

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

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON TUESDAY, MAY 19, 2015**

The meeting was called to order at 9:04 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on 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  
Joshua Hodes, Treasurer  
Ridgeley Hutchinson  
Louis Rodriguez  
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca)

**AUTHORITY MEMBERS ABSENT:**

Katherine Ungar (present by phone for Executive Session only)

**STAFF PRESENT:**

Sheryl A. Stitt, Acting Executive Director  
Katherine Newell, Esq., Director of Risk Management  
Marie P. Mueller, Controller  
Steven Nelson, Project Manager  
Gary Vencius, Senior Accountant  
Jamie O'Donnell, Project and Communications Specialist  
Debra Paterson, Senior Risk Manager  
Lisa Walker, Accountant  
Sheila Toles, Exec. Assistant/Human Resources Manager

**ALSO PRESENT:**

Christopher Howard, Esq., Governor's Authorities Unit (via phone)  
Clifford Rones, Esq., Deputy Attorney General

**ITEMS OF DISCUSSION**

**1. Approval of the Minutes of the Executive Session of October 15, 2014**

The minutes of the Executive Session of October 15, 2014 were hand delivered to Governor Chris Christie under the date of October 16, 2014. Mr. Hodes moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

**2. Approval of the Minutes of the Executive Session of November 18, 2014**

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

**3. Approval of the Minutes of the Executive Session of March 24, 2015**

The minutes of the Executive Session of March 24, 2015 were hand delivered to Governor Chris Christie under the date of March 25, 2015. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hodes and passed unanimously.

**4. Approval of the Minutes of the Special Meeting of April 14, 2015**

The minutes of the special meeting of April 14, 2015 were hand delivered to Governor Chris Christie under the date of April 14, 2015. Mr. Hodes moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed unanimously.

**5. Approval of the Minutes of the Meeting of April 28, 2015**

The minutes of the meeting of April 28, 2015 were hand delivered to Governor Chris Christie under the date of April 28, 2015. Mr. Hodes moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

6. **Election of Officers for the Annual Term as Specified in the Authority's By-Laws**

Mr. Jacobs requested the Members' nominations for Chair and officers for the period ending May 24, 2016. The nominations and elected officers are indicated on the adopted resolution appended as Exhibit I.

7. **Adoption of Resolution Appointing Members to the Authority's Evaluation Committee**

Ms. Stitt reported that the Authority's By-Laws provide that the Evaluation Committee consist of three Members of the Authority who are elected at the annual meeting and that members of the Evaluation Committee must meet the same standards of independence as Audit Committee members, which is set forth in Executive Order No. 122. She reported that based on their availability, willingness to serve and meeting the criteria, the resolution recommends the appointment of Ridgeley Hutchinson, Louis Rodriguez and the State Treasurer (or his designee) to serve on the Evaluation Committee and requested the Members' approval.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY APPOINTING MEMBERS TO THE EVALUATION COMMITTEE

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

The adopted resolution is appended as Exhibit II.

8. **Adoption of Resolution Appointing Members to the Authority's Audit Committee**

Ms. Stitt reported that the Authority's By-Laws provide that the Audit Committee shall consist of the State Treasurer, the Treasurer of the Authority (if the Authority's Treasurer is a member of the Authority), and a member of the Authority with significant financial experience. She reported that Mr. Hodes is a member of the Audit Committee by virtue of his election as Treasurer of the Authority and that the State Treasurer is an *ex officio* member. Ms. Stitt advised that it was necessary to elect an additional member with significant financial experience. Mr. Hodes nominated Katherine Ungar to serve as the additional member of the committee. The nomination was seconded by Mr. Hutchinson and passed unanimously.

The adopted resolution is appended as Exhibit III.

Mr. Jacobs reported that the Personnel and Salary Evaluation Committee he formed last year that is chaired by Mr. Hutchinson is still active and that he hoped there would be some activity moving forward on overall salary evaluations.

9. **Resolution Adopting Annual Notice of Meetings**

In compliance with the Open Public Meetings Law, Mr. Jacobs requested the Members' approval of the annual notice of meetings for the period June 23, 2015 through May 24, 2016. The meetings are scheduled to begin at 9:00 a.m. at the Authority offices. He advised that in the event there are changes in time, date or location, the Members would receive a formal notice and that the notices would also be published in the *Star Ledger* and *The Times*.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY FOR THE ADOPTION OF THE ANNUAL NOTICE OF  
MEETINGS

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

The adopted resolution is appended as Exhibit IV.

10. **Executive Director's Report**

Ms. Stitt reported that she and the Authority's Assistant Controller, Kristen Middleton had spoken at a meeting of the New Jersey County College Business Operations Affinity Group at Essex County College. She explained that the group is made up of controllers, treasurers and finance individuals at the county colleges. Ms. Stitt explained that they were asked to speak on the status of the State's grant programs and to particularly focus on the requisition process and Substitution of Request procedures and to provide the colleges with a best practices look at what they could do to improve their submissions. She noted it was a really positive discussion and she acknowledged Ms. Middleton's great skill in working with the Vice Presidents of Finance and their Treasurers. Ms. Stitt added that Ms. Middleton does a tremendous amount of work administering not just the grant program funds and the requisitions associated with the programs, but also the disbursement of bond funds for stand-alone issues. Ms. Stitt advised that plans are being made to address the other sectors.

Ms. Stitt took a moment to thank the Authority's Independent Registered Municipal Advisor, Robert Lamb, President of Lamont Financial Services Corp. and Mr. Petrecca for their tremendous support to the Authority during this busy time.

11. **Remarks by Rochelle Hendricks, Secretary of Higher Education**

Ms. Hendricks provided a report on some of the highlights of activity her office is engaged in to advance New Jersey higher education.

**12. Resolution Authorizing Procurement of Insurance Coverage**

Ms. Mueller reported that the Authority's insurance is up for renewal on July 1, 2015. She reported that at the May 20, 2014 meeting, the Authority appointed Willis of New Jersey, Inc. as the Authority's insurance broker for a term of three years from July 1, 2014 thru June 30, 2017 with two optional one-year renewals. She reported that Willis had recommended which insurance carriers should be selected for the current annual renewal and that staff had determined that it was in the Authority's best interest to accept the brokers' recommendation for procurement of insurance coverage for the period beginning July 1, 2015 through June 30, 2016. Ms. Mueller invited Robert English to describe the term sheets and to answer any questions.

Robert English of Willis of New Jersey, Inc. explained the brokers' process and described the term sheets. He reported that the slight increase in the Authority's insurance rates are competitive in today's market.

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING PROCUREMENT OF INSURANCE  
COVERAGE**

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

The adopted resolution and renewal term sheets are appended as Exhibit V.

**13. Report on Pending Projects**

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

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

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

**14. Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Refunding Bonds, Montclair State University Issue, Series 2015 D, In a Principal Amount Not to Exceed \$90,000,000**

Ms. Stitt reported the details of the proposed Series 2015 D bonds in an amount not to exceed \$90,000,000 on behalf of Montclair State 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, 2036. Ms. Stitt reported that the proceeds will be used to current refund all or a portion of the Series 2003 E bonds, advance refund all or a portion of the Series 2006 A bonds and to pay certain costs of issuance. The true interest cost on

the Series 2015 D bonds is not to exceed 5.0% and the tentative sale date is June 16, 2015. Ms. Stitt noted that in today's market environment, the College could see net present value savings of approximately \$10 million.

Ms. Stitt invited Donald Cipullo, Vice President for Finance and Treasurer at Montclair State University to comment. Mr. Cipullo thanked the Members and Authority staff.

James Fearon of Gluck Walrath, LLP, bond counsel, described the resolution for the Members' consideration.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS,  
MONTCLAIR STATE UNIVERSITY ISSUE, SERIES 2015 D

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

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

15. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Refunding Bonds, Seton Hall University Issue, 2015 Series C, In a Principal Amount Not to Exceed \$27,000,000**

Ms. Stitt reported the details of the proposed 2015 Series C bonds in an amount not to exceed \$27,000,000 on behalf of Seton Hall 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, 2037. She reported that the proceeds will be used to advance refund all or a portion of the Authority's 2008 Series E bonds and to pay certain costs of issuance. The true interest cost on the Series 2015 D bonds is not to exceed 5.0% and the tentative sale date is June 24, 2015. Ms. Stitt noted that in today's market environment, the University could see net present value savings of approximately \$1.5 million.

Ms. Stitt invited Robert McLaughlin, Associate Vice President for Finance at Seton Hall University to comment on the transaction. Mr. McLaughlin thanked the Authority for their assistance.

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

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS,  
SETON HALL UNIVERSITY ISSUE, 2015 SERIES C

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

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

16. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Refunding Bonds, Stockton University Issue, Series 2015 E, In a Principal Amount Not to Exceed \$20,000,000**

Ms. Newell reported that the resolution authorizes the current refunding of all of the Authority's 2005 F Stockton University bonds through a direct sale to Bank of America, N.A. in a maximum principal amount of \$20 million. Ms. Newell reported that the transaction would be the first direct sale of refunding bonds for a public Institution and that the resolution authorizes and approves all of the necessary documents and actions necessary to implement the refunding.

Ms. Newell invited Charles Ingram, Vice President for Administration and Finance at Stockton University to comment. Mr. Ingram briefly described the transaction and thanked the Members for their consideration.

James Fearon of Gluck Walrath, LLP, bond counsel, described the resolution for the Members' consideration.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS,  
STOCKTON UNIVERSITY ISSUE, SERIES 2015 E

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

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

17. **Resolution Appointing Professionals in Connection with the Issuance of Bonds by the Authority on Behalf of The William Paterson University of New Jersey, Series 2015 C**

Mr. Nelson reported that The William Paterson University of New Jersey had asked the Authority to procure professionals for a new money transaction and refunding of the Series 2005 E bonds. He reported that the Attorney General's Office had selected McManimon, Scotland & Baumann 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, N.A. be selected as the trustee and that Causey Demgen & Moore be selected as the verification agent on the financing.

Mr. Nelson reported that on April 27, 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 University, Treasury and the Authority. He reported that ten firms responded and that based on the highest score across all three evaluators, it was recommended that Morgan Stanley be named senior manager.

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 THE WILLIAM  
PATERSON UNIVERSITY OF NEW JERSEY

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

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

18. **Resolution Authorizing Amendments to Certain Agreements Relating to NJEFA  
Bonds on Behalf of Fairleigh Dickinson University**

Ms. Newell reported that Fairleigh Dickinson University has four series of Authority bonds, the Series 2006 G, Series 2006 H, Series 2014 B and Series 2015 B and that TD Bank holds all of the bonds. She reported that the University and TD Bank had requested certain amendments to the financial covenants to conform and clarify the financial covenants for each of the outstanding series. Ms. Newell explained that the resolution would approve the amendments and authorize Authority officers to take necessary action to implement the amendments, provided that bond counsel opines that the amendments are authorized and will not adversely affect the status of the bonds.

Ms. Newell invited John Cavaliere of McManimon, Scotland & Baumann, LLP, bond counsel, to describe the resolution for the Members' consideration.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING AMENDMENTS TO CERTAIN AGREEMENTS  
EXECUTED IN CONNECTION WITH BONDS ISSUED BY THE AUTHORITY  
ON BEHALF OF FAIRLEIGH DICKINSON UNIVERSITY

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

The adopted resolution is appended as Exhibit XI.

19. **Report on the Sale of NJEFA Revenue Refunding Bonds, Princeton University  
Issue, 2015 Series A, In the Amount of \$156,790,000**

Mr. Nelson reported that on April 15, 2015, the Authority priced \$156,790,000 in revenue refunding bonds for Princeton University. He reported that the transaction refunded the Authority's 2005 Series A and 2005 Series B bonds for significant debt service savings, which on a present value savings basis totaled \$34,125,000. Mr. Nelson reported that the AAA rated transaction had a true interest cost of 2.32% and successfully closed on May 15, 2015.

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



**20. Report on the Sale of NJEFA Revenue Bonds, Princeton University Issue, 2015 Series D, In the Amount of \$150,000,000**

Mr. Nelson reported that on May 5, 2015, the Authority sold \$150,000,000 in revenue bonds for Princeton University. He reported that the competitively issued transaction refunded commercial paper notes and would fund various projects across the University's campus. He reported that the transaction, which was awarded to Bank of America Merrill Lynch, had a true interest cost of 3.40%, and successfully closed on May 15, 2015 in conjunction with the 2015 Series A bonds.

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

**21. Report on the Sale of NJEFA Revenue Bonds, Fairleigh Dickinson University Issue, 2015 Series B, In the Amount of \$19,675,000**

Mr. Nelson reported that on April 13, 2015, the Authority closed on its \$19,675,000 direct bank purchase issue for Fairleigh Dickinson University. He reported that the transaction refunded the Authority's 2004 Series C bonds, resulting in net present value savings of nearly \$2.4 million. Mr. Nelson reported that the transaction, which was purchased by TD Bank, had a true interest cost of 2.42%.

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

**22. 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 April 30, 2015.

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

The reports are appended as Exhibit XV.

Mr. Hutchinson left the meeting prior to the Executive Session.

**23. Executive Session**

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

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

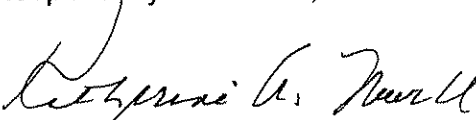
Ms. Ungar joined the meeting for the Executive Session.

24. **Next Meeting Date**

Mr. Jacobs gave closing remarks, reminded everyone that the next meeting would be on Tuesday, June 23, 2015 at 9:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Petrecca moved that the meeting be adjourned at 10:26 a.m.; the motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Katherine A. Newell  
Assistant Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
ELECTING OFFICERS FOR THE ANNUAL TERM AS SPECIFIED IN THE  
AUTHORITY'S BY-LAWS**

**Adopted May 19, 2015**

**WHEREAS**, the By-Laws of the Authority provide for the annual election by the Authority of a Chair, Vice-Chair, Treasurer, Secretary, Assistant Secretaries and other Officers; and

**WHEREAS**, the nominations for the Officers were as follows:

Ms. Hendricks and Mr. Hodes	Nominated	Roger B. Jacobs as Chair
Mr. Petrecca and Mr. Hodes	Nominated	Rochelle Hendricks as Vice-Chair
Mr. Rodriguez and Ms. Hendricks	Nominated	Joshua Hodes as Treasurer
Ms. Hendricks and Mr. Petrecca	Nominated	Sheryl A. Stitt as Acting Secretary
Mr. Hodes and Mr. Hutchinson	Nominated	Marie P. Mueller as Assistant Treasurer
Mr. Hutchinson and Mr. Petrecca	Nominated	Katherine A. Newell as Assistant Secretary
Mr. Hutchinson and Mr. Petrecca	Nominated	Sheryl A. Stitt as Assistant Secretary

**NOW, THEREFORE, BE IT RESOLVED**, that the Authority elects the following individuals to serve in the capacities of Chair, Vice-Chair, Treasurer, Acting Secretary, Assistant Treasurer and Assistant Secretaries for the annual term as specified in the Authority's By-Laws:

Roger B. Jacobs	- Chair	Marie P. Mueller	- Assistant Treasurer
Rochelle Hendricks	- Vice-Chair	Katherine A. Newell	- Assistant Secretary
Joshua Hodes	- Treasurer	Sheryl A. Stitt	- Assistant Secretary
Sheryl A. Stitt	- Acting Secretary		

**SECTION 1.** In the event that the Election of Officers is not held prior to May 24, 2016, the Officers shall continue to serve in such capacity until their successors are elected.

**SECTION 2.** This resolution shall take effect in accordance with the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY APPOINTING MEMBERS TO THE EVALUATION  
COMMITTEE**

**Adopted: May 19, 2015**

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

**WHEREAS,** The By-Laws provide that the Evaluation Committee shall consist of three Members of the Authority elected at the Annual Meeting of the Members of the Authority or as soon as practicable thereafter; and

**WHEREAS,** Pursuant to Section 12 of the By-Laws, Members of the Audit Committee may also serve on the Evaluation Committee; and

**WHEREAS,** Ridgeley Hutchinson, Louis Rodriguez and the Treasurer of the State of New Jersey (or his designee) are Members of the Authority each of whom is willing to serve on the Evaluation Committee and each of whom meets the criteria of Executive Order No. 122;

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

**Section 1.** The Members of the Authority hereby elect Ridgeley Hutchinson, Louis Rodriguez and the Treasurer of the State of New Jersey (or his designee) to serve on the Evaluation Committee in accordance with Section 12 of the By-Laws and Executive Order No. 122.

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

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY APPOINTING MEMBERS TO THE AUDIT COMMITTEE**

**Adopted: May 19, 2015**

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

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

**WHEREAS,** Pursuant to Section 12 of the By-Laws, Josh Hodes is a member of the Audit Committee by virtue of his or her election as Treasurer of the Authority; and

**WHEREAS,** Pursuant to Section 12 of the By-Laws, the State Treasurer is a member of the Audit Committee *ex officio*; and

**WHEREAS,** Pursuant to Section 12 of the By-Laws, since the Treasurer is a Member of the Authority it is necessary to elect a Member of the Authority with significant financial experience to serve on the Audit Committee; and

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

**Section 1.** The Members of the Authority hereby elect Katherine Ungar to serve on the Audit Committee in accordance with Section 12 of the By-Laws and Executive Order No. 122.

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

\_\_\_\_ Mr. Hodes \_\_\_\_ 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  
Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar

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



**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
FOR THE ADOPTION OF ANNUAL NOTICE OF MEETINGS**

**Adopted: May 19, 2015**

**WHEREAS:** The Authority desires to adopt an annual notice of meetings consistent with the requirements of the Open Public Meetings Law, N.J.S.A. 10:4-1 et seq.; and

**WHEREAS:** The adoption of regular meetings will enable the Authority to comply with the provisions of N.J.S.A. 10:4-18 which outlines requirements for dissemination of the notice of schedule adoption to the general public for inspection; and

**WHEREAS:** The Authority has determined that all notices for any regular, special or emergency meeting of the Authority be published in The Star Ledger and The Times;

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

**SECTION 1.** The Authority hereby adopts the following schedule of meetings for the period June 23, 2015 through May 24, 2016.

**SECTION 2.** The New Jersey Educational Facilities Authority announces in accordance with the "Open Public Meetings Law," N.J.S.A. 10:4-1 et seq., that it will hold regular meetings, open to the public at 9:00 a.m. for the period June 23, 2015 through May 24, 2016, on the following specific dates:

June 23, 2015	December 15, 2015
July 28, 2015	January 26, 2016
August 25, 2015	February 23, 2016
September 22, 2015	March 22, 2016
October 27, 2015	April 26, 2016
November 17, 2015	May 24, 2016

Unless otherwise provided, meetings will be held at the offices of the New Jersey Educational Facilities Authority, 103 College Road East, Princeton, New Jersey.

**SECTION 3.** In accordance with the By-Laws, the Authority may conduct a special meeting of the Members consistent with the provisions of N.J.S.A. 10:4-9.

**SECTION 4.** This resolution shall take effect in accordance with the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING PROCUREMENT OF INSURANCE COVERAGE**

Adopted: May 19, 2015

**WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created 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 is authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

**WHEREAS:** The Authority is required in order to fulfill contractual obligations and in order to operate in a prudent business manner to carry property insurance, liability insurance, automobile insurance, workers compensation and directors and officers liability insurance; and

**WHEREAS:** At the meeting of May 20, 2014, the Authority appointed Willis of New Jersey, Inc. as the Authority's Insurance Broker for a term of three years from July 1, 2014 to June 30, 2017 with two optional one-year renewals; and

**WHEREAS:** The Authority's Insurance Broker has recommended which insurance carriers should be selected for the current annual renewal, and these are set forth on the term sheets attached hereto (the "Term Sheets"); and

**WHEREAS:** The Authority has determined that it is in the Authority's best interest to accept the Insurance Broker's recommendation as to the insurance carriers as set forth on the Term Sheets.

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

**SECTION 1.** The Authority hereby authorizes procurement of insurance coverage for the period July 1, 2015 through June 30, 2016 with the insurance carriers, for the respective types of insurance coverage and on the terms and conditions set forth on the Term Sheets.

**SECTION 2.** The Authority hereby authorizes the Executive Director or the Controller to take and do any and all acts and things as may be necessary or desirable in connection with implementation of this Resolution.

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**RENEWAL TERM SHEET – GENERAL INSURANCE**  
*For the Period 7/1/15 to 7/1/16*

**COVERAGE:**

General Liability:	\$1,000,000 per Occurrence, no retention
1 <sup>st</sup> Umbrella	\$10,000,000 per Occurrence
2 <sup>nd</sup> Umbrella	\$15,000,000 per Occurrence
E. F. A. Property	\$610,000 subject to \$5,000 Deductible
Property Legal Liability	\$1,000,000
Automobile	\$1,000,000 per Accident; no deductible
Workers Compensation	NJ Statutory Limits (\$1,000,000 per Accident Employers Liability)

	<u>Expiring Policies</u>	<u>Proposed Renewal</u>
<b>Term:</b>	7/1/14 – 7/1/15	7/1/15 – 7/1/16
<b>Carrier:</b>	American Alternative / Navigators / Hartford	American Alternative / Navigators / Hartford
<b>AM Best Ratings:</b>	A+ XV / A XI / A XV	A+ XV / A XI / A XV
<b>Premiums:</b>	\$100,171	\$101,481
<b>NJ PLIGA:</b>	866	874
<b>Policy Fees:</b>	Waived	Waived

**MARKETING EFFORT AND RESPONSES:**

<u>Carrier</u>	<u>Response</u>
American Alternative	Provided Cover Quote of \$81,306.22
Hartford	WC Cover of \$4,350.00
Navigators	Provided 2 <sup>nd</sup> Umbrella Cover Quote of \$16,698.50
Selective Insurance	Response – Could consider account except for the Fiduciary part.
Philadelphia Insurance	Not an account they would write
Travelers	No response
ACE Insurance	No response
Great American	No response

<u>Premiums</u>	<u>2014-15</u>	<u>2015-16</u>
Automobile	\$ 534	\$ 529
General Liability	\$ 63,156	\$ 63,416
Property/Computers/Crime	\$ 1,974	\$ 1,979
1 <sup>st</sup> Umbrella	\$ 14,606	\$ 14,657
2 <sup>nd</sup> Umbrella	\$ 16,050	\$ 16,550
Workers Compensation	\$ 3,851	\$ 4,350
NJ PLIGA	\$ 866	\$ 874
Policy Fees	<u>\$Waived</u>	<u>\$Waived</u>
<b>TOTAL</b>	<b>\$ 101,037</b>	<b>\$102,355</b>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RENEWAL TERM SHEET – DIRECTORS & OFFICERS**  
**For the Period 7/1/15 – 7/1/16**

**COVERAGE:**

Limit: \$7,000,000 per Occurrence and Aggregate  
Retention: Zero Non-Indemnifiable Loss  
\$50,000 with Authority Reimbursement

	<b><u>Expiring Policy</u></b>	<b><u>Proposed Renewal</u></b>
<b>Term:</b>	7/1/14 – 7/1/15	7/1/15 – 7/1/16
<b>Carrier:</b>	RSUI	RSUI
<b>AM Best Rating:</b>	A+XIV	A+XIII
<b>Premium:</b>	\$23,030.00	\$25,300.00
<b>NJ PLIGA</b>	\$ 207.27	\$ 227.70
<b>Policy Fee</b>	\$ Waived	\$ Waived
<b>TOTAL</b>	<b>\$23,237.27</b>	<b>\$25,527.70</b>

**MARKETING EFFORT AND RESPONSES:**

<b><u>Carrier</u></b>	<b><u>Response</u></b>
RSUI	Provided Renewal Cover Quote of \$25,527.70
IronShore	Can not compete with premium
Awac	Can not compete
AIG	Declined due to nature of operations
Ace	Declined due to nature of operations
QBE	Can not compete with current program

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar

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

# New Jersey Educational Facilities Authority

## Report on Pending Projects

May 19, 2015

Institution	Project	Transaction Type	Expected Size	Expected PV Savings	Expected Closing
<b><u>Public Institutions</u></b>					
Ramapo College of New Jersey	Refund 2006 D Bonds and \$15 million in New Money for improvements to housing/student center	Negotiated	\$45 million	\$1.3 million	May 19, 2015
Stockton University	Refund 2005 F Bonds	Direct Bank Purchase	\$20 million	\$2 million	June 8, 2015
Montclair State University	Refund 2003 E and 2006 A Bonds	Negotiated	\$90 million	\$10 million	June 30, 2015
William Paterson University	Refund 2005 E Bonds and \$30 million in New Money for renovation of two academic buildings	Negotiated	\$55 million	\$3 million	August 2015
The College of New Jersey	Refund 2008 D Bonds	Negotiated	\$155 million	\$8 million	August 2015
<b><u>Private Institutions</u></b>					
Seton Hall University	Refund 2008 E Bonds	Negotiated	\$22 million	\$1.5 million	July 16, 2015

# New Jersey Educational Facilities Authority

## Report on Closed Projects

### May 19, 2015

Institution	Project	Transaction			Closed
		Type	Size	PV Savings	
<u>Public Institutions</u>					
New Jersey City University	New Money	Negotiated	\$34.340 million	N/A	January 26, 2015
<u>Private Institutions</u>					
Fairleigh Dickinson University	Refund 2004 C Bonds	Direct Bank Purchase	\$19.675 million	\$2.339 million	April 13, 2015
Princeton University	Refund 2005 A and 2005 B Bonds	Negotiated	\$156.790 million	\$34.125 million	May 15, 2015
Princeton University	New Money	Competitive	\$150 million	N/A	May 15, 2015





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

**TERM SHEET**

**Borrower:** Montclair State University, Montclair, New Jersey

**Issue:** Series 2015 D

**Amount:** Not to Exceed \$90,000,000

**Purpose:** To provide funds to finance: (i) the current refunding and defeasance of all, or a portion, of the Outstanding Series 2003 E Bonds; (ii) the advance refunding and defeasance of all, or a portion, of the Outstanding Series 2006 A Bonds; and (iii) the payment of certain costs incidental to the sale and issuance of the Series 2015 D Bonds.

**Security:** General Obligation of the University

**Structure:** Negotiated Sale, Fixed Rate

**Term:** No later than July 1, 2036

**True Interest Cost:** Not to Exceed 5.00%

**Expected Bond Ratings:** A1 (Moody's Investors Service)  
AA- (Fitch Ratings)

**Tentative Sale Date:** June 16, 2015

**Tentative Closing:** June 30, 2015

The Authority Members will be asked to adopt the Series 2015 D Series Resolution pertaining to the Series 2015 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 a Trust Indenture between the Authority and the Trustee, the Lease and Agreement, Continuing Disclosure Agreement, Escrow Agreement, Bond Purchase Contract, Preliminary Official Statement and Official Statement; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents and finalize this transaction.

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	GluckWalrath, LLP
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>University's Financial Advisor:</b>	Acacia Financial Group, Inc.
<b>Trustee and Escrow Agent:</b>	U.S. Bank National Association
<b>Trustee's Counsel:</b>	Hartman & Winnicki, P.C.
<b>Senior Manager:</b>	Barclays
<b>Co-Manager(s):</b>	TBD
<b>Underwriter's Counsel:</b>	Connell Foley
<b>Verification Agent:</b>	Mercadien

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING  
BONDS, MONTCLAIR STATE UNIVERSITY ISSUE, SERIES 2015 D**

Adopted: May 19, 2015

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**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING  
BONDS, MONTCLAIR STATE UNIVERSITY ISSUE, SERIES 2015 D**

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

**WHEREAS**, the Authority has heretofore issued its \$23,425,000 principal amount of Revenue Bonds, Montclair State University Issue, Series 2003 E (the "Series 2003 E Bonds"), the proceeds of which financed the costs of constructing and equipping a new performing arts theater (the "Initial Series 2003 E Project") on behalf of Montclair State University (the "Public University"); and

**WHEREAS**, the Series 2003 E Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on March 26, 2003 and an Indenture of Trust dated as of May 1, 2003 (the "Original Series 2003 E Indenture") between the Authority and Wachovia Bank, National Association (now known as U.S. Bank National Association), as trustee (the "Series 2003 E Trustee"); and

**WHEREAS**, in connection with the remarketing of the Series 2003 E Bonds in 2005, the Authority and the Series 2003 E Trustee entered into an Amendment No. 1 to Indenture of Trust dated as of August 1, 2005 (collectively with the Original Series 2003 E Indenture, the "Series 2003 E Indenture"), and a portion of the net premium generated upon such remarketing has been applied to pay the costs of additions to the Initial Series 2003 E Project and/or certain additional capital projects on behalf of the Public University (together with the Initial Series 2003 E Project, the "Series 2003 E Project"); and

**WHEREAS**, the Authority has heretofore issued its \$98,090,000 principal amount of Revenue Bonds, Montclair State University Issue, Series 2006 A (the "Series 2006 A Bonds"), the proceeds of which were used to finance the costs of constructing a student recreation center, a parking structure and an addition to an academic building, and renovations to academic buildings and a gymnasium (the "Series 2006 A Project") on behalf of the Public University; and

**WHEREAS**, the Series 2006 A Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on December 21, 2005, as amended and supplemented on January 25, 2006, and a Trust Indenture dated as of June 15, 2006 (the "Series 2006 A Indenture") between the Authority and U.S. Bank National Association, as trustee (the "Series 2006 A Trustee"); and

**WHEREAS**, the Public University has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein for the purpose of providing funds to (i) pay the cost of refunding all or part of the outstanding \$10,100,000 principal amount of Series 2003 E Bonds and outstanding

\$73,630,000 principal amount of Series 2006 A Bonds (the "Bonds To Be Refunded") and (ii) pay costs of issuance of such bonds (the "Refunding Project"); and

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

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

**WHEREAS**, a portion of the proceeds of the Bonds issued for the Refunding Project will be deposited with the escrow agent named herein (the "Escrow Agent"), to be held in trust under the terms of one or more Escrow Deposit Agreements executed in connection with the Bonds To Be Refunded (collectively, the "Escrow Deposit Agreement") to be entered into between the Authority and the Escrow Agent for the benefit of the holders of the respective Bonds To Be Refunded, all in accordance with the provisions of the Series 2003 E Indenture and the Series 2006 A Indenture (collectively, the "Prior Indentures"); and

**WHEREAS**, the Authority desires to approve the form of and authorize the preparation and distribution of one or more Preliminary Official Statements relating to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement(s) final, and to authorize the preparation and distribution of one or more final Official Statement to be used in connection with the offering and sale of the Bonds; and

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

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

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

**ARTICLE I**  
**AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS**

**1.1 Purpose and Issuance of the Bonds.**

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

**1.2 Authorization of the Bonds.**

(a) The Authority hereby authorizes the issuance of the Bonds, in the aggregate principal amount of not to exceed \$90,000,000, in one or more series, in order to finance, on behalf of the Public University, the costs of the Refunding Project, in whole or in part. The Bonds (which may consist of one or more series of Bonds issued at the same time) shall be designated "New Jersey Educational Facilities Authority Revenue Refunding Bonds, Montclair State University Issue, Series 2015 D" or such other or additional designation or designations as shall be set forth in the Indenture or as an Authorized Officer may determine.

(b) The Authority hereby finds and determines that the issuance of the Bonds involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 (Whitman 1994), namely, volatile market conditions and a complex financing structure, and that a competitive sale of the Bonds is not in the best interest of the Authority and the Public University.

(c) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority one or more contracts of purchase (collectively, the "Purchase Contract") by and among the Authority, the Public University and Barclays Capital Inc., on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the "Underwriter"), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer's execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the underwriter's discount for the Bonds shall not exceed \$5.50 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

(d) The Chair, the Vice-Chair, the Executive Director or the Director of Project Management are hereby authorized to appoint any additional underwriters to purchase the Bonds as members of an underwriting syndicate headed by Barclays Capital Inc.

(e) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and be executed and authenticated as shall be set forth in the Trust Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2036. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed 5.00%. The Bonds shall be subject to redemption as provided in the Trust Indenture; *provided, however*, the redemption premium on the Bonds, if any, shall not exceed 5%.

### **1.3 Form of Bonds.**

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

### **1.4 Delivery of the Bonds.**

The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director, and any such officers designated as "acting" or "interim", and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, and any such officers designated as "acting" or "interim", or in such other manner as may be provided by law; provided, the Bonds may not be attested by the party executing the Bonds. Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Underwriter thereof or its agent against receipt of the purchase price or unpaid balance thereof.

### **1.5 Approval of the Preliminary Official Statement and Official Statement.**

The distribution of one or more Preliminary Official Statements relating to the Bonds (a draft of which is presented to this meeting and shall be filed with the records of the Authority) (collectively, the "Preliminary Official Statement") is hereby approved in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as approved by any Authorized Officer with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Rule 15c2-12 of the Securities and Exchange Commission, if applicable.

Any Authorized Officer is hereby authorized and directed to execute and deliver one or more final Official Statements (collectively, the "Official Statement"), in substantially the form of the Preliminary Official Statement, with such changes, insertions and alterations as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced exclusively by the execution thereof by such Authorized Officer.

### **1.6 Approval of Agreement.**

The form of the Agreement presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Agreement in substantially such form, with such changes therein (including, without limitation, the date thereof, and any acceptable covenants or provisions that may be required by the Underwriter or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

### **1.7 Approval of Trust Indenture.**

The form of the Trust Indenture presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Trust Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial Interest Payment Date contained therein, provisions relating to a policy of bond insurance, if any, and any covenants or provisions that may be required by the Underwriter or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

### **1.8 Approval of Escrow Deposit Agreement.**

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

### **1.9 Appointments.**

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



(b) U.S. Bank National Association, the entity serving as Series 2003 E Trustee and Series 2006 A Trustee, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by the Escrow Agent's execution thereof.

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

#### **1.10 Book-Entry System for the Bonds.**

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

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

#### **1.11 Bond Insurance Authorized.**

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

#### **1.12 Continuing Disclosure.**

Pursuant to the Agreement, the Public University will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. The Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreement(s), and shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement(s) and the Agreement. Notwithstanding any other provision of this Resolution, the Trust Indenture or the Agreement, failure of the Public University or the Dissemination Agent to comply with the Continuing Disclosure Agreement(s) shall not be considered an event of default under this Resolution, the Trust Indenture or the Agreement.

### **1.13 Conformance of Documents.**

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

## ARTICLE II MISCELLANEOUS

### 2.1 Authorization to Invest Bond Proceeds.

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

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Prior Indentures either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as its broker or to select a bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Prior Indentures/Resolution), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel and the Underwriter are hereby authorized to act as agent(s), if so directed by an Authorized Officer

of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

## **2.2 Incidental Action.**

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

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

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

## **2.3 Prior Resolutions.**

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

## **2.4 Effective Date.**

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

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar

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



**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**Revenue Refunding Bonds**  
**Montclair State University Issue,**  
**Series 2015 D**

**CONTRACT OF PURCHASE**

\_\_\_\_\_, 2015

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

Montclair State University  
855 Valley Road  
Clifton, New Jersey 07013-2441

Ladies and Gentlemen:

Barclays Capital, Inc. (the "Representative"), on behalf of ourselves and the underwriters named on the list attached hereto and incorporated herein by this reference as Schedule 1 (the Representative and said underwriters being hereinafter collectively referred to as the "Underwriters"), hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority"), and Montclair State University (the "Public University"), which, upon your acceptance of this offer and upon execution hereof by the Authority and the Public University, will be binding upon the Authority, the Public University and the Underwriters. This offer is made subject to the acceptance by the Authority and the Public University at or prior to 6:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Indenture (as defined herein).

1. **Purchase and Sale of the Bonds and Payment of Underwriters' Discount.** On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriters hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its \$ \_\_\_\_\_ New Jersey Educational Facilities Authority Revenue Refunding Bonds, Montclair State University Issue, Series 2015 D, which are fixed rate, tax-exempt bonds (the "Bonds") to be issued under and pursuant to a Resolution adopted by the Authority on May 19, 2015 (the "Resolution"), and a Trust Indenture, dated as of \_\_\_\_\_, 2015 (the "Trust Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), at an aggregate purchase price equal to \$ \_\_\_\_\_ (such purchase price reflecting Underwriters' discount of \$ \_\_\_\_\_ and a net reoffering premium of \$ \_\_\_\_\_ in connection with the Bonds). The Bonds will be dated the date of issuance thereof and will be issued in the principal amounts, at interest rates and maturing on and having mandatory sinking fund payments due on the dates

PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_, 2015

Ratings: See "Ratings" herein

**NEW ISSUE  
BOOK ENTRY ONLY**

In the opinion of Bond Counsel, assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Bonds and subject to certain provisions of the Code which are described herein, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Bonds, interest received by a holder of the Bonds will be excludable from gross income for federal income tax purposes and will not be treated as a preference item for purposes of the alternative minimum tax imposed on individuals or corporations; however, such interest is included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax on such corporations. However, interest on the Bonds may become taxable retroactively if certain requirements under the code are not complied with. Under the laws of the State of New Jersey, as enacted and construed on the date of the original delivery of the Bonds, interest on the Bonds and gain from the sale thereof is excludable from gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein for a description of certain other provisions of the Code that may affect the federal tax treatment of interest on the Bonds.



\$ \_\_\_\_\_ \*

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REVENUE REFUNDING BONDS,  
MONTCLAIR STATE UNIVERSITY ISSUE,  
SERIES 2015 D**



Due: July 1, as shown on the inside cover

Dated: Date of Delivery

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

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

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

The Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq.), as amended and supplemented, a Resolution adopted by the New Jersey Educational Facilities Authority (the "Authority") on May 19, 2015 (the "Resolution") and a Trust Indenture dated as of \_\_\_\_\_, 2015 (the "Trust Indenture") by and between the Authority and the Trustee. The proceeds of the Bonds, together with other available funds, will be used to provide funds to (i) pay the cost of refunding all or part of the Bonds to be Refunded (as defined herein) and (ii) pay certain costs incidental to the issuance and sale of the Bonds.

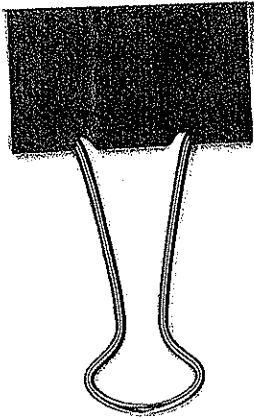
The principal and redemption premium, if any, of and interest on the Bonds are payable solely from payments to be received by the Authority pursuant to a Lease and Agreement, dated as of \_\_\_\_\_, 2015 (the "Agreement"), by and between the Authority and Montclair State University, and from funds and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

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

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

The Bonds are offered when, as and if issued by the Authority and delivered to the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice and to the approval of their legality by GluckWalrath LLP, Trenton, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Connell Foley LLP, Jersey City, New Jersey. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about \_\_\_\_\_, 2015.

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment. This Preliminary Official Statement shall constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities offered hereby in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.



Draft of 5/18/15

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TRUST INDENTURE

*by and between*

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

*and*

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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*Dated as of July 1, 2015*

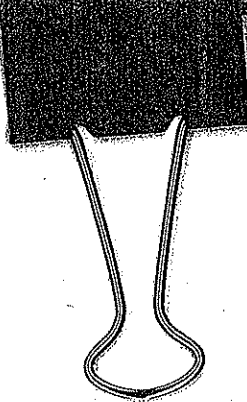
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*Relating to*

\$ \_\_\_\_\_ New Jersey Educational Facilities Authority Revenue Refunding Bonds,  
Montclair State University Issue, Series 2015 D

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Draft of 5/8/15

**LEASE AND AGREEMENT**

**BY AND BETWEEN**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**AND**

**MONTCLAIR STATE UNIVERSITY**

**DATED AS OF**

**JULY 1, 2015**

**RELATING TO THE SERIES 2003 E PROJECT AND THE SERIES 2006 A PROJECT**

Draft of 5/8/15

**CONTINUING DISCLOSURE AGREEMENT**

**BY AND BETWEEN**

**MONTCLAIR STATE UNIVERSITY**

**AND**

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

**Dated as of July 1, 2015**

Entered into with respect to the

\$ \_\_\_\_\_ New Jersey Educational Facilities Authority  
Revenue Refunding Bonds, Montclair State University Issue, Series 2015 D



Draft of 5/13/15

**ESCROW DEPOSIT AGREEMENT**

**between**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

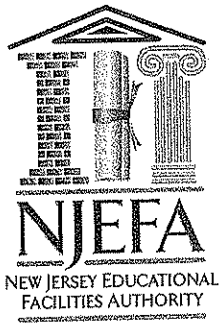
**and**

**U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent**

Dated July \_\_, 2015

With Respect to Portions of the  
New Jersey Educational Facilities Authority

Revenue Bonds, Montclair State University Issue, Series 2003 E  
Revenue Bonds, Montclair State University Issue, Series 2006 A



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

**TERM SHEET**

**Borrower:** Seton Hall University, South Orange, New Jersey

**Issue:** 2015 Series C

**Amount:** Not to Exceed \$27,000,000

**Purpose:** To provide funds to finance: (i) the advance refunding and defeasance of all, or a portion, of the Outstanding 2008 Series E Bonds; and (ii) the payment of certain costs incidental to the sale and issuance of the 2015 Series C Bonds.

**Security:** General Obligation of the University

**Structure:** Negotiated Sale, Fixed Rate

**Term:** No later than July 1, 2037

**True Interest Cost:** Not to Exceed 5.00%

**Expected Bond Ratings:** A3 (Moody's Investors Service)  
A (Standard & Poor's Corporation)

**Tentative Sale Date:** June 24, 2015

**Tentative Closing:** July 16, 2015

The Authority Members will be asked to adopt the 2015 Series C Series Resolution pertaining to the 2015 Series C 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:**

<b>Bond Counsel:</b>	McManimon, Scotland & Baumann, LLP
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>University's Counsel:</b>	Connell Foley LLP
<b>Trustee:</b>	U.S. Bank National Association
<b>Trustee's Counsel:</b>	Hartman & Winnicki, P.C.
<b>Senior Manager:</b>	Citigroup Global Markets, Inc.
<b>Underwriter's Counsel:</b>	Wilentz, Goldman & Spitzer P.A.
<b>Escrow Agent:</b>	BNY Mellon
<b>Verification Agent:</b>	Mercadien

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY  
REVENUE REFUNDING BONDS,  
SETON HALL UNIVERSITY ISSUE, 2015 SERIES C**

**Adopted: May 19, 2015**

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**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING  
BONDS, SETON HALL UNIVERSITY ISSUE, 2015 SERIES C**

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

**WHEREAS**, Seton Hall University ("Seton Hall") has determined to undertake a project (the "Refunding Project") consisting of the: (i) advance refunding of bonds issued by the Authority, including, but not limited to, all or a portion of the Authority's outstanding \$24,340,000 original principal amount of Revenue Refunding Bonds, Seton Hall University Issue, 2008 Series E (the "Bonds to be Refunded"), (ii) financing of a debt service reserve fund, if required, and (iii) payment of costs of issuance of the Bonds (as hereinafter defined) as presented, submitted and approved by Seton Hall's Board of Regents; and

**WHEREAS**, the Authority has 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 Revenue Refunding Bonds, Seton Hall University Issue, 2015 Series C" or such other designation as may be determined by the Authority (the "Bonds") for the purpose of providing funds to finance the Refunding Project; and

**WHEREAS**, the Authority has approved the appointment of various professionals in connection with the issuance of the Bonds by resolution adopted April 14, 2015 (the "Procurement Resolution"); and

**WHEREAS**, the Bonds will be issued under and secured by a Trust Indenture dated on or about the date of the issuance of the Bonds (the "Trust Indenture") to be entered into by and between the Authority and U.S. Bank National Association, Morristown, New Jersey previously appointed pursuant to the Procurement Resolution as the initial Trustee, Bond Registrar and Paying Agent (the "Trustee"); and

**WHEREAS**, the Bonds are payable solely from Revenues (as defined in the Trust Indenture) other than Additional Loan Payments (as defined in the hereinafter defined Loan Agreement), and from amounts on deposit in certain funds and accounts established pursuant to the Trust Indenture; and

**WHEREAS**, a portion of the proceeds of the Bonds will be deposited with the escrow agent named herein (the "Escrow Agent"), to be held in trust under the terms of an Escrow Deposit Agreement (the "Escrow Agreement") to be entered into between the Authority and the Escrow Agent for the benefit of the holders of the Bonds to be Refunded; and

**WHEREAS**, the repayment of the Bonds will be secured by a Loan Agreement dated on or about the date of issuance of the Bonds between the Authority and Seton Hall (the "Loan Agreement") pursuant to which the Authority will loan the proceeds of the Bonds to Seton Hall and wherein Seton Hall agrees to, among other things, make certain loan payments to the Authority, all as set forth in the Loan Agreement; and

**WHEREAS**, the obligation of Seton Hall to make the payments required under the Loan Agreement for the payment of debt service on the Bonds constitutes a general obligation of Seton Hall; and

**WHEREAS**, as security for its obligations under the Loan Agreement, Seton Hall has agreed to execute and deliver one or more Mortgage and Security Agreements and/or Mortgage Modification Agreements dated on or about the date of the issuance of the Bonds (collectively, the "Mortgage") granting the Authority, as mortgagee, a first lien on the property of Seton Hall described in the Mortgage; and

**WHEREAS**, upon consultation with Bond Counsel (as hereinafter defined), the Attorney General of the State, the Underwriter (as hereinafter defined), the Financial Advisor (as defined in the Procurement Resolution), and Seton Hall, the Authority may assign the Mortgage to the Trustee pursuant to an Assignment of Mortgage (the "Assignment") for the benefit of the holders of the Bonds, if such Assignment will improve the marketing of the Bonds; and

**WHEREAS**, the Authority desires to approve the form of and authorize the preparation and distribution of a Preliminary Official Statement (as hereinafter defined) and final Official Statement (as hereinafter defined) with respect to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement final and to authorize the preparation and distribution of a final Official Statement to be used in connection with the offering and sale of the Bonds; and

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

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

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

## **ARTICLE I**

### **AUTHORIZATION OF BONDS AND APPROVAL OF DOCUMENTS**

#### **1.1 Purpose of Issuance of the Bonds.**

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



## 1.2 Authorization of the Bonds.

- (a) The Authority hereby authorizes the issuance of the Bonds, in the aggregate principal amount not-to-exceed \$27,000,000, in order to finance, on behalf of Seton Hall, the costs of the Refunding Project, in whole or in part. The Bonds shall be designated "New Jersey Educational Facilities Authority Revenue Refunding Bonds, Seton Hall University Issue, 2015 Series C" or such other designation as an Authorized Officer may determine.
- (b) Any Authorized Officer is hereby authorized to execute and deliver, on behalf of the Authority, a contract of purchase (the "Purchase Contract") by and among the Authority, Citigroup Global Markets Inc. (the "Underwriter"), and Seton Hall, in substantially the form presented to this meeting with such changes as shall be approved by an Authorized Officer, with the advice of McManimon, Scotland & Baumann, LLC, bond counsel to the Authority ("Bond Counsel"), and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer's execution thereof) for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriter's discount shall not exceed \$4.30 per \$1,000.00 of the principal amount thereof. A copy of the Purchase Contract, as executed, shall be filed with the records of the Authority.
- (c) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated, bear interest, mature and be executed and authenticated as shall be set forth in the Trust Indenture; provided, however, that the final maturity date of the Bonds will be no later than July 1, 2037. The Bonds shall bear interest at one or more fixed rates as described in the Trust Indenture, with a true interest cost not-to-exceed 5.00% per annum. The Bonds shall be subject to redemption as provided in the Trust Indenture; provided, however, that the redemption premium, if any, on the Bonds shall not exceed 5.00%. Unless Seton Hall directs the Authority to utilize a debt service reserve fund for the Bonds, the Bonds shall be issued without a debt service reserve fund.
- (d) The Bonds shall be in substantially the form set forth in the Trust Indenture, with such insertions, omissions or variations as may be necessary or appropriate, as approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.
- (e) The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair, Executive Director or Deputy Executive Director, and any of such officers designated as "acting" or "interim," and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary, any Assistant Secretary, Executive Director or Deputy Executive Director, and any of such officers designated as "acting" or "interim" (provided the same has not executed such Bond).
- (f) Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the executed Bonds to the Trustee for authentication and, after authentication, to cause the delivery of such Bonds to the Underwriter or its agent against receipt of the purchase price or unpaid balance thereof.

(g) The Authority hereby finds and determines that the issuance of the Bonds involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 (Whitman 1994), namely, volatile market conditions and a complex credit, and a competitive sale of the Bonds is not in the best interest of the Authority and Seton Hall.

### **1.3 Approval of Preliminary Official Statement and Final Official Statement.**

(a) The form of the Preliminary Official Statement (the "Preliminary Official Statement") presented at this meeting is hereby approved (a copy of which shall be filed with the records of the Authority) and distribution by the Underwriter of the Preliminary Official Statement relating to the Bonds is hereby authorized in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as may be approved by an Authorized Officer with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Rule 15(c)2-12 of the Securities and Exchange Commission, if applicable.

(b) Any Authorized Officer is hereby authorized and directed to execute and deliver the final Official Statement (the "Official Statement"), in substantially the form of the Preliminary Official Statement, with such changes, insertions and alterations as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by the execution thereof by such Authorized Officer.

### **1.4 Approval of Loan Agreement, Mortgage and Assignment.**

(a) The form of the Loan Agreement presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Loan Agreement with Seton Hall in substantially such form, with such changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

(b) For purposes of securing the payments to be made by Seton Hall under the Loan Agreement, the form of the Mortgage presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Mortgage with Seton Hall in substantially such form, with such changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

(c) In the event it shall be determined to be beneficial to the successful marketing of the Bonds, any Authorized Officer is hereby authorized and directed to execute, acknowledge and

deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, the Assignment in such form as the Authorized Officer executing the same may approve, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

#### **1.5 Approval of Trust Indenture.**

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

#### **1.6 Approval of Escrow Agreement for the Bonds to be Refunded.**

Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized to attest the Escrow Agreement in such form as the Authorized Officer executing the same may approve, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

#### **1.7 Appointments.**

(a) The Bank of New York Mellon is hereby appointed to act as the initial Escrow Agent under the Escrow Agreement for the advance refunding of the Bonds to be Refunded. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the Escrow Agreement by the Escrow Agent's execution and delivery thereof.

(b) The Mercadien Group is hereby appointed to act as the verification agent in connection with the advance refunding of the Bonds to be Refunded pursuant to the terms of the Escrow Agreement.

#### **1.8 Debt Service Reserve Fund.**

The Authorized Officers, with the advice of the Authority's Project Manager, Financial Advisor, Bond Counsel, and the Attorney General of the State, are hereby authorized and directed to determine the Debt Service Reserve Requirement for the Bonds, to obtain a surety for all or a portion of such Debt Service Reserve Requirement and to establish a separate debt service reserve fund with respect to the Bonds, as they shall determine to be necessary or appropriate.

#### **1.9 Bond Insurance and Surety Authorized.**

Any Authorized Officer is hereby authorized to select a municipal bond insurer (the "Bond Insurer") for the Bonds; (i) to the extent that such Authorized Officer determines that bond insurance or a surety for the debt service reserve fund is necessary or desirable in order to market the Bonds; (ii) to execute a commitment letter for the issuance of a bond insurance and surety policy or policies (collectively, the "Policy") by such Bond Insurer (or a certificate evidencing selection of the Bond Insurer); (iii) to carry out the Authority's obligations thereunder (including payment of the premium for the Policy); and (iv) to accept the terms and conditions relating to the Bonds required by the Bond Insurer as a condition to the issuance of the Policy and to incorporate such terms and conditions in the Trust Indenture, the Loan Agreement, the Preliminary Official Statement, and the Official Statement as such Authorized Officer deems necessary and appropriate, with the advice of Bond Counsel and the Attorney General of the State.

#### **1.10 Continuing Disclosure.**

Pursuant to the Loan Agreement, Seton Hall will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") by and between Seton Hall and the Trustee, as Dissemination Agent, presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. The Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreement and the Trustee shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement and the Loan Agreement. The failure of Seton Hall or the Dissemination Agent to comply with the requirements of the Continuing Disclosure Agreement shall not constitute a default under the Trust Indenture or the Loan Agreement.

#### **1.11 Authorization to Invest Bond Proceeds and Certain Funds.**

(a) Any Authorized Officer is authorized to enter into or direct the Trustee or Escrow Agent to enter into one or more agreements to invest the proceeds of the Bonds in the investments set forth in Section 5.06 of the Trust Indenture or as permitted by the Bond Insurer, if any (the "Qualified Investment"), which includes investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of Seton Hall, that it is advantageous to Seton Hall for the Authority to invest any proceeds of the Bonds in Qualified Investments, which includes investment agreements and repurchase agreements. The form of any such investment agreement or repurchase agreement shall be approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the authorizing documents of the Bonds to be Refunded and the Trust Indenture either (i) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (ii) to select a firm to act as its broker or to select a bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the authorizing documents of the Bonds to be Refunded and the Trust Indenture), in the event that such Authorized Officer determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer

is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel and the Underwriter are hereby authorized to act as agent(s), if so directed by an Authorized Officer, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

#### **1.12 Book-Entry System for the Bonds.**

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

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

#### **1.13 Conformance of Documents.**

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

## ARTICLE II

### MISCELLANEOUS

#### 2.1 Incidental Action.

(a) The Authorized Officers are hereby authorized to refund, and to call for redemption (as applicable), the Bonds to be Refunded selected by Seton Hall, in consultation with the Authority, the Underwriter and the Financial Advisor.

(b) The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver such other documents, certificates, directions, releases 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 and the execution and delivery of the Purchase Contract, the Loan Agreement, the Trust Indenture, the Escrow Agreement, and the Official Statement and the transactions contemplated thereby including, but not limited to, the sale and issuance of the Bonds and the advance refunding of the Bonds to be Refunded; (ii) implement the DTC book-entry-only system for the Bonds; (iii) maintain the tax-exempt status of the interest on the Bonds (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Code and any regulations promulgated thereunder); (iv) obtain the Policy, if any; and (v) enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Bonds in Qualified Investments, which includes investment agreements and repurchase agreements, or as provided in the Escrow Agreement.

(c) The Authorized Officers are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to: (i) determine, prior to the issuance of the Bonds, the specific real and/or personal property to be subject to the Loan Agreement and the Mortgage; and (ii) 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 implement actions authorized under this Section 2.1(c) in the form approved by the Authorized Officer executing same, such execution being conclusive evidence of such approval; provided, however, that in the case of actions authorized by this Section 2.1(c), the Authority is advised by Bond Counsel and/or the Attorney General of the State that the action does not adversely affect the tax-exempt status of the Bonds or the security of the holders of the Bonds and that the action and documentation is undertaken in accordance with the documentation for the Bonds.

#### 2.2 Prior Resolutions.

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

#### 2.3 Effective Date.

This Resolution shall take effect in accordance with the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar

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

\$ \_\_\_\_\_  
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**Revenue Refunding Bonds, Seton Hall University Issue**  
**2015 Series C**

**BOND PURCHASE AGREEMENT**

June \_\_, 2015

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

Seton Hall University  
400 South Orange Avenue  
South Orange, New Jersey 07079

Dear Ladies and Gentlemen:

Citigroup Global Markets Inc. (the "Underwriter"), hereby offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with the New Jersey Educational Facilities Authority (the "Authority"), which, upon the Authority's acceptance of this offer and upon execution hereof on behalf of The Board of Regents of Seton Hall University (the "University"), will be binding upon the Authority, the University and the Underwriter. Capitalized terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the Official Statement hereinafter referred to.

This offer is made subject to your acceptance on or before 8:00 P.M., prevailing Eastern time, on the date hereof.

**1. Purchase and Sale of 2015 Series C Bonds.**

Upon the terms and conditions and upon the basis of the representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriter \$ \_\_\_\_\_ aggregate principal amount of the Authority's Revenue Refunding Bonds, Seton Hall University Issue, 2015 Series C (the "2015 Series C Bonds") at the rates and in the amounts as attached hereto as Exhibit A, to be issued under and pursuant to a resolution duly adopted by the Authority on May 19, 2015 (the "Resolution"), and a Trust Indenture, dated as of July 1, 2015 (the "Indenture"), by and between the Authority and U.S. Bank National Association, Morristown, New Jersey (the "Trustee"). The 2015 Series C Bonds are being purchased at a purchase price equal to \$ \_\_\_\_\_ (representing \$ \_\_\_\_\_ being the principal par amount thereof, plus net reoffering premium in the amount of \$ \_\_\_\_\_, and less an Underwriter's discount in the amount equal to \$ \_\_\_\_\_). The obligations of the Authority to sell, and of the Underwriter to purchase



PRELIMINARY OFFICIAL STATEMENT DATED JUNE \_\_, 2015

NEW ISSUE - BOOK-ENTRY ONLY

See "RATINGS" herein

*In the opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel to the Authority (as hereinafter defined), pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code") and existing statutes, regulations, administrative pronouncements and judicial decisions, and in reliance on the representations, certifications of fact, and statements of reasonable expectation made by the Authority and assuming continuing compliance by the Authority with certain ongoing covenants set forth in its Tax Certificate (as hereinafter defined), interest on the 2015 Series C Bonds (as hereinafter defined) is not included in gross income for Federal income tax purposes and is not an item of tax preference for purposes of calculating the alternative minimum tax imposed on individuals and corporations. Bond Counsel is also of the opinion that interest on the 2015 Series C Bonds held by corporate taxpayers is included in "adjusted current earnings" in calculating alternative minimum taxable income for purposes of the federal alternative minimum tax imposed on corporations. Interest on and any gain from the sale of the 2015 Series C Bonds is not includable as gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.*

§ \_\_\_\_\_ \*

**New Jersey Educational Facilities Authority  
Revenue Refunding Bonds, Seton Hall University Issue,  
2015 Series C**

**Dated: Date of Delivery**

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

The New Jersey Educational Facilities Authority Revenue Refunding Bonds, Seton Hall University Issue, 2015 Series C (the "2015 Series C Bonds") will be issued by the New Jersey Educational Facilities Authority (the "Authority") on behalf of The Board of Regents of Seton Hall University (the "University") only as fully registered bonds without coupons and, when issued, will be registered in the name of and held by Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the 2015 Series C Bonds.

Purchases of the 2015 Series C Bonds will be made in book-entry only form in denominations of \$5,000 or any integral multiple thereof. Purchasers of the 2015 Series C Bonds (the "Beneficial Owners") will not receive certificates representing their interest in the 2015 Series C Bonds purchased. So long as Cede & Co., as nominee of DTC, is the registered owner of the 2015 Series C Bonds, references herein to the registered owner shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners of the 2015 Series C Bonds. See "THE 2015 SERIES C BONDS - Book-Entry-Only System" herein. U.S. Bank National Association, Morristown, New Jersey, will act as the Trustee (the "Trustee") for the 2015 Series C Bonds.

So long as DTC, or its nominee Cede & Co., is the registered owner of the 2015 Series C Bonds, payments of principal, redemption premium, if any, and interest on the 2015 Series C Bonds will be made directly to Cede & Co. Disbursement of such payments to the Direct Participants of DTC is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants, as more fully described herein.

The principal of the 2015 Series C Bonds is payable on July 1 in the years shown on the inside cover page. The 2015 Series C Bonds will be dated and bear interest from their date of delivery, payable semi-annually thereafter on January 1 and July 1 in each year, commencing January 1, 2016, until maturity or earlier redemption thereof at the rates set forth on the inside cover page.

The 2015 Series C Bonds are subject to optional, extraordinary optional and mandatory sinking fund redemption, as described herein.

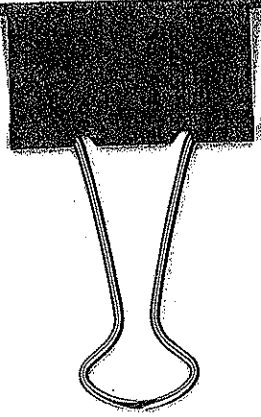
The 2015 Series C Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (*N.J.S.A. 18A:72A-1 et seq.*), as amended and supplemented, a Resolution duly adopted by the Authority on May 19, 2015 (the "Resolution") and a Trust Indenture, dated as of July 1, 2015 (the "Indenture"), by and between the Authority and the Trustee.

The 2015 Series C Bonds are being issued for the purpose of providing funds which, together with other available moneys, will be sufficient to: (i) advance refund all of the Authority's outstanding Revenue Refunding Bonds, Seton Hall University Issue, 2008 Series E, and (ii) pay the costs of issuance of the 2015 Series C Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Authority and the University will enter into a Loan Agreement, dated as of July 1, 2015 (the "Loan Agreement"), pursuant to which the University will agree, inter alia, to pay amounts sufficient to pay principal, redemption premium, if any and interest on the 2015 Series C Bonds, when due. Payments to be made by the University under the Loan Agreement are a general obligation of the University, payable from any legally available funds of the University. See "SECURITY FOR THE 2015 SERIES C BONDS - The Loan Agreement" and "THE NOTE AND THE MORTGAGE" herein. The obligations of the University pursuant to the Loan Agreement shall be secured by a mortgage by and between the University and the Authority, dated as of October 1, 1996, as amended and supplemented, including by the 2015 Mortgage Modification Agreement, dated as of July 1, 2015, by and between the University and the Authority (the "Mortgage"), and a Mortgage Note in the principal amount of the 2015 Series C Bonds. See "SECURITY FOR THE 2015 SERIES C BONDS - The Loan Agreement" and "THE NOTE AND THE MORTGAGE" herein. *The Mortgage is not pledged as security for the benefit of the holders of the 2015 Series C Bonds.*

**THE 2015 SERIES C BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER.**

This statement constitutes an offer to sell or the solicitation of an offer to buy and shall not be used in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.



TRUST INDENTURE

By and Between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

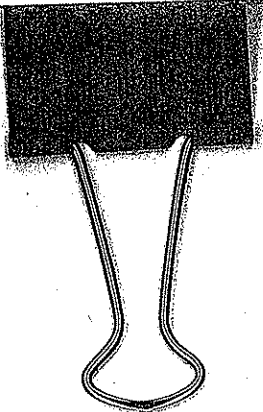
and

U.S. BANK NATIONAL ASSOCIATION,  
as trustee

Dated as of July 1, 2015

[\$BOND AMOUNT]

New Jersey Educational Facilities Authority Revenue Refunding Bonds,  
Seton Hall University Issue,  
2015 Series C



**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**AND**

**SETON HALL UNIVERSITY**

**LOAN AGREEMENT**

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**Dated as of July 1, 2015**

**relating to  
New Jersey Educational Facilities Authority  
Revenue Refunding Bonds, Seton Hall University Issue,  
2015 Series C**

**CONTINUING DISCLOSURE AGREEMENT**

**by and between**

**SETON HALL UNIVERSITY**

**and**

**U.S. BANK NATIONAL ASSOCIATION**

**Dated July [ ], 2015**

**Entered into with respect to the  
New Jersey Educational Facilities Authority  
\$[BOND AMOUNT] Revenue Refunding Bonds, Seton Hall University Issue,  
2015 Series C**

Record and Return to:  
Debra L. Paterson  
New Jersey Educational Facilities Authority  
103 College Road East  
Princeton, New Jersey 08540-6612

## 2015 MORTGAGE MODIFICATION AGREEMENT

**THIS 2015 MORTGAGE MODIFICATION AGREEMENT** (this “**2015 Mortgage Modification**”), dated as of July 1, 2015, is made by and between SETON HALL UNIVERSITY (the “**University**” or the “**Mortgagor**”), having its principal place of business at 400 South Orange Avenue, South Orange, New Jersey 07079 and the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, having its principal place of business at 103 College Road East, Princeton, New Jersey 08540 (the “**Authority**” and the “**Mortgagee**”).

### WITNESSETH

**WHEREAS**, Mortgagor and Mortgagee entered into that certain Loan Agreement dated as of October 1, 1996 (the “**1996 Loan Agreement**”) in connection with a \$20,800,000 loan, the “**1996 Loan**”) made by the Mortgagee to Mortgagor, said 1996 Loan being the proceeds of Mortgagee’s Seton Hall University Project Revenue Refunding Bonds, 1996 Series, Project E (the “**1996 Refunding Bonds**”); and

**WHEREAS**, the 1996 Loan was evidenced by that certain Mortgage Note dated as of October 1, 1996 (the “**1996 Mortgage Note**”) executed and delivered by Mortgagor to Mortgagee in the original principal amount of \$20,800,000, secured by the Mortgage (the “**1996 Mortgage**”) dated as of October 1, 1996, which 1996 Mortgage was recorded on October 5, 2005 in the Register’s Office in Newark, New Jersey in Mortgage Book 10779, Page 402 in connection with the premises as described therein; and

**WHEREAS**, Mortgagor and Mortgagee entered into that certain Loan Agreement (dated as of June 1, 2006 (the “**2006 Loan Agreement**”) in connection with a \$20,750,000 loan (the “**2006 Loan**”) made by the Mortgagee to Mortgagor, said 2006 Loan being the proceeds of Mortgagee’s \$20,750,000 Revenue Refunding Bonds, Seton Hall University Issue, 2006 Series A (the “**2006 Bonds**”); and

**WHEREAS**, the 2006 Loan is evidenced by that certain Mortgage Note dated as of June 1, 2006 (the “**2006 Mortgage Note**”) executed and delivered by Mortgagor to Mortgagee in the original principal amount of \$20,750,000 secured by the Mortgage Modification Agreement by and between the Mortgagor and the Mortgagee (the “**2006 Mortgage Modification**”) dated as of June 1, 2006, which modified the 1996 Mortgage and which 2006 Mortgage Modification was recorded on June 13, 2006 in the Register’s Office in Newark, New Jersey in Mortgage Book 495, page 750 in connection with the premises as described therein, which 2006 Mortgage Modification is attached hereto and made a part hereof; and

**Summary of Preliminary Terms & Conditions**

Name of the Issuer New Jersey Educational Facilities Authority (the "Authority" or "Issuer")

Name of the Obligor: Richard Stockton University (the "University")

Name of the Purchaser: Bank of America, N.A. or an affiliate of Bank of America Corporation (the "Purchaser" or "Bank").

Credit Facility: Direct purchase of tax-exempt refunding Bonds. The obligation of the Authority to repay the amount advanced by the Purchaser to the Issuer will be evidenced by the Authority's Tax-Exempt Refunding Bond, Series 2015 (the "Tax-Exempt Bond").

Type of Transaction: The Bank and the Authority will enter into a Bond Purchase Agreement pursuant to which the Authority will agree to issue and sell the Bonds to the Bank and the Bank will agree to purchase the Bonds from the Authority on the terms and conditions described herein in addition to other customary terms and conditions (the "Facility").

Bond Amount: Not to exceed \$20,000,000.00

Closing Date: To be determined, but in no event later than July 1, 2015

Funding Date: Credit Facility will be fully funded on Closing Date.

Maturity Date: July 1, 2028

Security: The Bonds are a general obligation of the University payable from any legally available funds and will be on parity basis with the University's existing debt.

Use of Proceeds: To currently refund all or a portion of the Authority's Series 2005 F Bonds for The Richard Stockton University plus pay costs of issuance.

Tax Status: "Non-Bank Qualified," Tax Exempt.

Tax Exempt Rate: Indicative Rate as of May 12, 2015 is 2.64%

The Indicative Rate provided above is based on interest rate swap rates as of May 12, 2015. The Pricing Formula is valid only if the credit facility is closed on or before June 15, 2015. After June 15, 2015, the Pricing Formula is subject to change at the Purchaser's sole discretion.

Term	13-Year (Existing Maturity)
Pricing Formula	86 month interpolated Interest Rate Swap Rate + 0.58 %.
Payment	Annual Principal; Semi-annual interest
Day Count	30/360

The Interest Rate shall be set two days prior to closing utilizing Interest Rate Swap Rates as published by a mutually agreeable, nationally recognized source and

interpolated to average life of the Bonds plus a Credit Spread (the "Pricing Formula").

**Alternative Taxable Rate:** The Tax-Exempt Bond Interest Rate multiplied by the Taxable Rate Factor (currently 1.54). The Taxable Rate Factor is the amount by which the tax-exempt rate must be multiplied to achieve the equivalent taxable rate given the highest marginal federal corporate tax rate, currently 35%. The Taxable Rate Factor is subject to change should the highest marginal federal corporate tax rate change.

**Determination of Taxability:** A final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest on the Bond is includable in the gross income of the Purchaser for Federal income tax purposes as a result of conditions arising from the action or inaction of the Issuer or the University.

The Bond will bear interest from the Funding Date or any date thereafter that a Determination of Taxability has occurred at a rate equal to the Alternative Taxable Rate. The University is also responsible for payment of any interest, penalties or charges owed by the Purchaser as a result of a Determination of Taxability, together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by the Purchaser in connection therewith.

Amortization:	<u>July 1,</u>	<u>13 Years</u>
	2016	\$1,400,000
	2017	1,435,000
	2018	1,470,000
	2019	1,520,000
	2020	1,560,000
	2021	1,605,000
	2022	1,650,000
	2023	1,690,000
	2024	1,740,000
	2025	1,785,000
	2026	1,835,000
	2027	1,890,000
	2028	420,000

The Pricing Formula is based on the above Amortization. Any change in the Amortization may result in a change in the Pricing Formula at the sole discretion of the Purchaser

**Interest Payments:** Interest payments will be due and payable semi-annually on January 1st and July 1st of each year, commencing on January 1, 2016. Interest will be calculated on a 30/360 day count basis.

**Prepayment:** The Credit Facility may be prepaid in whole, or in part, on any date with fourteen (14) days prior written notice to the Purchaser by payment of an amount equal to the principal amount to be prepaid plus accrued interest thereon to the date of prepayment plus a Make-Whole Prepayment Fee as set forth on Exhibit A.

**Default Rate:** 12% per annum.

**Step-Up Rates:** The Tax Exempt Rate is subject to adjustment based upon the ratings assigned to the Facility or any other rated long-term, unenhanced parity debt of the University.

The Tax Exempt Rate will be increased as follows should any of the rated and unenhanced parity debt fall within the category indicated in the table below:

Moody's/ Fitch	Applicable Spread
Baa1/BBB+	25 bps
Below Baa3/BBB-	Default Rate

All such increases in the Tax Exempt Rate will be cumulative. If after any rate increase, the ratings improve, the interest rate will be decreased, but not below the original rate, in accordance the foregoing table. In the event of a split rating, the lower rating will determine the pricing.

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**Description of the Basic Documentary Terms and Conditions**

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- Indemnification:** The University will indemnify and hold harmless the Bank and its respective affiliates and its partners, directors, officers, employees, agents and advisors for all losses, claims, damages, liabilities and expenses arising out of or relating to the financing, the University's or Authority's use of loan proceeds or the commitment including, but not limited to, reasonable attorneys' fees (including the allocated cost of internal counsel) and settlement costs (excluding acts of gross negligence or willful misconduct of a party to be indemnified as determined by a court of competent jurisdiction). This provision shall survive and continue for the benefit of all such persons or entities
- Covenants:** Usual and customary for transactions of this type, including, without limitation, the following: (i) timely delivery of audited financial statements, regulatory filings, compliance certificates and other information, (ii) notices of default, material litigation, material governmental proceedings or investigations; (iii) payment of obligations; (iv) preservation of existence; (v) compliance with laws; (vi) maintenance of books and records; (vii) inspection rights; (viii) use of proceeds; (ix) University to promptly provide Bank with copies of any credit agreement which subjects the University to more restrictive covenants or different or additional events of default, and notice of any default thereunder, which will cross default to this facility; (x) limitations on additional indebtedness (as permitted within the Resolution) and changes in the nature of business; and (xiii) waiver of sovereign immunity
- Events of Default:** Usual and customary in transactions of this type, including the following: (i) nonpayment of principal or interest or other amounts under the loan documents; (ii) failure to perform or observe covenants set forth in the Bond documentation; (iii) any representation or warranty proving to have been incorrect when made or confirmed; (iv) cross-default to Parity indebtedness; (v) voluntary or involuntary bankruptcy, insolvency, debt moratorium, etc.; (vi) inability to pay debts; (vii) monetary judgment defaults in an amount to be agreed and material non-monetary judgment defaults; (viii) actual or asserted invalidity or impairment of any documentation; and (ix) downgrade below Baa3 or BBB- (or the equivalent) by Moody's or Fitch, respectively.
- Remedies:** The Default Rate will apply to all outstanding obligations of the Issuer to the Purchaser following an Event of Default and the Purchaser may declare the Bonds and all other amounts payable to be immediately due and payable, and may exercise its right of setoff and any other rights or remedies available to it under the loan documents, at law or in equity.



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**Proposed Terms and Conditions Subject to Certain Events**

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*This Summary of Terms is intended only as an outline of certain of the material terms of the Facility and does not purport to summarize all of the conditions, covenants, representations, warranties and other provisions that would be contained in definitive documentation for the Facility contemplated hereby. This Summary of Terms is not a commitment. It represents a willingness on the part of the Purchaser to seek approval to provide the commitment indicated herein and consummate a transaction based upon the terms and conditions outlined in this term sheet and is subject to:*

Final credit approval (see "Credit Process Timeframe" below),

Absence of any material adverse change in the financial condition, operations or prospects of the Issuer, or in any law, rule or regulation (or their interpretation or administration), that, in each case, may adversely affect the consummation of the transaction, to be determined in the sole discretion of the Purchaser,

Such additional due diligence as Purchaser may require, and

Agreement as to all final terms and conditions and satisfactory documentation thereof (including satisfactory legal opinions).

**Credit Process:**

The credit process will take 5 business days from the point at which the Purchaser is officially awarded the transaction by the Issuer and has in its possession all materials necessary to undertake a full credit analysis.

**Expiration:**

Consideration of a financing based on the terms and conditions presented in this term sheet shall automatically expire on July 1, 2015.

**Future Modifications:**

The terms, conditions, pricing levels and fees cited herein reference the financing as described in this Summary of Terms and Conditions and are subject to revision in the event that (i) the security or transaction structure is modified, (ii) the transaction deviates materially from what was initially described in the RFP or in conjunction therewith, (iii) the proposed financing does not close by July 1, 2015.

**Confidentiality**

This Summary of Terms and Conditions contains confidential and proprietary structuring and pricing information. Except for disclosure on a confidential basis to your accountants, attorneys and other professional advisors retained by you in connection with the Facility or as may be required by law, the contents of this Summary of Terms and Conditions may not be disclosed in whole or in part to any other person or entity without our prior written consent, provided that nothing herein shall restrict disclosure of information relating to the tax structure or tax treatment of the proposed Facility.

**No Advisory or Fiduciary Role**

The Authority and the University acknowledge and agree that: (i) the transaction contemplated by this Summary of Terms and Conditions is an arm's length, commercial transaction between the Issuer and the Purchaser in which the Purchaser is acting solely as a principal and for its own interest; (ii) the Purchaser is not acting as a municipal advisor or financial advisor to the Issuer (iii) the Purchaser has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Issuer on other matters); (iv) the only obligations the Purchaser has to the Issuer

with respect to the transaction contemplated hereby expressly are set forth in this Summary of Terms and Conditions; and (v) the Purchaser is not recommending that the Issuer take an action with respect to the transaction contemplated by this Summary of Terms and Conditions, and before taking any action with respect to the contemplated transaction, Issuer should discuss the information contained herein with its own legal, accounting, tax, financial and other advisors, as it deems appropriate. If Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to Issuer, then Issuer is free to engage a municipal advisor to serve in that capacity. This Summary of Terms and Conditions is provided to Issuer pursuant to and in reliance upon the "RFP" and "Bank Exemption" provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 *et seq.*

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**Agreement by the Authority**

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The Authority hereby agrees to engage the Purchaser to provide the Facility, which is the subject hereof, pursuant to the terms and conditions stated herein.

Please evidence your agreement with the foregoing by signing and returning a copy of the document to the Purchaser.

Agreed to:

New Jersey Educational Facilities Authority

By: \_\_\_\_\_ Date: \_\_\_\_\_

Its: \_\_\_\_\_

### Prepayment Language – Tax Exempt

The Bonds may be prepaid in whole, or in part, on any date, with fourteen (14) days prior written notice to the Bank by payment in an amount equal to the principal amount to be prepaid plus accrued interest thereon to the date of prepayment plus the Prepayment Fee. For purposes hereof, the Prepayment Fee will be the sum of fees calculated separately for each Prepaid Installment, as follows:

(i) The Bank will first determine the amount of interest which would have accrued each month at the Taxable Equivalent Rate for the Prepaid Installment had it remained outstanding until the applicable Original Payment Date, using the interest rate applicable to the Prepaid Installment under this Agreement.

(ii) The Bank will then subtract from each monthly interest amount determined in (i), above, the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of prepayment or redemption through the Original Payment Date, using the Treasury Rate.

(iii) If (i) minus (ii) for the Prepaid Installment is greater than zero, the Bank will discount the monthly differences to the date of prepayment or redemption by the Treasury Rate. The Bank will then add together all of the discounted monthly differences for the Prepaid Installment.

The following definitions will apply to the calculation of the Prepayment Fee:

(i) "Original Payment Dates" mean the dates on which the prepaid or redeemed principal would have been paid if there had been no prepayment or redemption. If any of the principal would have been paid later than the end of the fixed rate interest period in effect at the time of prepayment or redemption, then the Original Payment Date for that amount will be the last day of the interest period.

(ii) "Prepaid Installment" means the amount of the prepaid or redeemed principal which would have been paid on a single Original Payment Date.

(iii) "Taxable Equivalent Rate" means the interest rate per annum derived from the following formula: [interest rate on the Bond, Note, Certificate, Borrower Note - \*Use Applicable Term] divided by the difference of (1 minus the Maximum Corporate Income Tax Rate). The "Maximum Corporate Income Tax Rate" is the highest marginal federal income tax rate charged to U.S. corporations in effect at the time of the prepayment calculation. The "Maximum Corporate Income Tax Rate" is currently 35% (or 0.35 in numerical terms).

(iv) "Treasury Rate" means the yield on the Treasury Constant Maturity Series with maturity equal to the Original Payment Date of the Prepaid Installment which are principal payments (calculated as of the [date of in accordance with accepted financial practice and rounded to the nearest quarter-year), as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If no maturity exactly corresponding to such Original Payment Date appears in Release H.15, the Treasury Rate will be determined by linear interpolation between the yields reported in Release H.15. If for any reason Release H.15 is no longer published, the Bank shall select a comparable publication to determine the Treasury Rate.

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

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

Adopted: May 19, 2015

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

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

**WHEREAS**, on October 27, 2005, the Authority issued its New Jersey Educational Facilities Authority Revenue Refunding Bonds, The Richard Stockton College of New Jersey Issue, Series 2005 F (the "2005 F Bonds") in the initial aggregate principal amount of \$28,180,000; and

**WHEREAS**, the 2005 F Bonds advance refunded all of the New Jersey Educational Facilities Authority Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 1996 F (the "1996 Refunded Bonds") and all of the New Jersey Educational Facilities Authority Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 1998 C (the "1998 Refunded Bonds"); and

**WHEREAS**, the 1996 Refunded Bonds financed the acquisition, renovation, furnishing, and equipping of a recreation center (the "1996 Project") and the 1998 Refunded Bonds financed the construction of a new dormitory, the Commons Building and parking in connection therewith (the "1998 Project"); and

**WHEREAS**, Stockton University (formerly known as The Richard Stockton College of New Jersey) (the "University") has determined that it is advisable and in the interest of the University and its students to undertake a project (the "Refunding Project") consisting of the current refunding of all or a portion of the 2005 F Bonds and the payment of financing costs through issuance by the Authority of its New Jersey Educational Facilities Authority Revenue Refunding Bonds, Stockton University Issue, Series 2015 E (the "2015 Bonds" or the "Bonds"); and

**WHEREAS**, pursuant to a Resolution adopted by the Trustees of Stockton University on May 6, 2015 (the "Stockton Resolution") the Designated Officers (as defined in the Stockton Resolution) are authorized and directed to select, under the terms and conditions set forth in the Stockton Resolution, the 2005 F Bonds which will be refunded (the "Bonds to be Refunded"); and

**WHEREAS**, the Authority, has determined that it is necessary and in keeping with its authorized purposes to issue revenue bonds for the purpose of providing funds to finance the Refunding Project and has further determined to sell the 2015 Bonds directly to a financial institution that will act as purchaser and custodian of a costs of issuance account (collectively, the "Purchaser") selected based on responses to a Request for Proposal distributed by the Authority on March 26, 2015 (the "RFP") and attached hereto as Exhibit A; and

**WHEREAS**, the Authority received 5 responses to the RFP (the "Responses") which are summarized in Exhibit B; and

**WHEREAS**, the repayment of the 2015 Bonds to be authorized for the Refunding Project will be secured by a Lease and Agreement between the Authority and the Public University (the "Agreement"), pursuant to which the Authority will lease the Leased Facilities (as defined in the Agreement) to the University; and

**WHEREAS**, in connection with the issuance of the 2015 Bonds it will also be necessary for the Authority to enter into an agreement or agreements with, or by and among, the Purchaser appointed herein and the University (collectively, the "Bond Agreement") pursuant to which the 2015 Bonds will be issued by the Authority and sold to the Purchaser; and

**WHEREAS**, a portion of the proceeds of the 2015 Bonds issued for the Refunding Project will be deposited with the escrow agent named herein (the "Escrow Agent"), to be held in trust under the terms of an Escrow Deposit Agreement or Letter of Instructions relating to the Bonds to Be Refunded (collectively, the "Escrow Deposit Agreement") to be entered into between the Authority and the Escrow Agent for the benefit of the holders of the respective Bonds To Be Refunded, all in accordance with the provisions of the Trust Indenture dated as of October 1, 2005 by and between the Authority and U.S. Bank National Association (formerly known as Wachovia Bank, National Association), as trustee (the "2005 Indenture"); and

**WHEREAS**, the Authority deems it necessary and in keeping with its purposes to issue the 2015 Bonds under the Bond Agreement herein authorized for the purpose of financing all or any combination of the purposes enumerated above, and to authorize certain actions and the execution and delivery of certain documents in connection therewith; and

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

**WHEREAS**, the Attorney General has, on the basis of a competitive process, in consultation with the Authority, designated the firm of Gluck Walrath, LLP ("Bond Counsel") to act as bond counsel to the Authority in connection with the financing; and

**WHEREAS**, the Authority desires to appoint the Bank of America, N.A., or an affiliate of Bank of America Corporation ("Bank of America") as Purchaser in accordance with the terms of the RFP, the Response of Bank of America to the RFP (the "Bank of America Response"), this Resolution and under the terms and conditions set forth in Bank of America's Term Sheet (the "Term Sheet") attached as Exhibit C.

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

## ARTICLE I

### AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS

#### 1.1 Purpose and Issuance of the Bonds.

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

#### 1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in the aggregate principal amount of not to exceed \$20,000,000, in one or more series, in order to finance, on behalf of the University, the costs of the Refunding Project, in whole or in part. The 2015 Bonds shall be designated "New Jersey Educational Facilities Authority Revenue Refunding Bonds, Stockton University Issue, Series 2015 E" or such other or additional designation or designations as shall be set forth in the Bond Agreement or as an Authorized Officer may determine and shall be issued with the services of Bond Counsel.

(b) The 2015 Bonds are authorized to be sold in a direct purchase pursuant to a competitive process based on the Responses to the RFP. The Authorized Officers have heretofore distributed and advertised the RFP in the form attached as Exhibit A and all actions previously undertaken by the Authorized Officers in connection with the preparation and distribution of the RFP are hereby ratified and confirmed. The Authority received the Responses summarized on Exhibit B hereto and formed an Evaluation Committee consisting of Sheryl Stitt, Acting Executive Director of the Authority, Steven Nelson, Project Manager and Charles Ingram, Vice-President for Administration and Finance of the University. The Evaluation Committee reviewed the Responses and on the basis of factors outlined in Executive Order No. 26 (Whitman)("EO 26"), which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92, and Executive Order No. 37 (Corzine)("EO 37"), which took effect on November 25, 2006, including price and the other terms proposed for the requested transaction described in the RFP, the Evaluation Committee has recommended that it would be in the best interests of the Authority and the University to appoint Bank of America as the Purchaser of the 2015 Bonds under the terms and conditions proposed in the Bank of America Response and the Term Sheet.

(c) The Authority hereby designates Bank of America as the Purchaser and authorizes the Authorized Officers to issue and sell the 2015 Bonds to the Purchaser on substantially the terms and conditions set forth in the Response of the Purchaser to the RFP and the Term Sheet attached as Exhibit C. The 2015 Bonds shall bear interest at such rate or rates of interest, and shall

be payable as to principal and interest, all as specified in the Purchaser's Response to the RFP, the Term Sheet, the Bond Agreement and the Agreement. Further, the 2015 Bonds shall be issued in the form, shall mature, shall be subject to redemption prior to maturity and shall have such other details and provisions as are prescribed by the Term Sheet, the Bond Agreement and the Agreement. A copy of the Bond Agreement as executed shall be filed with the records of the Authority.

(d) The 2015 Bonds shall be special and limited obligations of the Authority, payable solely out of the moneys derived pursuant to the Bond Agreement which moneys, other than amounts in respect of the fees and expenses of the Authority, shall be pledged to the payment of the 2015 Bonds. The payment of the principal of, premium, if any, and interest on the Bonds shall be secured by a pledge and assignment of revenues and certain rights of the Authority as provided in the Bond Agreement. Neither the members of the Authority nor any person executing the 2015 Bonds issued pursuant to this Resolution and the Act shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be in any way debts or liabilities of the State or any political subdivision other than the Authority, whether legal, moral or otherwise.

### **1.3 Delivery of the Bonds.**

The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director, and any such officers designated as "acting" or "interim", and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, and any such officers designated as "acting" or "interim", or in such other manner as may be provided by law; provided, the Bonds may not be attested by the party executing the Bonds.

### **1.4 Approval of Agreement.**

The form of the Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Agreement in substantially such form, with such changes therein (including, without limitation, the date thereof, and any acceptable covenants or provisions that may be required by the Purchaser) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

### **1.5 Approval of Bond Agreement.**

The form of the Bond Agreement presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Bond Agreement in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial Interest



Payment Date contained therein, and any covenants or provisions that may be required by the Purchaser) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

#### **1.6 Approval of Escrow Deposit Agreement.**

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

#### **1.7 Appointments.**

(a) U.S. Bank National Association, the entity serving as trustee under the 2005 Indenture is hereby appointed to act as Escrow Agent for the Bonds to be Refunded. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by the Escrow Agent's execution and delivery thereof.

(b) \_\_\_\_\_ is hereby appointed to act as verification agent in connection with the refunding of the Bonds to be Refunded pursuant to the terms of the Escrow Deposit Agreement.

#### **1.8 Conformance of Documents.**

Any Authorized Officer is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Agreement, the Bond Agreement, the Escrow Deposit Agreement and such other agreements, documents or certificates as may be necessary and appropriate, including to conform same to each other and to the Term Sheet with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

## ARTICLE II

### MISCELLANEOUS

#### 2.1 Acceptance of the Designation of Bond Counsel by the Attorney General.

The Authority hereby acknowledges and accepts the designation by the Attorney General, in consultation with the Authority, of Gluck Walrath, LLP to act as Bond Counsel in connection with the financing.

#### 2.2 Authorization to Invest Bond Proceeds.

(a) Any Authorized Officer is hereby authorized to enter into or direct the Purchaser or the Escrow Agent to enter into one or more agreements to invest the proceeds of the 2015 Bonds as permitted by the Bond Agreement and/or the 2005 Indenture, as the case may be (the "Eligible Investments"), which may include investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the University, that it is advantageous to the University for the Authority to invest any proceeds of the 2015 Bonds in Eligible Investments. The form of any such investment agreement or repurchase agreement shall be as approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Prior Indentures either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as its broker or to select a bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the 2005 Indenture), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both

SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel and the Underwriter are hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

### **2.3 Incidental Action.**

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

(b) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the Refunding Project and the refunding and redemption of the Bonds to be Refunded; (ii) to effectuate the execution and delivery of the Bond Agreement, the Agreement, the Escrow Deposit Agreement and the issuance and sale of the 2015 Bonds, including, without limitation, documents necessary to effectuate the issuance and sale of the 2015 Bonds; (iii) to maintain the tax-exempt status of the interest on the 2015 Bonds and the Bonds to be Refunded (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

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

### **2.4 Prior Resolutions.**

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

### **2.5 Effective Date.**

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

EXHIBIT B

<u>Bank</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Covenants</u>	<u>Other Loan Terms</u>	<u>Bank and Legal Fees</u>
Bank of America	13 years 10 years 7 years	86 mo swap rate + .58% (2.35%) 82 mo swap rate + .52% (2.25%) 69 mo swap rate + .41% (2.00%)	No financial covenants	Rate will increase by .25% if rating falls to Baa1/BBB+	\$10,000 legal fees \$2,500 amendments or consents
TD Bank	13 years 10 years 7 years	2.33% 2.20% 2.04%	Rate covenant D/S coverage ratio	Rate will increase by .10% if rating falls to Baa2/BBB	10 bps commitment fee \$15,000 legal fees
PNC	7 years	1.96%	First lien of gross revenues No financial covenants	Default rate base Rate +3%	\$15,000 legal fees
Provident	10 years 7 years	3.71% 3.39%	No financial covenants	No prepay penalty	\$50,000 bank fee \$38,500 legal fees
Republic Bank	7 years	3.96%	Additional debt test		\$5,000 legal fee

Richard Stockton University  
Executive Summary – Direct Loan Proposals  
May 12, 2015

Bank	Loan Terms	Facility Fees	Interest Rates	Security and Financial Covenants	Financial Reporting	Other
<p><b><u>PNC</u></b> Jeffrey Hutchinson Vice President &amp; Regional Team Leader <a href="mailto:Jeffrey.hutchinson@pnc.com">Jeffrey.hutchinson@pnc.com</a></p> <p><b><u>Melissa Nowaczyk</u></b> Assistant Vice President <a href="mailto:melissa.nowaczyk@pnc.com">melissa.nowaczyk@pnc.com</a></p> <p><b><u>Credit Ratings</u></b> <b>Long-term</b> Moody's: A2 (stable) S&amp;P: A (stable) Fitch: A+ (stable)</p> <p><b>Short-term</b> Moody's: P-1 S&amp;P: A-1 Fitch: F1+</p>	<p><b><u>Amount of Facility:</u></b> Up to \$20,000,000</p> <p><b><u>Term of Facility:</u></b> 7 years Subject to mandatory tenor for purchase at par plus accrued interest</p> <p>Mandatory tenor date would be the 7<sup>th</sup> anniversary date of purchase of the Bonds</p> <p><b><u>Amortization:</u></b> Interest due semi-annually in arrears and principal due annually</p> <p>The Bonds shall maintain the existing schedule with a balloon payment due at maturity</p> <p>Day count: 30/360</p>	<p><b><u>Default Rate</u></b> PNC Base Rate + 3%</p> <p>PNC Base Rate is the greatest of (i) PNC Prime Rate, (ii) Federal Funds Open Rate + 0.5%, (iii) the Daily LIBOR Rate + 1%, (iv) 6%</p>	<p><b><u>Interest Rate Quotes:</u></b> <b><u>Tax-exempt</u></b> <b><u>7 years:</u></b> 1.959%</p> <p><b><u>10 years:</u></b> N/A</p> <p><b><u>13 years:</u></b> N/A</p> <p>Rates are indicative subject to change.</p>	<p><b><u>Security:</u></b> First lien on the Obligor's Gross Revenues</p> <p><b><u>Financial Covenants:</u></b> None</p>	<p><b><u>Financial Reporting:</u></b> Consistent with existing Continuing Disclosure Obligations</p>	<p><b><u>Legal Fees:</u></b> \$15,000 No upfront fees</p> <p><b><u>Counsel:</u></b> John Bitar Windels Marx Lane &amp; Mittendorf, LLP</p> <p><b><u>Other Requirements:</u></b> Banking relationship requirement: Maintain a primary depository relationship with the Bank</p> <p>Default will occur should the public debt rating of the University drop below investment grade</p> <p><b><u>Proposal Duration:</u></b> Rates valid for 2 weeks from proposal date (April 30, 2015)</p>

Richard Stockton University  
 Executive Summary – Direct Loan Proposals  
 May 12, 2015

Bank	Loan Terms	Facility Fees	Interest Rates	Security and Financial Covenants	Financial Reporting	Other
<p><b>Provident Bank</b>  <b>Keith Stinchcomb</b>            Senior Vice President  <a href="mailto:Keith.stinchcomb@providentnj.com">Keith.stinchcomb@providentnj.com</a></p> <p><b>Credit Ratings</b>            No rated debt</p>	<p>None provided</p> <p>A commitment of the proposed amount requires the approval of the sponsoring Team Leader, the Director of Middle Market Lending, the Chief Lending Officer, and the Bank's Credit Committee. While this proposal has been shared with approving bank personnel it is not fully approved.</p>	<p><b>Fees:</b>            Bank Fee (includes search and filing fees) \$50,000</p> <p><b>Prepayment Penalty</b>            None</p>	<p><b>Indicative Interest Rate Quotes</b>            7 year fixed rate: 3.39%</p> <p>Resets at 65% of the sum of the weekly average yield on the 7-Year US Treasury plus margin of 2.25% per annum plus 35% of the banks cost of funds as indexed by the 7 Year Federal Home Loan Bank bullet advance Rate</p> <p>10 year fixed rate: 3.71%</p> <p>Resets at 65% of the sum of the weekly average yield on the 10-Year US Treasury plus margin of 2.25% per annum plus 35% of the banks cost of funds as indexed by the 3 Year Federal Home Loan Bank bullet advance Rate</p>	<p><b>Financial Covenants:</b>            None</p>	<p><b>Financial Reporting:</b>            Annual submission of financial statements and Operating Data            Information no later than 180 days following the end of the fiscal year end; Quarterly submission of internally prepared financial statements</p>	<p><b>Legal Fees:</b>            \$38,500</p> <p><b>Counsel:</b>            Charles Berman            Sherman, Wells, Sylvester &amp;            Stamelamm LLP</p> <p><b>Proposal Duration:</b>            Valid through May 15, 2015</p>

Richard Stockton University  
Executive Summary – Direct Loan Proposals  
May 12, 2015

Bank     
 Loan Terms     
 Facility Fees     
 Interest Rates     
 Security and Financial Covenants     
 Financial Reporting     
 Other

<p><b>Bank of America</b> <b>Ferrill Lynch</b></p> <p><b>George Jaeger</b> <i>Senior Vice President</i> <a href="mailto:george.d.jaeger@bamf.com">george.d.jaeger@bamf.com</a></p> <p><b>Thomas Holt</b> <i>Senior Vice President</i> <a href="mailto:thomas.j.holt@bamf.com">thomas.j.holt@bamf.com</a></p> <p><b>Credit Ratings</b></p> <p><b>Long-term</b> Moody's: A2 (possible upgrade) S&amp;P: A (negative) Fitch: A (negative)</p> <p><b>Short-term</b> Moody's: P-1 S&amp;P: A-1 Fitch: F-1</p>	<p><b>Amount of Facility:</b></p> <p>Not to exceed \$20,000,000</p> <p><b>Term of Facility:</b></p> <p>7, 10, or 13 years</p> <p><b>Amortization:</b></p> <p>Annual principal; semi-annual interest</p> <table border="1" style="width:100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>FY</th> <th>7 yrs</th> <th>10y rs</th> <th>13y rs</th> </tr> </thead> <tbody> <tr> <td>16</td> <td>1.40</td> <td>1.40</td> <td>1.40</td> </tr> <tr> <td>17</td> <td>1.435</td> <td>1.435</td> <td>1.435</td> </tr> <tr> <td>18</td> <td>1.47</td> <td>1.47</td> <td>1.47</td> </tr> <tr> <td>19</td> <td>1.52</td> <td>1.52</td> <td>1.52</td> </tr> <tr> <td>20</td> <td>1.56</td> <td>1.56</td> <td>1.56</td> </tr> <tr> <td>21</td> <td>1.605</td> <td>1.605</td> <td>1.605</td> </tr> <tr> <td>22</td> <td>1.65</td> <td>1.65</td> <td>1.65</td> </tr> <tr> <td>23</td> <td>1.69</td> <td>1.69</td> <td>1.69</td> </tr> <tr> <td>24</td> <td>1.74</td> <td>1.74</td> <td>1.74</td> </tr> <tr> <td>25</td> <td>5.93</td> <td>1.785</td> <td></td> </tr> <tr> <td>26</td> <td></td> <td>1.835</td> <td></td> </tr> <tr> <td>27</td> <td></td> <td>1.890</td> <td></td> </tr> <tr> <td>28</td> <td></td> <td>0.420</td> <td></td> </tr> </tbody> </table> <p><b>\$, in millions</b></p> <p><b>Day count:</b> 30/360</p>	FY	7 yrs	10y rs	13y rs	16	1.40	1.40	1.40	17	1.435	1.435	1.435	18	1.47	1.47	1.47	19	1.52	1.52	1.52	20	1.56	1.56	1.56	21	1.605	1.605	1.605	22	1.65	1.65	1.65	23	1.69	1.69	1.69	24	1.74	1.74	1.74	25	5.93	1.785		26		1.835		27		1.890		28		0.420		<p><b>Prepayment Penalty</b></p> <p>May be prepaid in whole, or in part, on any date with 14 days prior written notice to the Purchaser by payment of an amount equal to the principal amount to be prepaid plus accrued interest thereon to the date of payment plus a Make-Whole Prepayment fee</p> <p><b>Set-up Rates</b></p> <p>The Tax Exempt Rate is subject to maintenance of the current "A2" / "A+" ratings assigned to any rated long-term, unenhanced parity debt of the University. The Tax Exempt Rate will be increased as follows should any of the rated and unenhanced parity debt fall within the category indicated in the table below:</p> <table border="1" style="width:100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Moody's /Fitch</th> <th>Spread</th> </tr> </thead> <tbody> <tr> <td>Baa1/BBB+</td> <td>25 bps</td> </tr> </tbody> </table>	Moody's /Fitch	Spread	Baa1/BBB+	25 bps	<p><b>Indicative Interest Rate Quote:</b></p> <p><u>7 year</u> Tax-exempt: 2.00%</p> <p><u>69 month interpolated Interest Rate Swap</u> Rate + 0.41%</p> <p><u>10 year</u> Tax-exempt: 2.25%</p> <p><u>82 month interpolated Interest Rate Swap</u> Rate + 0.52%</p> <p><u>13 year</u> Tax-exempt: 2.35%</p> <p><u>86 month interpolated Interest Rate Swap</u> Rate + 0.58%</p>	<p><b>Security:</b></p> <p>General obligation of the University</p> <p><b>Financial Covenants:</b></p> <p>None</p>	<p><b>Financial Reporting:</b></p> <p>Within 180 days after the close of each fiscal year of the University the complete audited financial statements;</p> <p>With the above financial statements, a certificate of the compliance of the University (i) stating whether there exists on the date of such certificate any Default or Event of Default and if so, the details thereof and the action which the University is taking or proposes to take with respect thereto, and (ii) setting forth in detail, compliance with the financial covenants and the supporting calculations;</p> <p>and Other information respecting the affairs, condition and/or operations, financial or otherwise, of the University as the Bank may from time to time reasonably request</p>	<p><b>Legal Fees:</b></p> <p>\$10,000 plus disbursements/out-of-pocket expenses</p> <p>Amendments, standard waivers or consents: \$2,500 plus all counsel fees and expenses</p> <p><b>Counsel:</b></p> <p><b>Mark Raymond</b> Mark Raymond Law</p> <p><b>Other Requirements</b></p> <p><b>Indemnification:</b> The University will indemnify and hold harmless the Bank and its respective affiliates and its partners, directors, officers, employees, agents and advisors for all losses, claims, damages, liabilities and expenses arising out of or relating to the financing, the University's or Authority's use of loan proceeds or the commitment. This provision shall survive and continue for the benefit of all such persons or entities</p> <p><b>Proposal Duration:</b></p> <p>Rates and proposal valid until July 1, 2015</p> <p>Closing date by May 15, 2015</p>
FY	7 yrs	10y rs	13y rs																																																															
16	1.40	1.40	1.40																																																															
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18	1.47	1.47	1.47																																																															
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20	1.56	1.56	1.56																																																															
21	1.605	1.605	1.605																																																															
22	1.65	1.65	1.65																																																															
23	1.69	1.69	1.69																																																															
24	1.74	1.74	1.74																																																															
25	5.93	1.785																																																																
26		1.835																																																																
27		1.890																																																																
28		0.420																																																																
Moody's /Fitch	Spread																																																																	
Baa1/BBB+	25 bps																																																																	

Richard Stockton University  
 Executive Summary – Direct Loan Proposals  
 May 12, 2015

Bank      Loan Terms      Facility Fees      Interest Rates      Security and Financial Covenants      Financial Reporting      Other

<p><b>Republic Bank</b>  <b>Stephen McWilliams</b>                  Senior Vice President  <a href="mailto:smcwilliams@myrepublicbank.com">smcwilliams@myrepublicbank.com</a></p> <p><b>W. Matthew Skilton</b>  <a href="mailto:mskilton@myrepublicbank.com">mskilton@myrepublicbank.com</a></p> <p><b>Credit Ratings</b>                  N/A</p>	<p><b>Amount of Facility:</b>                  \$20,000,000</p> <p><b>Amortization:</b></p> <table border="1"> <thead> <tr> <th>FY</th> <th>Principal</th> </tr> </thead> <tbody> <tr><td>16</td><td>1.40</td></tr> <tr><td>17</td><td>1.435</td></tr> <tr><td>18</td><td>1.47</td></tr> <tr><td>19</td><td>1.52</td></tr> <tr><td>20</td><td>1.56</td></tr> <tr><td>21</td><td>1.605</td></tr> <tr><td>22</td><td>1.65</td></tr> <tr><td>23</td><td>1.69</td></tr> <tr><td>24</td><td>1.74</td></tr> <tr><td>25</td><td>1.785</td></tr> <tr><td>26</td><td>1.835</td></tr> <tr><td>27</td><td>1.890</td></tr> <tr><td>28</td><td>0.420</td></tr> </tbody> </table> <p>\$, in millions                  Day count: 30/360</p>	FY	Principal	16	1.40	17	1.435	18	1.47	19	1.52	20	1.56	21	1.605	22	1.65	23	1.69	24	1.74	25	1.785	26	1.835	27	1.890	28	0.420	<p><b>Fees:</b>                  None</p> <p><b>Prepayment Penalty:</b>                  Any partial prepayment of principal may be credited against such stated installments of principal on the Notes as the Authority may designate in writing to the Bank at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installments last, by dated, due and payable</p>	<p><b>Interest Rate Quotes:</b>                  7 year fixed rate:                  3.96%                  Based on current 7 year Treasury Rate plus 225 basis points (floor of 3.96%).                  After 7<sup>th</sup> year, rate will convert to a Rate Floating using the formula of 30 Day LIBOR plus 200 basis points with a floor of 4% on the conversion date</p>	<p><b>Security:</b>                  Special, limited obligation of the Authority payable solely from moneys provided by the University pursuant to the Lease or performable solely by the University</p> <p>Bonds are general obligations of the University</p> <p><b>Financial Covenants:</b>                  The Authority shall be permitted to issue additional debt and to secure such debt with parity lien on Revenues provided that the Authority presents to the Bank an engineer's certificate setting forth that, taking into account all debt service of the Authority, including the new debt to be incurred, the Authority is reasonably projected to have sufficient revenues, including projected rate increases and fund surpluses (calculated on a cash flow basis) to pay 105% of the total annual debt service requirements on all existing and proposed debt after the payment of all operating expenses of the Authority.</p>	<p><b>Financial Reporting:</b>                  Annual submission within 120 of fiscal year-end audited financial statements prepared by a CPA firm acceptable to the Bank</p>	<p><b>Legal Fees:</b>                  \$5,000 (all in fee for reviewing loan documents)</p> <p><b>Counsel:</b>                  Borrower's Counsel will refer to the Bank a law firm acceptable to the Bank that will represent the Bank</p> <p><b>Proposal Duration:</b>                  60 days</p>
FY	Principal																																	
16	1.40																																	
17	1.435																																	
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Richard Stockton University  
Executive Summary – Direct Loan Proposals  
May 12, 2015

Bank      Facility Fees      Interest Rates      Security and Financial Covenants      Financial Reporting      Other

<p><b>Bank</b></p> <p><u>ID Bank, N.A.</u> Cynthia Colucci Senior Relationship Manager, Middle Market Lending Cynthia.colucci@td.co m</p> <p>Joseph Tammaro Sector President, Metro PA-NJ Middle Market Lending Joseph.tammaro@td.co om</p> <p>Vincent Vita Market Commercial Credit Manager Vincent.vita@td.com</p> <p>Gina Hamilton Commercial Portfolio Loan Officer Gina.hamilton@td.com</p> <p><b>Credit Ratios</b> TD Bank, N.A. Long-term Moody's: Aa3 (stable) S&amp;P: AA- (negative) Short-term Moody's: P-1 S&amp;P: A-1+</p> <p>Toronto Dominion Bank (Parent Company) Long-term Moody's: Aa1 (negative) S&amp;P: AA- (negative) Short-term Moody's: P-1 S&amp;P: A-1+</p>	<p><b>Amount of Facility:</b> Up to \$20,000,000</p> <p><b>Term of Facility:</b> 7, 10, or 13 years</p> <p><b>Amortization:</b> Interest shall be paid quarterly in arrears; Principal shall be paid semi-annually</p> <p>1/6<sup>th</sup> of the upcoming principal payment shall be deposited into a sinking fund account maintained at TD Bank</p> <p>All payments to the Bank to be automatically charged against the University's sinking fund account to be maintained at TD Bank</p>	<p><b>Commitment Fee:</b> 10 bps on the commitment amount paid at closing by the Borrower</p> <p><b>Prepayment Penalty</b> The greater of (i) 1% of the principal balance being prepaid multiplied by the "Remaining Term," or (ii) a "Yield Maintenance Fee" (current cost of funds subtracted from the above stated interest rate, or default rate if Applicable).</p> <p><b>Step Up Rates</b> If the University falls to BBB or Baa2 rates shall increase 10 bps</p>	<p><b>Interest Rate Quotes:</b> <u>Fixed Rate (Open to Prepayment):</u> 7 year 2.35% 10 year 2.56% 13 year 2.69%</p> <p><u>Fixed Rate (Closed to Prepayment):</u> 7 year 2.04% 10 year 2.20% 13 year 2.33%</p>	<p><b>Security:</b> Security interest in Pledged Revenues defined as Basic Lease Payments and any other amounts payable to the Bank by the University</p> <p>The lease payments are a general obligation of the University</p> <p><b>Financial Covenants:</b> <u>Rate Covenant:</u> Tested annually at the end of each fiscal year</p> <p><u>Min. DS Coverage (13 yr only): 1.0:1</u> Tested annually at the end of each fiscal year. If not met in one year but 0.8X met that will not be event of default but pricing will increase 20 bps. Two consecutive years not meeting 1x coverage will be event of default</p> <p><b>Event of Default (13yr only):</b> A downgrade of the University's public debt rating to a BBB-/Baa3 or less or its equivalent from Moody's/S&amp;P/Fitch shall be an event of default.</p>	<p><b>Financial Reporting:</b> Within 150 days after the end of each fiscal year end of the University, a financial statement of the University's profit and loss for such fiscal year and a balance sheet as of the end of such fiscal year with a cash flow statement, all in reasonable detail according to GAAP and audited by an independent certified public account acceptable to the Bank.</p> <p>Within 60 days after the end of each fiscal year of the Borrower, the Operating Budget of the University for the then current or upcoming fiscal year, as applicable.</p> <p>Other information concerning the financial or business affairs of the University as may be reasonably requested by the Bank from time to time.</p>	<p><b>Legal Fees:</b> \$15,000</p> <p><b>Counsel:</b> John Bitar Windels Marx Lane &amp; Mittendorf, LLP</p> <p><b>Proposal Duration:</b> Rates and proposal valid through 7/1/2015</p> <p>Closing shall not occur before June 15, 2015</p>
<p>Day count: ACT/360</p>						

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

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

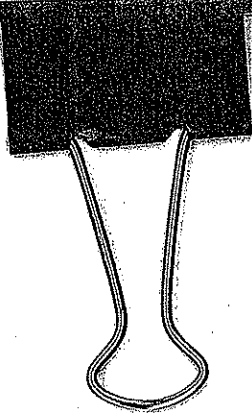
**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar

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

Revised Draft of 5/18/15



**LEASE AND AGREEMENT  
BY AND BETWEEN  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AND  
STOCKTON UNIVERSITY**

**DATED AS OF**

**JUNE \_\_, 2015**

**Relating to the Series 2005 F Project**

Revised Draft of 5/18/15

**ESCROW DEPOSIT AGREEMENT**

between

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

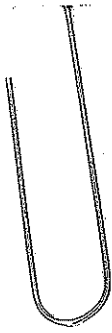
and

**U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent**

Dated June \_\_, 2015

With Respect to

New Jersey Educational Facilities Authority  
Revenue Refunding Bonds, The Richard Stockton College of New Jersey Issue, Series 2005 F



BOND AGREEMENT

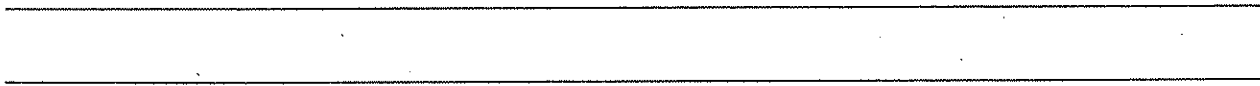
by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

BANK OF AMERICA, N.A., as Purchaser

Dated: June \_\_, 2015



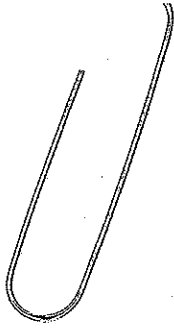


EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REVENUE REFUNDING BOND, STOCKTON UNIVERSITY ISSUE, SERIES 2015 E

PRINCIPAL AMOUNT: \$ \_\_\_\_\_  
DATED DATE: June \_\_, 2015  
FIXED INTEREST RATE: \_\_\_\_ %  
FINAL MATURITY DATE: July 1, 2028

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 BANK OF AMERICA, N.A. (the "Purchaser"), the principal sum of \_\_\_\_\_ and 00/100 Dollars (\$ \_\_\_\_\_), as set forth below, together with interest thereon at the rate herein provided until payment in full of all such principal.

Interest shall accrue at the Fixed Interest Rate set forth above, subject to the provisions of this Bond set forth below which provide for interest at the "Adjusted Rate", the "Alternative Taxable Rate" or the "Default Rate" (in lieu of the Fixed Interest Rate) under certain circumstances (the then-prevailing interest rate on this Bond is hereinafter referred to as the "Interest Rate"). Commencing on January 1, 2016 and on the first day of each January and July thereafter through and including the Final Maturity Date set forth above, the Authority will make payments of interest, and commencing on July 1, 2016 and on each July 1 thereafter through and including the Final Maturity Date, the Authority will make payments of principal, in accordance with the payment schedule set forth in the attached Schedule A; provided that, on July 1, 2028, the entire unpaid principal hereof and interest thereon shall be due and payable in full.

All computations of interest shall be made on the basis of a three hundred sixty (360) day year composed of twelve (12) thirty (30) day months.

This Bond is the duly authorized bond designated as the New Jersey Educational Facilities Authority Revenue Refunding Bond, Stockton University Issue, Series 2015 E 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 May 19, 2015 (the "Resolution"). This Bond is secured under a Bond Agreement (and the documents referred to therein) dated the Dated Date (the "Agreement") by and between the Authority and the Purchaser for the purpose of financing the Project (as defined in the Agreement). This Bond a special and limited obligation of the Authority payable from and



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

**Date:** May 19, 2015

**To:** Members of the Authority

**Issue:** The William Paterson University of New Jersey, Series 2015 C

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

**Bond Counsel**

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

**Senior Managing and Co-Managing Underwriter**

On April 27, 2015, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Senior Managing and Co-Managing Underwriter Services (the "RFP") to a distribution list of 13 firms which are members of the Authority's Senior Manager Pool and nine firms which are members of the Authority's Co-Managing Underwriter Pool.

The Authority received a total of ten responses from firms seeking appointment as Senior Managing Underwriter for this transaction. Three firms from the Senior Manager Pool declined to respond. The Authority received a total of five responses from firms seeking appointment as Co-Managing Underwriter for this transaction. Four firms from the Co-Manager Pool declined to respond.

### Senior Managing Underwriter

As highlighted in the RFP, the evaluation of the Senior Manager responses was performed by three evaluators (one staff member from the Authority, one staff member from Treasury, and one staff member from the University).

The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Evaluator #3</u>	<u>All Evaluators</u>	<u>Final Ranking</u>	<u>Proposed Fee</u>
BAML	64.470	83.470	83.470	231.410	4	2.603
Citi	75.526	89.026	94.526	259.078	2	2.235
Janney	48.295	71.795	66.295	186.385	10	3.360
JP Morgan	70.806	87.806	87.806	246.418	3	2.660
Loop	53.047	76.547	78.547	208.141	9	2.402
<b>Morgan Stanley</b>	<b>78.709</b>	<b>89.709</b>	<b>92.209</b>	<b>260.627</b>	<b>1</b>	<b>3.390</b>
PNC	56.640	73.140	79.640	209.420	8	4.110
Raymond James	59.455	82.455	82.955	224.865	6	3.130
RBC	56.537	81.037	75.037	212.611	7	4.320
Wells	65.517	83.517	80.517	229.551	5	2.935

**Recommendation: Morgan Stanley**

### Co-Managing Underwriter

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



**Trustee, Bond Registrar and Paying Agent**

On May 1, 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:

<b>Firm</b>	<b>Acceptance Fee</b>	<b>Annual Fees</b>
BNY Mellon	Waived	\$1,250 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 May 1, 2015, the Authority circulated an RFP to three nationally recognized independent certified public accountant firms that regularly perform verification agent services. By the May 8, 2015 due date, two responses were received. The responsive firms and their respective fee may be found below:

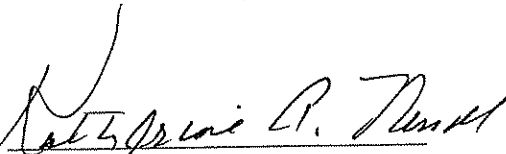
<b>Firm</b>	<b>Fee</b>
Causey Demgen & Moore	\$1,490
Mercadien	\$1,895

Causey Demgen & Moore provided the lowest fee quote of \$1,490 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 U.S. 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 11<sup>th</sup> day of May, 2015.

By:   
Katherine A. Newell  
Assistant Secretary

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

**ADOPTED MAY 19, 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** The William Paterson University of New Jersey (the "University") has requested that the Authority begin the process of procuring professionals in connection with the issuance of bonds by the Authority to finance a refunding and new money project on behalf of the University (the "Financing"); and

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

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

- 1. Appointment of Senior Managing Underwriter.**  
Morgan Stanley is hereby appointed as the Senior Managing Underwriter in connection with the Financing.
- 2. Appointment of Co-Managing Underwriter.**  
The Executive Director of the Authority or any such officer designated "acting" or "interim" is hereby authorized to appoint one or more co-managing underwriters, if necessary, in connection with the financing in accordance with the Authority's standard procurement policies and procedures for co-managers.
- 3. Appointment of Trustee, Bond Registrar and Paying Agent.**  
US Bank, National Association is hereby appointed as the Trustee, Bond Registrar and Paying Agent in connection with the Financing.
- 4. Appointment of Verification Agent.**  
Causey Demgen & Moore is hereby appointed as the Verification Agent in connection with the Financing.
- 5. Effective Date.** This Resolution shall take effect in accordance with the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING AMENDMENTS TO CERTAIN AGREEMENTS  
EXECUTED IN CONNECTION WITH BONDS ISSUED BY THE AUTHORITY  
ON BEHALF OF FAIRLEIGH DICKINSON UNIVERSITY**

**May 19, 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-I et seq.* (the "Act"); and

WHEREAS, on June 29, 2006, at the request of Fairleigh Dickinson University (the "University"), the Authority issued its Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2006 Series G in the original principal amount of \$14,505,000 (the "2006 Series G Bond"); and

WHEREAS, in connection with the issuance of the 2006 Series G Bond, the Authority and the University entered into a Loan and Security Agreement dated June 29, 2006 (the "2006 Loan Agreement") pursuant to which the Authority sold the 2006 Series G Bond to Commerce Bank, National Association, now known as TD Bank, National Association (the "Bank"), and loaned the proceeds thereof to the University, and pursuant to which the University is obligated, among other things, to pay amounts sufficient to pay interest and principal on the 2006 Series G Bond in repayment of such loan, all as set forth in the 2006 Loan Agreement; and

WHEREAS, the 2006 Series G Bond is currently outstanding the principal amount of \$11,185,000; and

WHEREAS, on June 29, 2006, at the request of the University, the Authority issued its Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2006 Series H in the original principal amount of \$2,147,544 (the "2006 Series H Bond"); and

WHEREAS, in connection with the issuance of the 2006 Series H Bond, the Authority, the Bank and the University entered into a Bond Agreement dated June 29, 2006 (the "2006 Bond Agreement") pursuant to which the Authority sold the 2006 Series H Bond to the Bank and loaned the proceeds thereof to the University, and pursuant to which the University is obligated, among other things, to pay amounts sufficient to pay interest and principal on the 2006 Series H Bond in repayment of such loan, all as set forth in the 2006 Bond Agreement; and

WHEREAS, the 2006 Series H Bond is currently outstanding the principal amount of \$756,077.98; and

WHEREAS, on January 16, 2014, at the request of the University, the Authority issued its Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2014 Series B in the original principal amount of \$51,925,000 (the "2014 Series B Bond"); and

WHEREAS, in connection with the issuance of the 2014 Series B Bond, the Authority and the University entered into a Loan and Security Agreement dated January 16, 2014 (the "2014 Loan Agreement") pursuant to which the Authority sold the 2014 Series B Bond to the Bank and loaned the proceeds thereof to the University, and pursuant to which the University is obligated, among other things, to pay amounts sufficient to pay interest and principal on the 2014 Series B Bond in repayment of such loan, all as set forth in the 2014 Loan Agreement; and

WHEREAS, the 2014 Series B Bond is currently outstanding the principal amount of \$49,495,000; and

WHEREAS, on April 13, 2015, at the request of the University, the Authority issued its Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2015 Series B in the original principal amount of \$19,675,000 (the "2015 Series B Bond"); and

WHEREAS, in connection with the issuance of the 2015 Series B Bond, the Authority and the University entered into a Loan and Security Agreement dated April 13, 2015 (the "2015 Loan Agreement"; together with the 2006 Loan Agreement, the 2006 Bond Agreement and the 2014 Loan Agreement, the "Agreements") pursuant to which the Authority sold the 2015 Series B Bond to the Bank and loaned the proceeds thereof to the University, and pursuant to which the University is obligated, among other things, to pay amounts sufficient to pay interest and principal on the 2015 Series B Bond in repayment of such loan, all as set forth in the 2015 Loan Agreement; and

WHEREAS, the 2015 Series B Bond is currently outstanding the principal amount of \$19,675,000; and

WHEREAS, the University and the Bank have agreed to amend certain provisions of the Agreements, as set forth in the amendments to the Agreements (the "Amendment Agreements"), the forms of which have been furnished to the Authority; and

WHEREAS, the University and the Bank have requested that the Authority approve and execute the Amendment Agreements; and

WHEREAS, the Authority has determined that it is necessary and advisable and in the best interest of the University and its students to enter into the Amendment Agreements.

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

**Section 1. Entry Into the Agreement Amendments.**

The Members hereby approve the Amendment Agreements and hereby authorize and direct the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Secretary and any Assistant Secretary of the Authority (each an "Authorized Officer") and any such officer designated as "acting" or "interim" to execute and deliver the Agreement Amendments in substantially the forms presented at this meeting with such changes, modifications and revisions as may be approved by such Authorized

Officers with the advice of counsel to the Authority; provided however that the Authority receives an opinion of bond counsel that the Agreement Amendments are permissible under the documents related to the bonds and that the Agreement Amendments do not adversely affect the tax-exempt status of the applicable series of bonds.

**Section 2. Prior Action Ratified; All Other Necessary Action Authorized.**

Any and all prior actions taken by the Authority in connection with the Agreement Amendments are hereby ratified and confirmed. The Authorized Officers are each hereby authorized and directed to undertake any and all actions necessary to effect the Agreement Amendments and to execute and deliver any other consents, agreements, documents, certificates, directions and notices as may be necessary, advisable, or appropriate to effect such consent and the taking of any such action, and the execution and delivery of each such consent, agreement, documents, certificates, directions and notices shall be conclusive evidence of the approval thereof by the Authorized Officer taking such action and of its necessity, advisability or appropriateness.

**Section 3. Effective Date.**

This Resolution shall take effect in accordance with the provisions of the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar

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

**AMENDMENT TO LOAN AND SECURITY AGREEMENT**

THIS AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment") is dated as of June 1, 2015, by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), a public body corporate and politic constituting an instrumentality of the State of New Jersey, and FAIRLEIGH DICKINSON UNIVERSITY (the "University").

WHEREAS, the Authority and the University entered into a Loan and Security Agreement dated April 13, 2015 (the "Loan Agreement") in connection with the issuance by the Authority of its Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2015 Series B in the original principal amount of \$19,675,000 (the "Bond"); and

WHEREAS, TD Bank, National Association (the "Bank") is the holder of the Bond and a third-party beneficiary of the Loan Agreement; and

WHEREAS, the University and the Authority have agreed to modify certain terms of the Loan Agreement and the Bank has provided its written consent to this Amendment.

NOW THEREFORE, in consideration of the premises and the mutual covenants and representations herein, and intending to be legally bound the parties hereto hereby mutually agree as follows:

1. In Section 1, the following definition is added:

"Mortgage" means any of the Mortgages;

2. A Section 34 is hereby added as follows:

**SECTION 34. Partial Release.**

The Bank agrees that the University shall be permitted to obtain a release of a Mortgage on a portion of the premises subject to such Mortgage (the "Release Parcel") provided that the ratio of the outstanding principal amount of all obligations owed by the University to the Bank which obligations are secured by the Mortgages to the value of the remaining premises subject to the Mortgages (the "Remaining Parcel") must not exceed 70%. In addition, the release of the Release Parcel shall be subject to the following terms and conditions:

- (i) No Default or Event of Default shall have occurred and be continuing.

**AMENDMENT TO LOAN AND SECURITY AGREEMENT**

THIS AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment") is dated as of June 1, 2015, by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), a public body corporate and politic constituting an instrumentality of the State of New Jersey, and FAIRLEIGH DICKINSON UNIVERSITY (the "University").

WHEREAS, the Authority and the University entered into a Loan and Security Agreement dated January 16, 2014 (the "Loan Agreement") in connection with the issuance by the Authority of its Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2014 Series B in the original principal amount of \$51,925,000 (the "Bond"); and

WHEREAS, TD Bank, National Association (the "Bank") is the holder of the Bond and a third-party beneficiary of the Loan Agreement; and

WHEREAS, the University and the Authority have agreed to modify certain terms of the Loan Agreement and the Bank has provided its written consent to this Amendment.

NOW THEREFORE, in consideration of the premises and the mutual covenants and representations herein, and intending to be legally bound the parties hereto hereby mutually agree as follows:

1. In Section 1, the following definition is added:

"Mortgage" means any of the Mortgages;

2. Section 30(c) is hereby deleted and replaced with the following:

(c) The interest rate payable on the 2014 Series B Bond shall be increased by 20 basis points (.2%) (i) should Liquidity of the University be equal to or less than 0.40:1 or (ii) provided that the University maintains publicly held debt, if a public debt rating agency withdraws its rating on the University and the University does not promptly receive a public debt rating from another public debt rating agency or if the University fails to maintain a public debt rating of investment grade.

3. A Section 34 is hereby added as follows:

**SECTION 34. Partial Release.**

The Bank agrees that the University shall be permitted to obtain a release of a Mortgage on a portion of the premises subject to such



**AMENDMENT TO BOND AGREEMENT**

THIS AMENDMENT TO BOND AGREEMENT (this "Amendment") is dated as of June 1, 2015, by and among the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), a public body corporate and politic constituting an instrumentality of the State of New Jersey, FAIRLEIGH DICKINSON UNIVERSITY (the "Borrower") and TD BANK, NATIONAL ASSOCIATION (f/k/a Commerce Purchaser, National Association), a national banking association, as Purchaser and Escrow Agent (the "Purchaser").

WHEREAS, the Authority, the Borrower and the Purchaser entered into a Bond Agreement dated June 29, 2006 (the "Bond Agreement") in connection with the issuance by the Authority of its Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2006 Series H in the original principal amount of \$2,147,544 (the "Bond"); and

WHEREAS, the Borrower, the Authority and the Purchaser have agreed to modify certain terms of the Bond Agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants and representations herein, and intending to be legally bound the parties hereto hereby mutually agree as follows:

1. In Section 1.2, the following definitions are added:

"Debt Service" means interest on Long-Term Debt and current portion of Long-Term Debt paid in the current year;

"Long-Term Debt" means all obligations for the payment of money incurred, assumed or guaranteed by the Borrower, whether due and payable in all events, or upon the performance of work, the possession of property as lessee or the rendering of services by others, except: (a) Short-Term Debt; (b) current operating obligations payable out of current revenues, including current payments for the funding of pension plans; (c) obligations under contracts for supplies, services and pensions, allocable to current operating expenses of future years in which the supplies are to be furnished, the services rendered or the pensions paid; and (d) rentals payable in future years under leases;

"Net Revenues" means the excess of any unrestricted revenues of the Borrower (including transfers, at the Borrower's discretion, of the operating fund(s) from investments and other legally available funds of the Borrower) over unrestricted expenses of the Borrower (excluding interest, amortization and depreciation), subject to adjustments to exclude unrealized gains and losses on investments, extraordinary items and any other non-cash items determined in accordance with

## AMENDMENT TO LOAN AND SECURITY AGREEMENT

THIS AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment") is dated as of June 1, 2015, by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), a public body corporate and politic constituting an instrumentality of the State of New Jersey, and FAIRLEIGH DICKINSON UNIVERSITY (the "University").

WHEREAS, the Authority and the University entered into a Loan and Security Agreement dated June 29, 2006 (the "Loan Agreement") in connection with the issuance by the Authority of its Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2006 Series G in the original principal amount of \$14,505,000 (the "Bond"); and

WHEREAS, TD Bank, National Association (the "Bank") is the holder of the Bond and a third-party beneficiary of the Loan Agreement; and

WHEREAS, the University and the Authority have agreed to modify certain terms of the Loan Agreement and the Bank has provided its written consent to this Amendment.

NOW THEREFORE, in consideration of the premises and the mutual covenants and representations herein, and intending to be legally bound the parties hereto hereby mutually agree as follows:

1. In Section 1, the following definitions are added:

"Debt Service" means interest on Long-Term Debt and current portion of Long-Term Debt paid in the current year;

"Mortgage" means any of the Mortgages;

2. In Section 1, the definitions of "Long-Term Debt and "Short Term Debt" are deleted and replaced with the following:

"Long-Term Debt" means all obligations for the payment of money incurred, assumed or guaranteed by the University, whether due and payable in all events, or upon the performance of work, the possession of property as lessee or the rendering of services by others, except: (a) Short-Term Debt; (b) current operating obligations payable out of current revenues, including current payments for the funding of pension plans; (c) obligations under contracts for supplies, services and pensions, allocable to current operating expenses of future years in which the supplies are to be furnished, the services rendered or the pensions paid; and (d) rentals payable in future years under leases;



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### BOND SALE SUMMARY

**Borrower:** Princeton University, Princeton, New Jersey

**Issue:** 2015 Series A

**Amount:** \$156,790,000

**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.

**Structure:** Negotiated, Fixed Rate

**Final Maturity:** July 1, 2035

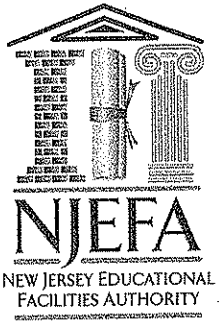
**True Interest Cost:** 2.32%

**Net PV Savings:** \$34,125,484

**Closing:** May 15, 2015

#### **Professionals on the Transaction:**

<b>Bond Counsel:</b>	McCarter & English, LLP
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Borrower's Counsel:</b>	Ballard Spahr LLP
<b>Borrower's Financial Advisor:</b>	The Yuba Group
<b>Senior Manager:</b>	Morgan Stanley
<b>Co-Managers:</b>	JP Morgan
	Bank of America Merrill Lynch
<b>Trustee:</b>	BNY Mellon
<b>Trustee Counsel:</b>	McManimon, Scotland & Baumann, LLC
<b>Verification Agent:</b>	Causey Demgen & Moore



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### BOND SALE SUMMARY

**Borrower:** Princeton University, Princeton, New Jersey

**Issue:** 2015 Series D

**Amount:** \$150,000,000

**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; (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.

**Structure:** Competitive, Fixed Rate

**Final Maturity:** July 1, 2045

**True Interest Cost:** 3.40%

**Closing:** May 15, 2015

**Professionals on the Transaction:**

**Bond Counsel:**

McCarter & English, LLP

**Authority's Counsel:**

Attorney General of the State of New Jersey

**Borrower's Counsel:**

Ballard Spahr LLP

**Borrower's Financial Advisor:**

The Yuba Group

**Winning Bidder:**

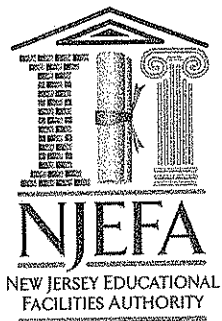
Bank of America Merrill Lynch

**Trustee:**

BNY Mellon

**Trustee Counsel:**

McManimon, Scotland & Baumann, LLC



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### BOND SALE SUMMARY

**Borrower:** Fairleigh Dickinson University, Teaneck, New Jersey

**Issue:** 2015 Series B

**Amount:** \$19,675,000

**Purpose:** To provide funds to finance: (i) the refunding of all of the 2004 Series C Bonds, (ii) the Debt Service Reserve Fund, and (iii) certain Costs of Issuance of the 2015 Series B Bonds

**Structure:** Direct Purchase, Fixed Rate

**Final Maturity:** July 1, 2023

**True Interest Cost:** 2.42%

**Net Present Value Savings:** \$2,338,827

**Closing:** April 13, 2015

#### **Professionals on the Transaction:**

<b>Bond Counsel:</b>	McManimon, Scotland & Baumann, LLC
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Borrower's Counsel:</b>	Boyar, Suozzo & Motyczka, P.A.
<b>Borrower's Financial Advisor:</b>	Prager & Co., LLC
<b>Purchaser:</b>	TD Bank, N.A.
<b>Purchaser's Counsel:</b>	Windels, Marx, Lane & Mittendorf, LLP
<b>Verification Agent:</b>	Mercadien
<b>Trustee &amp; Escrow Agent:</b>	BNY Mellon
<b>Trustee/Escrow Agent Counsel:</b>	Hawkins, Delafield & Wood

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2015 BUDGET VARIANCE ANALYSIS  
FOR FOUR MONTHS ENDED APRIL 30, 2015**

**Executive Summary**

The NJEFA concluded April with year-to-date net operating income in the amount of \$310,608, based on revenues of \$1,124,888 and expenses of \$814,280. As a result, net operating income is higher than budgeted by \$231,124. This difference is a result of less than budgeted expenses in the amount of \$242,102 partially offset by lower than budgeted revenues in the amount of \$10,978.

**Revenues**

Revenues were less than projected through April primarily due to less than expected bond issuance activity.

**Expenses**

Operating expenditures for the first four months of the year were favorable as compared to budget by \$242,102. Most of the line items display positive deviations and are primarily the result of staff vacancies and timing.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**APRIL 2015**

	Month Ended April 30, 2015			Four Months Ended April 30, 2015		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Operating Revenues</b>						
Annual Administrative Fees	\$252,698	\$252,698	\$ -	\$ 1,010,794	\$ 1,010,794	\$ -
Initial Fees	39,350	53,256	(13,906)	110,030	123,936	(13,906)
Investment Income	1,821	283	1,538	4,064	1,136	2,928
	<u>\$ 293,869</u>	<u>\$ 306,237</u>	<u>\$ (12,368)</u>	<u>\$ 1,124,888</u>	<u>\$ 1,135,866</u>	<u>\$ (10,978)</u>
<b>Operating Expenses</b>						
Salaries	\$76,122	\$96,386	\$ 20,264	\$ 326,512	\$ 433,490	\$ 106,978
Employee Benefits	20,338	29,102	8,764	211,188	269,868	58,680
Provision for Post Ret. Health Benefits	11,150	11,150	-	44,600	44,600	-
Office of The Governor	2,208	2,208	-	8,836	8,836	-
Office of The Attorney General	840	4,667	3,827	2,865	18,664	15,799
Sponsored Programs	-	500	500	-	2,000	2,000
Telephone	1,330	1,667	337	3,838	6,664	2,826
Rent	24,394	24,483	89	87,080	87,168	88
Utilities	1,687	1,792	105	6,747	7,164	417
Postage	161	417	256	586	1,664	1,078
Office Supplies & Expenses	2,286	3,417	1,131	10,867	13,664	2,797
Travel & Official Receptions	274	1,250	976	712	5,000	4,288
Staff Training & Tuition Reimbursement	95	1,750	1,655	849	7,000	6,151
Insurance	2,426	2,427	1	9,707	9,708	1
Annual Report & Newsletters	-	2,792	2,792	-	11,164	11,164
Public Relations	-	750	750	-	3,000	3,000
Professional Services	28,251	16,433	(11,818)	56,800	64,736	7,936
Dues & Subscriptions	1,338	3,245	1,907	20,751	25,320	4,569
Data Processing	3,500	3,750	250	10,500	15,000	4,500
Maintenance of Equipment	783	3,333	2,550	4,552	13,336	8,784
Depreciation	1,823	2,083	260	7,290	8,336	1,046
Contingency	-	-	-	-	-	-
	<u>179,006</u>	<u>213,602</u>	<u>34,596</u>	<u>814,280</u>	<u>1,056,382</u>	<u>242,102</u>
<b>Net Operating Income</b>	<u>\$ 114,863</u>	<u>\$ 92,635</u>	<u>\$ 22,228</u>	<u>\$ 310,608</u>	<u>\$ 79,484</u>	<u>\$ 231,124</u>



## NJEFA Operating Account - Vendor Payments March 2015

Type	Date	Num	Name	Memo	Account	Amount
Check	03/01/2015	10574	100 & RW CRA, LLC	Inv 092907, 092909, 092908	Rent, Utilities	23,372.67
Check	03/04/2015	EFT	United States Postal Service - Neopost	Replenish Meter	Postage	300.00
Check	03/05/2015	EFT	NJSHBP	ID 150400 03/15	Employee Benefits	17,443.24
Check	03/05/2015	EFT	NJSHBP	ID 150400 03/05	Post Retirement Benefits	5,502.16
Check	03/09/2015	10575	The Wall Street Journal	Acct No. 0411212250423 - 1 Year Subscription (Print & Digital)	Dues & Subscriptions	347.88
Check	03/09/2015	10576	UPS	Inv 2Y687X085, 2Y687X095	Postage	39.82
Check	03/09/2015	10577	DocuSafe	Inv 73319	Office Supplies and Expenses	114.20
Check	03/09/2015	10578	AT Conference	Inv 774349-0215	Telephone	59.24
Check	03/09/2015	10579	NJ Economic Development Authority	March Coverage	Employee Benefits	1,220.10
Check	03/09/2015	10580	McFadyen, Jacqueline	Expense Reimbursement - Travel 2/26/15 - 2/27/15	Travel & Official Receptions	37.20
Check	03/09/2015	10581	The Times	Inv 103880989-02132015, 103882670-02172015, 103884319-02202015	Office Supplies and Expenses	49.88
Check	03/09/2015	10582	The Star-Ledger	Inv 103880984-02132015, 103882664-02172015	Office Supplies and Expenses	111.36
Check	03/09/2015	10583	Newell, Katherine	Employee Reimbursement - Travel 2/25/15	Travel & Official Receptions	6.00
Check	03/09/2015	10584	Government News Network	Inv 70244-G	Dues & Subscriptions	303.00
Check	03/09/2015	10585	CDW Government, Inc.	Inv SP21701	Data Processing Equipment	566.93
Check	03/09/2015	10586	Staples Advantage	Inv 3257208627	Office Supplies and Expenses	72.20
Check	03/09/2015	10587	Panera Bread	Inv 60147600186 - Sr Staff Meeting	Travel & Official Receptions	35.15
Check	03/09/2015	10588	SS&C Technologies, Inc	INV409995	Data Processing	3,500.00
Check	03/09/2015	10589	Perna's Plant and Flower Shop, Inc.	Inv 127, BC	Office Supplies and Expenses	77.95
Check	03/09/2015	10590	Treasurer, State of New Jersey - DAG	FY 2015 2nd Quarter (10/1/14 - 12/31/14)	Prepaid DAG Fees	1,205.00
Check	03/09/2015	10591	Stitt, Sheryl A.	Expense Reimbursement - Bond Document Seminar 2/24/15	Travel & Official Receptions	109.50
Check	03/09/2015	10592	GFI USA, Inc.	Inv USINV0196071, Acct No. 62308	Data Processing Equipment	854.50
Check	03/11/2015	10593	20/20 Business Solutions, Inc.	Inv 488963	Equipment Maintenance	2,125.00
Check	03/11/2015	10594	Thomson Reuters (Markets) LLC	Inv 92753847	Dues & Subscriptions	666.00
Check	03/11/2015	10595	CliftonLarsonAllen LLP	Inv 988455	Professional Services	20,000.00
Check	03/24/2015	10596	UPS	Inv 2Y687X115	Postage	38.56
Check	03/24/2015	10597	Staples Advantage	Inv 3259716500	Office Supplies and Expenses	154.21
Check	03/24/2015	10598	Bloomberg Finance LP	Inv 5602804994	Dues & Subscriptions	6,270.00
Check	03/24/2015	10599	Bank of America - Acct Analysis	Inv 150200005877	Office Supplies and Expenses	151.95
Check	03/24/2015	10600	Lexis Nexis	Inv 1502223247	Dues & Subscriptions	292.00
Check	03/24/2015	10601	Ricoh USA, Inc.	Inv 5035023563	Equipment Maintenance	111.14
Check	03/24/2015	10602	The Times	Inv 103891302-03032015	Office Supplies and Expenses	18.56
Check	03/24/2015	10603	100 & RW CRA, LLC	Inv 93154	Telephone	82.50
Check	03/24/2015	10604	Line Systems, Inc.	Inv 66054150315	Equipment Maintenance	1,286.31
Check	03/24/2015	10605	20/20 Business Solutions, Inc.	Inv 489015	Equipment Maintenance	511.11
Check	03/24/2015	10606	The Star-Ledger	Inv 103884305-02202015	Office Supplies and Expenses	59.16
Check	03/24/2015	10607	McFadyen, Jacqueline	Expense Reimbursement - Travel 3/6/15	Travel & Official Receptions	49.05
Check	03/24/2015	10608	Thomas Edison State College	TESC 2011 D Escrow 76-7847-01-5	Accounts Payable	6.84
Check	03/24/2015	10609	State of New Jersey - DLWD	QE 9/30/14 EIN 0-221-829-511/000-00	Accounts Receivable	5.00
						87,154.37

## NJFEA Operating Account - Vendor Payments April 2015

Type	Date	Num	Name	Memo	Account	Amount
Check	04/01/2015	10610	100 & RW CRA, LLC	INV 093479, 093481, 093480	Rent, Utilities	23,372.67
Check	04/10/2015	EFT	NJSHBP	ID 150400 04/15	Employee Benefits	17,443.24
Check	04/10/2015	EFT	NJSHBP	ID 150400 04/15	Post Retirement Benefits	4,470.68
Check	04/10/2015	10611	CliffonLarsonAllen LLP	INV 1014026	Professional Services	28,000.00
Check	04/10/2015	10612	Thomson Reuters (Markets) LLC	INV 92847959	Dues & Subscriptions	666.00
Check	04/10/2015	10613	Lexis Nexis	INV 1503223077	Dues & Subscriptions	292.00
Check	04/10/2015	10614	DocuSafe	INV 74141	Office Supplies and Expenses	114.20
Check	04/10/2015	10615	100 & RW CRA, LLC	INV 093707 2014 Reconc.	Rent	3,499.00
Check	04/10/2015	10616	Government News Network	INV 70524-G	Dues & Subscriptions	303.00
Check	04/10/2015	10617	AT Conference	INV 784407-0315	Telephone	137.71
Check	04/10/2015	10618	Princeton Healthcare System	INV 3878	Employee Benefits	84.00
Check	04/10/2015	10619	NJ Economic Development Authority	April Coverage	Employee Benefits	1,220.10
Check	04/10/2015	10620	Panera Bread	3/24/15 Board Meeting Inv 60147600191	Travel & Official Receptions	142.29
Check	04/10/2015	10621	Staples Advantage	INV 3261200299, 3261050440, 3260286275, 3260340210	Office Supplies and Expenses	1,385.90
Check	04/10/2015	10622	UPS	INV 2Y687X145, 2Y687X125	Postage	91.05
Check	04/10/2015	10623	The Bank of New York Mellon	INV 111-1648163	Post Retirement Benefits	500.00
Check	04/10/2015	10624	Walker, Lisa	Expense Reimbursement - Travel 1/2/15 - 4/8/15	Travel & Official Receptions	14.26
Check	04/17/2015	10625	Bank of America - Acct Analysis	INV 15030005882	Office Supplies and Expenses	144.07
Check	04/17/2015	10626	Line Systems	INV 66054150415	Telephone	1,072.85
Check	04/17/2015	10627	Ricoh USA, Inc.	INV 5035348619 (7500 Unit)	Equipment Maintenance	271.46
Check	04/17/2015	10628	Staples Advantage	INV 3261783883, 3261783884, 3261861794	Office Supplies and Expenses	407.86
Check	04/17/2015	10629	Polar Inc.	INV 023138	Office Supplies and Expenses	89.85
Check	04/17/2015	10630	Paterson, Debra L.	Employee Benefits	Employee Benefits	119.00
Check	04/17/2015	10631	Dell Marketing L.P.	INV XJNM6C8K4, XJNJ3T8D4	Data Processing Equipment	1,286.09
Check	04/17/2015	10632	SS&C Technologies, Inc	INV412642	Data Processing	3,500.00
Check	04/17/2015	10633	The Star-Ledger	INV 103891296-03032015	Office Supplies and Expenses	52.91
Check	04/17/2015	10634	Video Corporation of America	Invoice # 1179222	Data Processing Equipment	1,570.00
Check	04/27/2015	10635	The Star-Ledger	INV 103914658-04102015	Office Supplies and Expenses	68.20
Check	04/27/2015	10636	The Times	INV 103914651-04102015	Office Supplies and Expenses	22.62
Check	04/27/2015	10637	Northside News Service	Mar.-Apr./15	Dues & Subscriptions	77.00
Check	04/27/2015	10638	20/20 Business Solutions, Inc.	INV 489075	Equipment Maintenance	511.11
Check	04/27/2015	10639	McFadyen, Jacqueline	Employee Benefits	Employee Benefits	167.00
Check	04/27/2015	10640	UPS	INV 2Y687X165, 2Y687X155	Postage	69.43
Check	04/27/2015	10641	McFadyen, Jacqueline	Expense Reimbursement - Travel 4/9/15 - 4/15/15	Travel & Official Receptions	117.89
Check	04/27/2015	10642	NJ Alliance For Action, Inc.	INV 28248 R.J.	Staff Training	95.00
Check	04/27/2015	10644	Newell, Katherine	Employee Reimbursement - Data Plan Jan - Apr. 2015	Telephone	120.00
						91,498.44



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

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b>Private</b>						
* Caldwell College	2013 Series E	Residence Hall Renov & Student Ctr Improv	\$ 1,435,381.63	\$ (1,435,381.63)	\$ -	100%
Sub Total			\$ 1,435,381.63	\$ (1,435,381.63)	\$ -	
<b>Public</b>						
The College of New Jersey	Series 2010 A&B	Construct School of Education	\$ 44,293,116.12	\$ (41,118,187.61)	\$ 3,174,928.51	93%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,294,379.00)	1,422,691.83	90%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(17,005,740.04)	1,195,335.19	93%
Ramapo College of New Jersey	Series 2012 B	Refunds & Renov to Coll. Park Apts	48,212,359.94	(38,170,382.30)	10,041,977.64	79%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(3,385,672.79)	22,222,567.31	13%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(38,072,794.93)	118,602,316.16	24%
Thomas Edison State College	Series 2014 B	Nursing Education Center & Parking	7,000,000.00	(20,250.28)	6,979,749.72	0%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(1,281,464.25)	36,588,191.85	3%
Sub Total			\$ 352,576,629.41	\$ (152,348,871.20)	\$ 200,227,758.21	
<b>Other Programs</b>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (37,040,538.86)	\$ 64,226,354.14	37%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(12,610,287.04)	28,703,379.96	31%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(44,335,264.67)	147,570,331.33	23%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(41,601,257.73)	178,375,906.27	19%
Sub Total			\$ 554,463,320.00	\$ (135,587,348.30)	\$ 418,875,971.70	
<b>Grand Total</b>			\$ 908,475,331.04	\$ (289,371,601.13)	\$ 619,103,729.91	

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