment of Verification Agent. Causey Demgen & Moore, Inc. is hereby appointed to act as verification agent in connection with the Refunding Project.

ARTICLE III

APPLICATION AND DISBURSEMENT OF 2015 SERIES A BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

Section 3.01. Confirmation of Establishment of Funds. The Authority hereby ratifies and confirms the establishment of the following funds and separate accounts within funds under the Resolution, which funds and accounts shall be held, maintained and applied by the Trustee in accordance with Article IV of the Resolution, except as so provided in this 2015 Series A Series Resolution, for the 2015 Series A Bonds:

Revenue Fund;
Debt Service Fund;
 Interest Account (for the 2015 Series A Bonds);
 Principal Account (for the 2015 Series A Bonds);
 Sinking Fund Account (for the 2015 Series A Bonds);
Rebate Fund; and
Redemption Fund.

The Trustee shall establish such additional accounts or subaccounts within such funds as are called for by the provisions hereof at such time or times as such accounts or subaccounts are required or become applicable or as directed by the Authority.

Section 3.02. Establishment of Construction Fund. Pursuant to Section 4.01 of the Resolution, the Construction Fund for the 2015 Series A Bonds is hereby created and established to be held by the Trustee and maintained and applied by the Authority.

Section 3.03. Application of 2015 Series A Bond Proceeds and Allocation Thereof. Upon receipt of the proceeds of the 2015 Series A Bonds, including accrued interest thereon, the Authority shall make payments from such moneys as follows: (i) a sum equal to the interest on the 2015 Series A Bonds accruing from their dated date to their date of delivery (if such dated date is not the date of delivery) will be paid to the Trustee for deposit in the Interest Account (for the 2015 Series A Bonds) of the Debt Service Fund, (ii) an amount of the proceeds of the 2015 Series A Bonds set forth in a certificate of an Authorized Officer of the Authority shall be deposited in various sub-accounts of the Redemption Fund established under the Resolution and, together with certain other funds held under the Resolution, if available, applied to the purchase of Defeasance Securities or held uninvested in cash as set forth in the Letter of Instruction, and (iii) the balance of the proceeds shall be deposited in the Construction Fund for payment of certain costs of the Refunding Project relating to certain Costs of Issuance.

Section 3.04. Application of Certain Moneys. Upon receipt by the Authority of any moneys for the purpose of paying costs of the Refunding Project, pursuant to the Agreement, the Authority shall deposit all such moneys so received in the Construction Fund for the Refunding Project.

Section 3.05. Application of Moneys in Construction Fund. Moneys on deposit in the Construction Fund shall be applied as provided in Section 4.03 of the Resolution.

Section 3.06. Deposit of Revenues and Allocation Thereof. There is established and created by this 2015 Series A Series Resolution an account within the Revenue Fund to be designated the "2015 Series A Revenue Account". Notwithstanding anything in the Resolution to the contrary, moneys in the 2015 Series A Revenue Account of the Revenue Fund shall be paid to the Trustee on or prior to the fifth 5th day after deposit thereof as follows and in the following order of priority:

First: To the Interest Account of the Debt Service Fund, the amount necessary to equal the unpaid interest to become due on the Bonds Outstanding on the next succeeding semiannual interest payment date.

Second: To the Principal Account of the Debt Service Fund, the amount, if any, necessary to make the amount on deposit in the Principal Account equal to the principal amount becoming due on the Bonds Outstanding on the next succeeding July 1.

Third: To the Sinking Fund Account of the Debt Service Fund, the amount, if any, necessary to make the amount on deposit in the Sinking Fund Account equal to the sinking fund installment, if any, payable on the Bonds Outstanding on the next succeeding July 1.

Fourth: To the Authority, the amounts as are payable to the Authority for (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, all as required by the Resolution and not otherwise paid or caused to be paid or provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the Refunding Project in accordance with the Loan Agreement, including expenses incurred by the Authority to compel full and punctual performance of all provisions of the Loan Agreement in accordance with the terms thereof; and (iii) the Annual Administrative Fee unless otherwise paid, but only upon receipt by the Trustee from the Authority of a certificate signed by an Authorized Officer stating in reasonable detail the amounts payable to the Authority.

Section 3.07. Investment of Moneys in Construction Fund. For purposes of the 2015 Series A Bonds only, notwithstanding anything contained in Section 4.08 of the Resolution to the contrary, in addition to any investment permitted in Section 4.08 of the Resolution with respect to the Construction Fund, moneys deposited in the Construction Fund may also be invested in (i) the New Jersey Cash Management Fund; and (ii) investment agreements with banks that, at the time such agreement is executed, are rated by Standard & Poor's Rating Group, a division of The McGraw-Hill Companies ("S&P") or Moody's Investors Service ("Moody's") in one of the three highest rating categories assigned by S&P or Moody's (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) or investment agreements with non-bank financial institutions which, (1) all of the unsecured direct long-term debt of either the non-banking financial institution or the related guarantor of such non-bank financial institution that is rated by S&P or Moody's at the time such agreement is executed is rated in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) for obligations of that nature; or (2) if such non-bank

financial institutions have no outstanding long-term debt that is rated, all of the short-term debt of either the non-banking financial institution or the related guarantor of such non-bank financial institution that is rated by S&P or Moody's in the highest rating category (without regard to any refinement or gradation of the rating category by numerical modifier or otherwise) assigned to short term indebtedness by S&P or Moody's.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Loan Agreement, Letter of Instruction; Investment of Funds. (a) The form of the Loan Agreement, by and between the Authority and the University, in the form submitted to the Authority on this date shall be, and the same is, in all respects, hereby authorized, approved and confirmed, and an Authorized Officer is authorized to execute and deliver the Loan Agreement to the University. The Loan Agreement shall be substantially in the form presented to the Authority with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by an Authorized Officer or as advised by Bond Counsel and the Attorney General of the State, and the execution and delivery thereof shall be conclusive evidence of such approval.

(b) The form of the Letter of Instruction, in the form submitted to the Authority on this date, shall be, and the same is in all respects, hereby authorized, approved and confirmed, and any Authorized Officer is authorized to execute and deliver the Letter of Instruction to the Trustee when the same shall have been prepared for execution. The Letter of Instruction shall be substantially in the form presented to the Authority and set forth in the minutes thereof with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by any Authorized Officer, and the execution and delivery thereof by any such Authorized Officer shall be conclusive evidence of such approval.

(c) Any Authorized Officer is hereby authorized to purchase United States Treasury Obligations, State and Local Government Series, in connection with the Refunding Project, or to select a firm to act as its broker or to direct the Authority's bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (as defined in the Letter of Instruction) in connection with the Refunding Project, 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 solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Trustee pursuant to the Letter of Instruction, to enter into such Float Forward Agreement or agreements 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 Trustee, shall have the right to sell U.S. Treasury Obligations to the Trustee 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 Letter of Instruction. 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 Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both United States Treasury Obligations, State and Local Government Series and open market U.S. Treasury

Obligations, to the extent permitted by law. The Underwriter or the Trustee is 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 SLG Safe pursuant to the regulations promulgated therefor set forth in 31 CFR Part 344.

Section 4.02. Investment of Proceeds of 2015 Series A Bonds. The Authority will make no use of the proceeds of the 2015 Series A Bonds that would cause the 2015 Series A Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and the Authority hereby imposes on itself, on the Trustee and on all officers having custody or control of the proceeds of the 2015 Series A Bonds, throughout the term of the 2015 Series A Bonds, the obligation to comply with the applicable requirements of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder, and all other applicable regulations, so that none of the 2015 Series A Bonds will be or become an arbitrage bond; provided, that the Trustee, in following the directions of the Authority, shall have no responsibility to determine whether such investment is in violation of such regulations.

Section 4.03. Covenant as to Program Investments. In accordance with the requirements applicable to the "program investments" under Treasury Regulations §1.148-1(b), the Authority covenants that it shall require that neither the University nor any person or related persons (within the meaning of Treasury Regulations §1.150-1(b)) shall purchase bonds of the Authority that finance the program in an amount related to the amount of the loan.

Section 4.04. Tax Covenants Relating to Internal Revenue Code of 1986. In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2015 Series A Bonds, the Authority shall comply with the provisions of the Code applicable to the 2015 Series A Bonds, including, without limitation, the provisions of the Code relating to the computation of the yield on investments of the Gross Proceeds (as defined in the Arbitrage Certificate Letter of Instructions) of the 2015 Series A Bonds, reporting of earnings on the Gross Proceeds of the 2015 Series A Bonds, and rebate of excess earnings to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the Arbitrage Certificate Letter of Instructions, to be delivered by Bond Counsel at the time the 2015 Series A Bonds are issued, as to compliance with the Code with respect to the 2015 Series A Bonds, as such letter may be amended from time to time, as a source of guidance for achieving compliance with the Code. All of the representations and warranties of the Authority contained in the Arbitrage Certificate and of the University contained in the Representation Letter are incorporated herein by reference with the same force and effect as if set forth in full herein.

The Authority may pay requisitions from 2015 Series A Bond proceeds or investment earnings thereon with respect to the Costs of Issuance of the 2015 Series A Bonds only to the extent that the aggregate requisitions paid with such proceeds with respect to the Costs of Issuance do not cause the amount paid for Costs of Issuance with the proceeds of the 2015 Series A Bonds or the investment earnings thereon to exceed two percent (2%) of the "proceeds" of the 2015 Series A Bonds (within the meaning of Section 147(g) of the Code).

The Authority shall not take or permit any action or fail to take any action that would adversely affect the status of the 2015 Series A Bonds as “qualified 501(c)(3) bonds” under Section 145(a) of the Code or otherwise cause the interest on the 2015 Series A Bonds to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code.

Notwithstanding any other provision of the Resolution and this 2015 Series A Series Resolution to the contrary, the covenants contained in this Section 4.04 shall survive the payment of the 2015 Series A Bonds and the interest thereon, including any payment or discharge thereof pursuant to Section 11.03 of the Resolution, as long as necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2015 Series A Bonds.

Section 4.05. Incidental Action. 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 to (i) effectuate the delivery of the Preliminary Official Statement, the execution and delivery of the Official Statement, the Bond Purchase Agreement, the Loan Agreement, the Letter of Instruction and the issuance and sale of the 2015 Series A Bonds, (ii) effectuate the Refunding Project, (iii) implement the DTC book-entry only system for the 2015 Series A Bonds, (iv) maintain the tax-exempt status of the interest on the 2015 Series A Bonds (including the preparation and filing of any information reports or other documents with respect to the 2015 Series A Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder), and (v) purchase certain investment securities permitted under the Resolution and this 2015 Series A Series Resolution in order to effectuate the defeasance of the Bonds to be Refunded.

Section 4.06. Conflict. All resolutions or parts of resolutions or other proceedings in conflict herewith are repealed insofar as such conflict exists.

Section 4.07. Effective Date. This 2015 Series A Series Resolution shall take effect as provided for under the Act.

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

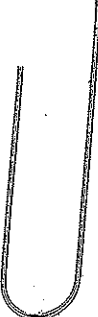
AYE: Roger B. Jacobs
Rochelle Hendricks
Ridgeley Hutchinson
Katherine Ungar
Louis Rodriguez
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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



McCarter & English, LLP
Draft #2
March 3, 2015

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE TRUSTEES OF PRINCETON UNIVERSITY

LOAN AGREEMENT

Dated as of April 1, 2015

Relating to
New Jersey Educational Facilities Authority
Princeton University Revenue Refunding Bonds, 2015 Series A
§ _____

McCarter & English, LLP
Draft #2
March 3, 2015

LETTER OF INSTRUCTION

This LETTER OF INSTRUCTION dated April __, 2015 (this "Letter of Instruction"), by and between the New Jersey Educational Facilities Authority (the "Authority") and The Trustees of Princeton University (the "University"), and acknowledged by The Bank of New York Mellon, as bond trustee (the "Trustee") for the 2005 Series A Bonds and the 2005 Series B Bonds (as hereinafter defined), is delivered in connection with (i) the New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2005 Series A (the "2005 Series A Bonds"), originally issued on April 12, 2005, in the original aggregate principal amount of \$139,590,000 pursuant to the Princeton University Bond Resolution adopted by the Authority on February 16, 1999 (the "General Resolution"), and the 2005 Series A Series Resolution, adopted by the Authority on February 23, 2005 (the "2005 Series A Series Resolution"), and (ii) the New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2005 Series B (the "2005 Series B Bonds"), originally issued on June 16, 2005, in the original aggregate principal amount of \$114,645,000 pursuant to the General Resolution, and the 2005 Series B Series Resolution, adopted by the Authority on May 25, 2005 (the "2005 Series B Series Resolution" and collectively with the General Resolution and the 2005 Series A Series Resolution, the "Resolutions".) Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Resolutions.

WITNESSETH:

WHEREAS, the Outstanding 2005 Series A Bonds maturing on or after July 1, 2016 are subject to redemption prior to maturity, on or after July 1, 2015, at the option of the Authority, as a whole or in part at any time at a Redemption Price equal to 100% of the principal amount to be so redeemed, plus interest accrued to the redemption date;

WHEREAS, the Outstanding 2005 Series A Bonds maturing on July 1, in the years identified and as more fully described in Exhibit A attached hereto (the "2005 Series A Bonds to be Defeased and Redeemed"), are currently Outstanding in the amount of \$ _____;

WHEREAS, the Outstanding 2005 Series B Bonds maturing on or after July 1, 2016 are subject to redemption prior to maturity, on or after July 1, 2015, at the option of the Authority, as a whole or in part at any time at a Redemption Price equal to 100% of the principal amount to be so redeemed, plus interest accrued to the redemption date;

WHEREAS, the Outstanding 2005 Series B Bonds maturing on July 1, in the years identified and as more fully described in Exhibit A attached hereto (the "2005 Series B Bonds to be Defeased and Redeemed" and together with the 2005 Series A Bonds to be Defeased and



CONTINUING DISCLOSURE AGREEMENT

by and between

THE TRUSTEES OF PRINCETON UNIVERSITY

and

THE BANK OF NEW YORK MELLON

Dated as of [] 1, 2015

Entered into with respect to the
New Jersey Educational Facilities Authority
\$[] Princeton University Revenue Refunding Bonds,
2015 Series A

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances will this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the securities offered hereby, in any such jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2015

NEW ISSUE

RATINGS: Moody's: []
S&P: []

BOOK-ENTRY ONLY

In the opinion of McCarter & English, LLP, Bond Counsel to the Authority, assuming compliance by the Authority and the University (as defined below) with certain tax covenants described herein, under existing law, interest on the 2015 Series A Bonds (as defined below) is excluded for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the 2015 Series A Bonds is not an item of tax preference under Section 57 of the Code. Under existing law, interest on the 2015 Series A Bonds and net gains from the sale of the 2015 Series A Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax Act. In the case of certain corporate holders of the 2015 Series A Bonds, interest on the 2015 Series A Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the 2015 Series A Bonds in "adjusted current earnings" of certain corporations. See "TAX EXEMPTION" herein.

[NJFEFA LOGO] NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY [PRINCETON LOGO]

[\$ _____] * Princeton University Revenue Refunding Bonds, 2015 Series A

Dated: Date of Delivery

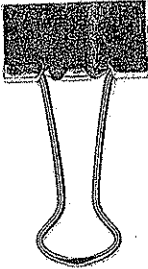
Due: July 1, as shown on the inside cover hereof

The New Jersey Educational Facilities Authority Princeton University Revenue Refunding Bonds, 2015 Series A (the "2015 Series A Bonds") will be issued by the New Jersey Educational Facilities Authority (the "Authority") as fully registered bonds by means of a book-entry system evidencing ownership and transfer thereof on the records of The Depository Trust Company, New York, New York ("DTC") and its participants. Purchases of the 2015 Series A Bonds will be made in book-entry form in denominations of \$5,000 each or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the 2015 Series A Bonds purchased. So long as DTC or its nominee is the registered owner of the 2015 Series A Bonds, payments of the principal and redemption premium, if any, of and interest on the 2015 Series A Bonds will be made directly to DTC. Disbursement of such payments to the Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners of the 2015 Series A Bonds is the responsibility of the Direct Participants and the Indirect Participants. See "DESCRIPTION OF THE 2015 SERIES A BONDS - Book-Entry Only System" herein. The Bank of New York Mellon, Woodland Park, New Jersey, shall act as Trustee, Registrar and Paying Agent for the 2015 Series A Bonds. The 2015 Series A Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity, as more fully described herein.

The 2015 Series A 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, the Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as heretofore amended and supplemented (collectively, the "General Resolution"), and as further amended and supplemented by the 2015 Series A Series Resolution adopted by the Authority on March 24, 2015 (the "2015 Series A Series Resolution" and together with the General Resolution, the "Resolution"). The 2015 Series A Bonds are being issued for the purpose of making a loan to The Trustees of Princeton University (the "University") to (i) finance the current refunding and defeasance of [all or a portion of] the Authority's outstanding (a) Princeton University Revenue Refunding Bonds, 2005 Series A, and (b) Princeton University Revenue Bonds, 2005 Series B; and (ii) pay a portion of certain costs incidental to the sale and issuance of the 2015 Series A Bonds. See "PLAN OF REFUNDING" herein. The Authority and the University will enter into a Loan Agreement dated as of [_____] 1, 2015 with respect to such loan.

THE 2015 SERIES A BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY

* Preliminary, subject to change.



NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Princeton University Revenue Refunding Bonds,
2015 Series A

CONTRACT OF PURCHASE

April __, 2015

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

The Trustees of Princeton University
4 New South Building, P.O. Box 35
Princeton, New Jersey 08544

Ladies and Gentlemen:

Morgan Stanley & Co. LLC (the "Representative"), as representative acting for and on behalf of ourselves and the underwriters named on the list attached hereto as Schedule I and incorporated herein by this reference (the Representative and said underwriters being herein collectively referred to as the "Underwriters"), hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with the New Jersey Educational Facilities Authority (the "Authority"), and The Trustees of Princeton University (the "University"), which, upon your collective 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 8:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Resolution (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 Princeton University Revenue Refunding Bonds, 2015 Series A (the "Bonds") to be issued under and pursuant to the Princeton University Revenue Bond Resolution adopted by the Authority on February 16, 1999, as heretofore amended and supplemented (collectively, the "General Resolution"), and as further amended and supplemented by the 2015 Series A Series Resolution adopted by the Authority on March 24, 2015 (the "2015 Series A Resolution" and, together with the General Resolution, the "Resolution"), 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



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

TERM SHEET

Borrower: Princeton University, Princeton, New Jersey

Issue: 2015 Series D

Amount: Not to Exceed \$200,000,000

Purpose: To provide funds to finance: (i) in whole or in part, the costs of the acquisition, construction, renovation and installation of certain capital assets to be located at or near the University's main campus in Princeton, New Jersey, at its Forrestal Campus in Plainsboro, New Jersey, or at its administrative building at 701 Carnegie Center in West Windsor, New Jersey consisting of (a) the renovation and repair of various University buildings and other facilities, including utility systems, roads, grounds and parking, (b) the purchase of capital equipment for academic departments and administrative and supporting units, (c) the construction of academic, administrative and/or student related capital facilities, and (d) the acquisition of land (collectively, "Facility AA"); (ii) the refunding of a portion of the Authority's Princeton University Commercial Paper Notes, Series 2012A (Tax-exempt); (iii) the refunding of a portion of the Authority's Princeton University Commercial Paper Notes, Series 2014A (Tax-exempt); (iv) the refunding of a portion of The Trustees of Princeton University Taxable Commercial Paper Notes ((i), (ii), (iii) and (iv) collectively referred to as the "2015 Project"); and (v) the payment of certain costs incidental to the sale and issuance of the 2015 Series D Bonds, including deposits to certain funds created under the Resolution and this 2015 Series D Series Resolution;

Security: General Obligation of the University

Structure: Competitive Sale, Fixed Rate

Term: No later than July 1, 2049

True Interest Cost: Not to Exceed 6.00%

Expected

Bond Ratings: Aaa - Moody's Investors Service
 AAA - Standard & Poor's Corporation

Tentative

Sale Date: To Be Determined

Tentative Closing: To Be Determined

The Authority Members will be asked to adopt the 2015 Series D Series Resolution pertaining to the 2015 Series D Bonds (the "Bonds") which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of all legal documents necessary for the financing, including the Loan Agreement, Continuing Disclosure Agreement, form of Notice of Sale, Summary Notice of Sale, Preliminary Official Statement and Official Statement; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents and finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	McCarter & English, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
University's Counsel:	Ballard Spahr, LLP
University's Financial Advisor:	The Yuba Group, LLC
Trustee:	The Bank of New York
Trustee's Counsel:	McManimon, Scotland & Baumann, LLC

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

2015 SERIES D SERIES RESOLUTION

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED

\$200,000,000

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS, 2015 SERIES D**

ADOPTED MARCH 24, 2015

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2015 SERIES D SERIES RESOLUTION

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PRINCETON UNIVERSITY REVENUE BONDS, 2015 SERIES D

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority"), by its Princeton University Revenue Bond Resolution, duly adopted on February 16, 1999, as amended and supplemented (the "Resolution"), has authorized the issuance of bonds, from time to time, in one or more series, for the purpose of providing funds for a loan to The Trustees of Princeton University (the "University");

WHEREAS, the Resolution provides that the bonds of the Authority shall be authorized and issued pursuant to a series resolution or series resolutions;

WHEREAS, the Authority has, at the request of the University, determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated "New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2015 Series D" for the purpose of financing: (i) in whole or in part, the costs of the acquisition, construction, renovation and installation of certain capital assets to be located at or near the University's main campus in Princeton, New Jersey, at its Forrestal Campus in Plainsboro, New Jersey, or at its administrative building at 701 Carnegie Center in West Windsor, New Jersey consisting of (a) the renovation and repair of various University buildings and other facilities, including utility systems, roads, grounds and parking, (b) the purchase of capital equipment for academic departments and administrative and supporting units, (c) the construction of academic, administrative and/or student related capital facilities, and (d) the acquisition of land (collectively, "Facility AA"); (ii) the refunding of a portion of the Authority's Princeton University Commercial Paper Notes, Series 2012A (Tax-exempt); (iii) the refunding of a portion of the Authority's Princeton University Commercial Paper Notes, Series 2014A (Tax-exempt); (iv) the refunding of a portion of The Trustees of Princeton University Taxable Commercial Paper Notes ((i), (ii), (iii) and (iv) collectively referred to as the "2015 Project"); and (v) the payment of certain costs incidental to the sale and issuance of the 2015 Series D Bonds, including deposits to certain funds created under the Resolution and this 2015 Series D Series Resolution;

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue the 2015 Series D Bonds herein authorized for the purposes of (i) paying the costs of the 2015 Project, and (ii) paying certain costs incidental to the sale and issuance of the 2015 Series D Bonds, including deposits to certain funds created under the Resolution and this 2015 Series D Series Resolution.

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

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Definitions. As used in this 2015 Series D Series Resolution, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this 2015 Series D Series Resolution and in the 2015 Series D Bonds authorized hereby as are given to such words and terms by Section 1.01 of the Resolution. In addition, as used in the Resolution and in this 2015 Series D Series Resolution, unless a different meaning clearly appears from the context, the following words and terms shall mean:

“Agreement” or “Loan Agreement” means the Loan Agreement dated as of May 1, 2015 (or such other dated date as may be determined based on the date of issuance of the 2015 Series D Bonds), by and between the Authority and the University relating to the 2015 Project;

“Annual Administrative Fee” means the annual fee for the general administrative services of the Authority in an amount equal to the lesser of (i) 1/10 of 1% of the Outstanding principal amount of the 2015 Series D Bonds or (ii) \$50,000;

“Applicable Series Resolution” means this 2015 Series D Series Resolution and, unless a different meaning clearly appears from the context, other series resolutions authorizing Additional Parity Bonds;

“Arbitrage Certificate” means the Arbitrage Certificate, including the exhibits thereto, dated the date of issuance and delivery of the 2015 Series D Bonds, furnished by the Authority and based upon the Representation Letter;

“Arbitrage Certificate Letter of Instructions” means the letter of instructions attached to the Arbitrage Certificate as Exhibit A provided by McCarter & English, LLP on the date of issuance and delivery of the 2015 Series D Bonds, as such letter may be amended from time to time, as a source of guidance for compliance with the Internal Revenue Code of 1986, as amended;

“Authorized Officer” means the Chair, Vice Chair, Treasurer, Assistant Treasurer, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Secretary, or any Assistant Secretary of the Authority and when used with reference to any act or document also means any other person authorized by resolution of the Authority to perform such act or execute such document, and shall also include any of such officers designated as “acting” or “interim”;

“Certificate of Determination” means a certificate of any Authorized Officer making certain findings and determinations as authorized and/or delegated pursuant to the terms of this 2015 Series D Series Resolution.

“Construction Fund” means the fund created and established by this 2015 Series D Series Resolution;

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of May 1, 2015 (or such other dated date as may be determined based on the date of issuance of the 2015 Series D Bonds) by and between the University and The Bank of New York Mellon, as Dissemination Agent, as the same may from time to time be amended or supplemented;

“Costs of Issuance” means, as applicable, any costs relating to the issuance or the carrying of the 2015 Series D Bonds payable from the proceeds thereof, including, but not limited to, (i) underwriters’ discount (whether realized directly or derived through the purchase of the 2015 Series D Bonds at a discount below the price at which they are expected to be sold to the public); (ii) counsel fees (including bond counsel, issuer’s counsel, University counsel, trustee’s counsel and any other specialized counsel fees incurred in connection with the borrowing); (iii) financial advisor fees incurred in connection with the borrowing; (iv) rating agency fees; (v) trustee fees incurred in connection with the borrowing; (vi) paying agent and certifying and authenticating agent fees related to the issuance of the 2015 Series D Bonds; (vii) accountant fees related to the issuance of the 2015 Series D Bonds; (viii) printing costs (of the 2015 Series D Bonds and of preliminary and final offering materials); (ix) fees of any securities depository; (x) costs incurred in connection with the required public approval process (e.g., publication costs for public notices in connection with the issuance of the 2015 Series D Bonds, including, without limitation, the notice of sale and the notice of public hearing); and (xi) Authority fees;

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2015 Series D Bonds;

“Official Notice of Sale” means the Official Notice of Sale for the 2015 Series D Bonds distributed by the Authority;

“Outstanding Parity Bonds” means the Authority’s Princeton University Revenue Bonds, 2003 Series D, 2005 Series A, 2005 Series B, 2006 Series D, 2006 Series E, 2007 Series E, 2007 Series F, 2008 Series J, 2008 Series K, 2010 Series B, 2011 Series B, and 2014 Series A Bonds, previously or concurrently issued pursuant to the Resolution and the Applicable Series Resolution;

“Participating Underwriter” shall have the meaning ascribed thereto in the seventh recital to the Continuing Disclosure Agreement;

“Representation Letter” means the letter, dated the date of issuance of the 2015 Series D Bonds, provided by the University to the Authority and McCarter & English, LLP with respect to, among other things, the nature, use and costs of the 2015 Project for purposes of rendering their opinion with respect to the federal income tax treatment of interest on the 2015 Series D Bonds;

“Sinking Fund Installment” means the amount of money sufficient to redeem the 2015 Series D Bonds in the amounts, at the times and in the manner set forth in Section 2.05(b) hereof;

“2015 Series D Bonds” means the bonds designated “New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2015 Series D” (or such other series designation

as may be determined based upon the date of issuance of the 2015 Series D Bonds), to be issued pursuant to the Resolution and this 2015 Series D Series Resolution to finance the costs associated with the 2015 Project and certain costs incidental to the issuance and sale of the 2015 Series D Bonds, including deposits to certain funds created under the Resolution and this 2015 Series D Series Resolution; and

“2015 Series D Series Resolution” means this resolution authorizing the issuance of the 2015 Series D Bonds.

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

Section 1.02. Authority for this 2015 Series D Series Resolution. This 2015 Series D Series Resolution is adopted pursuant to and in accordance with the provisions of the Act and Article II and Article VIII of the Resolution.

ARTICLE II

AUTHORIZATION AND DETAILS OF 2015 PROJECT AND 2015 SERIES D BONDS

Section 2.01. Project Authorizations. Any Authorized Officer is hereby authorized to execute and seal all documents necessary to enable the Authority to finance the 2015 Project.

Section 2.02. 2015 Series D Bonds Authorized. The Authority hereby authorizes the issuance of the 2015 Series D Bonds for the purpose of making a loan to the University to pay the costs of the 2015 Project and to provide for the payment of certain Costs of Issuance and the deposit to certain funds created under the Resolution and this 2015 Series D Series Resolution.

Section 2.03. Dates and Maturities. The 2015 Series D Bonds shall be initially dated, shall mature in such principal amounts and on such dates, shall bear interest payable on such dates, shall be subject to such terms, conditions and provisions as an Authorized Officer shall approve prior to their issuance with the advice of the Authority's Bond Counsel, McCarter & English, LLP ("Bond Counsel") and the Attorney General of the State of New Jersey (the "State") (such approval to be conclusively evidenced by such Authorized Officer's execution thereof), provided that (i) the aggregate principal amount of the 2015 Series D Bonds shall not exceed \$200,000,000; (ii) the 2015 Series D Bonds shall mature not later than July 1, 2049; (iii) the "true" interest cost on the 2015 Series D Bonds shall not exceed 6.00% per annum; and (iv) Bond Counsel delivers an opinion that interest on the 2015 Series D Bonds is not includable in gross income for federal income tax purposes in connection with the issuance of the 2015 Series D Bonds. If, after issuance thereof, as shown by the records of the Trustee, interest on the 2015 Series D Bonds shall be in default, registered 2015 Series D Bonds issued in lieu of 2015 Series D Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the 2015 Series D Bonds surrendered. The 2015 Series D Bonds shall bear interest from the most recent interest payment date next preceding the date of such registered 2015 Series D Bonds to which interest has been paid, unless the date of such registered 2015 Series D Bonds is an interest payment date, in which case interest shall be payable from such date, or unless the date of such registered 2015 Series D Bonds is prior to the first interest payment date of the registered 2015 Series D Bonds, in which case interest shall be payable from the initial dated date or unless the date of such 2015 Series D Bonds is between a record date and the next succeeding interest payment date, in which case from such interest payment date, payable on such dates and at such rate or rates per annum as shall hereafter be determined by an Authorized Officer upon the sale thereof. Any Authorized Officer also is authorized to accept terms and conditions relating to the 2015 Series D Bonds required as a condition to issuance thereof as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General of the State. Any such terms and conditions modifying the terms of this 2015 Series D Series Resolution shall be set forth in a Certificate of Determination delivered by an Authorized Officer.

Section 2.04. Denominations, Numbers and Letters. The 2015 Series D Bonds shall be issuable in fully registered form in denominations of \$5,000 each or any integral multiple thereof. Unless the Authority shall otherwise direct, each maturity of the 2015 Series D Bonds shall be numbered separately from one upwards preceded by the letter R and a letter or letters designating the year of maturity. The Certificate of Determination may provide for a different

Series designation as may be determined based upon the date of issuance of the 2015 Series D Bonds.

At the direction of an Authorized Officer, "CUSIP" identification numbers will be imprinted on the 2015 Series D Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2015 Series D Bonds, and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2015 Series D Bonds. In addition, failure on the part of the Authority to use such CUSIP numbers in any notice to holders of the 2015 Series D Bonds shall not constitute an event of default or any similar violation of the Authority's contract with such holders.

Section 2.05. Redemption of 2015 Series D Bonds. (a) *Optional Redemption.* (i) The 2015 Series D Bonds shall be subject to redemption prior to maturity at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2015 Series D Bonds Outstanding of any maturity shall be called for redemption, such 2015 Series D Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), on the dates and at the redemption price (expressed as a percentage of the principal amount to be redeemed), plus interest accrued to the redemption date, as set forth in the Certificate of Determination; provided, however, that any such redemption price shall not exceed [103]%.
(ii) Redemption of any of the 2015 Series D Bonds shall otherwise be effected in accordance with Article III of the Resolution.

(b) *Mandatory Sinking Fund Redemption.* At the option of the successful bidder for the 2015 Series D Bonds, consecutively maturing serial 2015 Series D Bonds bearing the same interest rate may be converted to term 2015 Series D Bonds maturing in the final year of such particular consecutive series. Such term 2015 Series D Bonds shall be subject to mandatory redemption by lot, prior to maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account established for the 2015 Series D Bonds within the Debt Service Fund established under this 2015 Series D Series Resolution. The principal amount of the 2015 Series D Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2015 Series D Bonds theretofore delivered to the Trustee by the Authority in lieu of cash payments under the Agreement or purchased by the Trustee out of moneys in the Sinking Fund Account in the Debt Service Fund established under this 2015 Series D Series Resolution that have not theretofore been applied as a credit against any Sinking Fund Installment.

Section 2.06. Notice of Redemption. When 2015 Series D Bonds are to be redeemed as provided herein, the Trustee shall give notice of such redemption by mailing a copy of such notice as provided in the Resolution, and such mailing shall be a condition precedent to such redemption. Failure of any holder of any 2015 Series D Bonds to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of 2015 Series D Bonds. Any notice of redemption of any 2015 Series D Bonds pursuant to Section 2.05(a) hereof may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an

amount sufficient to pay the redemption price of all the 2015 Series D Bonds or portions thereof which are to be redeemed on that date.

Section 2.07. Appointment of Trustee, Bond Registrar and Paying Agent. The Trustee, Bond Registrar and Paying Agent for the 2015 Series D Bonds shall be The Bank of New York Mellon, Woodland Park, New Jersey. Such appointment shall be evidenced by a certificate signed by an Authorized Officer and filed in the office of the Authority and delivered to the Trustee.

Section 2.08. Additional Duties of Trustee. The Trustee shall perform such other duties imposed upon it by this 2015 Series D Series Resolution or any assignments to the Trustee of the Agreement. The Authority may assign the Agreement to the Trustee, and the Trustee may hold such document, for the benefit of the holders of the 2015 Series D Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

Section 2.09. Places of Payment. The principal or Redemption Price of the 2015 Series D Bonds shall be payable upon surrender at the principal corporate trust office of the Trustee. Interest on the 2015 Series D Bonds will be paid by check mailed by the Trustee to the holders thereof at their addresses as they appear on the registration books of the Authority, except that in the case of such holder of \$1,000,000 or more in aggregate principal amount of 2015 Series D Bonds, upon the written request of such holder to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2015 Series D Bonds are held in book-entry form pursuant to Section 2.13 hereof, the provisions of Section 2.13 shall govern the payment of the principal or Redemption Price of and interest on the 2015 Series D Bonds. For purposes of this Section 2.09, interest is payable to the holder thereof who is such holder at the close of business on 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.

Section 2.10. Authentication. The 2015 Series D Bonds shall bear thereon a certificate of authentication, in substantially the form set forth in Section 2.14 hereof, manually executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Only such 2015 Series D Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Resolution, and no 2015 Series D Bonds shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Such certificate of the Trustee shall be conclusive evidence that the 2015 Series D Bond so authenticated has been duly authenticated and delivered under the Resolution and that the holder thereof is entitled to the benefits of the Resolution and this 2015 Series D Series Resolution.

Section 2.11. Transfer of 2015 Series D Bonds. Each 2015 Series D Bond shall be transferable only upon the books of the Authority, which shall be kept for that purpose at the principal corporate trust office of the Trustee, as Bond Registrar, by the holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the holder or his duly

authorized attorney and the payment of a charge sufficient to reimburse the Authority or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any 2015 Series D Bond, the Authority shall issue in the name of the transferee a new 2015 Series D Bond or Bonds, in the same aggregate principal amount and maturity as the surrendered 2015 Series D Bond or Bonds.

Section 2.12. Regulations with Respect to Transfers. In all cases in which the privilege of transferring 2015 Series D Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver 2015 Series D Bonds in accordance with the provisions of the Resolution and this 2015 Series D Series Resolution. All 2015 Series D Bonds surrendered in any such transfer shall forthwith be canceled by the Trustee. Neither the Authority nor the Trustee shall be obliged to make any such transfer of 2015 Series D Bonds during (a) the period between the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date on the 2015 Series D Bonds and said interest payment date, (b) the period between the forty-fifth (45th) day (whether or not a business day) next preceding the date of selection of 2015 Series D Bonds to be redeemed and said date of selection, or (c) the period between the date of selection of 2015 Series D Bonds to be redeemed and the mailing of any notice of redemption.

Section 2.13. Book-Entry Bonds. (i) Except as provided in subsection (iii) of this Section 2.13, the registered owner of all of the 2015 Series D Bonds shall be DTC, and the 2015 Series D Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any 2015 Series D Bond registered as of each record date in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the interest payment date for the 2015 Series D Bonds at the address indicated on the record date for Cede & Co. in the registration books of the Authority kept by the Trustee.

(ii) The 2015 Series D Bonds shall be initially issued in the form of separate, single, authenticated, fully-registered bonds in the amount of each separate stated maturity of the 2015 Series D Bonds. Upon initial issuance, the ownership of such 2015 Series D Bonds shall be registered in the registration books of the Authority kept by the Trustee in the name of Cede & Co., as nominee for DTC. The Trustee and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the 2015 Series D Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the 2015 Series D Bonds, selecting the 2015 Series D Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Resolution, registering the transfer of 2015 Series D Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee nor the Authority shall be affected by any notice to the contrary. Neither the Trustee nor the Authority shall have any responsibility or obligation to any DTC participant, any person claiming a beneficial ownership interest in the 2015 Series D Bonds under or through DTC or any DTC participant, or any other person who is not shown on the registration books of the Trustee as being a Bondholder with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment by DTC or any DTC participant of any amount in respect of the principal or Redemption Price of or interest on the 2015 Series D Bonds; any notice that is permitted or required to be given to Bondholders under the Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the 2015 Series D Bonds; or any consent given or

other action taken by DTC as Bondholder. The Paying Agent shall pay all principal of and redemption premium, if any, and interest on the 2015 Series D Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee for DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the principal of and redemption premium, if any, and interest on the 2015 Series D Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to record dates, the words "Cede & Co." in this 2015 Series D Series Resolution shall refer to such new nominee of DTC.

(iii) In the event the Authority determines that it is in the best interest of the beneficial owners of the 2015 Series D Bonds that they be able to obtain definitive 2015 Series D Bonds, the Authority may notify DTC and the Trustee, whereupon DTC will notify DTC participants, of the availability through DTC of definitive 2015 Series D Bonds. In such event, the Authority shall issue and the Trustee shall transfer and exchange definitive 2015 Series D Bonds as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2015 Series D Bonds at any time by giving reasonable notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver definitive 2015 Series D Bonds as described in the Resolution and this 2015 Series D Series Resolution. In the event definitive 2015 Series D Bonds are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such definitive 2015 Series D Bonds. Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate definitive 2015 Series D Bonds to any DTC participant having 2015 Series D Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of definitive 2015 Series D Bonds.

(iv) Notwithstanding any other provision of the Resolution or this 2015 Series D Series Resolution to the contrary, so long as any 2015 Series D Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal of and redemption premium, if any, and interest on such 2015 Series D Bond and all notices with respect to such 2015 Series D Bond shall be made and given to Cede & Co., as nominee for DTC.

(v) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

Section 2.14. Form of 2015 Series D Bonds. Subject to the provisions of the Resolution and this 2015 Series D Series Resolution, the form of the 2015 Series D Bonds and the certificate of authentication thereon shall be of substantially the following form and tenor:

(Form of 2015 Series D Bond)

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS
2015 SERIES D

Interest Rate	Maturity Date	Dated Date	CUSIP
_____%	July 1, ____	[May __, 2015]	_____

REGISTERED OWNER: *****CEDE & CO.*****

PRINCIPAL SUM:

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a 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 (hereinafter called the "Authority"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or its 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 stated above and 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, in which case from _____, 2015, or unless the date of authentication hereof is between a 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 initially on [July 1, 2015] and semiannually thereafter on the first day of July and January of each year. Payment of the interest on this Bond shall be paid by check 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 Bond Registrar hereinafter mentioned, at the close of business on 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 such interest payment date, except that in the case of such registered owner of \$1,000,000 or more in aggregate principal amount of 2015 Series D Bonds, upon the written request of such registered owner to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds to such registered owner. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2015 Series

D Bonds (as hereinafter defined) are held in book-entry form pursuant to the Resolution (as hereinafter defined), the provisions of the Resolution governing such book-entry form shall govern repayment of the principal of and redemption premium, if any, and interest on the 2015 Series D Bonds. 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" and "Bond Registrar").

This Bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2015 Series D" (hereinafter called the "2015 Series D Bonds"), which has been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law, of the New Jersey Statutes, as amended and supplemented) (hereinafter called the "Act"), and pursuant to the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999 (the "General Resolution"), as amended and supplemented, and the 2015 Series D Series Resolution, adopted by the Authority on March 24, 2015 (such resolutions being sometimes 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 Revenues (as defined in the Resolution) equally and ratably with the Outstanding Parity Bonds, all other 2015 Series D Bonds of this issue and any other Additional Bonds to be issued on a parity herewith as permitted by the Resolution. Revenues are defined in the Resolution to include all payments received by the Authority pursuant to loan agreements between the Authority and The Trustees of Princeton University (the "University") to finance any facility permitted by the Resolution or any Applicable Series Resolution. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Resolution.

This Bond is one of a total authorized issue of \$ _____, all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to finance: (i) in whole or in part, the costs of the acquisition, construction, renovation and installation of certain capital assets to be located at or near the University's main campus in Princeton, New Jersey, at its Forrestal Campus in Plainsboro, New Jersey, or at its administrative building at 701 Carnegie Center in West Windsor, New Jersey consisting of (a) the renovation and repair of various University buildings and other facilities, including utility systems, roads, grounds and parking, (b) the purchase of capital equipment for academic departments and administrative and supporting units, (c) the construction of academic, administrative and/or student related capital facilities, and (d) the acquisition of land; (ii) the refunding of a portion of the Authority's Princeton University Commercial Paper Notes, Series 2012A (Tax-exempt); (iii) the refunding of a portion of the Authority's Princeton University Commercial Paper Notes, Series 2014A (Tax-exempt); (iv) the refunding of a portion of The Trustees of Princeton University Taxable Commercial Paper Notes; and (v) the payment of certain costs incidental to the sale and issuance of the 2015 Series D Bonds, through a loan to the University and for other purposes provided by the Resolution, to which Resolution reference is hereby made for a description of the funds, revenues and charges pledged thereunder, the nature and extent of the security thereby created, and the rights, limitations of rights, obligations, duties and immunities of the Authority, the Trustee and the registered owners of the 2015 Series D

Bonds. Certified copies of the Resolution are on file in the principal corporate trust office of the Trustee and in the office of the Authority.

As provided in the Resolution, Bonds of the Authority may be issued from time to time pursuant to one or more series resolutions in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Resolution. The aggregate principal amount of Bonds that may be issued is not limited except as provided in the Resolution, and all Bonds issued and to be issued as permitted by the Resolution are and will be equally secured by the pledge and covenants made therein except as otherwise expressly provided or permitted in the Resolution.

The Resolution provides that Additional Parity Bonds may be issued thereunder to provide additional funds for certain purposes including to finance the costs of certain other facilities for the University and that refunding bonds may be issued to refund Outstanding Bonds under the Resolution. All Additional Parity Bonds and refunding bonds shall be issued pursuant to series resolutions and shall be secured by an equal charge and lien on, and shall be payable equally from, the Revenues. The 2015 Series D Bonds have been issued as provided in Section 2.05 of the General Resolution.

[The 2015 Series D Bonds maturing on or before July 1, 20[25] are not subject to optional redemption prior to maturity. The 2015 Series D Bonds maturing on or after July 1, 20[26] are subject to redemption prior to maturity on or after July 1, 20[25] at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2015 Series D Bonds outstanding of any maturity shall be called for redemption, such 2015 Series D Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a redemption price equal to [100]% of the principal amount to be redeemed, plus interest accrued to the redemption date.]

[The 2015 Series D Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2015 Series D Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\$

*

*Final maturity.

The 2015 Series D Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest

accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2015 Series D Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\$

*

*Final maturity.]

Redemption of any of the 2015 Series D Bonds shall otherwise be effected in accordance with the Resolution.

In the event this 2015 Series D Bond shall be called for redemption, notice of such redemption shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to the registered owners of any 2015 Series D Bonds to be redeemed at their last address appearing on the registration books of the Authority kept by the Bond Registrar, and such mailing shall be a condition precedent to such redemption. Failure of any registered owner of any 2015 Series D Bond to receive such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of the 2015 Series D Bonds. Notice of redemption having been mailed as aforesaid, the 2015 Series D Bonds so called for redemption, on the date specified in such notice, shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 2015 Series D Bonds so called for redemption shall cease to accrue and be payable.

In case an event of default (as defined in the Resolution) shall occur, the principal of this 2015 Series D Bond may be declared due and payable in the manner and with the effect provided in the Resolution.

The 2015 Series D Bonds are special and limited obligations of the Authority payable from the Revenues, and neither the State of New Jersey nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal of or interest on the 2015 Series D Bonds except from the Revenues, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or interest on the 2015 Series D Bonds. The Authority has no taxing power.

No recourse shall be had for the payment of the principal of or interest on this 2015 Series D Bond against any member, employee or other officer of the Authority or against any person executing this 2015 Series D Bond, all of such liability, if any, being hereby expressly waived and released by every registered owner of this 2015 Series D Bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

The Resolution contains provisions permitting the Authority, with the consent of the registered owners of not less than 66-2/3% in aggregate principal amount of the Outstanding Parity Bonds, the 2015 Series D Bonds and any Additional Parity Bonds outstanding, evidenced

as provided in the Resolution, to adopt supplemental resolutions modifying any of the provisions of the Resolution, any supplemental resolution or the 2015 Series D Bonds or releasing the Authority from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained; provided, however, that no such supplemental resolution shall: (i) change any terms of redemption of the 2015 Series D Bonds or the due date of principal or interest on the 2015 Series D Bonds or make any reduction in the principal or Redemption Price of or interest on any 2015 Series D Bond, without the consent of the registered owner of each 2015 Series D Bond so affected; or (ii) reduce the aforesaid percentage of bonds the consent of the registered owners of which is required for any such supplemental resolution, without the consent of the registered owners of all of said bonds then outstanding.

The 2015 Series D Bonds are issuable in the form of fully registered bonds, without coupons, in denominations of \$5,000 each or any integral multiple thereof. This 2015 Series D Bond is transferable as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Bond Registrar, by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this 2015 Series D Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered 2015 Series D Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The Authority, the Bond Registrar and any paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the Constitution and statutes of the State of New Jersey and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the 2015 Series D Bonds, of which this 2015 Series D Bond is a part, in order to make them the legal, valid and binding, special and limited 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 the issuance of the 2015 Series D Bonds, together with all other indebtedness of the Authority, does not exceed or violate any constitutional, statutory or other limitation relating to the amount of bonded indebtedness prescribed by law for the Authority.

This 2015 Series D Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 2015 Series D 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 Certificate of Authentication hereon.

IN WITNESS WHEREOF, New Jersey Educational Facilities Authority has caused this 2015 Series D Bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its official common seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, all as of the Dated Date.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

[SEAL]

By: _____
[Acting] Executive Director

ATTEST:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This 2015 Series D Bond is one of the 2015 Series D Bonds described in the within-mentioned Resolution.

**THE BANK OF NEW YORK MELLON, as
Trustee**

By: _____
Authorized Signatory

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, _____
hereby sells, assigns and transfers unto _____
the within 2015 Series D Bond issued by the New Jersey Educational Facilities Authority, and all
rights thereunder, hereby irrevocably appointing
_____ attorney to transfer said 2015 Series D 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 2015 Series D Bond in every particular, without alteration or any change whatsoever.

[End of Form of 2015 Series D Bond]

Section 2.15. Sale of 2015 Series D Bonds. The power to fix the date and place for the sale of all or any part of the 2015 Series D Bonds and other details relating thereto in such manner as he or she shall deem to be in the best interests of the Authority is hereby delegated to any Authorized Officer. A Certificate of Determination of an Authorized Officer awarding the 2015 Series D Bonds shall be final and conclusive as to the purchaser or purchasers thereof, the rates of interest per annum to be borne thereby, the purchase price thereof and any other terms and details relating to the sale and issuance of the 2015 Series D Bonds.

The preparation, publication and distribution of a Preliminary Official Statement and an Official Notice of Sale (in substantially the forms presented to the Authority at the time of adoption hereof, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, ratified and confirmed, the preparation and distribution of a final Official Statement for the 2015 Series D Bonds (in substantially the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, and any Authorized Officer is hereby authorized to sign and deliver to the purchaser or purchasers of the 2015 Series D Bonds the Official Statement in final form acceptable to such Authorized Officer. Any Authorized Officer is hereby authorized, with the advice of Bond Counsel and the Attorney General of the State, to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel. Any Authorized Officer is hereby authorized and directed to deliver the 2015 Series D Bonds to the purchaser or purchasers 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 officer executing the same.

The 2015 Series D Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director (or such other Authorized Officer authorized by resolution of the Authority to execute Authority bonds) 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 Secretary, any Assistant Secretary or any other Authorized Officer or in such other manner as may be permitted by law.

Section 2.16. Continuing Disclosure. Pursuant to Section 27 of the Agreement, the University has undertaken all responsibility for compliance with all continuing disclosure requirements, and the Authority shall have no liability to the holders of the 2015 Series D Bonds or any other person with respect to such disclosure matters. The Trustee shall comply with and carry out all of the obligations imposed on the Trustee under the Continuing Disclosure Agreement and Section 27 of the Agreement. The form of the Continuing Disclosure Agreement presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. Notwithstanding any other provision of the Resolution and this 2015 Series D Series Resolution, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an "event of default" under Section 7.01 of the Resolution; however, the Trustee may (and at the request of any Participating Underwriter or the holders of at least twenty-five percent (25%) in aggregate principal amount of 2015 Series D Bonds Outstanding,

the Trustee shall, subject to the provisions of Section 6.02 of the Resolution) or any holder of the 2015 Series D Bonds may take such actions as may be deemed necessary or appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under Section 27 of the Agreement or to cause the Trustee to comply with its obligations under this Section 2.16.

Section 2.17. Additional Proceedings. As additional proceedings of the Authority in connection with the sale and delivery of the 2015 Series D Bonds hereby authorized, there is hereby delegated to an Authorized Officer, the power to take the following actions and make the following determinations as to the 2015 Series D Bonds by a Certificate of Determination of an Authorized Officer:

(a) To receive the Official Bid Form pursuant to the Official Notice of Sale and, if such Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State, so determines, to reject any or all submitted Official Bid Forms, so far as permitted by law, to waive any irregularities or informalities in the Official Bid Form for the 2015 Series D Bonds, to postpone the date of the sale of the 2015 Series D Bonds and to exercise any and all rights of the Authority under the Official Notice of Sale. If the Authorized Officer rejects all submitted Official Bid Forms, the Authorized Officer shall also be and is hereby authorized to hold another 2015 Series D Bond sale in accordance with the provisions of this 2015 Series D Series Resolution and, in connection with such additional 2015 Series D Bond sale, to distribute a Notice of Sale, an Official Bid Form and a Preliminary Official Statement in substantially the forms presented to this meeting with such changes and insertions to and omissions from such document forms as may be appropriate upon the advice of Bond Counsel and the Attorney General of the State.

(b) To arrange for the submission of bids electronically utilizing the services of such provider of electronic bidding services and on such terms and conditions as such Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State, shall determine, or, if such Authorized Officer so determines, with the advice of Bond Counsel and the Attorney General of the State, to discontinue any such arrangements prior to the sale of the 2015 Series D Bonds and to require that all bids be submitted by hand delivery.

(c) To award the 2015 Series D Bonds to the successful bidder in accordance with the Official Notice of Sale.

(d) To return the Deposits of all unsuccessful bidders delivered to the Authority.

ARTICLE III

APPLICATION AND DISBURSEMENT OF 2015 SERIES D BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

Section 3.01. Confirmation of Establishment of Funds. The Authority hereby ratifies and confirms the establishment of the following funds and separate accounts within funds under the Resolution, which funds and accounts shall be held, maintained and applied by the Trustee in accordance with Article IV of the Resolution, except as so provided in this 2015 Series D Series Resolution, for the 2015 Series D Bonds:

Revenue Fund;
Debt Service Fund;
 Interest Account (for the 2015 Series D Bonds);
 Principal Account (for the 2015 Series D Bonds);
 Sinking Fund Account (for the 2015 Series D Bonds);
Rebate Fund; and
Redemption Fund.

The Trustee shall establish such additional accounts or subaccounts within such funds as are called for by the provisions hereof at such time or times as such accounts or subaccounts are required or become applicable or as directed by the Authority.

Section 3.02. Establishment of Construction Fund. Pursuant to Section 4.01 of the Resolution, the Construction Fund for the 2015 Series D Bonds is hereby created and established to be held by the Trustee and maintained and applied by the Authority.

Section 3.03. Application of 2015 Series D Bond Proceeds and Allocation Thereof. Upon receipt of the proceeds of the 2015 Series D Bonds, including accrued interest thereon, the Authority shall make payments from such moneys as follows: (i) a sum equal to the interest on the 2015 Series D Bonds accruing from their dated date to their date of delivery (if such dated date is not the date of delivery) will be paid to the Trustee for deposit in the Interest Account (for the 2015 Series D Bonds) of the Debt Service Fund, and (ii) the balance of the proceeds shall be deposited in the Construction Fund for payment of the costs of 2015 Project and certain Costs of Issuance.

Section 3.04. Application of Certain Moneys. Upon receipt by the Authority of any moneys for the purpose of paying costs of the 2015 Project pursuant to the Agreement, the Authority shall deposit all such moneys so received in the Construction Fund for the 2015 Project.

Section 3.05. Application of Moneys in Construction Fund. Moneys on deposit in the Construction Fund shall be applied as provided in Section 4.03 of the Resolution.

Section 3.06. Deposit of Revenues and Allocation Thereof. There is established and created by this 2015 Series D Series Resolution an account within the Revenue Fund to be designated the "2015 Series D Revenue Account". Notwithstanding anything in the Resolution

to the contrary, moneys in the 2015 Series D Revenue Account of the Revenue Fund shall be paid to the Trustee on or prior to the fifth 5th day after deposit thereof as follows and in the following order of priority:

First: To the Interest Account of the Debt Service Fund, the amount necessary to equal the unpaid interest to become due on the Bonds Outstanding on the next succeeding semiannual interest payment date.

Second: To the Principal Account of the Debt Service Fund, the amount, if any, necessary to make the amount on deposit in the Principal Account equal to the principal amount becoming due on the Bonds Outstanding on the next succeeding July 1.

Third: To the Sinking Fund Account of the Debt Service Fund, the amount, if any, necessary to make the amount on deposit in the Sinking Fund Account equal to the sinking fund installment, if any, payable on the Bonds Outstanding on the next succeeding July 1.

Fourth: To the Authority, the amounts as are payable to the Authority for (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, all as required by the Resolution and not otherwise paid or caused to be paid or provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2015 Project in accordance with the Loan Agreement, including expenses incurred by the Authority to compel full and punctual performance of all provisions of the Loan Agreement in accordance with the terms thereof; and (iii) the Annual Administrative Fee unless otherwise paid, but only upon receipt by the Trustee from the Authority of a certificate signed by an Authorized Officer stating in reasonable detail the amounts payable to the Authority.

Section 3.07. Investment of Moneys in Construction Fund. For purposes of the 2015 Series D Bonds only, notwithstanding anything contained in Section 4.08 of the Resolution to the contrary, in addition to any investment permitted in Section 4.08 of the Resolution with respect to the Construction Fund, moneys deposited in the Construction Fund may also be invested in (i) the New Jersey Cash Management Fund; and (ii) investment agreements with banks that, at the time such agreement is executed, are rated by Standard & Poor's Rating Group, a division of The McGraw-Hill Companies ("S&P") or Moody's Investors Service ("Moody's") in one of the three highest rating categories assigned by S&P or Moody's (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) or investment agreements with non-bank financial institutions which, (1) all of the unsecured direct long-term debt of either the non-banking financial institution or the related guarantor of such non-bank financial institution that is rated by S&P or Moody's at the time such agreement is executed is rated in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) for obligations of that nature; or (2) if such non-bank financial institutions have no outstanding long-term debt that is rated, all of the short-term debt of either the non-banking financial institution or the related guarantor of such non-bank financial institution that is rated by S&P or Moody's in the highest rating category (without regard to any

refinement or gradation of the rating category by numerical modifier or otherwise) assigned to short term indebtedness by S&P or Moody's.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Loan Agreement. The form of the Loan Agreement, by and between the Authority and the University, in the form submitted to the Authority on this date shall be, and the same is, in all respects, hereby authorized, approved and confirmed, and an Authorized Officer is authorized to execute and deliver the Loan Agreement to the University. The Loan Agreement shall be substantially in the form presented to the Authority with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by an Authorized Officer or as advised by Bond Counsel and the Attorney General of the State, and the execution and delivery thereof shall be conclusive evidence of such approval.

Section 4.02. Investment of Proceeds of 2015 Series D Bonds. The Authority will make no use of the proceeds of the 2015 Series D Bonds that would cause the 2015 Series D Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and the Authority hereby imposes on itself, on the Trustee and on all officers having custody or control of the proceeds of the 2015 Series D Bonds, throughout the term of the 2015 Series D Bonds, the obligation to comply with the applicable requirements of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder, and all other applicable regulations, so that none of the 2015 Series D Bonds will be or become an arbitrage bond; provided, that the Trustee, in following the directions of the Authority, shall have no responsibility to determine whether such investment is in violation of such regulations.

Section 4.03. Covenant as to Program Investments. In accordance with the requirements applicable to the "program investments" under Treasury Regulations §1.148-1(b), the Authority covenants that it shall require that neither the University nor any person or related persons (within the meaning of Treasury Regulations §1.150-1(b)) shall purchase bonds of the Authority that finance the program in an amount related to the amount of the loan.

Section 4.04. Tax Covenants Relating to Internal Revenue Code of 1986. In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2015 Series D Bonds, the Authority shall comply with the provisions of the Code applicable to the 2015 Series D Bonds, including, without limitation, the provisions of the Code relating to the computation of the yield on investments of the Gross Proceeds (as defined in the Arbitrage Certificate Letter of Instructions) of the 2015 Series D Bonds, reporting of earnings on the Gross Proceeds of the 2015 Series D Bonds, and rebate of excess earnings to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the Arbitrage Certificate Letter of Instructions, to be delivered by Bond Counsel at the time the 2015 Series D Bonds are issued, as to compliance with the Code with respect to the 2015 Series D Bonds, as such letter may be amended from time to time, as a source of guidance for achieving compliance with the Code. All of the representations and warranties of the Authority contained in the Arbitrage Certificate and of the University contained in the Representation Letter are incorporated herein by reference with the same force and effect as if set forth in full herein.

The Authority may pay requisitions from 2015 Series D Bond proceeds or investment earnings thereon with respect to the Costs of Issuance of the 2015 Series D Bonds only to the extent that the aggregate requisitions paid with such proceeds with respect to the Costs of Issuance do not cause the amount paid for Costs of Issuance with the proceeds of the 2015 Series D Bonds or the investment earnings thereon to exceed two percent (2%) of the "proceeds" of the 2015 Series D Bonds (within the meaning of Section 147(g) of the Code).

The Authority shall not take or permit any action or fail to take any action that would adversely affect the status of the 2015 Series D Bonds as "qualified 501(c)(3) bonds" under Section 145(a) of the Code or otherwise cause the interest on the 2015 Series D Bonds to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code.

Notwithstanding any other provision of the Resolution and this 2015 Series D Series Resolution to the contrary, the covenants contained in this Section 4.04 shall survive the payment of the 2015 Series D Bonds and the interest thereon, including any payment or discharge thereof pursuant to Section 11.03 of the Resolution, as long as necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2015 Series D Bonds.

Section 4.05. Authorization to Invest 2015 Series D Bond Proceeds. Any Authorized Officer is authorized to enter into, or direct the Trustee to enter into, one or more agreements to invest the proceeds of the 2015 Series D Bonds as provided in Section 4.08 of the Resolution and Section 3.07 of this 2015 Series D Series Resolution, 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 2015 Series D Bonds as so provided in Section 4.08 of the Resolution and Section 3.07 of this 2015 Series D Series Resolution.

Section 4.06. Reimbursement. (a) The Authority reasonably expects that the University will seek reimbursement of its expenditures of costs of the 2015 Project that were paid with funds of the University prior to the issuance of the 2015 Series D Bonds from proceeds of the 2015 Series D Bonds.

(b) This 2015 Series D Series Resolution is intended to be and hereby is a declaration of the Authority's official intent to reimburse the expenditures for costs of the 2015 Project paid with funds of the University which are not proceeds of tax-exempt bonds prior to the issuance of the 2015 Series D Bonds, with the proceeds of the 2015 Series D Bonds in accordance with Treasury Regulations Section 1.150-2.

(c) The maximum principal amount of 2015 Series D Bonds expected to be issued to finance costs of the 2015 Project, including amounts to be used to reimburse the expenditure of costs of the 2015 Project that are paid prior to the issuance of the 2015 Bonds, is an aggregate amount not-to-exceed \$200,000,000, including, without limitation, costs of issuance.

Section 4.07. Incidental Action. 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 to (i) effectuate the delivery of

the Preliminary Official Statement, the execution and delivery of Official Statement, the Loan Agreement, and the issuance and sale of the 2015 Series D Bonds, (ii) effectuate the 2015 Project, (iii) implement the DTC book-entry only system for the 2015 Series D Bonds, and (iv) maintain the tax-exempt status of the interest on the 2015 Series D Bonds (including the preparation and filing of any information reports or other documents with respect to the 2015 Series D Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

Section 4.08. Conflict. All resolutions or parts of resolutions or other proceedings in conflict herewith are repealed insofar as such conflict exists.

Section 4.09. Effective Date. This 2015 Series D Series Resolution shall take effect as provided for under the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

McCarter & English, LLP
Draft #3
March 11, 2015

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE TRUSTEES OF PRINCETON UNIVERSITY

LOAN AGREEMENT

Dated as of May 1, 2015

Relating to
New Jersey Educational Facilities Authority
\$ _____ Princeton University Revenue Bonds, 2015 Series D

McCarter English, LLP
Draft # 2
March 11, 2015

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2015

NEW ISSUE

RATINGS: Moody's: []
S&P: []

BOOK-ENTRY ONLY

In the opinion of McCarter & English, LLP, Bond Counsel to the Authority, assuming compliance by the Authority and the University (as defined below) with certain tax covenants described herein, under existing law, interest on the 2015 Series D Bonds (as defined below) is excluded for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the 2015 Series D Bonds is not an item of tax preference under Section 57 of the Code. Under existing law, interest on the 2015 Series D Bonds and net gains from the sale of the 2015 Series D Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax Act. In the case of certain corporate holders of the 2015 Series D Bonds, interest on the 2015 Series D Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the 2015 Series D Bonds in "adjusted current earnings" of certain corporations. See "TAX EXEMPTION" herein.

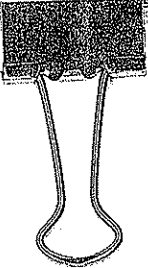
[NJFEFA LOGO] NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY [PRINCETON LOGO]

\$[] * Princeton University Revenue Bonds, 2015 Series D

Dated: Date of Delivery

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

The New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2015 Series D (the "2015 Series D Bonds") will be issued by the New Jersey Educational Facilities Authority (the "Authority") as fully registered bonds by means of a book-entry system evidencing ownership and transfer thereof on the records of The Depository Trust Company, New York, New York ("DTC") and its participants. Purchases of the 2015 Series D Bonds will be made in book-entry form in denominations of \$5,000 each or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the 2015 Series D Bonds purchased. So long as DTC or its nominee is the registered owner of the 2015 Series D Bonds, payments of the principal and redemption premium, if any, of and interest on the 2015 Series D Bonds will be made directly to DTC. Disbursement of such payments to the Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners of the 2015 Series D Bonds is the responsibility of the Direct Participants and the Indirect Participants. See "DESCRIPTION OF THE 2015 SERIES D BONDS - Book-Entry Only System" herein. The Bank of New York Mellon, Woodland Park, New Jersey, shall act as Trustee, Registrar and Paying Agent for the 2015 Series D Bonds. The 2015 Series D Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity, as more fully described herein.



McCarter & English, LLP
Draft #3
March 11, 2015

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE 2015 SERIES D BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

No dealer, broker, salesperson or other person has been authorized by the Authority or the University to give any information or to make any representations with respect to the 2015 Series D Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the 2015 Series D Bonds by any person in any such jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain information contained herein has been obtained from the University and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. [The Authority has not reviewed or approved any information in this Official Statement except the information under the headings "THE AUTHORITY" and "LITIGATION - The Authority."] The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances create any implication that there has been no change in the affairs of the Authority or the University since the date hereof.

The information set forth herein relative to The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry only system has been supplied to the Authority by DTC for inclusion herein, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority or the University, and neither the Authority nor the University makes any representation as to the accuracy or completeness of such information.

The 2015 Series D Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolution (as hereinafter defined) has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the 2015 Series D Bonds and the security therefor, including an analysis of the risk involved. The 2015 Series D Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the 2015 Series D Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the 2015 Series D Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the 2015 Series D Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

References in this Official Statement to statutes, laws, rules, regulations, resolution (including the Resolution), agreements (including the Continuing Disclosure Agreement) (all as hereinafter defined), reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is submitted in connection with the sale of the 2015 Series D Bonds referred to herein and may not be reproduced or used, in the whole or in part, for any other purpose.

If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," "will" and analogous expressions are intended to identify forward-looking statements. Any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance, governmental regulations, litigation and various other events, conditions and circumstances many of which are beyond the control of the Authority and the University. These forward-looking statements speak only as of the date

OFFICIAL NOTICE OF SALE

\$[_____]*
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Princeton University Revenue Bonds, 2015 Series D

Dated: Date of Delivery

NOTICE IS HEREBY GIVEN that bids will be received by the Executive Director of the New Jersey Educational Facilities Authority (the "Authority") until the hour of 11:00 a.m., New Jersey Time, on _____, _____, 2015 (the "Bid Date") either (a) electronically via the PARITY® Electronic Bid System ("PARITY®") of i-Deal LLC, ("i-Deal") in the manner described below under the heading "Procedures Regarding Electronic Bidding," or (b) via hand delivery, at the Authority's offices located at 103 College Road East, Princeton, New Jersey, 08540-6612.

Such bids will be publicly opened at such time and such location. The Authority will not consider bids received by mail, by facsimile, by telecopy, or after 11:00 a.m., New Jersey Time (or the time for receipt set forth in any postponement notice), on the Bid Date. All bids must conform with every term, requirement and condition set forth in this Official Notice of Sale, subject to the Authority's rights set forth herein.

Said bids must be for the purchase, at a price [not less than 98.5% of par value (\$ _____*)], of all, but not less than all, of the Authority's Princeton University Revenue Bonds, 2015 Series D (the "2015 Series D Bonds"), dated the date of issuance thereof (expected to be _____, 2015), consisting of fully registered bonds, maturing, subject to the right of prior redemption as hereinafter described, on July 1 in each of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Preliminary Annual Principal Amount (\$)*</u>	<u>Year</u>	<u>Preliminary Annual Principal Amount (\$)*</u>
20__	\$	20__	\$
20__		20__	
20__		20__	
20__		20__	
20__		20__	
20__		20__	
20__		20__	
20__		20__	

* Preliminary; subject to change.

McCarter English, LLP
Draft #2
March 11, 2015

Summary Notice of Sale – New Issue

\$[_____]*
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS,
2015 SERIES D**

NOTICE IS HEREBY GIVEN that the Executive Director of the New Jersey Educational Facilities Authority (the "Authority") will receive **SEALED OR ELECTRONIC BIDS** (via PARITY® in the manner described in the Official Notice of Sale) with respect to the Authority's \$[_____]* aggregate principal amount of "New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2015 Series D" (the "Bonds") at the Authority's office located at 103 College Road East, Princeton, New Jersey 08540 (the "Authority's Office"), until 11:00 a.m., New Jersey Time, on _____,

_____, 2015

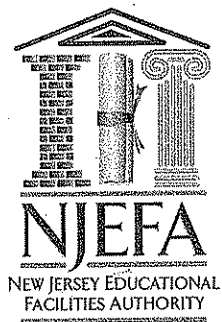
(the "Bid Date"), and then and there such bids will be publicly opened and announced by the Authority for the purchase of the Bonds.

The Authority will not consider bids received by mail, facsimile, teletype or after 11:00 a.m., New Jersey Time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All bids must conform with every term, requirement and condition set forth in the full Official Notice of Sale, dated _____, 2015 (the "Official Notice of Sale"), of which this is a summary, subject to the Authority's rights set forth therein. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Official Notice of Sale or in the Preliminary Official Statement, dated _____, 2015, issued by the Authority in connection with the sale of the Bonds (the "Preliminary Official Statement").

Bids must be for the purchase of all (but not less than all) of the Bonds at a purchase price [not less than 98.5% of their par value (\$ _____*)], and must be accompanied by a certified or cashier's check payable to the Authority in the amount of \$[1,500,000] as a good faith deposit, a Good Faith Deposit Financial Surety Bond payable to the Authority in the amount of \$[1,500,000] issued by an insurance company acceptable to the Authority and licensed to issue such bond in New Jersey, or a wire transfer to The Bank of New York Mellon in accordance with the terms of the Official Notice of Sale, in the amount of \$[1,500,000] as a good faith deposit.

The Bonds will mature, subject to the right of prior redemption as hereinafter described, on each July 1, beginning July 1, 20[17] through and including July 1, 20[___], and on July 1, 20___. The Preliminary Annual Principal Amount of each individual maturity of the Bonds is subject to adjustment in accordance with the Official Notice of Sale.

The Authority may, in its sole discretion and prior to the opening of bids, adjust the Preliminary Amounts of the Bonds by issuing a notification of the adjusted amounts via Thomson Municipal Market Monitor (or some other Municipal News wire service recognized by



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 PHONE 609-987-0880 • FAX 609-987-0850 • www.njefa.com

TERM SHEET

BORROWER: Fairleigh Dickinson University (the "University" or "FDU").

ISSUE: 2015 Series B.

AMOUNT: Up to \$19,900,000.

LENDER: TD Bank, N.A. ("TD" or "the Bank").

STRUCTURE: Direct Purchase of Tax-Exempt Bonds issued by the New Jersey Educational Facilities Authority due July 1, 2023.

MATURITY DATE: Maturity date of the bonds will remain unchanged at July 1, 2023.

PURPOSE: To refund the University's existing 2004 Series C Bonds, fund a six-month debt service reserve fund (maintained by the Trustee), and finance costs of issuance.

The 2004 Series C Bonds were issued for the purpose of refunding the 1993 Series C Bonds. Said 1993 bonds were issued for the purpose of (i) advance refunding a portion of the University's 1972 Series A Bonds and 1991 Series C Bonds and (ii) financing the acquisition and construction of the 1993 Project. The 1993 Project consisted of (a) financing renovations of Dickinson Hall located at the Metropolitan Campus; (b) construction of a new recreation center at the Florham Campus; (c) lighting energy conservation program; (d) renovation of a gymnasium for use as an academic facility; (e) a student residence telephone/data transmission installation and upgrade; (f) a campus fiber network upgrade and installation; (g) refurbishment of the Florham Student Center and the Learning Center; (h) construction in the basement levels of the Mansion; (i) Phase 3 of upgrading the site lighting plan and complying with uniform code requirements for the Florham Campus; (j) renovation of the Krohn Building on the Metropolitan Campus; and (k) acquisition and installation of computer equipment, telecommunications equipment, campus fiber, network infrastructure, miscellaneous equipment and furniture.

INTEREST RATE: Fixed through the maturity of the bonds at a tax exempt rate of 2.50%.

COLLATERAL: Pledge of General Revenues of the University on a parity basis with the NJEFA and existing bondholders; parity mortgage lien.

PROFESSIONALS: Bond Counsel – McManimon, Scotland & Bauman
 Authority's Counsel – Attorney General of New Jersey
 University's Counsel – Boyar & Suozzo
 Financial Advisor – Prager & Co.
 Bond Purchaser – TD Bank
 Bank Counsel – Windels Marx Lane & Mittendorf
 Trustee – Bank of New York Mellon
 Trustee's Counsel – Hawkins Delafield & Wood

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

2015 SERIES B SERIES RESOLUTION
Adopted March 24, 2015

AUTHORIZING THE ISSUANCE OF

NOT TO EXCEED \$19,900,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BOND, FAIRLEIGH DICKINSON UNIVERSITY ISSUE,
2015 SERIES B

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2015 SERIES B SERIES RESOLUTION

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BOND, FAIRLEIGH DICKINSON UNIVERSITY ISSUE, 2015 SERIES B

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

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

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

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

WHEREAS, the Authority has heretofore issued \$40,000,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 1993 Series C (the "**1993 Series C Bonds**"), pursuant to the Resolution and the 1993 Series C Series Resolution for the purpose of refunding the 1972 Series A Bonds and the 1991 Series C Bonds and to finance the acquisition,

construction and development of certain educational facilities at the University, none of which 1993 Series C Bonds remains Outstanding; and

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

WHEREAS, the Authority has heretofore issued \$63,650,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 2002 Series D (the **"2002 Series D Bonds"**), pursuant to the Resolution and a Series Resolution adopted on October 23, 2002 for the purpose of financing the acquisition, construction and development of certain educational facilities at the University, none of which 2002 Series D Bonds remains Outstanding; and

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

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

WHEREAS, the Authority has heretofore issued \$51,925,000 principal amount of its Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2014 Series B (the **"2014 Series B Bond"**) for the purposes of (1) refunding of all or a portion of the Outstanding 2002 Series D Bonds, (2) funding a debt service reserve fund, and (3) paying certain costs incidental to the issuance of the 2014 Series B Bond; and

WHEREAS, the Authority has, at the request of the University, determined that it is necessary and in keeping with its authorized purposes to issue a bond to be designated "New Jersey Educational Facilities Authority Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2015 Series B" (the **"2015 Series B Bond"**) for the purposes of (1) refunding of all or a portion of the Outstanding 2004 Series C Bonds (the **"2015 Series B Refunding Project"**), (2) funding a debt service reserve fund, and (3) paying certain costs incidental to the issuance of the 2015 Series B Bond.

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

ARTICLE I

DEFINITIONS AND AUTHORITY

SECTION 1.01. Definitions.

As used in this 2015 Series B Series Resolution, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.1 of the Resolution shall have the same meanings, respectively, in this 2015 Series B Series Resolution and in the 2015 Series B Bond authorized hereby as are given to such words and terms by Section 1.1 of the Resolution. In addition, as used in the Resolution and in this 2015 Series B Series Resolution, unless a different meaning clearly appears from the context, the following words and terms shall mean:

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

Authority	2002 Series D Bonds
1972 Series A Bonds	2004 Series C Bonds
1991 Series C Bonds	2006 Series G Bond
1993 Series C Bonds	2014 Series B Bond
1993 Series C Series Resolution	2015 Series B Bond
1998 Series G Bonds	2015 Series B Refunding Project
Resolution	University

“Agreement” means the Loan and Security Agreement by and between the Authority and the University relating to the 2015 Series B Refunding Project;

“Annual Administrative Fee” means the annual fee for the general administrative services of the Authority (including, without limitation, costs of attendance at Authority sponsored events) in an amount equal to 1/10 of 1% of the Outstanding principal amount of the 2015 Series B Bond;

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

“Bond Counsel” means McManimon, Scotland & Baumann, LLC, or such other firm appointed by the Attorney General’s Office that has nationally recognized expertise in matters relating to issuance and sale of bonds bearing interest that is excludable from gross income for federal income tax purposes;

“Certificate of Authorized Officer” means the Certificate of Authorized Officer executed by an Authorized Officer of the Authority in connection with the sale and issuance of the 2015 Series B Bond pursuant to Section 2.03 hereof;

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

“Costs of Issuance” means all costs relating to the issuance or the carrying of the 2015 Series B Bond including, but not limited to, (i) counsel fees (including bond counsel, Authority counsel, University counsel, Purchaser’s counsel, Trustee’s counsel and any other specialized counsel fees incurred in connection with the borrowing); (ii) financial advisor fees incurred in connection with the borrowing; (iii) Trustee fees incurred in connection with the borrowing; (iv) paying agent and certifying and authenticating agent fees related to the issuance of the 2015 Series B Bond; (v) accountant fees related to the issuance of the 2015 Series B Bond; (vi) printing costs; (vii) fees of any securities depository; (viii) costs incurred in connection with the required public approval process (e.g., publication costs for public notices in connection with the issuance of the 2015 Series B Bond, including, without limitation, the notice of public hearing); (ix) Authority fees; (x) Purchaser’s fees and (xi) costs of engineering and feasibility studies necessary to the issuance of the 2015 Series B Bond (as opposed to such studies related solely to the completion of the 2015 Series B Refunding Project and not to the financing);

“Debt Service Reserve Fund Requirement” means an amount determined by the Authority in accordance with Section 3.02 hereof, but in no event, as of any date of calculation, an amount greater than the least of (i) 10% of the proceeds of the 2015 Series B Bond, within the meaning of Section 148 of the Code, (ii) the maximum annual debt service on the 2015 Series B Bond and (iii) 125% of average annual debt service on the 2015 Series B Bond.

“Florham Park-Madison Mortgage” means the Florham Park-Madison Mortgage dated as of December 1, 1993 by and between the University, as mortgagor and the Authority as mortgagee, as modified by Mortgage Modification Agreements dated June 29, 2006 and January 16, 2014;

“Florham Park-Madison 2015 Series B Mortgage Modification Agreement” means the Mortgage Modification Agreement to the Florham Park-Madison Mortgage to be entered into in connection with the issuance of the 2015 Series B Bond;

“Hackensack Mortgage” means the Hackensack Mortgage dated as of December 1, 1993 by and between the University, as mortgagor and the Authority, as mortgagee, as modified by Mortgage Modification Agreements dated June 29, 2006 and January 16, 2014;

“Hackensack 2015 Series B Mortgage Modification Agreement” means the Mortgage Modification Agreement to the Hackensack Mortgage to be entered into in connection with the issuance of the 2015 Series B Bond;

“Initial Fee” means the fee paid or payable to the Authority for its services in connection with the issuance of the 2015 Series B Bond, calculated at the rate of 1/5 of 1% of the principal amount of the 2015 Series B Bond;

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

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

“Note” means the note made by the University in favor of the Authority evidencing the loan of the proceeds of the 2015 Series B Bond;

“Purchaser” means TD Bank, National Association;

“Tax Certificate” means the arbitrage and tax certificate to be executed by the Authority and based upon a certificate executed by the University regarding compliance with provisions of the Code to assure that interest on the 2015 Series B Bond which is intended to be excluded from gross income for federal income tax purposes is so excluded;

“2004 Series C Bonds to be Refunded” means those 2004 Series C Bonds selected for refunding in accordance with Section 3.02(b) hereof;

“2015 Series B Bond” means the bond designated NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BOND, FAIRLEIGH DICKINSON UNIVERSITY ISSUE, 2015 SERIES B, to be issued pursuant to the Resolution and this 2015 Series B Series Resolution to finance the costs associated with the 2015 Series B Refunding Project; and

“2015 Series B Series Resolution” means this resolution authorizing the 2015 Series B Bond.

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

SECTION 1.02. Authority for this 2015 Series B Series Resolution.

This 2015 Series B Series Resolution is adopted pursuant to and in accordance with the provisions of the Act and Article II and Article X of the Resolution.

ARTICLE II

AUTHORIZATION AND DETAILS OF 2015 SERIES B REFUNDING PROJECT AND 2015 SERIES B BOND

SECTION 2.01. Project Authorizations. Any Authorized Officer of the Authority is hereby authorized to execute and seal all documents necessary to enable the Authority to finance the 2015 Series B Refunding Project and to issue the 2015 Series B Bond, including, without limitation, the Agreement, the Florham Park-Madison 2015 Series B Mortgage Modification Agreement and the Hackensack 2015 Series B Mortgage Modification Agreement.

SECTION 2.02. 2015 Series B Bond Authorized. The Authority hereby authorizes the issuance of not to exceed \$19,900,000 principal amount 2015 Series B Bond, for the purpose of making a loan to the University to pay the costs of the 2015 Series B Refunding Project.

SECTION 2.03. Date and Maturity. The 2015 Series B Bond shall be initially dated, shall mature on such date, shall bear interest at such rates, shall be payable on such dates, shall be subject to redemption prior to maturity upon such terms and conditions and such provisions as set forth herein and as an Authorized Officer shall approve prior to its issuance as set forth in the Certificate of Authorized Officer with the advice of the Authority's Bond Counsel, provided that (i) the aggregate principal amount of the 2015 Series B Bond shall not exceed \$19,900,000; (ii) the 2015 Series B Bond shall mature not later than July 1, 2023; (iii) the interest rate on the 2015 Series B Bond shall not exceed 5% per annum; (iv) any optional redemption price shall not exceed 105% of the principal amount to be redeemed; and (v) Bond Counsel delivers an opinion that interest on the 2015 Series B Bond is not includable in gross income for federal income tax purposes in connection with the issuance of the 2015 Series B Bond. Any Authorized Officer is also authorized to accept terms and conditions relating to the 2015 Series B Bond required as a condition to issuance thereof as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General's Office.

SECTION 2.04. Denomination, Numbering and Lettering. The 2015 Series B Bond shall be issuable in a single denomination of \$19,900,000 and will bear no numbering or lettering designation. At the direction of an Authorized Officer of the Authority, a "CUSIP" identification number may be imprinted on the 2015 Series B Bond, but such number shall not constitute a part of the contract evidenced by the 2015 Series B Bond, and any error or omission with respect thereto shall not constitute cause for refusal of the Purchaser to accept delivery of and pay for the 2015 Series B Bond. In addition, failure on the part of the Authority to use such CUSIP number in any notice to the holder of the 2015 Series B Bond shall not constitute an event of default or any similar violation of the Authority's contract with such holder.

SECTION 2.05. Payment of 2015 Series B Bond; No Book-Entry. (a) Principal and interest will be paid monthly, based on the bond repayment schedule to be set forth in a Certificate of Authorized Officer upon consultation with the University and the Purchaser.

(b) The 2015 Series B Bond shall be issued to the Purchaser. The 2015 Series B Bond shall not be issued in book-entry form and registered in the name of Cede & Co., as nominee of DTC. The provisions of Section 3.9 of the Resolution shall not be applicable to the 2015 Series B Bond.

SECTION 2.06. Appointment of Trustee. The Trustee and Paying Agent for the 2015 Series B Bond shall be The Bank of New York Mellon, Woodland Park, New Jersey (the "Trustee"). Such appointment shall be evidenced by a certificate signed by an Authorized Officer of the Authority and filed in the office of the Authority and delivered to the Trustee.

SECTION 2.07. Additional Duties of Trustee. The Trustee shall perform such other duties imposed upon it by this 2015 Series B Series Resolution and any assignments to the Trustee of or under the Agreement. The Authority may assign the Agreement to the Trustee, and the Trustee may hold such document, for the benefit of the holder of the 2015 Series B Bond.

SECTION 2.08. Redemption of the 2015 Series B Bond. (a) The provisions of Article IV of the Resolution shall not be applicable to the 2015 Series B Bond.

(b) The 2015 Series B Bond is subject to redemption prior to maturity in whole or in part in the following manner: (a) the 2015 Series B Bond is subject to the optional redemption by the Authority, in whole or in part, at 100% of the par amount thereof, plus the premium, if any, as set forth in the 2015 Series B Bond, upon written notice to the Purchaser by the University of the University's election to cause such redemption and (b) the 2015 Series B Bond is subject to mandatory redemption, in whole, at 100% of the par amount thereof, plus premium, if any, as set forth in the 2015 Series B Bond, if the Note is accelerated in accordance herewith. All payments of principal shall be applied to reduce the principal installments due pursuant to the 2015 Series B Bond in inverse order of maturity. Any prepayment penalty or premium due on the Note pursuant hereto shall be deemed to be a redemption premium to be paid to the holder of the 2015 Series B Bond.

(c) The University may prepay the Note to the same extent as the 2015 Series B Bond may be optionally redeemed.

SECTION 2.09. Places of Payment and Paying Agent. The principal or redemption price of and interest on the 2015 Series B Bond will be paid by check mailed by the Trustee to the Purchaser at the address as it appears on the registration books of the Authority or by wire transfer to the Purchaser in accordance with the written instructions of the Purchaser to the Trustee.

SECTION 2.10. Authentication. The 2015 Series B Bond shall bear thereon a certificate of authentication, in substantially the form set forth in Section 2.12 hereof, manually executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Only such 2015 Series B Bond as shall have a duly executed certificate of authentication shall be entitled to any right or benefit under the Resolution, and the 2015 Series B Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Such

certificate of the Trustee shall be conclusive evidence that the 2015 Series B Bond so authenticated has been duly authenticated and delivered under the Resolution and that the holder thereof is entitled to the benefits of the Resolution and this 2015 Series B Series Resolution.

SECTION 2.11. Transfers and Registration. The provisions of Sections 3.4, 3.5 and 3.6 of the Resolution shall not be applicable to the 2015 Series B Bond.

SECTION 2.12. Form of 2015 Series B Bond. Subject to the provisions of the Resolution, the form of the 2015 Series B Bond and the certificate of authentication thereon shall be of substantially the following form and tenor:

(Form of 2015 Series B Bond)

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BOND,
FAIRLEIGH DICKINSON UNIVERSITY ISSUE,
2015 SERIES B

\$_{_____}

DATED DATE: {_____}
MATURITY DATE: July 1, 2023

INTEREST RATE: {____}%

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

Interest on this Bond shall be charged at the rate set forth above.

On the first day of each consecutive month commencing on {_____}, 2015, payments shall be made in substantially equal monthly principal and interest payments based on an amortization schedule of {____} months, with a final payment of all outstanding principal, plus accrued interest, payable on the Maturity Date.

The interest rate hereunder is subject to further adjustment in the event of the introduction of any change in any applicable law or the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Holder with any request or directive (whether or not having the force of law) of such governmental authority, central bank or comparable agency, which adversely affects the tax-equivalent yield hereunder to the Holder.

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

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

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

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

Said sums shall be paid solely from the revenues or other moneys derived from the loan made with respect to the 2015 Series B Refunding Project hereinafter referred to or any other revenues pledged therefor under the Agreement hereinafter referred to. This Bond, as to principal, interest and premium, if any, when due will be payable at the office of The Bank of New York Mellon, as trustee for this Bond (the "Trustee"), at 385 Rifle Camp Road, Woodland Park, New Jersey 07424, or such other place as the Holder may from time to time specify in writing, in lawful currency of the United States of America, in immediately available funds, without counterclaim or setoff and free and clear of, and without any deduction or withholding for, any taxes or other payments.

This Bond is the duly authorized bond designated as the New Jersey Educational Facilities Authority Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2015 Series B issued in the principal amount of \$ { _____ } (the "Bond"). This Bond has been issued under and by virtue of the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented) (the "Act"), and by virtue of a resolution adopted by the Authority on March 24, 2015 (the "Resolution"). This Bond is secured under a Loan and Security Agreement (and the documents referred to therein) dated the Dated Date by and between Fairleigh Dickinson University (the "University") and the Authority (the "Agreement"), for the purpose of financing the 2015 Series B Refunding Project, as defined in the Agreement.

Reference is hereby made to the Resolution and the Agreement, copies of which are on file at the office of the Authority and the Trustee for a description of the provisions, among others, with respect to the terms upon which this Bond is issued, the nature and extent of the security for this Bond, the rights, duties and obligations of the Authority, the University, the Trustee and the Purchaser, and the modification or amendment of the Agreement and the Resolution, to all of which the Holder assents by acceptance of this Bond. Capitalized terms used herein and not defined shall be defined as set forth in the Agreement.

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

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

As used herein, "Remaining Term" shall mean the remaining term of this Bond.

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

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

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

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

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

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

This Bond is a special and limited obligation of the Authority payable from the Revenues derived by the Authority from the University under the Agreement, and neither the State of New Jersey nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal of or interest on this Bond except from the Revenues pledged therefor under the

Resolution, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or interest on this Bond. The Authority has no taxing power.

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

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

{THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK}

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

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

{SEAL}

By: _____

ATTEST:

CERTIFICATE OF AUTHENTICATION

This Bond is the 2015 Series B Bond described in the within-mentioned Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____

ASSIGNMENT

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

_____ the within 2015 Series B Bond issued by the New Jersey Educational Facilities Authority, and all rights thereunder, hereby irrevocably appointing _____ attorney to transfer said 2015 Series B Bond on the bond register, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within 2015 Series B Bond in every particular, without alteration or any change whatsoever.

RIDER A

ADDITIONAL BOND PROVISIONS

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

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

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

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

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

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

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

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

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

TIME IS OF THE ESSENCE WITH RESPECT TO THIS BOND

(End of Form of 2015 Series B Bond)

SECTION 2.13. Sale of 2015 Series B Bond. Any Authorized Officer of the Authority is hereby authorized to sell the 2015 Series B Bond to the Purchaser pursuant to the term sheet between the Purchaser and the University dated March 10, 2015 submitted to the Authority on this date, a copy of which is on file at the office of the Authority, as same may be modified. The 2015 Series B Bond shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its 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 Secretary or any Assistant Secretary or in such other manner as may be permitted by law. The Authorized Officers of the Authority are further hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order to (a) effectuate the issuance and sale of the Bond and (b) maintain the tax-exempt status of the interest on the Bond (including the preparation and filing of any information reports or other documents with respect to the Bond as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

SECTION 2.14. Agreement and Mortgage Modification Agreements; Assignment of Mortgage Modification Agreements. The forms of the Agreement, the Florham Park-Madison 2015 Series B Mortgage Modification Agreement and the Hackensack 2015 Series B Mortgage Modification Agreement (the "Mortgage Modification Agreements"), in the forms submitted to the Authority on this date (copies of which shall be filed with the records of the Authority), shall be, and the same are in all respects, hereby authorized, approved and confirmed, and any Authorized Officer of the Authority is authorized to execute and deliver the Agreement and the Mortgage Modification Agreements. The Agreement and the Mortgage Modification Agreements shall be substantially in the form presented to the Authority with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by an Authorized Officer of the Authority with the advice of Bond Counsel and the Attorney General's Office and the execution and delivery thereof shall be conclusive evidence of such approval. Any Authorized Officer is hereby authorized to execute and seal all documents necessary to effect the assignment of the Mortgage Modification Agreements to the Trustee and to take any and all further action necessary to effect the assignment of the Mortgage Modification Agreements to the Trustee.

SECTION 2.15. Appointment of Verification Agent. Mercadien P.C. is hereby appointed to act as verification agent in connection with the 2015 Series B Refunding Project.

ARTICLE III

APPLICATION AND DISBURSEMENT OF 2015 SERIES B BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

SECTION 3.01. Confirmation of Establishment of Funds. Pursuant to Article V of the Resolution, there are hereby established for the 2015 Series B Refunding Project, the following funds, all of which shall be held by the Trustee and applied in accordance with Section 3.03 hereof.

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

SECTION 3.02. Application of 2015 Series B Bond Proceeds and Allocation Thereof. Upon receipt of the proceeds of the 2015 Series B Bond, including accrued interest, if any, thereon, the Authority shall make payments from such moneys as follows:

(a) an amount equal to the Debt Service Reserve Fund Requirement for the 2015 Series B Bond as set forth in a certificate of an Authorized Officer of the Authority shall be deposited in the Debt Service Reserve Fund;

(b) an amount of 2015 Series B Bond proceeds as set forth in a certificate of an Authorized Officer of the Authority shall be deposited with the trustee for the 2004 Series C Bonds and applied to the payment of interest on and principal and redemption premium of the 2004 Series C Bonds to be Refunded on the date selected for redemption thereof by an Authorized Officer of the Authority; and

(c) the balance of the 2015 Series B Bond proceeds shall be deposited in the Costs of Issuance Account in the Construction Fund and applied to the payment of Costs of Issuance of the 2015 Series B Bond. On the date that is 120 days after issuance of the 2015 Series B Bond, any money remaining in the Costs of Issuance Account shall be deposited into the 2015 Series B Interest Account.

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

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

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

SECTION 3.05. Investment of Funds and Accounts. Moneys in any of the funds and accounts established for the 2015 Series B Bond shall be invested in accordance with the provisions of Section 6.1 of the Resolution, as amended, and the Tax Certificate; *provided, however,* that in the absence of written investment instructions to the contrary, balances remaining from time to time in any fund or account may be invested by the Trustee in shares of an open-end, diversified investment company that is registered under the Investment Company Act of 1940, as amended which is described in clause (i) of the definition of Investment Obligations in Section 1.1 of the Resolution, as amended by this 2015 Series B Series Resolution, and *provided, further,* that notwithstanding anything to the contrary in the Resolution, balances held in the Construction Fund may be invested in the New Jersey Cash Management Fund.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Investment of Proceeds of 2015 Series B Bond. The Authority will neither make nor permit any use of the proceeds of the 2015 Series B Bond that would cause the 2015 Series B Bond to be an "arbitrage bond" within the meaning of Section 148(a) of the Code and the Authority hereby imposes on itself, and on all officers having custody or control of the proceeds of the 2015 Series B Bond, throughout the term of the 2015 Series B Bond, the obligation to comply with the applicable requirements of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder, and all other applicable regulations, so that none of the 2015 Series B Bond will be or become an arbitrage bond; *provided*, that the Trustee, in following the directions of the Authority, shall have no responsibility to determine whether such investment is in violation of such regulations.

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

SECTION 4.03. Tax Covenants Relating to Internal Revenue Code of 1986. (a) In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2015 Series B Bond, the Authority shall comply with the provisions of the Code applicable to the 2015 Series B Bond, including, without limitation, the provisions of the Code relating to the computation of the yield on investments of the gross proceeds (as defined in the Tax Certificate) of the 2015 Series B Bond, reporting of earnings on the gross proceeds of the 2015 Series B Bond, and rebate of excess earnings to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the Tax Certificate. The representations and warranties of the Authority contained in the Tax Certificate are incorporated herein by reference with the same force and effect as if set out in full herein.

(b) The Authority may pay requisitions from 2015 Series B Bond proceeds or investment earnings thereon with respect to the Costs of Issuance of the 2015 Series B Bond only to the extent that the aggregate requisitions paid with such proceeds with respect to the Costs of Issuance do not cause the amount paid for Costs of Issuance with the proceeds of the 2015 Series B Bond or the investment earnings thereon to exceed two percent (2%) of the "proceeds" of the 2015 Series B Bond (within the meaning of Section 147(g) of the Code).

(c) The Authority shall not take or permit any action or fail to take any action that would adversely affect the status of the 2015 Series B Bond as a "qualified 501(c)(3) bond" under Section 145(a) of the Code or otherwise cause the interest on the 2015 Series B Bond to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code.

(d) Notwithstanding any other provision of the Resolution and this 2015 Series B Series Resolution to the contrary, the covenants contained in this Section 4.03 shall survive the payment of the 2015 Series B Bond and the interest thereon, including any payment or discharge thereof pursuant to Section 13.1 of the Resolution, as long as necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2015 Series B Bond.

SECTION 4.04. Dates. The dates of documents or events set forth in this 2015 Series B Resolution may be changed by a Certificate of Authorized Officer.

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

SECTION 4.06. Effective Date. This 2015 Series B Series 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. Hutchinson _____ and upon roll call the following members voted:

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

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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



Hackensack Mortgage

MORTGAGE MODIFICATION AGREEMENT

By and Between

**FAIRLEIGH DICKINSON UNIVERSITY,
as Mortgagor**

and

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,
as Mortgagee**

Dated April 13, 2015

**New Jersey Educational Facilities Authority
Revenue Refunding Bond, Fairleigh Dickinson University Issue,
2015 Series B**

Record and return to:

**John V. Cavaliere Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068**



MORTGAGE MODIFICATION AGREEMENT

THIS MORTGAGE MODIFICATION AGREEMENT (this "Modification Agreement") is dated April 13, 2015, by and between FAIRLEIGH DICKINSON UNIVERSITY (referred to as "The Board of Trustees of Fairleigh Dickinson University" in the Mortgages described below) (the "Mortgagor"), having its principal place of business at 1000 River Road, Teaneck, New Jersey 07666, and NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, having its principal place of business at 103 College Road East, Princeton, New Jersey 08540 (the "Mortgagee").

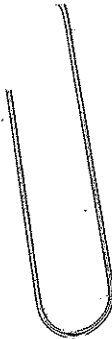
WITNESSETH:

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

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

WHEREAS, the Mortgagor and the Mortgagee have previously entered into that certain Loan and Security Agreement, dated June 29, 2006 (the "2006 Loan Agreement") in connection with a \$14,505,000 loan (the "2006 Loan") made by the Mortgagee to the Mortgagor, the 2006 Loan being the proceeds of the Mortgagee's Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2006 Series G (the "2006 Bond"); and

WHEREAS, the 2006 Loan is evidenced by that certain Note dated June 29, 2006 (the "2006 Note") executed and delivered by the Mortgagor to the Mortgagee on June 29, 2006 in the original principal amount of \$14,505,000, which 2006 Note is secured by (i) the Florham Park-Madison Original Mortgage, as modified by that certain Mortgage Modification Agreement



LOAN AND SECURITY AGREEMENT

By and Between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

FAIRLEIGH DICKINSON UNIVERSITY

Dated April 13, 2015

**New Jersey Educational Facilities Authority
Revenue Refunding Bond, Fairleigh Dickinson University Issue,
2015 Series B**



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

Date: March 24, 2015

To: Members of the Authority

Issue: Ramapo College of New Jersey, Series 2015 B

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Ramapo College of New Jersey, Series 2015 B transaction and staff's recommendations with respect thereto.

Bond Counsel

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

Senior Managing Underwriter

On February 23, 2015, the Authority circulated an RFP for Senior Managing Underwriting Services due at 12:00 noon on March 6, 2015. The RFP was sent to the 13 members of the Authority's Senior Managing Underwriter pool. We received 11 responses from firms seeking appointment as Senior Managing Underwriter for this transaction. One (1) firm submitted their response to the RFP late (on March, 9 2015). This firm's proposal was rejected pursuant to the terms of the RFP and was therefore not reviewed.

As highlighted in the RFP, the evaluation of the Senior Manager responses was performed by three evaluators (one staff member from the Authority, one staff member from Treasury, and one staff member from the College). The Authority and Treasury evaluators reviewed and scored all Senior Manager responses. The College evaluator chose to review and score only the top five highest scoring responses based on the scores of the Authority and Treasury evaluators.

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>Evaluator #2 and #3 Scores</u>	<u>Evaluator #2 and #3 Rankings</u>	<u>All Evaluators Scores of Top 5</u>	<u>All Evaluators Rankings</u>	<u>Proposed Fee</u>
BAML	97.905	93.405	95.405	188.809	1	286.71	1	3.42
J.P. Morgan	84.863	82.863	90.863	173.726	3	258.59	3	3.27
Janney		81.412	72.912	154.324			8	2.92
Jefferies		68.990	66.490	135.480			9	4.22
Loop		60.221	64.721	124.943			10	4.81
Morgan Stanley	83.227	85.727	89.727	175.455	2	258.68	2	4.64
PNC	74.449	76.449	84.449	160.898	4	235.35	4	3.90
Raymond James		78.463	80.463	158.926			6	4.23
RBC		83.843	70.843	154.685			7	4.27
Wells Fargo	72.627	81.127	78.627	159.754	5	232.38	5	4.84

Recommendation: Bank of America Merrill Lynch

Trustee, Bond Registrar and Paying Agent

On February 26, 2015, 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:

Firm	Acceptance Fee	Annual Fee
BYN Mellon	\$1,500	\$2,500 per series
US Bank, National Association	Waived	\$350 per series

US Bank, National Association provided the lowest fee quote of \$350 annually and waived the acceptance fee, which is in line with fee quotes the Authority has received in response to recent trustee RFPs. It is the Authority's recommendation to select US Bank, National Association to serve as Trustee, Bond Registrar and Paying Agent for this transaction.

Verification Agent

On February 27, 2015, the Authority circulated an RFP to three nationally recognized independent certified public accountant firms that regularly perform verification agent services. The RFP was also posted on the Authority's and the State's website. On March 10, 2015, two responses were received. The responsive firms and their respective fees may be found below:

Firm	Fee
Causey Demgen & Moore	\$2,240
Mercadien	\$2,500

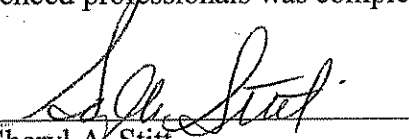
Causey Demgen & Moore provided the lowest fee quote of \$2,240 which is in line with fee quotes the Authority has received in response to recent Verification Agent RFPs. It is the Authority's recommendation to select Causey Demgen & Moore to serve as Verification Agent for this transaction.

Escrow Agent

The Escrow Agent is the Trustee on the bonds being refunded. The Escrow Agent for this transaction is US Bank, National Association. 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 13th day of March, 2015.

By: _____


Sheryl A. Stitt

Acting Executive Director

**RESOLUTION APPOINTING PROFESSIONALS IN CONNECTION WITH THE
ISSUANCE OF REVENUE BONDS BY THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY ON BEHALF OF RAMAPO COLLEGE OF NEW JERSEY**

ADOPTED MARCH 24, 2015

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

WHEREAS Ramapo College of New Jersey (the "College") has requested that the Authority begin the process of procuring professionals in connection with the issuance of bonds by the Authority to financing a capital project on behalf of the College (the "Financing"); and

WHEREAS the Authority Board has been provided with a memorandum summarizing the procurement procedures and Authority staff's recommendations with respect thereto.

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

- 1. Appointment of Senior Managing Underwriter.**
Bank of America Merrill Lynch is hereby appointed as the Senior Managing Underwriter in connection with the Financing.
- 2. Appointment of Trustee, Bond Registrar and Paying Agent.**
US Bank, National Association is hereby appointed as the Trustee, Bond Registrar and Paying Agent in connection with the Financing.
- 3. Appointment of Verification Agent.**
Causey Demgen & Moore is hereby appointed as the Verification Agent in connection with the Financing.
- 4. Effective Date.** This Resolution shall take effect in accordance with the Act.

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

AYE: Rochelle Hendricks
Ridgeley Hutchinson
Katherine Ungar
Louis Rodriguez
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

Mr. Jacobs recused himself from the vote.

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