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DEREK S. HANSEL
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, MAY 28, 2013
ANNUAL MEETING**

The meeting was called to order at 10:07 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 8, 2012 to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

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

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

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

ALSO PRESENT:

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

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of May 7, 2013

The minutes of the meeting of May 7, 2013 were delivered via United Parcel Service to Governor Chris Christie under the date of May 7, 2013. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hodes and passed unanimously.

2. Election of Officers for the Period Ending May 20, 2014

Derek Hansel, Executive Director, requested the Members' nominations for Chair and Mr. Jacobs requested nominations for officers for the period ending May 20, 2014. The nominations and elected officers are indicated on the adopted resolution appended as Exhibit I.

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

Mr. Hansel reported that the Authority's By-Laws provide that the Evaluation Committee shall 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. He reported that based on their availability, willingness to serve and meeting the criteria; the resolution recommends the appointment of Chairman Roger Jacobs, Treasurer Josh Hodes and the State Treasurer or his designee to serve on the Evaluation Committee and requested the Members' approval.

Mr. Hutchinson 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. Edwards and passed unanimously.

The adopted resolution is appended as Exhibit II.

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

Mr. Hansel 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 to be elected at the annual meeting or soon thereafter.

He 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 and because the Treasurer is a member of the Authority, it is necessary to elect an additional member with significant financial experience. Mr. Hodes nominated Ridgeley Hutchinson; the motion was seconded by Mr. Petrecca and passed unanimously.

The adopted resolution is appended as Exhibit III.

5. **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 July 23, 2013 through May 20, 2014. The meetings are scheduled to begin at 9:00 a.m. at the Authority's offices. Mr. Jacobs 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. Petrecca 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.

Mr. Hansel noted that the current schedule has approved meeting six times per year and that the meetings will not always be held on the fourth Tuesday of the month.

Mr. Jacobs noted that Mr. Hansel and Authority staff have done tremendous work in the field of higher education, up to and continuing with recent activity in the field, and publicly thanked the staff.

The adopted resolution is appended as Exhibit IV.

6. **Executive Director's Report**

Mr. Hansel reported that the Authority has spent several months working with the Office of the Secretary of Higher Education and others on the grant solicitation process. He advised that Secretary Hendricks has submitted the list of projects that she is recommending for approval to the Legislature and the legislative process has begun. He reported that the Authority is starting to work with individual schools as they are starting to consider their financing options in light of those decisions and other decisions the individual schools are making.

Mr. Hansel reported that later in the meeting transactions the Authority recently closed with Bloomfield College and Seminary, Caldwell College and Seton Hall University would be discussed. Mr. Hansel reported that Authority staff has been working to facilitate refunding transactions for Princeton University and Princeton Theological Seminary as well as continuing to work with staff and others to consider new programs that the Authority can offer to address the needs of the Institutions.

7. **Project Management Report – List of Pending Projects**

Ms. Soyka reported that there are several projects for which various colleges and universities have requested Authority financing. Ms. Soyka 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 V.

8. **Resolution Approving the Authority's 2012 Annual Report**

Ms. Stitt reported that the Authority has prepared its Annual Report for 2012, which includes the Authority's 2012 Financial Statements and supplemental financial information that were previously adopted by the Members at the March 21, 2013 meeting. She reported that it also serves as the Authority's 2012 Comprehensive Annual Report of Operations and Finances as required by Executive Order No. 37. Ms. Stitt advised that E.O. No. 37 requires the Members' approval of the Annual Report; subsequent submission to the Governor's Authorities Unit and posting on the Authority's website.

Mr. Jacobs complimented Ms. Stitt and thanked her for her hard work. Ms. Stitt thanked Jamie O'Donnell for the great job she did in assisting with the preparation of the Annual Report.

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

RESOLUTION APPROVING THE AUTHORITY'S 2012 ANNUAL REPORT

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

The adopted resolution and draft report is appended as Exhibit VI.

9. **Report on the Sale of NJEFA Revenue Bond, Bloomfield College and Seminary Issue, 2013 Series A, In the Amount of \$32,267,000**

Ms. LaMarsh reported that on May 13, 2013 the Authority successfully closed the sale of the 2013 Series A bond on behalf of Bloomfield College and Seminary and described the various components of the transaction. The proceeds of the issue are being used to refinance an existing mortgage that the College had with The Provident Bank which resulted in cash flow savings of approximately 37% or \$250,000 per year. Proceeds will also be used for the construction and equipping of a new student residence hall; capitalized interest; and to pay certain costs of issuance.

The transaction was structured as a direct purchase and bears interest at a fixed rate of 3.76% which will be reset every 10 years and has a final maturity of May 13, 2043.

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

10. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Seton Hall University Issue, 2013 Series D, In an Aggregate Principal Amount Not to Exceed \$100,000,000**

Ms. Soyka reported on the 2013 Series D financing on behalf of Seton Hall University in an aggregate principal amount not to exceed \$100,000,000. The proceeds of the issued will be used, among other things, to finance the renovation of Aquinas Hall student housing facility; for the extension of an existing parking garage and a portion of the renovation of Stafford Hall as well as the potential refunding of the Authority's 2008 Series D bonds and 2009 Series C bonds issued on behalf of the University both of which series have swap agreements associated with them. Ms. Soyka advised that in attendance from Seton Hall University were Stephen Graham, Vice President for Finance/CFO and Robert McLaughlin, Associate Vice President for Finance to answer any specific questions about the project.

Ms. Soyka asked Kevin Quinn, Esq. of McCarter & English, LLP, Bond Counsel to describe the resolution. He reported that the financing is being structured as a negotiated sale with a true interest cost not to exceed 7% with a maturity of July 1, 2045. Mr. Quinn explained that the resolution approves the form of the financing documents and authorizes, among other things, the bonds to be issued in one or more series and may be issued on a tax-exempt or taxable basis.

Mr. Graham thanked the Authority and gave a description of the projects.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, SETON HALL UNIVERSITY ISSUE, 2013 SERIES D

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

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

11. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Refunding Bond, Caldwell College Issue, 2013 Series E, In an Principal Amount Not to Exceed \$20,000,000**

Ms. Soyka reported on the current refunding of the 2006 Series F bonds which she stated is the primary purpose of the transaction. She advised that additional proceeds will be used for renovations to a residence hall and asked Mr. Quinn, bond counsel on the transaction, to describe the resolution.

Mr. Quinn reported that the financing is being structured as a direct placement with a true interest cost not to exceed 4% with a term of 25 years. The proceeds of the issue will also be used to finance the costs of refunding the 2006 Series F bonds, renovations to a residence hall; and certain costs incidental to the issuance and sale of the bond, including certain termination fees in respect to the prior swap agreements associated with the 2006 Series F bonds.

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

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING BOND, CALDWELL COLLEGE ISSUE, 2013 SERIES E, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

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

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

12. **Resolution Authorizing Actions Relating to NJEFA Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B and the NJEFA Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2005 A and Series 2006 A**

Ms. Newell reported that the restructuring of the University of Medicine and Dentistry of New Jersey (UMDNJ) will become effective on July 1, 2013 and that certain assets of UMDNJ will transfer to Rutgers University and that Rowan University and University Hospital will become a separate legal entity. She reported that there are outstanding Authority bonds that financed projects for UMDNJ, namely the 2009 B UMDNJ bonds and the 2005 A and 2006 A Capital Improvement Fund bonds which refunded bonds issued in 2000 to finance a \$95,000,000 grant to UMDNJ. Ms. Newell advised that on July 1st, the 2009 B bonds will be refunded and that Rutgers, Rowan and University Hospital will assume their respective share of UMDNJ's obligations to repay the 2005 A and 2006 A bonds. Ms. Newell explained that the resolution authorizes the execution and delivery by the Authority of an Escrow Agreement for the refunding of the 2009 B bonds and the execution and delivery of amended and restated grant agreements between the Authority and Rutgers, Rowan and University Hospital as successors to UMDNJ.

Ms. Newell advised that Jeremy Ostow, Esq. of DeCotiis, Fitzpatrick, Cole & Wisler, LLP, Bond Counsel and Kavin Mistry, Esq., Deputy Attorney General were in attendance to answer any questions. Mr. Jacobs questioned the request subject to bond counsel opinion and Ms. Newell explained that the Authority is taking the necessary steps to ensure that bond counsel's opinion is received. Mr. Ostow advised that closing will occur on July 1st and that all opinions will be delivered on that date.

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

RESOLUTION AUTHORIZING ACTIONS TO BE TAKEN RELATING TO THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS, UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY, SERIES 2009 B AND REVENUE REFUNDING BONDS, HIGHER EDUCATION CAPITAL IMPROVEMENT ISSUE, SERIES 2005 A AND REVENUE REFUNDING BONDS, HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2006 A IN CONNECTION WITH THE IMPLEMENTATION OF THE NEW JERSEY MEDICAL AND HEALTH SCIENCES EDUCATION RESTRUCTURING ACT

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

The adopted resolution is appended as Exhibit X.

13. **Resolution Authorizing Amendments to Certain Antenna Lease Agreements in Connection with NJEFA Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B**

Ms. Paterson reported that a portion of the Authority's Series 2012 B bonds will be used to replace the roof on Ramapo College of New Jersey's G-Wing Building, which the Authority owns and leases to the College. She reported that there are two existing cell tower antennas that were previously installed on the building and that in order to reflect that the property is now leased to the College by the Authority, it is necessary to clarify that the cell tower leases

are sub-leases and that the College will serve as lessor and assume all the required rights and obligations as lessor. Ms Paterson reported that the amendments also reflect the College's obligations to the Authority under the Series 2012 B Lease and Agreement and the Authority's need to approve and consent to all actions relating to the cell tower leases, including the event of future extensions of the lease terms.

Ms. Paterson invited Howard Eichenbaum, Esq. of Gluck Walrath, LLP, Bond Counsel to describe the resolution.

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

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDMENTS TO CERTAIN ANTENNA LEASE AGREEMENTS RELATING TO CERTAIN REAL PROPERTY LEASED BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY TO RAMAPO COLLEGE OF NEW JERSEY IN CONNECTION WITH THE AUTHORITY'S REVENUE BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2012 B AND APPROVING ADDITIONAL ACTIONS RELATING THERETO

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

The adopted resolution is appended as Exhibit XI.

14. Resolution Approving Procurement of Insurance Coverage

Ms. Mueller reported that the Authority's insurance was up for renewal on July 1, 2013. She reported that at the June 22, 2010 meeting the Members appointed Willis of New Jersey, Inc. as the Authority's insurance broker for a term of three years from July 1, 2010 through June 30, 2013 with an optional one-year renewal. Ms. Mueller reported that Willis of New Jersey had recommended insurance carriers for the current annual renewal and that staff had determined that it was in the Authority's best interest to accept the brokers' recommendation set forth in the term sheets and recommended procurement of insurance for the period July 1, 2013 through June 30, 2014 with the insurance carriers listed.

Robert English of Willis of New Jersey, Inc. explained the brokers' process and described the term sheets. He noted that there was a slight increase in the Authority's insurance rates because of recent weather related events but that it is indicative of the current market.

Mr. Hodes 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. Hutchinson and passed unanimously.

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

15. Resolution Extending Arbitrage Compliance Services

Ms. Mueller reported that the Authority's contract for arbitrage compliance services is up for renewal on June 30 2013. She advised that at the April 26, 2011 meeting, the Members appointed Hawkins, Delafield and Wood; Omnicap Nixon Peabody; and BLX Group to provide arbitrage compliance services for a term of two years with an optional one-year

extension. Ms. Mueller advised that staff recommends that the firms be retained for an additional period of one year commencing on July 1, 2013.

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

APPOINTMENT OF ARBITRAGE COMPLIANCE FIRMS

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

The adopted resolution is appended as Exhibit XIII.

16. Report on Operating and Construction Fund Statements and Disbursements

Ms. Mueller reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for April 30, 2013.

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

The reports are appended as Exhibit XIV.

17. Resolution in Appreciation of Shirley M. Tilghman, President, Princeton University

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Shirley M. Tilghman, President of Princeton University for her extraordinary contributions to the Princeton University community and for her dedication and service to New Jersey higher education.

Mr. Hutchinson moved the adoption of the following resolution:

RESOLUTION IN APPRECIATION OF SHIRLEY M. TILGHMAN, PRESIDENT,
PRINCETON UNIVERSITY

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

The adopted resolution is appended as Exhibit XV.

18. Resolution in Appreciation of Sister Francis Raftery, President, College of Saint Elizabeth

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Sister Francis Raftery, President of College of Saint Elizabeth for her extraordinary contributions to the College of Saint Elizabeth community and for her dedication and service to New Jersey higher education.

Mr. Hodes moved the adoption of the following resolution:

RESOLUTION IN APPRECIATION OF SISTER FRANCIS RAFTERY, PRESIDENT,
COLLEGE OF SAINT ELIZABETH

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

The adopted resolution is appended as Exhibit XVI.

19. **Executive Session**

Mr. Hodes moved the adoption of a resolution of the Authority permitting an Executive Session to discuss potential litigation; the motion was seconded by Mr. Petrecca and passed unanimously.

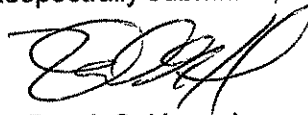
Mr. Hutchinson moved that the public session be reconvened; the motion was seconded by Mr. Edwards and passed unanimously.

20. **Next Meeting Date**

Mr. Jacobs reminded everyone that the next scheduled Authority meeting would be on Tuesday, July 23, 2013 at 9:00 a.m. at the Authority's offices and requested a motion to adjourn.

Mr. Hodes moved that the meeting be adjourned at 11:18 a.m.; the motion was seconded by Mr. Edwards and passed unanimously.

Respectfully submitted,



Derek S. Hansel
Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ELECTING OFFICERS FOR THE PERIOD ENDING MAY 20, 2014**

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:

Mr. Hutchinson and Mr. Hodes	Nominated	Roger B. Jacobs as Chair
Mr. Hodes and Mr. Edwards	Nominated	Ridgeley Hutchinson as Vice-Chair
Mr. Petrecca and Mr. Hutchinson	Nominated	Joshua Hodes as Treasurer
Mr. Petrecca and Mr. Edwards	Nominated	Derek S. Hansel as Secretary
Mr. Petrecca and Mr. Edwards	Nominated	Marie P. Mueller as Assistant Treasurer
Mr. Hodes and Mr. Hutchinson	Nominated	Katherine A. Newell as Assistant Secretary
Mr. Hodes and Mr. Hutchinson	Nominated	Sheryl A. Stitt as Assistant Secretary
Mr. Hodes and Mr. Hutchinson	Nominated	Jennifer Soyka 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, Secretary, Assistant Treasurer and Assistant Secretaries for the period ending May 20, 2014:

Roger B. Jacobs	- Chair	Marie P. Mueller	- Assistant Treasurer
Ridgeley Hutchinson	- Vice-Chair	Katherine A. Newell	- Assistant Secretary
Joshua Hodes	- Treasurer	Sheryl A. Stitt	- Assistant Secretary
Derek S. Hansel	- Secretary	Jennifer Soyka	- Assistant Secretary

SECTION 1. In the event that the Election of Officers is not held prior to May 20, 2014, 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. 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
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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

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

Adopted: May 28, 2013

- 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,** Roger Jacobs, Joshua Hodes 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 Roger Jacobs, Josh Hodes 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.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

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

Adopted: May 28, 2013

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, Joshua Hodes is a member of the Audit Committee by virtue of his 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 Mr. Hutchinson 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. Petrecca __ and upon roll call the following members voted:

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

NAY: None

ABSTAIN: None

ABSENT: None

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

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

Adopted: May 28, 2013

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 Newark 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 July 23, 2013 through May 20, 2014.

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 July 23, 2013 through May 20, 2014, on the following specific dates:

July 23, 2013	January 28, 2014
September 24, 2013	March 25, 2014
November 19, 2013	May 20, 2014

Unless otherwise provided, meetings will be held at the offices of the New Jersey Educational Facilities Authority, 103 College Road East in 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. Petrecca _____ 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
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REPORT ON PENDING PROJECTS
May 28, 2013**

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
Caldwell College	Refunding of 2006 Series F Bonds	\$22 Million	Spring, 2013
Seton Hall University	Construction of an addition to a residence hall and expansion of a parking deck and the refunding of certain outstanding indebtedness	\$65 Million	Summer 2013
Fairleigh Dickinson University	Refunding of certain outstanding indebtedness	\$65 Million	on hold

Public Institutions

None

RESOLUTION APPROVING THE AUTHORITY'S 2012 ANNUAL REPORT

Adopted: May 28, 2013

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, N.J.S.A. 18A:72A-1 et seq., as amended (the "Act"); and

WHEREAS: The Authority has prepared its Annual Report for 2012 (the "2012 Annual Report"); and

WHEREAS: The 2012 Annual Report, which includes the Authority's 2012 Financial Statements and Supplemental Financial Information, is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (2006) ("EO 37"); and

WHEREAS: A copy of the 2012 Annual Report is attached hereto.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. The Members of the Authority hereby approve and adopt the 2012 Annual Report, as attached hereto.

SECTION 2. The Members of the Authority hereby authorize and direct the Executive Director to take all actions necessary as required under EO 37.

SECTION 3. This resolution shall take effect in accordance with 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
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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



Building Futures

for New Jersey and its Higher
Education Community

NJEFA

Annual Report 2012

NJEFA

Our mission is to support world-class higher education in New Jersey.

As a public fiduciary, our business is to help our college and university clients obtain low-cost financing for the development of their facilities.

We are helping our clients invest in the treasures that are our colleges and universities, so they can provide the opportunities for our citizens that will build the future of all New Jersey.



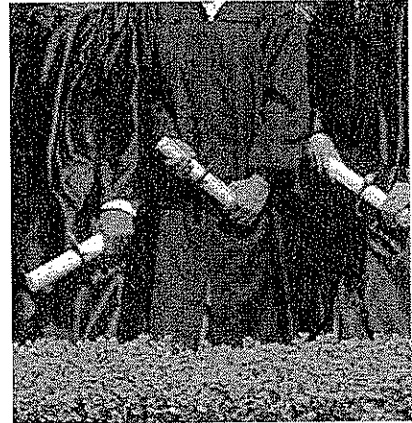
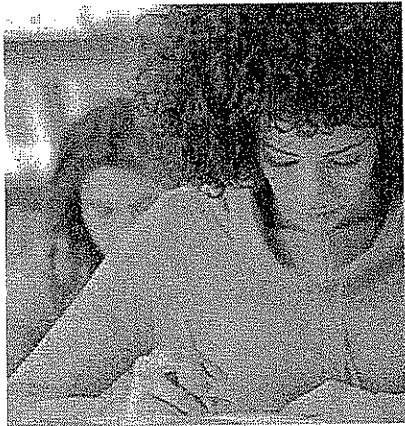


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To the Governor and Members of the New Jersey Legislature:



Roger B. Jacobs, Esq.
Chairman



Derek S. Hansel
Executive Director

The New Jersey Educational Facilities Authority is pleased to present its 2012 Annual Report. We completed four transactions with four institutions during the year, which totaled approximately \$210 million. Refinancings accounted for two-thirds of our activity, and provided more than \$14 million in combined net present value savings for participating colleges. In the pages of this report, we highlight some of the campus improvement projects and cost-saving opportunities made possible by those financings.

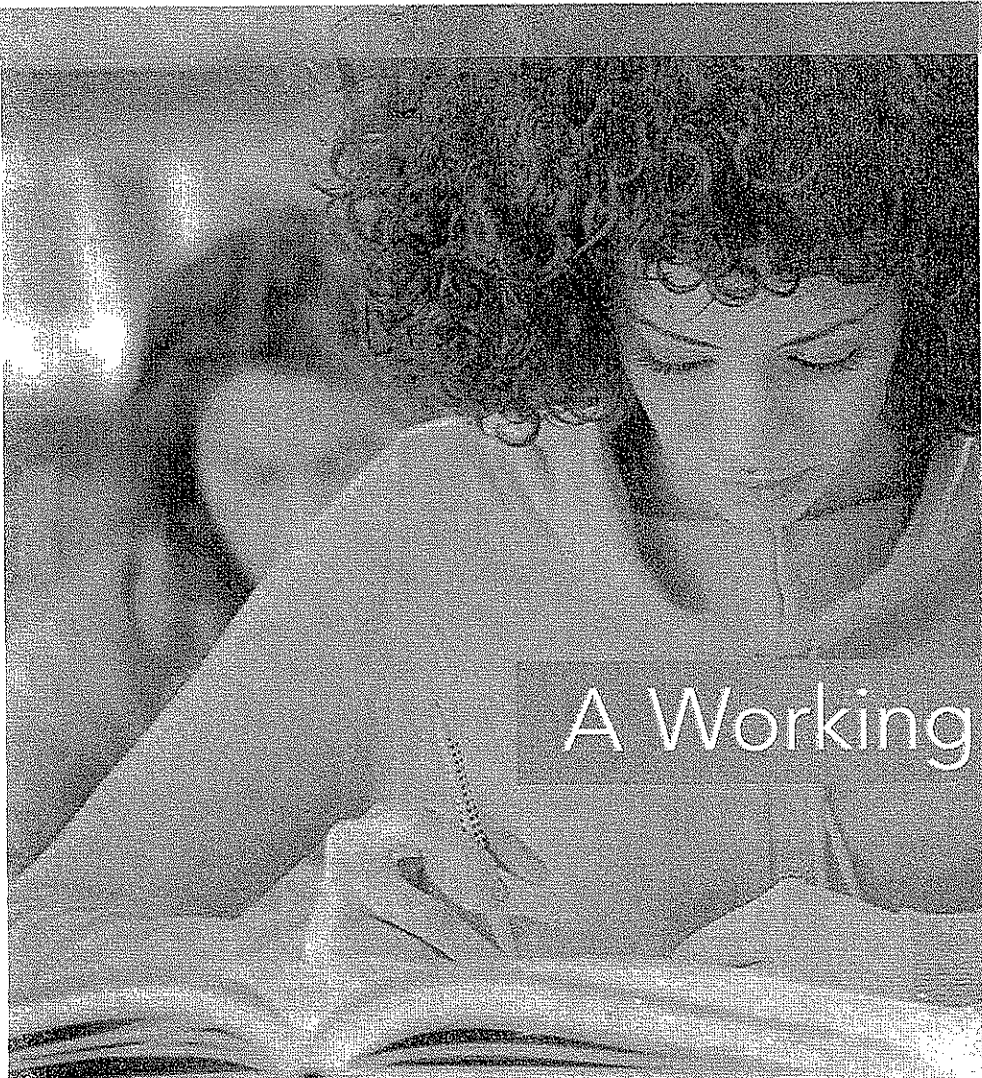
The year 2012 brought a sea change for New Jersey higher education. We witnessed passage of landmark legislation to restructure medical and healthcare education. We also saw voter approval of the first general obligation bond referendum for colleges and universities in 25 years and amendments to NJEFA's statute to create opportunity for new issuance under existing state-supported grant programs.

Together, these transformative events will be a catalyst for higher education excellence across New Jersey. They will also provide significant new capital investment in academic facilities and infrastructure that will expand opportunity for more students to obtain and benefit from world-class education.

These capital investments, combined with cost-effective financing structures for other physical plant needs, are essential to meeting our workforce demands, which require that every level of our higher education system serves more students with increasingly sophisticated facilities and equipment. As we look beyond 2012, NJEFA looks forward to continuing to help institutions through our traditional financial instruments and developing new and creative ways to better meet colleges' capital financing needs.

Once the new initiatives of 2012 unfold and new investments are realized, the challenge for the State and our institutions will be to make these investments count in every way possible for their students and for all of our citizenry. NJEFA's continued partnership with New Jersey's higher education community will be more critical than ever to providing the financial services, strategies and solutions that will help our clients meet the challenge.

We thank Governor Christie and members of the Legislature for your continued support of NJEFA. Most importantly, we recognize the leadership and dedication of our Members and the hard work and professionalism of our staff. It is through their efforts that NJEFA continues to support the missions of our colleges and universities, their students and New Jersey's prosperity.



*We believe
true partnership
extends to
all parts of
the system.*

A Working Partnership

For nearly 50 years, NJEFA has been helping New Jersey's public and private colleges and universities access the capital markets for the development of their campus facilities—academic buildings, research laboratories, libraries, student life facilities, technology infrastructures and more.

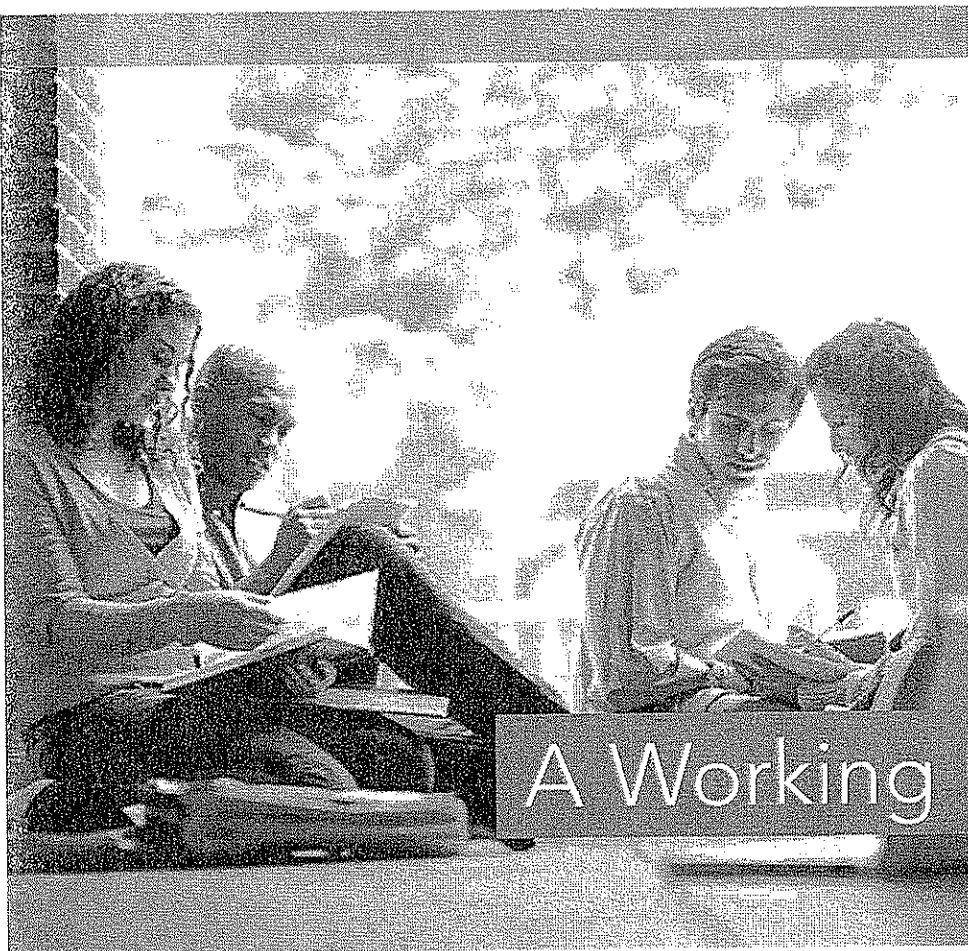
Since inception, we have completed 465 transactions representing more than \$13 billion in financing value. Approximately \$5.4 billion of that amount is currently outstanding.

NJEFA works in partnership with New Jersey's higher education institutions and with several State agencies, fostering financial support for and the success of our colleges and universities and the students they serve.

Central to that partnership is the Secretary of Higher Education, who provides coordination, planning, policy development, and advocacy for New Jersey higher education and is responsible for institutional licensure and the administration of certain student aid

programs. The work of the Secretary is shaped, in part, by the New Jersey Presidents' Council, which acts as an industry-wide coordinating body in making recommendations to the Secretary and the Governor in a number of areas, including new academic programs, regional alliances, budget and student aid levels and licensure, among others.

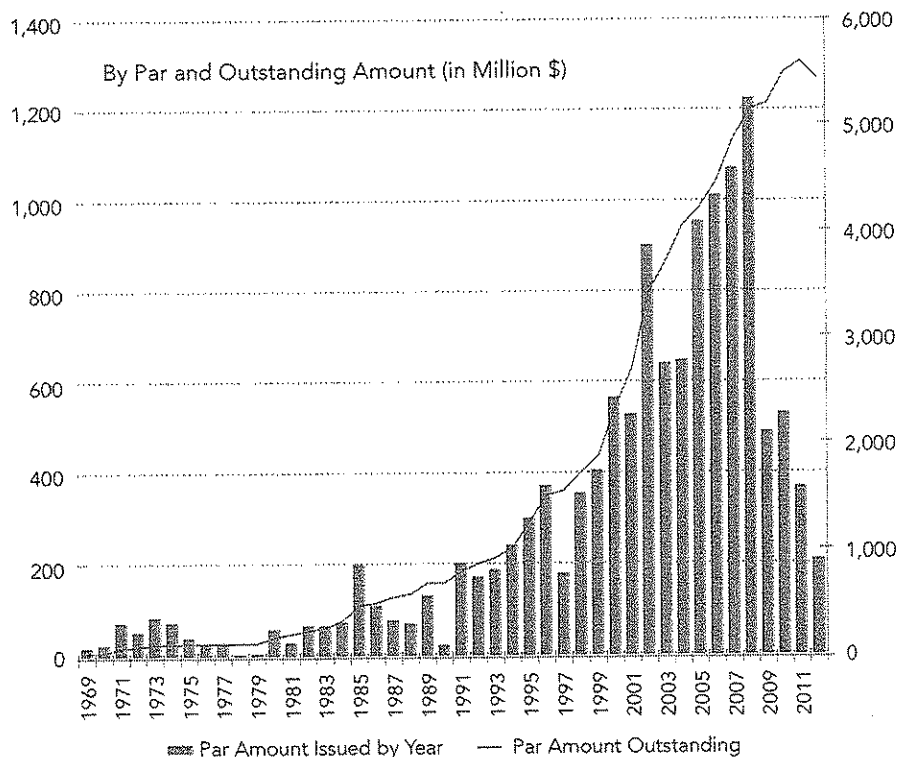
We also work in cooperation with two other agencies that support higher education; the New Jersey Economic Development Authority and the Higher Education Student Assistance Authority.



NJEFA works to support our institutions at every step of their project financings

A Working Partnership cont.

NJEFA Issuance Overview



In turn, we partner with New Jersey's higher education institutions, managing transaction details to ensure the lowest possible capital cost to finance campus improvements and expansion. Our complete focus is on service to our clients. We use our in-house expertise in financial markets, tax and securities law, and post-issuance matters to address institutional needs. Our goal is three-fold:

- Provide institutions the best and most efficient options for financing physical plant needs
- Ensure institutions have the tools to evaluate their options
- Select appropriate solutions

NJEFA works to support our institutions at every step of their project financings: prior to capital market access; during the financing process; after close of a transaction and then through final maturity of the financing.

We believe true partnership extends to all parts of the system.

The year 2012 was a defining one for our colleges and universities as New Jersey Governor Chris Christie signed three landmark bills into law that will positively impact the future of higher education in the State.



A Catalyst for the Future

These new laws will be a catalyst for academic excellence across the State, in particular by restructuring medical and health sciences education in New Jersey and advancing three hubs of higher education distinction in the northern, central and southern parts of the State. They will also foster increased competitiveness of our institutions for public and private research and development funding and provide future capital investment to improve academic facilities and expand capacity to serve more students.

The New Jersey Medical and Health Sciences Education Restructuring Act—This reform Act, effective July 1, 2013, transfers all schools, institutes and centers of the University of Medicine and Dentistry of New Jersey, other than the School of Osteopathic Medicine and University Hospital, to Rutgers the State University of New Jersey. At the same time, Rowan University will be established as a public research university and will acquire UMDNJ's School of Osteopathic Medicine, while University Hospital will become a separate entity.

Building Our Future Bond Act (Bond Act)—Signed by the Governor on August 7, 2012, the Bond Act authorizes \$750 million in general obligation bond issuance by the State to provide grants for higher education capital projects—

the first such bonds dedicated to capital improvements at our colleges and universities since 1988. The Bond Act requires institutions to provide a 25 percent match, increasing the total value of investment in academic facilities to \$1 billion, and allocates funding amounts by sector:

- \$300 million for public research universities
- \$247.5 million for State colleges and universities
- \$150 million for county colleges
- \$52.5 million for eligible private non-profit institutions.

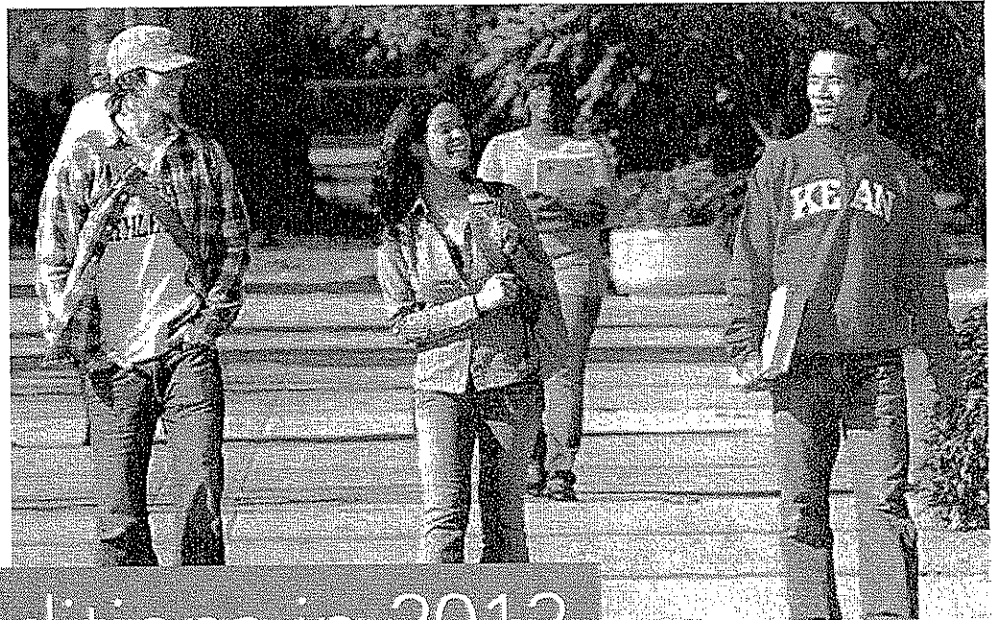
As required by New Jersey's constitution, a bond referendum authorizing the issuance of bonds under the program was put to New Jersey voters and passed with more than 63 percent of the vote in November. This in turn paved the way by year-end for the Secretary of Higher Education to establish a multi-agency partnership, which included NJEFA, to begin development of regulations for and a process to fully implement the Bond Act.

P.L. 2012, c. 42—Another new law amended NJEFA's statute and authorized the Secretary of Higher Education to promulgate rules and approve grants to make use of four state-supported, revolving bond programs administered through the Authority. Shortly after the bill, the Secretary of Higher Education worked in consultation with NJEFA in the development of the regulations for these four programs:

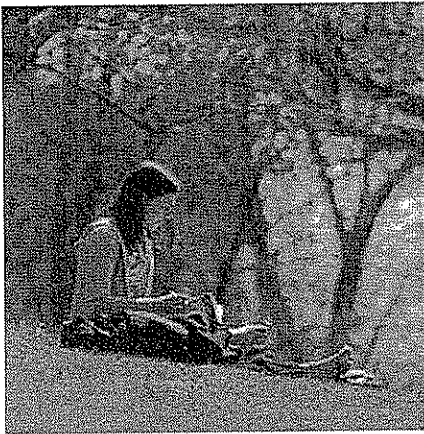
- Higher Education Capital Improvement Fund
- Higher Education Facilities Trust Fund
- Higher Education Technology Infrastructure Fund
- Higher Education Equipment Leasing Fund

As of December 31, 2012, these state-supported grant programs had nearly \$567 million available in bond issuance capacity to fund grants and partial grants for college facilities. Combined with the funding that will be made available under the Building Our Future Bond Act, new capital investment in New Jersey's system of higher education will total more than \$1.3 billion—a catalyst for the future of New Jersey.

Overall, volume has been down the last few years, in part due to the slow economic recovery and growing emphasis on fiscal discipline nationwide.



Market Conditions in 2012



Nationally, municipal market activity in 2012 saw historic interest rate lows and issuance in the higher education sector of more than \$27 billion.

Overall, volume has been down the last few years, in part due to the slow economic recovery and growing emphasis on fiscal discipline nationwide. For colleges and universities across the country, this has led to some scale-back of capital spending and deferral of campus improvement projects, at least in the short-term. In New Jersey, another factor

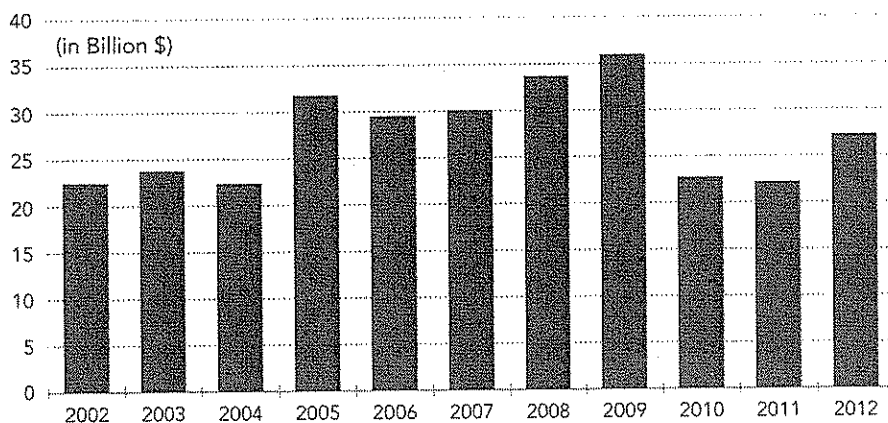
that may have had an impact on lower borrowing volume during the year was lingering uncertainty about legislation to support a general obligation bond for academic facilities.

NJEFA's issuance pattern has mirrored national trends. During 2012, we completed four transactions with four institutions with an aggregate value of approximately \$210 million—down from about \$370 million for seven institutions in 2011. Two-thirds of that activity was for refinancing and provided more than \$14 million in combined net present value savings for participating colleges.

The Projects Were:

- \$52,020,000 for a refunding and energy efficiency projects at Rider University
- \$80,670,000 for a refunding and capital improvements at academic facilities at Ramapo College of New Jersey
- \$26,255,000 for a refunding on behalf of The College of New Jersey
- \$51,105,000 for a refunding, new parking facility and infrastructure improvements for The William Paterson University of New Jersey

National Higher Education Volume (2002–2012)



Fortunately, New Jersey's colleges and universities, for the most part, remained relatively unscathed by the storm.



A Year of External Challenges



Two notable occurrences in 2012 had an impact on our state and on NJEFA's activity:

The Fiscal Cliff

The so-called Fiscal Cliff dominated public discourse for the second half of the year and was set to occur in early January 2013 due to increased taxes and reduced spending through Sequestration, as required by the Budget Control Act of 2011. For higher education, the impact could have meant reduced spending in federal student aid programs, research budgets and subsidy payments on direct pay bonds, such as Build America Bonds, among others.

Toward the end of the year, the municipal markets began to see increased volatility and rising interest rates as Fiscal Cliff negotiations stalled and the prospect of Congress and the President reaching a deal by January 1, 2013 looked bleak. However, a deal was reached and the American Taxpayer Relief Act of 2012 (ATRA) was implemented.

For NJEFA and its affected clients, planning for eventualities became the order of the day. The good news for the municipal

market—for the time being—is that there is no change in the tax status of interest on municipal bonds and other treatment of municipals remains status quo.

Superstorm Sandy

The massive storm made landfall in New Jersey on October 29. Over 2.7 million households in the State lost power in the storm and 346,000 homes were damaged or destroyed. Storm surge and flooding affected a large swath of the State.

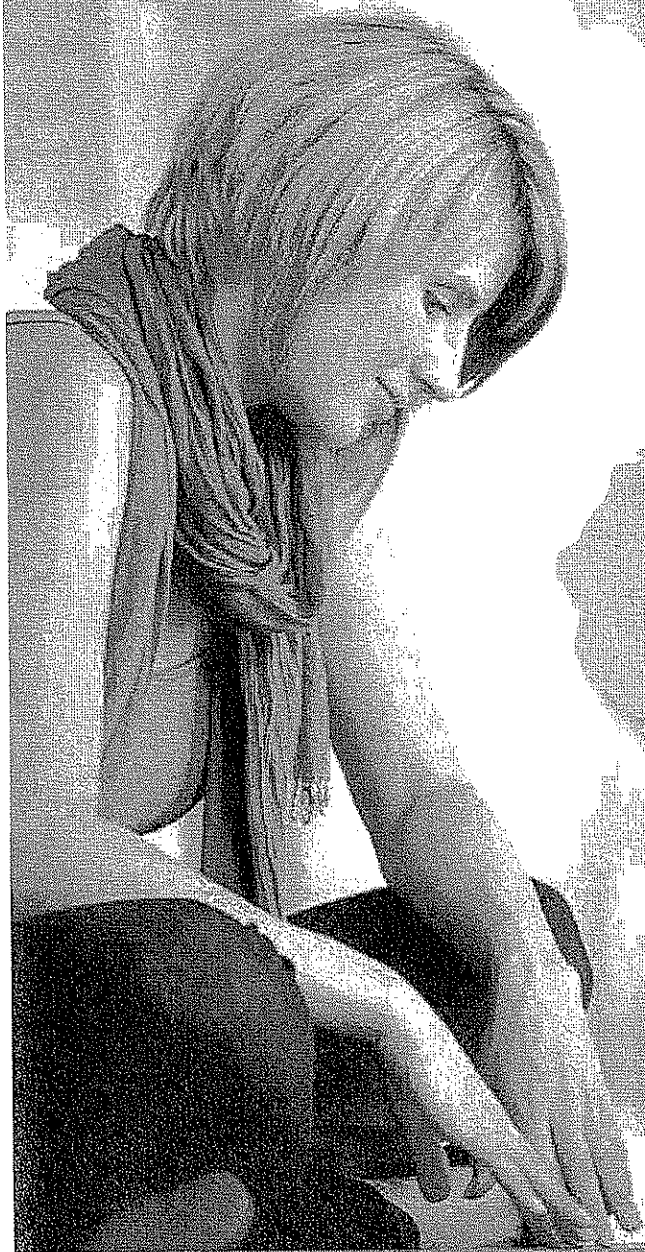
Shortly after the storm, NJEFA was called on by the Secretary to join the Administration's storm response team for higher education to help assess damage, identify and coordinate sources of assistance, and communicate critical recovery information to the higher education community. Fortunately, New Jersey's colleges and universities, for the most part, remained relatively unscathed by the storm. However, many institutions were closed for at least two weeks as power began to be restored throughout the State, creating

challenges in credit-bearing courses for some students. Still other institutions had to cope with displaced students and staff after the storm and damage to landscaping and infrastructure.

The storm also served as a reminder of the vital importance of our colleges and universities to life in the Garden State. Even while addressing immediate crises on their own campuses, institutions came to the aid of their fellow New Jerseyans in surrounding communities and beyond. Monmouth University, for example, served as the State's largest emergency evacuation center for residents impacted by Sandy. The students and staff of Stevens Institute of Technology were heroic in delivering water and food to residents of the City of Hoboken, another area hard hit by the storm. These are just a few of many accounts of community service and outreach by our institutions that were so important to New Jersey's recovery after the storm.

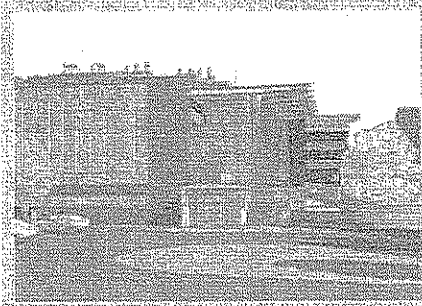
2012 Transactions

The New Jersey Educational Facilities Authority completed 4 transactions for 4 schools totaling over \$210 million. Two-thirds was for refundings, providing institutions more than \$14 million in NPV savings.



Ramapo College of New Jersey Issue

Series 2012 B

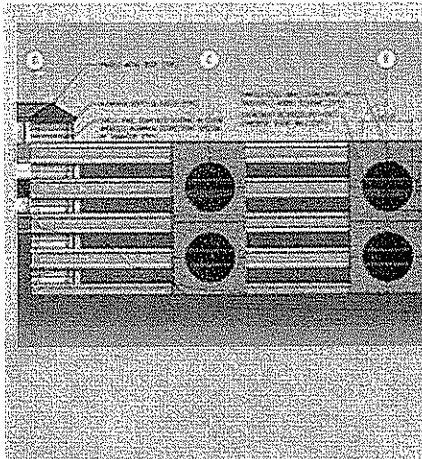


The Authority completed an \$80,670,000 revenue bond financing on behalf of Ramapo College to finance new capital projects that included renovation of its G-Wing academic building, construction of the Adler Center for Nursing Excellence and HVAC replacement and renovation of the exterior of the Phase II College Park Apartments. The bonds also currently

refunded the Authority's outstanding Series 1998 G, Series 2002 H, Series 2002 I and Series 2002 J bonds. The bonds were issued at fixed rates and carried an all-in true interest cost of 3.93%. The refunding resulted in more than \$3.1 million in net present value savings for the College, or nearly 8.2% of the refunded bonds.

The William Paterson University of New Jersey Issue

Series 2012 C



In its first competitive transaction for a public college in many years, the Authority completed the issuance of two series of bonds on behalf of The William Paterson University of New Jersey for new projects and the refunding of outstanding bonds.

The Series 2012 C Bonds, in the amount of \$33,815,000, helped the University finance the construction of a new parking garage and related site improvements and currently refunded the Authority's outstanding Series 2002 E bonds. The Bonds carried a true

interest cost of 3.12% and provided just under \$2.8 million in net present value savings to the University, which was over 19.5% of refunded bonds.

The Series 2012 D Bonds, in the amount of \$17,290,000, provided a partial advance refunding of the Authority's outstanding Series 2004 A Bonds. These Bonds carried a true interest cost of 2.49% and resulted in \$1.78 million net present value savings to the University or 9.8% of the refunded bonds.

Rider University Issue

2012 Series A



The Authority completed a bond financing in the amount of \$52,020,000 on behalf of Rider University to finance energy efficiency improvements to various University facilities and to refund all of the Authority's outstanding 2002 Series A,

2004 Series A and 2007 Series C bonds. The bonds were issued at fixed rates, carried an all-in true interest cost of 3.83%, and provided net present value savings to the University of just under \$2.8 million or 5.84% of the refunded bonds.

The College of New Jersey Issue

Series 2012 A



The Authority worked with The College of New Jersey to complete a fixed-rate current refunding of all of the Authority's outstanding Series 2002 C bonds. Issued in the amount of \$26,255,000, the revenue refunding

bonds carried an all-in true interest cost of 1.80% and provided approximately \$3.6 million in net present value savings to the College, or approximately 11% of refunded bonds.

Who We Are

Oversight and direction of NJEFA is entrusted to a seven-member board composed of five public, unsalaried members appointed to five-year terms by the Governor with confirmation by the New Jersey Senate. The State Treasurer and Secretary of Higher Education serve as ex-officio Members

and our statute provides for gubernatorial veto authority over all actions of our Members.

The day-to-day operations of the Authority are managed by a skilled and experienced staff led by an Executive Director who is also the chief executive officer of the Authority.

NJEFA Members



Roger B. Jacobs, Esq.
Chairman



Ridgeley Hutchinson
Vice Chairman



Joshua E. Hodes
Treasurer



Andrew P. Sidamon-Eristoff
Treasurer of New Jersey,
Ex-Officio



Rochelle Hendricks
Secretary of Higher Education,
Ex-Officio

NJEFA Staff



Derek S. Hansel, *Executive Director*

Marie P. Mueller, *Controller*

Katherine A. Newell, Esq., *Director of Risk Management*

Sheryl A. Stitt, *Director of Legislative Strategy and Public Communications*

Denise K. Carroll, *Accountant*

Nichole Doxey, *Communications Specialist*

Linda J. Hazley, *Office Manager*

Jennifer LaMarsh, *Associate Project Manager*

Kristen Middleton, *Assistant Controller*

Jamie O'Donnell, *Accountant*

Debra L. Paterson, *Senior Risk Manager*

Jennifer M. Soyka, Esq., *Project Manager*

Sheila R. Toles, *Executive Assistant/HR Specialist*

Gary D. Vencius, *Senior Accountant*

Historical Financings

(as of December 31, 2012)

Atlantic Cape Community College

- **Series 1999 B:** \$3,045,000; renovations, expansions, improvements

Beth Medrash Govoha

- **2000 Series G:** \$8,505,000; new dining hall, dormitory and administration building renovations

Bloomfield College

- **1998 Tax-Exempt Lease:** \$315,000; equipment acquisition
- **2000 Series A:** \$6,270,000; new library, library and college center renovations, equipment purchase

Caldwell College

- **Bond Anticipation Note Issue M (1990):** \$3,000,000; library addition and renovation
- **1995 Series A:** \$4,800,000; academic building
- **2000 Series B:** \$9,235,000; student recreation center, parking lot and roadway improvements
- **2006 Series F:** \$21,400,000; refunding of 1995 Series A and 2000 Series B bonds, student residence hall

Centenary College

- **1998 Tax-Exempt Lease:** \$640,000; computer and equipment acquisition
- **2000 Series F:** \$6,130,000; Equestrian Center
- **2003 Series A:** \$14,775,000; student residence hall, computer acquisition, refunding of 2000 Series F bonds

- **2006 Series J:** \$9,154,113; refinancing of a bank loan

- **2007 Series B:** \$4,784,617; refinancing of a bank loan and various capital improvements

- **2010 Series D:** \$13,974,000; refinancing of the Performing Arts Center and Recreation Center, waste management facility

College Of Saint Elizabeth

- **2000 Series C:** \$12,000,000; facility conversion and renovations to administration building, parking facility expansion
- **2006 Series K:** \$15,000,000; Fine and Performing Arts Center and various capital projects
- **2008 Series F:** \$24,090,000; debt restructuring

Drew University

- **Bond Anticipation Note Issue I (1980):** \$8,875,000; library addition and renovation
- **Bond Anticipation Note Issue I—Collateralized—Renewal One (1982):** \$11,690,000; refinance of Bond Anticipation Note Issue I (1980) and library addition and renovation
- **Bond Anticipation Note Issue I—Collateralized—Renewal Two (1985):** \$11,935,000; refinance of Bond Anticipation Note Issue I—Collateralized—Renewal One (1982) and library addition and renovation
- **Bond Anticipation Note Issue K (1984):** \$4,500,000; computer acquisition
- **1985 Series B:** \$12,275,000; library addition and renovation

- **1992 Series E:** \$29,180,000; athletic center

- **1997 Series B:** \$9,140,000; refunding of 1985 Series B bonds

- **1998 Series C:** \$27,935,000; refunding of 1992 Series E bonds

- **2003 Series C:** \$20,855,000; deferred maintenance

- **2007 Series D:** \$29,135,000; student housing, renovation of existing student housing and partial refunding of the 1998 Series C bonds

- **2008 Series B:** \$10,765,000; refunding of 1998 Series C bonds

- **2008 Series I:** \$12,000,000; capital improvements

- **2010 Series C:** \$15,580,000; refinancing of 2003 Series C and 2007 Series D bonds, acquisition and installation of a computing system and University Center renovations

- **2008 Series I (2011 Tranche):** \$12,000,000; capital improvements

Essex County College

- **Series 1999 C:** \$4,570,000; renovations

Fairleigh Dickinson University

- **1972 Series A:** \$4,080,000; student residences
- **1985 Series C:** \$7,000,000; recreation center
- **1991 Series C:** \$8,700,000; equipment purchases

Historical Financings

Fairleigh Dickinson University (continued)

- **1993 Series C:** \$40,000,000; residence hall, recreation center, renovations, refunding of 1972 Series A and 1991 Series C bonds
- **1998 Series G:** \$16,615,000; student housing facility
- **2002 Series D:** \$63,650,000; new residence halls and academic building, student center addition, renovations
- **2004 Series C:** \$35,285,000; refunding of 1993 Series C bonds
- **2006 Series G and 2006 Series H:** \$16,652,544; refunding of 1998 Series G bonds and refinancing of various loans

Felician College

- **1996 Series A:** \$2,040,000; academic buildings
- **1997 Series D:** \$12,550,000; property acquisition and refunding of 1996 Series A bonds
- **1998 Tax-Exempt Lease:** \$897,000; telephone/telecommunications equipment acquisition
- **2006 Series I:** \$11,445,000; refunding of 1997 Series D bonds

Georgian Court University

- **1991 Series, Project A:** \$7,410,000; library and student lounge
- **1998 Series, Project B:** \$6,455,000; renovations and refunding of 1991 Series, Project A bonds
- **2003 Series, Project C:** \$15,215,000; new residence hall, renovation of Arts and Sciences Building and library

- **2007 Series Project D:** \$26,980,000; Wellness Center and partial refunding of 2003 Series, Project C bonds

- **2007 Series H:** \$1,050,000; property acquisition

Hudson County Community College

- **Series 1999 D:** \$7,750,000; land acquisition
- **Series 1999 G:** \$2,035,000; property acquisition and construction

Institute for Advanced Study

- **1980 Series A (Collateralized):** \$8,775,000; rehabilitation and renovations
- **1991 Series B:** \$17,895,000; administration building, equipment purchase, refunding of 1980 Series A bonds
- **1997 Series F and 1997 Series G:** \$42,875,000; renovations to member housing and refunding of 1991 Series B bonds
- **2001 Series A:** \$11,000,000; School of Natural Sciences, building "D" renovations, capital projects
- **2006 Series B:** \$29,600,000; partial refunding of 1997 Series G and 2001 Series A bonds
- **2006 Series C:** \$20,000,000; Simons Center for Systems Biology, network and utility upgrades and Visitor's Housing Facility
- **2008 Series C:** \$11,255,000; partial refunding of 1997 Series F bonds and refunding of 1997 Series G bonds

Institute for Defense Analyses

- **2000 Series D:** \$16,695,000; property acquisition, office facility and parking
- **Remarketing (2008):** \$15,015,000; remarketing of 2000 Series D bonds

Kean University

- **Series 1974 B:** \$7,960,000; student apartments
- **Series 1981 E:** \$4,185,000; Pingry School acquisition (East Campus)
- **Series 1985 D:** \$4,440,000; refunding of Series 1981 E bonds
- **Series 1991 B:** \$9,625,000; student apartments
- **Series 1993 G:** \$8,770,000; College Center addition and Library
- **Series 1998 A:** \$16,400,000; academic building and athletic facilities
- **Series 1998 B:** \$9,595,000; refunding of Series 1991 B bonds
- **Series 2001 A:** \$6,465,000; Downs Hall addition/renovations
- **Series 2003 D:** \$75,000,000; Wellness and Fitness Center, gymnasium renovations, stadium additions, Kean Building renovations, academic building
- **Series 2005 B:** \$101,915,000; property acquisition, academic building, access road, and renovations to President's House, East Campus, guest cottages, and Wilkins Theater, refunding of Series 1993 G bonds
- **Series 2007 D:** \$117,795,000; two residence halls with dining facility and parking deck

Historical Financings

- **Series 2007 E:** \$156,240,000; refunding of Series 1998 A and Series 2001 A and partial refunding of Series 2003 D and Series 2005 B bonds

- **2007 Tax-Exempt Lease:** \$916,666; equipment acquisition

- **Series 2009 A:** \$179,380,000; refunding of Series 2007 E bonds

- **2010 Tax-Exempt Lease:** \$10,000,000; equipment acquisition and installation

- **2011 Tax-Exempt Lease:** \$15,000,000; HVAC equipment acquisition and installation

Middlesex County College

- **Bond Anticipation Note Issue 9 (1971):** \$265,000; parking facility

- **Series 1999 E:** \$4,370,000; road, building and safety improvements

Monmouth University

- **1975 Series A:** \$2,710,000; student union

- **1985 Series A:** \$2,150,000; academic building

- **1987 Series C:** \$1,750,000; student housing facility

- **1988 Series B:** \$10,500,000; apartment building, renovations, athletic facility

- **Bond Anticipation Note Issue L (1990):** \$5,735,000; School of Business

- **1993 Series A:** \$14,365,000; various construction and renovation projects, land acquisition, refunding of 1988 Series B bonds

- **1994 Series B:** \$2,855,000; student housing facility

- **1994 Series C:** \$5,270,000; student housing facility

- **1997 Series C:** \$12,910,000; student housing facility, telephone system, refunding of 1985 Series A and 1987 Series C bonds

- **1998 Series D:** \$8,815,000; telecommunications/equipment acquisition, refunding of 1994 Series B and 1994 Series C bonds

Montclair State University

- **Series 1972 B:** \$5,415,000; student union

- **Series 1974 D:** \$6,425,000; dormitory and dining hall

- **Series 1977 A:** \$1,720,000; student apartments

- **Series 1977 B:** \$988,000; student apartments

- **Series 1982 B:** \$15,980,000; dormitory, cafeteria

- **Series 1982 C:** \$8,245,000; student center annex and playfields

- **Series 1983 A:** \$20,720,000; refunding of Series 1982 B bonds

- **Series 1983 B:** \$10,720,000; partial refunding of Series 1982 C bonds

- **Series 1986 H:** \$21,690,000; refunding of Series 1983 A bonds

- **Series 1986 I:** \$11,010,000; partial refunding of Series 1983 B bonds

- **Series 1991 E:** \$10,260,000; academic building

- **Series 1995 F:** \$4,780,000; dormitory and renovations

- **Series 1996 C:** \$18,845,000; refunding of Series 1986 H bonds

- **Series 1996 D:** \$9,575,000; refunding of Series 1986 I bonds

- **Series 1997 D:** \$10,960,000; academic building

- **Series 1997 E:** \$9,965,000; refunding of Series 1991 E bonds

- **Series 2001 F:** \$18,695,000; parking facility

- **Series 2002 F:** \$78,500,000; student housing facility and recreational complex

- **Series 2003 E:** \$23,425,000; Performing Arts Theater and equipment

- **Series 2003 L:** \$94,540,000; academic building and refunding of Series 1995 F bonds

- **2005 Conversion:** \$101,925,000; conversion of Series 2002 F and Series 2003 E auction rate bonds to fixed rate

- **Series 2006 A:** \$98,090,000; student recreation center, parking structure, renovations to Chapin, Finley and Mallory Halls and Panzer Gymnasium

- **Series 2006 B:** \$9,970,000; refunding of Series 1996 C and Series 1996 D bonds

- **Series 2006 J:** \$154,110,000; refunding of Series 1997 D and Series 2001 F bonds and partial refunding of Series 2002 F, Series 2003 E and Series 2003 L bonds

- **Series 2007 A:** \$6,150,000; refunding of Series 1997 E bonds

- **Series 2008 J:** \$27,545,000; student housing facility

Historical Financings

New Jersey City University

- **Series 1971 B:** \$280,000; student apartments
- **Series 1975 A:** \$7,275,000; student center and parking facility
- **Series 1977 C:** \$8,570,000; refunding of Series 1975 A bonds
- **Series 1987 A:** \$2,475,000; dormitory
- **Series 1992 D:** \$15,350,000; athletic/recreation center and academic building
- **Series 1993 H:** \$2,310,000; administration building, parking facility, tennis courts
- **Series 1995 A:** \$2,315,000; property acquisition
- **Series 1995 C:** \$2,175,000; refunding of Series 1987 A bonds
- **Series 1998 E:** \$6,945,000; library and recreation center renovations
- **Series 1999 B:** \$17,795,000; refunding of Series 1992 D and Series 1995 A bonds
- **Series 2002 A:** \$15,115,000; fine arts building, student union renovations, campus card technology, parking improvements, fire protection upgrades
- **Series 2003 A:** \$47,850,000; Arts and Sciences Tower, Charter School conversion, parking improvements, fire safety installation, equipment acquisition, student union renovations, ITS Department renovations, refunding of Series 1993 H bonds
- **Series 2003 B:** \$2,300,000; renovations to Business Incubator facility

- **Series 2005 A:** \$21,575,000; student union renovations, pedestrian mall, cogeneration plant, technology infrastructure
- **Series 2006 C:** \$5,950,000; partial refunding of Series 1999 B bonds and refinancing of a bank loan
- **Series 2007 F:** \$17,910,000; refunding of Series 1998 E bonds and partial refunding of Series 1999 B and Series 2002 A bonds
- **Series 2008 E:** \$68,445,000; debt restructuring
- **Series 2008 F:** \$6,175,000; debt restructuring
- **Series 2010 F (Tax-Exempt) and Series 2010 G (BABs):** \$42,375,000; refunding of Series 1999 B bonds and various capital improvements

New Jersey Institute of Technology

- **Series 1978 A:** \$700,000; dormitory
- **Series 1982 A:** \$3,520,000; engineering building
- **Series 1982 F:** \$6,235,000; dormitory
- **Series 1986 A:** \$26,775,000; academic building
- **Series 1986 B:** \$6,815,000; refunding of Series 1982 F bonds
- **Series 1989 A:** \$20,925,000; dormitory and gymnasium addition
- **Series 1991 D:** \$14,575,000; parking facility and student support facility
- **Series 1994 A:** \$56,460,000; refunding of Series 1986 A, Series 1986 B, Series 1989 A, and Series 1991 D bonds

- **Series 1995 E:** \$33,230,000; residence hall and academic building renovations
- **Series 2001 G:** \$62,335,000; residence hall, renovations and additions to Campus Center
- **Series 2001 H:** \$12,570,000 (federally taxable); Enterprise Development Center
- **Series 2004 B:** \$73,530,000; refunding of Series 1994 A and Series 1995 E bonds
- **Series 2010 H (Tax-Exempt) and Series 2010 I (BABs):** \$71,415,000; refunding of Series 2001 G bonds the acquisition and renovation of the former Central High School

Ocean County College

- **Series 1980 A:** \$1,680,000; computer acquisition

Passaic County Community College

- **Series 1999 F:** \$2,015,000; acquisition and renovation
- **Series 2010 C:** \$13,635,000; academic building

Princeton Theological Seminary

- **1985 Series E:** \$8,000,000; academic building
- **1992 Series C:** \$20,500,000; library addition, renovations to campus center and dormitories, refunding of 1985 Series E bonds
- **1996 Series B:** \$16,210,000; residence hall, renovations, faculty and administrative housing, land acquisition

Historical Financings

- **1997 Series A:** \$22,485,000; refunding of 1992 Series C bonds
- **2002 Series G:** \$26,125,000; parking garage and refunding of 1996 Series B bonds
- **2009 Series B:** \$14,435,000; refunding of 1997 Series A bonds
- **2010 Series A:** \$68,785,000; student housing and library renovation

Princeton University

- **Bond Anticipation Note Issue H (1980):** \$5,000,000; dining hall and social facilities
- **1982 Series, Project A:** \$16,625,000; rehabilitation and repairs
- **1984 Series, Project B:** \$52,885,000; rehabilitation and repairs
- **1985 Series, Project C:** \$32,100,000; rehabilitation and repairs
- **1987 Series A:** \$28,785,000; rehabilitation and repairs, and a refunding of 1982 Series, Project A
- **1987 Series B:** \$22,285,000; rehabilitation and repairs
- **1988 Series A:** \$21,885,000; rehabilitation and repairs
- **1989 Series A:** \$15,400,000; rehabilitation and repairs
- **1990 Series A:** \$13,370,000; rehabilitation and repairs
- **1991 Series A:** \$15,185,000; rehabilitation and repairs
- **1992 Series F:** \$17,330,000; rehabilitation and repairs
- **1993 Series B:** \$17,475,000; rehabilitation and repairs
- **1994 Series A:** \$46,060,000; rehabilitation and repairs
- **1995 Series C:** \$28,865,000; rehabilitation and repairs
- **1996 Series C:** \$24,530,000; rehabilitation and repairs
- **1997 Series E:** \$22,150,000; rehabilitation and repairs
- **Commercial Paper Notes:** Not to exceed \$120,000,000; stadium and renovations and repairs
- **1998 Series E:** \$19,010,000; refunding a portion of 1994 Series A bonds
- **1998 Series F:** \$40,000,000; rehabilitation and repairs
- **1999 Series A:** \$45,500,000; refunding of Commercial Paper Notes
- **1999 Series B:** \$50,000,000; major maintenance
- **2000 Series E:** \$50,000,000; renovations/capital improvements, addition to Princeton Press
- **2000 Series H:** \$100,000,000; renovations and refunding a portion of Commercial Paper Notes
- **2001 Series B:** \$100,000,000; renovations and capital improvements
- **2002 Series B:** \$100,000,000; renovations, refunding a portion of Commercial Paper Notes
- **2003 Series E:** \$112,510,000; refunding a portion of Commercial Paper Notes
- **2003 Series F:** \$75,000,000; various new construction and renovations
- **2003 Series D:** \$114,495,000; refunding of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, 2000 Series H bonds
- **2004 Series D:** \$175,000,000; dormitory, residential college, student apartments, other renovations and improvements, and refunding a portion of Commercial Paper Notes
- **2005 Series A:** \$139,590,000; refunding of 1995 Series C, 1998 Series E, 1998 Series F, 1999 Series A, 1999 Series B, 2000 Series E, 2000 Series H, 2003 Series E and 2004 Series D bonds
- **2005 Series B:** \$114,645,000; various new construction and renovations
- **2006 Series D:** \$74,290,000; various new construction and renovations, capital equipment
- **2006 Series E:** \$93,285,000; partial refunding of 1999 Series A, 2000 Series H, 2003 Series E, 2004 Series D and 2005 Series B bonds
- **2007 Series E:** \$325,000,000; various new construction and renovations, capital equipment and refunding of a portion of Commercial Paper Notes
- **2007 Series F:** \$67,620,000; partial refunding of 1999 Series A, 2003 Series E, 2004 Series D, 2005 Series A and 2005 Series B bonds
- **2008 Series J:** \$250,000,000; various new construction and renovations, capital equipment
- **2008 Series K:** \$208,805,000; refunding of 2001 Series B, 2002 Series B and 2003 Series F bonds
- **2010 Series B:** \$250,000,000; various acquisition, new construction and renovations
- **2011 Series B:** \$250,000,000; various acquisition, new construction and renovations

Historical Financings

Rabbinical College of America

- **1985 Series D:** \$1,883,000; student and faculty housing

Ramapo College of New Jersey

- **Series 1973 A:** \$1,760,000; student apartments
- **Series 1973 B:** \$1,310,000; campus life facility
- **Series 1976 C:** \$2,525,000; student apartments and expanded parking
- **Series 1978 B:** \$100,000; student housing facility
- **Series 1979 C:** \$1,325,000; campus life annex
- **Series 1984 A:** \$7,295,000; dormitory
- **Series 1986 F:** \$8,445,000; refunding of Series 1984 A bonds
- **Series 1988 B:** \$8,975,000; dormitory
- **Series 1988 C:** \$2,865,000; campus life addition
- **Series 1990 A:** \$2,270,000; dormitory renovations
- **Series 1993 D:** \$3,120,000; refunding of Series 1988 C bonds
- **Series 1993 E:** \$17,870,000; dormitories
- **Series 1997 A:** \$7,330,000; visual and performing arts center, refunding of Series 1976 C bonds
- **Direct Loan Program (1997):** \$295,910; equipment acquisition
- **Direct Loan Program (1998):** \$600,000; equipment acquisition
- **Series 1998 G:** \$16,845,000; student housing facility and pavilion, refunding of Series 1990 A bonds
- **Series 1998 H:** \$2,000,000; campus life renovations and refunding of Series 1979 C bonds
- **Series 1998 I:** \$955,000; technology infrastructure
- **Series 1999 E:** \$19,900,000; residence hall and equipment acquisition
- **2000 Tax-Exempt Lease:** \$1,695,300; computer equipment acquisition
- **Series 2001 D:** \$40,480,000; student residence and telecommunications repairs
- **Series 2001 E:** \$2,535,000; sustainability center and instructional equipment
- **Series 2002 H:** \$28,655,000; Phase VII and Phase VIII housing
- **Series 2002 I:** \$2,145,000; student union alterations, rehabilitation, renovations
- **Series 2002 J:** \$29,620,000; athletic building addition, Havermeyer House acquisition and renovation
- **Series 2003 F:** \$1,820,000; refunding of Series 1993 D bonds
- **Series 2003 G:** \$9,300,000; refunding of Series 1993 E bonds
- **Series 2003 H:** \$18,930,000; refunding of Series 1999 E bonds
- **Series 2004 E:** \$53,980,000; student residence hall, parking garage, and other roadway and campus improvements
- **Series 2006 D:** \$49,085,000; academic building, completion of Phase VII housing, Phase IX housing and parking garage, Sustainability Education Center, renovations
- **Series 2006 I:** \$106,820,000; partial refunding of Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J, Series 2004 E and Series 2006 D bonds
- **Series 2011 A:** \$19,090,000; refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J bonds and renovations to the student center
- **Series 2012 B:** \$80,670,000; addition and renovation to G-Wing Building, exterior renovations to Phase II College Park Apartments and refunding of Series 1998 G, Series 2002 H, Series 2002 I and Series 2002 J bonds

The Richard Stockton College of New Jersey

- **Series 1973 C:** \$1,780,000; College Center
- **Series 1973 D:** \$5,700,000; student apartments
- **Series 1980 B:** \$9,790,000; dormitories
- **Series 1981 D:** \$3,860,000; College Center Annex
- **Series 1985 A:** \$10,980,000; refunding of Series 1980 B bonds
- **Series 1985 C:** \$4,370,000; refunding of Series 1981 D bonds
- **Series 1985 F:** \$7,810,000; dormitories and parking expansion
- **Series 1987 B:** \$1,000,000; convenience center

Historical Financings

- **Series 1988 A:** \$3,294,000; student housing renovations
- **Series 1992 B:** \$10,600,000; refunding of Series 1985 A bonds
- **Series 1992 C:** \$7,330,000; refunding of Series 1985 F bonds
- **Series 1993 F:** \$6,690,000; library addition and arts and sciences building
- **Series 1996 B:** \$1,680,000; refunding of Series 1985 C bonds
- **Series 1996 F:** \$19,280,000; recreation center
- **Series 1998 C:** \$13,110,000; student housing facility and commons building
- **Series 2002 B:** \$8,340,000; refunding of Series 1992 B and Series 1992 C bonds
- **Series 2005 C:** \$31,150,000; F-Wing and J-Wing academic building renovations, student housing renovations, office building acquisition and renovation, electrical power improvements, refunding of Series 1993 F bonds
- **Series 2005 F:** \$28,180,000; refunding of Series 1996 F and Series 1998 C bonds
- **Series 2006 F:** \$50,365,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, electrical upgrades
- **Series 2007 G:** \$40,250,000; student housing, various safety and infrastructure improvements
- **Series 2008 A:** \$136,910,000; Campus Center, College Walk renovations, site and roadway improvements, refunding of Series 2005 C bonds

Rider University

- **1971 Series A:** \$3,700,000; Student Union
- **1987 Series B:** \$21,400,000; administration building
- **1992 Series D:** \$31,735,000; academic buildings and refunding of 1987 Series B bonds
- **1995 Series B:** \$4,819,851.19; equipment acquisition
- **2002 Series A:** \$27,560,000; refunding of 1992 Series D bonds
- **2004 Series A:** \$14,735,000; student residence hall and recreation center
- **2007 Series C:** \$22,000,000; student residence facility, various renovation, construction and infrastructure improvements
- **2012 Series A:** \$52,020,000; capital improvements to improve energy efficiency and refunding of 2002 Series A, 2004 Series A and 2007 Series C bonds

Rowan University

- **Series 1971 A:** \$1,205,000; student apartments
- **Series 1974 E:** \$6,080,000; student union
- **Series 1975 B:** \$580,000; Winans Dining Hall
- **Series 1976 B:** \$2,555,000; student apartments
- **Series 1979 A:** \$1,710,000; student housing facility
- **Series 1982 D:** \$1,760,000; computer facility acquisition

- **Series 1983 C:** \$10,365,000; student housing facility
- **Series 1983 D:** \$3,500,000; student housing facility
- **Series 1983 G:** \$3,385,000; student union renovations
- **Series 1985 E:** \$1,545,000; refunding of Series 1982 D bonds
- **Series 1986 C:** \$11,940,000; refunding of Series 1983 C bonds
- **Series 1986 E:** \$3,280,000; refunding of Series 1983 G bonds
- **Series 1991 A:** \$9,000,000; student recreation center
- **Series 1993 A:** \$9,600,000; new library facility
- **Series 1993 B:** \$1,765,000; refunding of Series 1976 B bonds
- **Series 1993 C:** \$10,955,000; refunding of Series 1986 C bonds
- **Series 1994 C:** \$6,145,000; cogeneration plant and equipment acquisition
- **Series 1996 E:** \$40,785,000; School of Engineering and renovations
- **Series 1997 B:** \$6,770,000; engineering building expansion and renovations
- **Series 1997 C:** \$9,035,000; refunding of Series 1991 A bonds
- **Direct Loan Program (1999):** \$3,000,000; equipment acquisition
- **Series 2000 B:** \$51,620,000; science academic building
- **Series 2001 B:** \$8,790,000; student center renovations

Historical Financings

Rowan University (continued)

- **Series 2001 C:** \$60,930,000; land acquisition, refunding of Series 1979 A, Series 1993 A, Series 1994 C, Series 1996 E bonds
- **Series 2002 K:** \$14,920,000; various renovations, land acquisition, sub-station and boilers
- **Series 2003 I:** \$64,910,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- **Series 2003 J:** \$4,555,000; refunding of Series 1993 B and Series 1993 C bonds
- **Series 2003 K:** \$14,700,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- **Series 2004 C:** \$61,275,000; Academic building, townhouse complex, cogeneration plant, chiller, student center renovations, and other improvements
- **Series 2005 D:** \$51,840,000; refunding of Series 1997 B and partial refunding of Series 2000 B bonds
- **Series 2006 G:** \$69,405,000; various renovation projects and partial refunding of Series 2002 K and Series 2003 I bonds
- **Series 2006 H:** \$20,000,000; apartment complex, academic building, property acquisition, various renovation projects
- **Series 2007 B:** \$121,355,000; refunding of Series 1997 C bonds and a partial refunding of Series 2001 B, Series 2001 C, Series 2002 K, Series 2003 I and Series 2004 C bonds
- **Series 2008 B:** \$35,205,000; debt restructuring
- **Series 2011 C:** \$30,045,000; refunding of Series 2001 C bonds

Rutgers, the State University

- **Series 1974 A:** \$6,725,000; student apartments

Saint Peter's University

- **1975 Series B:** \$6,000,000; Recreational Life Center
- **1977 Series A:** \$7,290,000; refunding of 1975 Series B bonds
- **1992 Series B:** \$11,215,000; student housing facility
- **1998 Series B:** \$36,815,000; student housing facility, refunding of 1977 Series A and 1992 Series B bonds
- **1999 Tax-Exempt Lease:** \$663,000; equipment acquisition
- **2007 Series G:** \$36,053,465; partial refunding of 1998 Series B bonds and bank loans
- **2007 Series I:** \$3,848,461; taxable partial refunding of 1998 Series B bonds
- **2008 Series H:** \$5,000,000; capital improvements
- **2008:** \$3,728,462; conversion of 2007 Series I bonds from taxable to tax-exempt bonds

Seton Hall University

- **1976 Series A:** \$4,550,000; Law Center
- **1985 Series, Project A:** \$31,985,000; dormitory and recreation center
- **1988 Series, Project B:** \$23,000,000; dormitory
- **1989 Series, Project C:** \$53,535,000; Law School and parking garage
- **1991 Refunding Series A:** \$33,965,000; refunding of 1985 Series, Project A bonds
- **1991 Refunding Series B:** \$21,785,000; refunding of 1988 Series, Project B bonds
- **1991 Series, Project D:** \$28,970,000; library
- **1996 Series, Project E:** \$20,800,000; refunding of 1989 Series, Project C bonds
- **1998 Series, Project F:** \$7,620,000; refunding of 1991 Series, Project D bonds
- **1999 Series:** \$50,450,000; refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- **2001 Refunding Series A:** \$22,840,000; refunding of 1991 Series A bonds
- **2001 Refunding Series B:** \$11,600,000; refunding of 1991 Refunding Series B bonds
- **2001 Series, Project G:** \$8,740,000; parking facility, additions, dormitory fire suppression project
- **2005 Series C:** \$57,750,000; McNulty Hall renovations for new Science and Technology Center, property acquisition for student housing, electrical substation, baseball/soccer field improvements
- **2006 Series A:** \$20,750,000; refunding of 1996 Series, Project E bonds

Historical Financings

- **2008 Series D:** \$49,760,000; partial refunding of 2005 Series C bonds and refunding of 2006 Series A bonds

- **2008 Series E:** \$24,340,000; refunding of 2005 Series C bonds

- **2009 Tax-Exempt Lease:** \$3,371,289; acquisition of laptops

- **2009 Series C:** \$7,955,000; refunding of 1998 Series, Project F bonds

- **2011 Series A:** \$35,470,000; refunding of 1999 Refunding Series, 2001 Series A, 2001 Series B and 2001 Series G bonds

Stevens Institute of Technology

- **1983 Series A (Collateralized):** \$5,350,000; dormitory

- **1992 Series A:** \$18,995,000; athletic/recreation center, refunding of 1983 Series A bonds

- **1998 Series I:** \$17,000,000; renovations and maintenance, refunding of a portion of 1992 Series A bonds

- **2002 Series C:** \$59,585,000; Center for Technology Management, improvements to athletic fields

- **2004 Series B:** \$13,265,000; conversion of 6 brownstones to student residence halls

- **2007 Series A:** \$71,060,000; refunding of 2002 Series C and 2004 Series B bonds and partial refunding of 1998 Series I bonds

The College of New Jersey

- **Series 1972 A:** \$9,270,000; dormitory and dining hall

- **Series 1976 D:** \$5,580,000 and Series 1976 E: \$1,086,000; student center

- **Series 1979 B:** \$2,300,000; athletic and recreation center

- **Series 1983 E:** \$2,810,000; sports fields

- **Series 1983 F:** \$9,000,000; dormitory

- **Series 1984 B:** \$9,110,000; gymnasium renovations

- **Series 1986 D:** \$10,050,000; refunding of Series 1983 F bonds

- **Series 1986 G:** \$10,400,000; refunding of Series 1984 B bonds

- **Series 1989 C:** \$34,680,000; student residence

- **Series 1992 A:** \$9,955,000; cogeneration plant

- **Series 1992 E:** \$56,160,000; refunding of Series 1986 D, Series 1986 G, Series 1989 C bonds

- **Series 1994 B:** \$24,890,000; dormitories and parking garage

- **Series 1996 A:** \$75,185,000; academic building, nursing building, student residence, renovations

- **Series 1999 A:** \$146,455,000; School of Business, Social Sciences Building, dormitory additions, refunding of Series 1994 B and Series 1996 A bonds

- **Series 2002 C:** \$53,155,000; refunding of Series 1992 A and Series 1992 E bonds

- **Series 2002 D:** \$138,550,000; library, parking garages/decks, apartments, various renovations and additions

- **Series 2008 D:** \$287,790,000; debt restructuring

- **Series 2010 A (Tax-Exempt) and Series 2010 B (BABs):** \$44,500,000; academic building

- **Series 2012 A:** \$26,255,000; refunding of Series 2002 C bonds

Thomas Edison State College

- **Direct Loan Program (1998):** \$1,300,000; equipment purchase

- **2005 Tax-Exempt Lease:** \$1,800,000; acquisition of various equipment, furniture and technology infrastructure

- **2007 Tax-Exempt Lease:** \$2,700,000; renovations and equipment acquisition

- **2010 Tax-Exempt Lease:** \$700,000; equipment acquisition and installation

- **2011 Tax-Exempt Lease:** \$948,000; replacement of shelving in State Library

- **Series 2011 D:** \$8,000,000; renovations to Kuser Mansion

Union County College

- **1973 Series A:** \$3,635,000; library/classroom building

- **Series 1989 B:** \$6,660,000; commons building

- **Series 1991 C:** \$3,945,000; computer laboratories

University of Medicine and Dentistry of New Jersey

- **Series 1995 B:** \$143,645,000; academic building

- **Series 1999 C:** \$15,720,000; building acquisition

- **Series 2009 B:** \$258,075,000; refunding of Series 1995 B and Series 1999 C and other outstanding debt

Historical Financings

The William Paterson University of New Jersey

- **Series 1974 C:** \$4,025,000; student apartments
- **Series 1976 A:** \$5,685,000; student center
- **Series 1981 A:** \$12,405,000 and Series 1981 B: \$5,000,000; student residence
- **Series 1982 E:** \$2,200,000; Student Center Annex
- **Series 1985 B:** \$13,700,000; refunding of Series 1981 A bonds
- **Series 1991 F:** \$21,605,000; dormitory; refunding of Series 1985 B bonds
- **Series 1998 D:** \$6,575,000; partial refunding of Series 1991 F bonds
- **Series 1999 D:** \$12,785,000; dormitory
- **Series 2000 A:** \$26,425,000; land acquisition and academic building conversion
- **Series 2002 E:** \$42,125,000; refunding of Series 1991 F bonds, student center renovations and addition
- **Series 2004 A:** \$30,035,000; two dormitories and roadway construction and improvements
- **Series 2005 E:** \$42,295,000; partial refunding of Series 1999 D, Series 2000 A and Series 2002 E bonds
- **Series 2008 C:** \$88,670,000; addition to Science Hall, refunding of Series 1998 D bonds
- **Series 2012 C and Series 2012 D:** \$51,105,000; construction of a parking garage and related site renovations and refunding of Series 2002 E and a partial refunding of Series 2004 A bonds

Summary of State-Backed Transactions:

Higher Education Equipment Leasing Fund

- **Higher Education Equipment Leasing Fund, Series 1994 A:** \$100,000,000
- **Higher Education Equipment Leasing Fund, Series 2001 A:** \$87,385,000
- **Higher Education Equipment Leasing Fund, Series 2003 A:** \$12,620,000

Higher Education Facilities Trust Fund

- **Higher Education Facilities Trust Fund, Series 1995 A:** \$220,000,000
- **Higher Education Facilities Trust Fund, Series 2005 A:** \$90,980,000; refunding of Series 1995 A bonds

Higher Education Technology Infrastructure Fund

- **Higher Education Technology Infrastructure Fund, Series 1998 A:** \$55,000,000

County College Capital Projects Fund

- **County College Capital Projects Fund, Series 1999 A:** \$19,295,000

Higher Education Capital Improvement Fund

- **Higher Education Capital Improvement Fund, Series 2000 A:** \$132,800,000

- **Higher Education Capital Improvement Fund, Series 2000 B:** \$145,295,000

- **Higher Education Capital Improvement Fund, Series 2002 A:** \$194,590,000

- **Higher Education Capital Improvement Fund, Series 2004 A:** \$76,725,000

- **Higher Education Capital Improvement Fund, Series 2005 A:** \$169,790,000; partial refunding of Series 2000 A, Series 2000 B and Series 2002 A bonds

- **Higher Education Capital Improvement Fund, Series 2006 A:** \$155,460,000; partial refunding of Series 2000 A, Series 2000 B, Series 2002 A and Series 2004 A bonds

Dormitory Safety Trust Fund

- **Dormitory Safety Trust Fund, Series 2001 A:** \$67,970,000
- **Dormitory Safety Trust Fund, Series 2001 B:** \$5,800,000 (federally taxable)
- **Dormitory Safety Trust Fund, Series 2003 A:** \$5,440,000

Public Library Grant Program

- **Public Library Grant Program, Series 2002 A:** \$45,000,000

Other

- **Floating Rate Weekly Demand Equipment & Capital Improvement Revenue Bonds, 1985 Series A:** \$50,000,000

Financial Statements

and Supplemental Financial Information

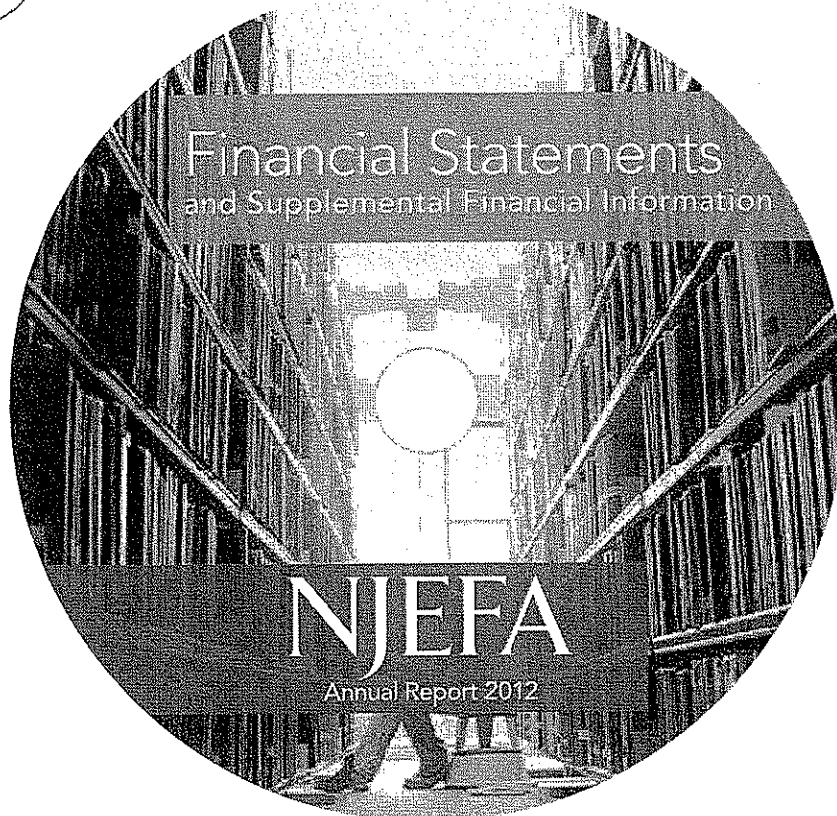
NJEFA is pleased to include and incorporate its audited 2012 Financial Statements and Supplemental Financial Information in this 2012 Annual Report on CD-Rom. This format represents our continued commitment to cost-efficient and environmentally responsible business practices.

The New Jersey Educational Facilities Authority's 2012 Annual Report serves as the comprehensive annual report of the Authority's operations and finances in accordance with Executive Order No. 37.

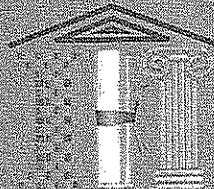
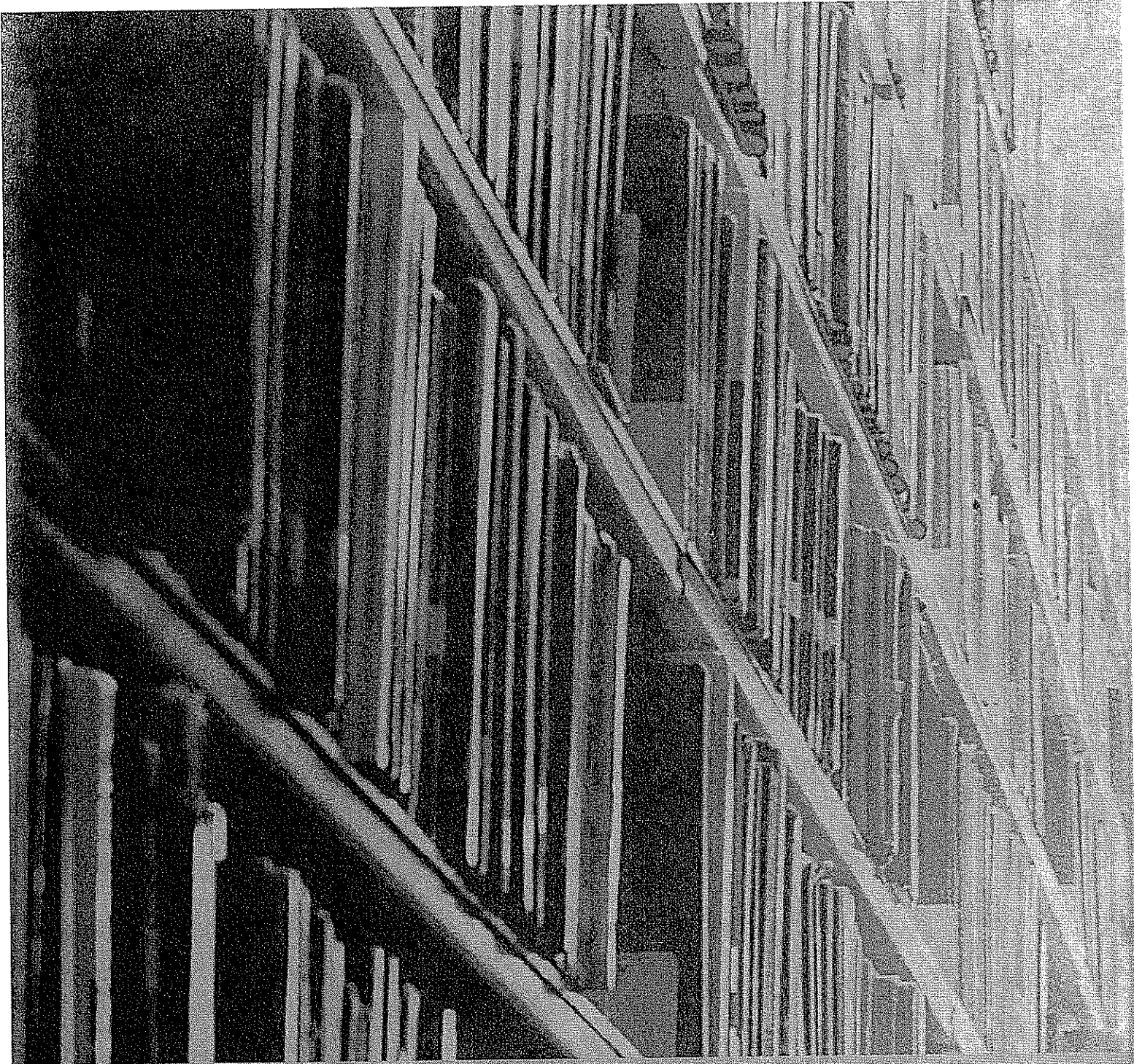
Pursuant to Executive Order No. 37, I, Derek S. Hansel, certify that during 2012, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures and internal controls.



Derek S. Hansel
Executive Director



This annual report and the Authority's financial statements are available on our website, www.njefa.com. Click the C.D. to see the financial statements.



NJEFA

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

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TRANSACTION SUMMARY

Borrower: Bloomfield College and Seminary, Bloomfield, New Jersey

Issue: 2013 Series A

Amount: \$32,267,000

Purpose: To finance: (i) the construction and equipping of an approximately 80,000 square foot building to be used as a student residence hall, including demolition and other associated costs; (ii) the refinancing of an existing mortgage between the College and The Provident Bank; (iii) capitalized interest on the Bond; and (iv) the payment of certain costs of issuance.

Structure: Fixed Rate, Direct Purchase, Reset Every 10-Years

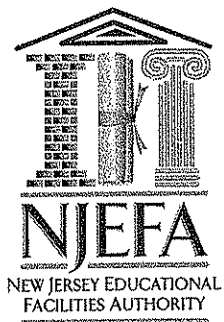
Interest Rate: 3.76%

Final Maturity: May 13, 2043

Closing: May 13, 2013

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann, LLC
Authority's Counsel:	Attorney General of New Jersey
Borrower's Counsel:	Drinker, Biddle & Reath, LLP
Borrower's Financial Advisor:	Janney Montgomery Scott LLC
Purchaser / Escrow Agent:	The Provident Bank of New Jersey
Purchaser's Counsel:	Edwards Wildman Palmer LLP



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DEREK S. HANSEL
Executive Director

TERM SHEET

Borrower: Seton Hall University, South Orange New Jersey

Issue: 2013 Series D

Amount: Not to Exceed \$100,000,000

Purpose: To provide funds to finance: (i) all or any portion of the following capital improvements including (a) construction, renovation, installation and equipping of an expansion of the existing Aquinas Hall student housing facility to add approximately 166 additional beds, (b) expansion of an existing parking garage, (c) demolition of an existing academic building (Stafford Hall) and acquisition, construction, installation and equipping of a new academic building, (d) various capital improvements and renovations to Seton Hall University buildings and facilities including renovations and alterations to Lewis Hall, and (e) acquisition of land and an approximately 7,400 square foot building located at 519 South Orange Avenue in the Village of South Orange and renovations thereto; (ii) the payment of capitalized interest on a portion of the Bonds (as hereinafter defined), if necessary; (iii) the current refunding of all or a portion of the 2008 Series D Bonds and the 2009 Series C Bonds; (iv) the funding of all or a portion of the Debt Service Reserve Fund, if any, for the Bonds; and (v) the payment of certain costs incidental to the issuance and sale of the Bonds, including certain termination fees in respect of the Prior Swap Agreements.

Security: General Obligation of the University

Structure: Negotiated Sale

Term: Not later than July 1, 2045

True Interest Cost: Not to Exceed 7.00%

Expected Bond Ratings: A3 - Moody's Investors Service
A - S&P

Bond Insurance: To Be Determined

Tentative Pricing: June 2013

Tentative Closing: June/July 2013

The Authority Members will be asked to adopt the 2013 Series D Bond Resolution 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 Loan Agreements, Mortgage, Assignment, Continuing Disclosure Agreement, Escrow Deposit Agreement, Preliminary Official Statements and Official Statements, and Contract of Purchase; and delegates to any Authorized Officer the ability to take all actions as may be necessary to sell and issue the Bonds, execute the Contract of Purchase with the Underwriter as well as all other bond documents, and finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	McCarter & English, LLP
Authority's Counsel:	Attorney General of New Jersey
Borrower's Counsel:	Connell, Foley & Geiser LLP
Financial Advisor:	Prager & Co., LLC
Senior Manager:	Citigroup Global Markets, Inc.
Co-Managers:	To Be Determined
Underwriters' Counsel:	Gibbons PC
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	Hawkins, Delafield & Wood, LLP

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF AN
AGGREGATE PRINCIPAL AMOUNT NOT-TO-EXCEED
\$100,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, SETON HALL UNIVERSITY ISSUE, 2013 SERIES D**

Adopted: May 28, 2013

**RESOLUTION AUTHORIZING THE ISSUANCE OF AN
AGGREGATE PRINCIPAL AMOUNT NOT-TO-EXCEED
\$100,000,000 NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY REVENUE BONDS, SETON HALL UNIVERSITY
ISSUE, 2013 SERIES 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 (i) Revenue Refunding Bonds, Seton Hall University Issue, 2008 Series D (the "Series 2008D Bonds") and (ii) Revenue Refunding Bond, Seton Hall University Issue, 2009 Series C (the "Series 2009C Bond" and together with the Series 2008D Bonds, the "Prior Bonds") on behalf of Seton Hall University ("Seton Hall"); and

WHEREAS, the Series 2008D Bonds were issued under the terms and provisions of (i) the Authority's "Resolution Authorizing Restructuring of Certain Variable Rate Bonds" adopted February 27, 2008, as amended by a "Resolution Amending the Resolution Authorizing Restructuring of Certain Variable Rate Bonds" adopted March 31, 2008, and further amended by a "Resolution Amending the Authority's Resolution Authorizing Restructuring of Certain Variable Rate Bonds" adopted on October 22, 2008 and (ii) a Trust Indenture, dated as of December 1, 2008, by and between the Authority and The Bank of New York Mellon, as trustee; and

WHEREAS, the proceeds of the Series 2008D Bonds were used to (i) currently refund a portion of the Authority's outstanding Revenue Bonds, Seton Hall University Issue, 2005 Series C (the "2005 Bonds") and (ii) currently refund the Authority's outstanding Revenue Refunding Bonds, Seton Hall University Issue, 2006 Series A (the "2006 Bonds"); and

WHEREAS, Seton Hall has previously entered into (i) an interest rate swap agreement dated as of August 18, 2005, as amended as of November 25, 2008 (collectively, the "2005 Swap Agreement"), with Citibank, N.A. (the "Swap Counterparty") for a portion of the 2005 Bonds and (ii) an interest rate swap agreement dated as of August 18, 2005, as amended as of November 25, 2008 (collectively, the "2006 Swap Agreement"), with the Swap Counterparty for the 2006 Bonds, for the purpose of hedging the interest rate risk on bonds which were expected to be issued by the Authority for the purpose of refunding the 2005 Bonds and the 2006 Bonds, each of which was deemed terminated under Section 1.148-4 of the final United States Treasury Regulations on the date of issuance of the Series 2008D Bonds and re-identified by the Authority as qualified hedges for the Series 2008D Bonds; and

WHEREAS, the Series 2009C Bond was issued under the terms and provisions of (i) the Authority's "Resolution Authorizing the Issuance and Sale of a New Jersey Educational Facilities Authority Revenue Refunding Bond, Seton Hall University Issue, 2009 Series C, in a Principal Amount Not to Exceed \$9,000,000 and Authorizing and Approving the Execution and

Delivery of a Bond Agreement and Related Instruments and Determining Other Matters in Connection Therewith” adopted September 17, 2009 and (ii) a Bond Agreement, dated November 13, 2009, as amended by a First Amendment to Bond Agreement, dated February 13, 2012, by and among the Authority, Capital One, N.A., as purchaser and escrow agent, and Seton Hall; and

WHEREAS, the proceeds of the Series 2009C Bond were used to currently refund the Authority’s outstanding Seton Hall University Project Revenue Refunding Bonds, 1998 Series, Project F (the “Series 1998F Bonds”) (the “1998F Bonds”); and

WHEREAS, Seton Hall has previously entered into an interest rate swap agreement dated as of August 17, 2005, as amended and restated as of May 18, 2006, November 25, 2008, and November 12, 2009 (collectively, the “2009 Swap Agreement” and together with the 2005 Swap Agreement and the 2006 Swap Agreement, the “Prior Swap Agreements”), with the Swap Counterparty for the purpose of hedging the interest rate risk on auction rate bonds which were expected to be issued by the Authority within 90 days of the first call date of the 1998F Bonds for the purpose of refunding the 1998F Bonds, which was deemed terminated under Section 1.148-4 of the final United States Treasury Regulations on the date of issuance of the Series 2009C Bond and re-identified by the Authority as a qualified hedge for the Series 2009C Bond; and

WHEREAS, the Board of Regents of Seton Hall (the “Board”) has determined it is necessary and advisable to undertake a project consisting of: (i) all or any portion of the following capital improvements including (a) construction, renovation, installation and equipping of an expansion of the existing Aquinas Hall student housing facility to add approximately 166 additional beds, (b) expansion of an existing parking garage, (c) demolition of an existing academic building (Stafford Hall) and acquisition, construction, installation and equipping of a new academic building, (d) various capital improvements and renovations to Seton Hall University buildings and facilities including renovations and alterations to Lewis Hall, and (e) acquisition of land and an approximately 7,400 square foot building located at 519 South Orange Avenue in the Village of South Orange and renovations thereto; (ii) the payment of capitalized interest on a portion of the Bonds (as hereinafter defined), if necessary; (iii) the funding of all or a portion of the Debt Service Reserve Fund, if any, for the Bonds; and (iv) the payment of certain costs incidental to the issuance and sale of the Bonds (the purposes described in clauses (i) through (iv) above are hereinafter referred to as the “New Money Project”); and (v) the current refunding of all or a portion of the Prior Bonds (collectively, the “Refunded Bonds”) currently outstanding in the principal amount of \$78,120,000; (vi) the funding of all or a portion of the Debt Service Reserve Fund, if any, for the Bonds; and (vii) the payment of certain costs incidental to the issuance and sale of the Bonds, including certain termination fees in respect of the Prior Swap Agreements (the purposes described in clauses (v) through (vii) above are hereinafter referred to as the “Refunding Project” and together with the New Money Project, the “Project”), as presented, submitted and approved by the Board;

WHEREAS, in connection with the Refunding Project, Seton Hall, in consultation with the Senior Managing Underwriter (as hereinafter defined) and the Financial Advisor (as defined in the hereinafter defined Procurement Resolution), has determined that it is in its best financial interest to authorize the cash settlement and termination of one or more of the Prior Swap

Agreements with respect to the Refunded Bonds that may include upfront payments by the Swap Counterparty to Seton Hall and/or payments by Seton Hall to the Swap Counterparty (collectively, the "Swap Transactions"); and

WHEREAS, the Authority, at the request of Seton Hall, has determined that it is necessary and in keeping with its authorized purposes to issue one or more series of tax-exempt and/or taxable bonds (collectively, the "Bonds") for the purpose of providing funds to finance the Project; and

WHEREAS, the Authority has approved the appointment of various professionals in connection with the issuance of the Bonds by resolution adopted March 8, 2013 (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 The Bank of New York Mellon, Woodland Park, 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 or Letter of Instructions (the "Escrow Agreement") to be entered into between the Authority and the Escrow Agent for the benefit of the holders of the Refunded Bonds; 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 described therein of Seton Hall; and

WHEREAS, upon consultation with Bond Counsel (as hereinafter defined), the Attorney General of the State of New Jersey, the Underwriters (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, Seton Hall has advised that it may pay for certain costs of the New Money Project (the "New Money Project Costs") prior to the issuance of the Bonds with funds of Seton Hall which are not proceeds of tax-exempt obligations; and

WHEREAS, the Authority desires to preserve the right to allocate a portion of the proceeds of the Bonds to the reimbursement of New Money Project Costs paid prior to the issuance thereof as an expenditure for such New Money Project Costs to be reimbursed for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the "Code"); 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 Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice-Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Secretary or any Assistant Secretary 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 Project, in whole or in part, and effectuate the Swap Transactions.

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in the aggregate principal amount not-to-exceed \$100,000,000, in order to finance, on behalf of Seton Hall, the costs of the Project, in whole or in part. The Bonds shall be designated "New Jersey Educational Facilities Authority Revenue Bonds, Seton Hall University Issue, 2013 Series D" or such other designation as an Authorized Officer may determine and shall include a reference to "Tax-Exempt" and/or "Federally Taxable" as applicable.

(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 "Senior Managing Underwriter"), on behalf of itself and any other members of an underwriting syndicate headed by such firm appointed by the Executive Director of the Authority pursuant to authorization set forth in the Procurement Resolution (collectively, the "Underwriters"), 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 McCarter & English, LLP, bond counsel to the Authority ("Bond Counsel"), and the Attorney General of the State of New Jersey (the "State") (such approval to be evidenced conclusively by such Authorized Officer's execution thereof) for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriters' discount shall not exceed \$5.50 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, 2045. The Bonds shall bear interest at one or more fixed tax-exempt and/or taxable rates as applicable and as described in the Trust Indenture, with a true interest cost not-to-exceed 7.00% per annum for the tax-exempt bonds and a true interest cost not-to-exceed 7.00% for the taxable bonds. 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 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 (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 Underwriters or their 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 Underwriters 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 of the Authority 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 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 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) The form of the Assignment 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. 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 substantially such form, with such changes therein (including, without limitation, the date thereof) 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 to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Trust Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof, whether the Bonds will be issued on a tax-exempt and/or taxable basis, 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 Underwriters 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 Form of Escrow Agreement for the Refunded 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 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 refunding of the Refunded Bonds. 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 Authority hereby authorizes the Executive Director of the Authority to appoint a verification agent in connection with the refunding of the Refunded Bonds 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 in the event that it shall be determined to be beneficial to the successful marketing of the Bonds.

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 Address Prior Swap Agreements by Seton Hall.

Any Authorized Officer is hereby authorized and directed, in consultation with Bond Counsel, to take any action, and execute and deliver any documents, that may be necessary (i) to terminate or reidentify the Prior Swap Agreements, (ii) satisfy any requirement imposed under Sections 141 through 150 of the Code with respect to the Prior Swap Agreements and (iii) to finance the payments made by Seton Hall to terminate the Prior Swap Agreements as part of the Refunding Project.

1.12 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 506 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 of the Authority, 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 Refunded Bonds 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 direct the Authority's 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 Refunded Bonds and the Trust 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 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 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 Senior Managing 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.

1.13 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 of the Authority is hereby authorized to execute and deliver a DTC Representation Letter to DTC.

1.14 Conformance of Documents.

Any Authorized Officer of the Authority 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 (i) 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, and (ii) reflect the issuance of taxable bonds, 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 Reimbursement.

(a) The Authority reasonably expects Seton Hall will seek reimbursement of expenditures of New Money Project Costs paid prior to the issuance of the Bonds with proceeds of the Bonds.

(b) This Resolution is intended to be, and hereby is, a declaration of the Authority's official intent to reimburse the expenditure of New Money Project Costs paid prior to the issuance of the Bonds with the proceeds of the Bonds in accordance with Treasury Regulations Section 1.150-2.

(c) The maximum principal amount of Bonds expected to be issued to finance costs of the New Money Project, including amounts to be used to reimburse the expenditure of New Money Project Costs that are paid prior to the issuance of the Bonds, is an aggregate amount not-to-exceed \$35,000,000 including, without limitation, costs of issuance.

(d) The New Money Project Costs to be reimbursed with the proceeds of the Bonds will be "capital expenditures" in accordance with the meaning of Section 150 of the Code.

2.2 Incidental Action.

(a) The Authorized Officers are hereby authorized to currently refund, and to call for redemption (as applicable), the Refunded Bonds selected by Seton Hall, in consultation with the Authority 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, the current refunding of the Refunded Bonds, and the execution of the Swap Transactions; (ii) implement the DTC book-entry-only system for the Bonds; (iii) maintain the tax-exempt status of the interest on any Bonds issued as tax-exempt bonds (including the preparation and filing of any information reports or other documents with respect to such 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; (v) effect the termination of the Prior Swap Agreements; and (vi) 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 of the Authority 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 2.2(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 2.2(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 any Bonds issued as tax-exempt 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.

2.3 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 in accordance with the Act.

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

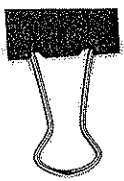
AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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



McCarter & English, LLP

Draft Dated 05/21/13

TRUST INDENTURE

By and Between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

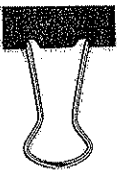
and

THE BANK OF NEW YORK MELLON,
as trustee

Dated as of _____ 1, 2013

\$ _____

New Jersey Educational Facilities Authority Revenue Bonds,
Seton Hall University Issue,
2013 Series D



NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

SETON HALL UNIVERSITY

LOAN AGREEMENT

Dated as of _____ 1, 2013

**relating to
New Jersey Educational Facilities Authority
Revenue Bonds, Seton Hall University Issue,
2013 Series D**

ASSIGNMENT OF MORTGAGE AND MORTGAGE NOTE

ASSIGNMENT OF MORTGAGE AND MORTGAGE NOTE dated June __, 2013 by the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ("Assignor"), having an address at 103 College Road East, Princeton, New Jersey 08540-6612 to THE BANK OF NEW YORK MELLON ("Assignee"), having an address at 385 Rifle Camp Road, Woodland Park, New Jersey 07424.

FOR AND IN CONSIDERATION OF the mutual premises and agreements set forth in that certain Trust Indenture dated as of June 1, 2013 between Assignor and Assignee, and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Assignor does hereby grant, bargain, sell, transfer, assign, deliver, set over and convey to Assignee, its successors and assigns all of Assignor's right, title and interest in and to the following:

Mortgage and Security Agreement dated as of June 1, 2013 (the "**Mortgage**") made by Seton Hall University A New Jersey Non-Profit Corporation, as Mortgagor, to Assignor, as Mortgagee, and being recorded in the Office of the Essex County Clerk with respect to the Land described in **Schedule A** attached hereto and a made a part hereof;

and in the Mortgage Note dated June __, 2013 given by Seton Hall University A New Jersey Non-Profit Corporation to Assignor, which is secured by the Mortgage.

Notwithstanding such assignment and transfer, the Assignor shall retain the exclusive right and duty (and the Assignee shall have no right or duty) to enforce or exercise its rights under the following sections of the Mortgage: Sections 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.10, 3.11, 3.15, 5.1, and 8.5.

Further, the Assignor shall retain the concurrent right and duty with the Assignee to enforce or exercise its rights under the following sections of the Mortgage: Article II and Sections 3.12, 3.14, 4.2, 4.3, 4.4, 4.5, 5.2, 6.1, 6.2, 7.2, 7.3, 7.6, 7.7, 7.10, 7.11, 7.12, 7.13, 8.1 and 8.3.

This Assignment is made without recourse and without any representation or warranty of any kind whatsoever, express or implied, or by operation of law, except to the extent that Assignor represents that it is the lawful holder of the Mortgage.

Record and Return to:

Jacqueline P. Shanes, Esq.
McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102



McCarter & English, LLP
Draft Dated May 17, 2013

MORTGAGE AND SECURITY AGREEMENT

by and between

SETON HALL UNIVERSITY,

as Mortgagor

and

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,

as Mortgagee

Dated as of June 1, 2013

New Jersey Educational Facilities Authority
Revenue Refunding Bonds, Seton Hall University Issue, 2013 Series D

Prepared by, record and return to:

Jacqueline P. Shanes, Esq.
McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 08611

CONTINUING DISCLOSURE AGREEMENT

by and between

SETON HALL UNIVERSITY

and

THE BANK OF NEW YORK MELLON

Dated as of June __, 2013

**Entered into with respect to the
New Jersey Educational Facilities Authority
\$ _____ Revenue Bonds, Seton Hall University Issue,
2013 Series D**

PRELIMINARY OFFICIAL STATEMENT DATED MAY __, 2013

NEW ISSUE—BOOK-ENTRY ONLY

Ratings:
See "RATINGS"
herein.

In the opinion of McCarter & English, LLP, Bond Counsel to the Authority (as hereinafter defined), assuming continuing compliance by the Authority and the University (as hereinafter defined) with their respective tax covenants described herein, under existing law, interest on the 2013 Series D Bonds is excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the 2013 Series D Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax. Based upon existing law, interest on the 2013 Series D Bonds and net gains from the sale of the 2013 Series D Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax Act. In the case of certain corporate holders of the 2013 Series D Bonds, interest on the 2013 Series D Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the 2013 Series D Bonds in "adjusted current earnings". See "TAX MATTERS" herein.

\$ _____

New Jersey Educational Facilities Authority
Revenue Bonds, Seton Hall University Issue,
2013 Series D

Dated: Date of Delivery

Due: As shown on
inside cover page hereto

\$ _____ * New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University Issue, 2013 Series D (the "2013 Series D Bonds") are issuable 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 2013 Series D Bonds.

Purchases of the 2013 Series D Bonds will be made in book-entry only form in denominations of \$5,000 or any integral multiple thereof. Purchasers ("Beneficial Owners") will not receive certificates representing their interest in the 2013 Series D Bonds purchased. So long as Cede & Co. is the registered owner, as nominee of DTC, references herein to the registered owner shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners of the 2013 Series D Bonds. See "THE 2013 SERIES D BONDS - Book-Entry-Only System" herein. The Bank of New York Mellon, Woodland Park, New Jersey, shall act as Trustee (the "Trustee") for the 2013 Series D Bonds.

So long as DTC, or its nominee Cede & Co., is the registered owner, payments of principal, redemption premium, if any, and interest on the 2013 Series D Bonds will be made directly to Cede & Co. Disbursement of such payments to the Direct Participants 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 2013 Series D Bonds is payable on July 1 in the years shown on the inside front cover hereof. The 2013 Series D Bonds will be dated and bear interest from the dated date, payable semi-annually thereafter on January 1 and July 1 in each year commencing January 1, 2014 until maturity or earlier redemption thereof at the rates set forth on the inside front cover hereof.

The 2013 Series D Bonds are subject to optional, extraordinary optional and mandatory sinking fund redemption, as described herein.

The 2013 Series D 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 28, 2013 (the "Resolution") and a Trust Indenture, dated as of June 1, 2013 (the "Indenture"), by and between the Authority and the Trustee.

The 2013 Series D Bonds are being issued for the purpose of providing funds to finance certain costs of a project consisting of: (i)(a) the [current] refunding of bonds issued by the Authority (the "Refunding Project"), including, specifically, all or a portion of the Authority's outstanding \$ _____ Revenue Refunding Bonds, Seton Hall University Issue, 2008 Series D and \$ _____ Revenue Refunding Bonds, Seton Hall University Issue, 2009 Series C (collectively, the "Bonds to be Refunded"); (b) the renovation, acquisition, installation and construction of certain capital improvements to the University's facilities (the "Capital Project" and collectively with the Refunding Project, the "Project"), (ii) the payment of capitalized interest on a portion of the 2013 Series D Bonds and (iii) the payment of costs of issuance of the 2013 Series D Bonds. See "THE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Authority and the University will enter into a Loan Agreement, dated as of June 1, 2013 (the "Loan Agreement"), relating to the Project pursuant to which the University will agree, inter alia, to pay amounts sufficient to pay principal, redemption premium, if any and interest on the 2013 Series D Bonds. 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 2013 SERIES D 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 and Security Agreement, by and between the University and the Authority, dated as of June 1, 2013 (the "Mortgage") and a Mortgage Note in the principal amount of the 2013 Series D Bonds. See "SECURITY FOR THE 2013 SERIES D 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 2013 Series D Bonds.*

THE 2013 SERIES D 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 COVER PAGE, INCLUDING THE INSIDE COVER PAGE HERETO, CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT INTENDED TO BE A SUMMARY OF ALL FACTORS RELATING TO AN INVESTMENT IN THE 2013 SERIES D BONDS. INVESTORS ARE ADVISED TO READ THIS OFFICIAL STATEMENT IN ITS ENTIRETY BEFORE MAKING AN INVESTMENT DECISION.

The 2013 Series D Bonds are offered when, as and if issued by the Authority and accepted by the Underwriter, subject to prior sale or withdrawal or modification of the offer without notice, and subject to receipt of an approving legal opinion of McCarter & English, LLP, Newark, New Jersey, Bond Counsel. Certain legal matters will be passed upon for the University by Connell Foley LLP, Roseland, New Jersey, and for the Underwriter by its counsel, Gibbons P.C., Newark, New Jersey. The 2013 Series D Bonds are expected to be available for delivery through the facilities of DTC in New York, New York, on or about June __, 2013.

Dated ____, 2013

CITIGROUP

This is a Preliminary Official Statement, and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification or exemption under the securities laws of any such jurisdiction.

\$ _____
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Bonds, Seton Hall University Issue
2013 Series D

BOND PURCHASE AGREEMENT

June __, 2013

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

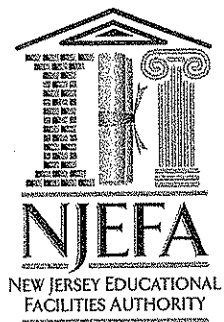
Dear Ladies and Gentlemen:

Citigroup Global Markets, Inc. (the “[Representative]”), as representative acting for and on behalf of itself and the underwriters named in the list attached hereto and incorporated herein by this reference as Schedule I (the Representative and the underwriters are referred to collectively as the “Underwriters”), hereby offers to enter into this Bond Purchase Agreement (the “Bond Purchase Agreement”) with you, the New Jersey Educational Facilities Authority (the “Authority”) which, upon your 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 Underwriters. Capitalized terms not otherwise defined herein 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 2013 Series D Bonds.**

Upon the terms and conditions and upon the basis of the representations, warranties and covenants herein, the Underwriters hereby agree to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriters \$ _____ aggregate principal amount of the Authority’s Revenue Bonds, Seton Hall University Issue, 2013 Series D (the “2013 Series D 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 28, 2013 (the “Resolution”), and a Trust Indenture, dated as of June 1, 2013 (the “Trust Indenture or the “Indenture”), by and between the Authority and The Bank of New York Mellon, Woodland Park, New Jersey (the “Trustee”). The 2013 Series D Bonds are being purchased at a purchase price equal to



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

DEREK S. HANSEL
Executive Director

TERM SHEET

Borrower: Caldwell College, Caldwell, New Jersey

Issue: 2013 Series E

Amount: Not to Exceed \$20,000,000

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

Security: General Obligation of the College

Structure: Direct Placement

Term: 25 years

Initial Interest Rate: Not to Exceed 4.00%

Tentative Closing: June 18, 2013

The Authority Members will be asked to adopt the 2013 Series E Bond Resolution which outlines the various parameters of the financing; authorizes the issuance of the Bond; authorizes and approves the form of all legal documents necessary for the financing, including a Bond Agreement among the Authority, the College and the Bank; and delegates to any Authorized Officer the ability to take all actions as may be necessary to sell and issue the bonds, redeem the 2006 Series F Bonds as well as execute all other bond documents, and finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	McCarter & English, LLP
Authority's Counsel:	Attorney General of New Jersey
Borrower's Counsel:	Castano Quigley LLC
Financial Advisor:	Public Financial Management
Bank:	Capital One, N.A.
Banks' Counsel:	Buchanan Ingersoll & Rooney, PC

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING BOND, CALDWELL COLLEGE ISSUE, 2013 SERIES E, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

ADOPTED: May 28, 2013

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") is a body corporate and politic with corporate succession, constituting a political subdivision of the State of New Jersey (the "State"), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act"); and

WHEREAS, Caldwell College (the "College") is a nonprofit corporation organized under the laws of the State; and

WHEREAS, the Act provides that the Authority shall have the power to make loans and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Caldwell College Issue, 2006 Series F (the "2006 Series F Bonds"), dated July 20, 2006, in the original aggregate principal amount of \$21,400,000; and

WHEREAS, the payment of principal of, and interest on, the 2006 Series F Bonds are payable from, and secured by, an irrevocable, direct-pay letter of credit issued by Wells Fargo Bank, N.A. (the "Letter of Credit Bank"); and

WHEREAS, the proceeds of the 2006 Series F Bonds were used to (i) refund the Authority's then outstanding (A) Revenue Bonds, Caldwell College Issue, 1995 Series A (the "1995 Series A Bonds"), and (B) Revenue Bonds, Caldwell College Issue (the "2000 Series B Bonds"), (ii) finance the costs of acquisition, construction and renovation of a student housing project to be located on the Borrower's campus, and (ii) pay the costs of issuance of the 2006 Series F Bonds; and

WHEREAS, in connection with the issuance of the 2006 Series F Bonds, the College entered into two interest rate swap agreements (the "Prior Swap Agreements") with Wells Fargo Bank, N.A. (the "Swap Counterparty");

WHEREAS, the College has requested a loan from the Authority to finance a project consisting of (i) the current refunding of the 2006 Series F Bonds (the "Refunding Project"); (ii)

paying the costs of certain improvements to Borrower buildings, including (a) residence hall renovations and upgrades, and (b) improvements to the student center (the "New Money Project"); and (iii) paying certain costs incidental to the issuance and sale of the Bond, including certain termination fees in respect of the Prior Swap Agreements (collectively, the "Project"); and

WHEREAS, the property financed and refinanced with proceeds of the 2006 Series F Bonds, the 2000 Series B Bonds and 1995 Series A Bonds, and to be further refinanced with the proceeds of the Bond (as hereinafter defined) will be referred to as the Projects; and

WHEREAS, as an inducement to the College to finance the Project and pay certain costs of issuance, including swap termination fees ("Costs of Issuance") incurred in connection with the issuance of the Bond (as hereinafter defined), the Authority, in furtherance of the purposes of the Act and to assist in financing the Project and in financing Costs of Issuance, proposes to issue its Revenue and Refunding Bond, Caldwell College Issue, 2013 Series E, in a principal amount not to exceed \$20,000,000 (the "Bond") and to secure the Bond by a pledge of moneys to be received by the Authority and the assignment of certain rights of the Authority with respect to the Projects, which pledge and assignment are hereby declared to further secure the payment of the principal of and interest on the Bond; and

WHEREAS, the Bond shall be further secured by, among other collateral security described in the Bond Agreement, certain mortgages, an assignment of leases and rents and a security agreement, each by the College in favor of the Purchaser (as hereinafter defined);

WHEREAS, the Authority proposes to apply the proceeds of the Bond to make a loan to the College for the financing of the Project and the financing of Costs of Issuance in accordance with the Bond Agreement by and among the Authority, Capital One, National Association (the "Purchaser") and the College (the "Bond Agreement") providing, in part, for payments by the College sufficient to meet installments of interest and principal on the Bond.

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

Section 1. The Authority hereby declares the Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice-Chair, Treasurer, Executive Director, Deputy Executive Director, Director of Project Management, Secretary or any Assistant Secretary 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 the College, the costs of the Project, in whole or in part.

Section 2. In order to finance the Project and to finance the Costs of Issuance, a Bond of the Authority is hereby authorized to be issued in a principal amount not to exceed \$20,000,000, with an initial interest rate not to exceed 4.00% and a term ending not later than 25 years from the date of issuance of the Bond. The Bond shall be dated, shall bear interest at such

rate of interest, and shall be payable as to principal, interest and premium, if any, all as is specified therein. The Bond 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 Bond Agreement.

Section 3. The Bond shall be a special and limited obligation of the Authority, payable solely out of the moneys derived pursuant to the Bond Agreement and all such moneys are hereby pledged to the payment of the Bond. The payment of the principal of, premium, if any, and interest on the Bond 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 Bond issued pursuant to this Resolution and the Act shall be liable personally on the Bond by reason of the issuance thereof. The Bond shall not be in any way a debt or liability of the State or any political subdivision other than the Authority, whether legal, moral or otherwise.

Section 4. The Bond Agreement and all instruments attached as exhibits thereto, in substantially the form presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), are hereby approved. Any Authorized Officer is hereby authorized to execute, acknowledge and deliver and any other Authorized Officer is hereby authorized and directed, if necessary, to affix and attest the official common seal of the Authority to, the Bond Agreement and all instruments attached as exhibits thereto in substantially such form, with any changes, insertions and omissions 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.

Section 5. Capital One, National Association is hereby appointed Escrow Agent under the terms of the Bond Agreement.

Section 6. The Bond is hereby authorized to be sold in accordance with the Bond Agreement.

Section 7. Any Authorized Officer is hereby authorized and directed to take all such actions necessary to effect the redemption of the 2006 Series F Bonds including, but not limited, the execution of any letter of instructions relating thereto.

Section 8. The Authorized Officers are hereby designated to be the authorized representatives of the Authority, charged by this Resolution with the responsibility for issuing the Bond and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits, directions and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Bond Agreement, the issuance of the Bond, the financing of the Project, and the refunding of the 2006 Series F Bonds.

Section 9. In case any one or more of the provisions of this Resolution, the Bond Agreement or the Bond issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or the Bond Agreement and the Bond shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 10. All resolutions or parts of resolutions or other proceedings in conflict herewith are repealed insofar as such conflict exists.

Section 11. This Resolution shall take effect as provided under the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

PROMISSORY NOTE

[\$20,000,000]

Dated: _____, 2013

CALDWELL COLLEGE (the "Borrower"), acknowledges itself indebted to, and for value received hereby promises to pay to the order of, the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), or its successors and assigns, the principal sum of [TWENTY MILLION] DOLLARS in the principal amounts specified in Schedule A attached hereto commencing _____, 2013 to and including June __, 2038 (the "Maturity Date") at the interest rate described below, and to pay, but only from such sources hereafter named, interest thereon (calculated on the basis of a 360-day year consisting of twelve 30-day months) from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or provided for, or, if no interest has been paid, from the Dated date specified above, on _____ 1, 2013 and monthly thereafter on the 1st day of each month (each an "Interest Payment Date") until maturity or the earlier full redemption of this Bond. This Bond shall bear interest at the rate equal to: (i) [3.30]% per annum from the Dated date specified above to _____, 2023; and (ii) for the period from _____, 2023 to June __, 2038, a rate per annum agreed between the Purchaser and the College.

Beginning on _____ 1, 2013, each of said monthly payments shall be applied first in payment of accrued and unpaid interest and the balance to the payment of unpaid principal and other outstanding Obligations.

The interest payable upon the Bond (or after cancellation of the Bond, hereunder) shall be increased in amounts necessary to give the Purchaser its presently anticipated yield on the Bond, in the event that the Internal Revenue Code is changed so that interest or principal paid to the Purchaser on the Bond is subject to or affected by a new preference, minimum, excess profits or similar tax (or change in such existing law).

All sums due under the Bond (or after cancellation of the Bond, hereunder) shall be paid solely from the revenues or other moneys derived from the Loan (as defined in the hereinafter defined Bond Agreement) made with respect to the Project (as defined in the Bond Agreement) to or any other revenues pledged therefor under the Bond Agreement. This Note, as to principal, interest and premium, if any, when due, will be payable by debit to the Demand Deposit Account as provided in the Bond Agreement, or if applicable, at the offices of Capital One, National Association, 499 Thornall Street, Edison, New Jersey, 08837.

This Note is issued to evidence the Obligations as defined in, and shall be governed by and construed in accordance with, the terms and conditions of the Bond Agreement dated the date hereof (as amended, restated or otherwise supplemented, the "Bond Agreement") by and among the New Jersey Educational Facilities Authority (the "Authority"), the Borrower and Purchaser

AUTHORITY'S ASSIGNMENT

Dated: _____, 2013

WHEREAS, the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, with offices at 103 College Road East, Princeton, New Jersey (the "Authority"), CALDWELL COLLEGE, with offices at 120 Bloomfield Avenue, Caldwell, New Jersey (the "Borrower"), and CAPITAL ONE, NATIONAL ASSOCIATION, as purchaser (the "Purchaser"), have entered into a Bond Agreement (the "Bond Agreement") dated _____, 2013; and

WHEREAS, the Borrower has executed a Note (the "Note") in favor of the Authority, and assigned pursuant to the terms hereof to the Purchaser, in the principal sum of [TWENTY MILLION DOLLARS (\$20,000,000)], with interest thereon to be computed at the rates provided for therein, evidencing a loan in such amount from the Authority to the Borrower (the "Loan") and other obligations; and

WHEREAS, in order to finance the Loan, the Authority has issued and the Purchaser has purchased the Revenue and Refunding Bond, Caldwell College Issue, 2013 Series E of the Authority in the principal amount of \$[20,000,000] (the "Bond"); and

WHEREAS, the Authority has agreed to execute this Authority's Assignment

THE STATE OF NEW JERSEY IS NOT OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR THE INTEREST ON THIS BOND. THIS BOND IS NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE BOND AGREEMENT FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

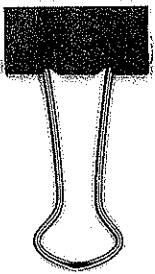
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REFUNDING BOND
CALDWELL COLLEGE ISSUE, 2013 SERIES E

DATED DATE:
_____, 2013

MATURITY DATE:
June __, 2038

INTEREST RATE:
(As described below)

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (herein called the



McCarter & English, LLP
Draft #4
May 22, 2013

BOND AGREEMENT

Among

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,

CAPITAL ONE, NATIONAL ASSOCIATION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING ACTIONS TO BE TAKEN RELATING TO THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE
REFUNDING BONDS, UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW
JERSEY, SERIES 2009 B AND REVENUE REFUNDING BONDS, HIGHER
EDUCATION CAPITAL IMPROVEMENT ISSUE, SERIES 2005 A AND
REVENUE REFUNDING BONDS, HIGHER EDUCATION CAPITAL
IMPROVEMENT FUND ISSUE, SERIES 2006 A IN CONNECTION WITH THE
IMPLEMENTATION OF THE NEW JERSEY MEDICAL AND HEALTH
SCIENCES EDUCATION RESTRUCTURING ACT**

RESOLUTION AUTHORIZING ACTIONS TO BE TAKEN RELATING TO THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS, UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY, SERIES 2009B AND REVENUE REFUNDING BONDS, HIGHER EDUCATION CAPITAL IMPROVEMENT ISSUE, SERIES 2005A AND REVENUE REFUNDING BONDS, HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2006 A IN CONNECTION WITH THE IMPLEMENTATION OF THE NEW JERSEY MEDICAL AND HEALTH SCIENCES EDUCATION RESTRUCTURING ACT

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, under and pursuant to the provisions of the Indenture of Trust, dated as of April 1, 2009, (the "2009B Indenture"), by and between the Authority and U.S. Bank National Association as trustee (the "Authority Trustee"), has heretofore issued \$258,075,000 New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009B (the "Series 2009B Bonds") on behalf of the University of Medicine and Dentistry of New Jersey ("UMDNJ"); and

third of the debt service on the applicable portion of the Series 2005A Bonds and the Series 2006A Bonds, respectively, which refinanced portions of the Grant; and

WHEREAS, the New Jersey Medical and Health Sciences Education Restructuring Act, P.L. 2012, c. 45 (the "Restructuring Act") was enacted on August 22, 2012 in order to create and enhance the essential higher education opportunities for the residents of the State of New Jersey (the "State") and to create vibrant educational institutions and communities that attract business to the State and which will allow the State to retain its residents in terms of college placement and workforce; and

WHEREAS, in order to provide the program of medical and dental education required for the benefit of the State and the people of New Jersey, the Restructuring Act provides that all rights to all of the schools, institutes, and centers of UMDNJ, other than the School of Osteopathic Medicine, the entire Stratford campus, the remaining facilities in Camden, and University Hospital, are transferred to Rutgers, The State University ("Rutgers"); and

WHEREAS, pursuant to the Restructuring Act, all functions, powers, duties and rights of UMDNJ related directly or indirectly to the establishment, maintenance, and operation of UMDNJ's School of Osteopathic Medicine ("SOM"), are to be transferred and assigned to Rowan University ("Rowan"); and

WHEREAS, the Restructuring Act provides for the continuation of University Hospital as a body corporate and politic and an instrumentality of the State ("University Hospital") that shall be the principal teaching hospital of New Jersey Medical School and New Jersey Dental School, and any other Newark-based medical education program;

UMDNJ under and pursuant to the Original Grant Agreement (each, an “Amended and Restated Grant Agreement” and, collectively, the “Amended and Restated Grant Agreements”), all subject to the terms and conditions set forth below.

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

ARTICLE I

AUTHORIZATION OF REFUNDING OF THE SERIES 2009B BONDS

1.1 Authorization of Refunding of Series 2009B Bonds.

The Authority hereby declares the refunding of the Series 2009B Bonds in furtherance of the Restructuring Act to be an authorized undertaking of the Authority, and such refunding of the Series 2009B Bonds is hereby approved, provided that (i) the costs of such refunding and all related expenses, including all fees and expenses of the Authority and its Bond Counsel in connection with the refunding of the Series 2009B Bonds, shall be paid or provided for by the Institutions, and (ii) simultaneously with the execution and delivery of the Escrow Deposit Agreement (as defined below), there shall be delivered to the Authority the following documents:

- (a) A certificate of an authorized officer of each Institution and/or an opinion of counsel or bond counsel to each Institution, each addressed to the Authority, to the effect that the Escrow Deposit Agreement has been duly authorized, executed, and delivered by such Institution, and

shall have received the prior written consent of each Institution to give such notice of redemption with respect to the Series 2009B Bonds to be refunded by such Institution.

1.3 Approval of Escrow Deposit Agreement.

An Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal to and Escrow Deposit Agreement with respect to the Series 2009B Bonds in substantially the form presented to this meeting, with such insertions and changes therein as the Authorized Officer executing the same may approve with the advice of the State Attorney General and Bond Counsel, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.4 Authorization of Procurement of Verification Agent and Bidding Agent.

The procurement by the Office of Public Finance of Causey Demgen & Moore P.C., as verification agent, and BLX Group LLC, as bidding agent, for the refunding of the Series 2009B Bonds is hereby authorized and affirmed.

ARTICLE II

EXECUTION AND DELIVERY OF AMENDED AND RESTATED GRANT AGREEMENTS

2.1 Authorization of Execution and Delivery of Amended and Restated

and execution and delivery of the Amended and Restated Grant Agreements do not adversely affect the tax-exempt status of the Series 2005A Bonds or the Series 2006A Bonds, as applicable.

(c) Such other agreements, certificates, opinions or other items as may reasonably be required by the Authority in consultation with the State Treasurer and State Attorney General.

2.2. Approval of Amended and Restated Grant Agreements.

An Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal to the Amended and Restated Grant Agreements in substantially the form presented to this meeting, with such insertions and changes therein and any supplements thereto as the Authorized Officer executing the same may approve with the advice of the State Attorney General and Bond Counsel, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

ARTICLE III

MISCELLANEOUS

3.1. Incidental Actions.

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


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

NAY: None

ABSTAIN: None

ABSENT: None

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



NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,
U.S. BANK NATIONAL ASSOCIATION,
RUTGERS, THE STATE UNIVERSITY,
ROWAN UNIVERSITY
AND
UNIVERSITY HOSPITAL

ESCROW DEPOSIT AGREEMENT

Dated as of July 1, 2013

Providing for the Defeasance of

\$252,045,000
New Jersey Educational Facilities Authority
Revenue Refunding Bonds,
University of Medicine and Dentistry of New Jersey Issue
Series 2009B

ATTORNEY GENERAL'S OFFICE COMMENTS 5/18/2013
New Jersey Educational Facilities Authority
Higher Education Capital Improvement Fund

AMENDED AND RESTATED GRANT AGREEMENT

[RUTGERS, THE STATE UNIVERSITY][ROWAN UNIVERSITY][UNIVERSITY HOSPITAL]
AS SUCCESSOR TO
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY

THIS AMENDED AND RESTATED GRANT AGREEMENT (the "Amended and Restated Agreement"), is executed by and between the New Jersey Educational Facilities Authority (the "Authority"), a public body corporate and politic of the State of New Jersey and _____, a _____ (the "Institution"; the Authority and the Institution are hereinafter referred to collectively as the "Parties"), as successor to the University of Medicine and Dentistry of New Jersey, an institution of higher education in the State of New Jersey ("UMDNJ"), pursuant to the provisions of the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 *et seq.*, (the "Act"), for the purpose of providing funds for capital improvements and related costs for the State's institutions of higher education.

WHEREAS, the Authority, under and pursuant to the Act, has heretofore issued its \$132,800,000 New Jersey Educational Facilities Authority Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2000 A (the "Series 2000A Bonds"), \$169,790,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2005 A (the "Series 2005A Bonds") and \$155,460,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2006 A (the "Series 2006A Bonds"); and

WHEREAS, a portion of the proceeds of the Series 2000A Bonds financed a grant to UMDNJ in the amount of \$95,000,000 (the "Grant") pursuant to a Grant Agreement between the Authority and UMDNJ dated July 31, 2000 (the "Original Grant Agreement"); and

WHEREAS, the Series 2000A Bonds are no longer outstanding, having been refunded in part by the Series 2005A Bonds and the Series 2006A Bonds, respectively, and having been otherwise retired; and

WHEREAS, pursuant to the Original Grant Agreement, UMDNJ is obligated, *inter alia*, to provide annual reports relating to the use of the Grant and to provide one-third of the debt service on the applicable portion of the Series 2005A Bonds and the Series 2006A Bonds, respectively, which refinanced portions of the Grant; and

WHEREAS, pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act, P.L. 2012, c. 45 (the "Restructuring Act"), the Institution has succeeded to all of the obligations of UMDNJ pursuant to the Original Grant Agreement, including UMDNJ's obligations to provide a portion of debt service on the Series 2005A Bonds and the Series 2006A Bonds, with respect to the assets of UMDNJ allocated to the Institution, as set forth herein; and

WHEREAS, in furtherance of the Restructuring Act, the Authority and the Institution desire to amend and restate the Original Grant Agreement in its entirety with respect to the Institution's Allocable Share (as hereinafter defined) of the Grant as hereinafter provided.

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDMENTS TO CERTAIN ANTENNA LEASE AGREEMENTS RELATING TO CERTAIN REAL PROPERTY LEASED BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY TO RAMAPO COLLEGE OF NEW JERSEY IN CONNECTION WITH THE AUTHORITY'S REVENUE BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2012 B AND APPROVING ADDITIONAL ACTIONS RELATING THERETO

Adopted: May 28, 2013

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority"), is 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, as authorized by the Act, the Authority has assisted Ramapo College of New Jersey (the "Public College") in the financing and refinancing of various projects located on the campus of the Public College through the issuance of various bonds, including, *inter alia*, the \$80,670,000 aggregate principal amount of the Authority's Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B (the "Series 2012 B Bonds"); and

WHEREAS, the Series 2012 B Bonds financed and refinanced various capital projects of the Public College, and were issued under the terms and provisions of a resolution of the Authority adopted on April 2, 2012 and a Trust Indenture dated as of June 1, 2012 between the Authority and The Bank of New York Mellon, as trustee (the "Indenture"); and

WHEREAS, in connection with the issuance of the Series 2012 B Bonds the Authority has become the owner of record of certain parcels of real property located on the campus of the Public College, together with the improvements theretofore existing and/or to be constructed thereon (collectively, the "Leased Facilities"); and

WHEREAS, as security for repayment by the Public College of the Series 2012 B Bonds, the Authority and the Public College have entered into a Lease and Agreement dated as of June 1, 2012 (the "Lease and Agreement"), by which the Authority leases the Leased Facilities to the Public College, and the Public College is obligated, *inter alia*, to make rental payments sufficient to pay debt service on the Series 2012 B Bonds; and

WHEREAS, the Leased Facilities include, *inter alia*, the G-Wing building, located at 505 Ramapo Valley Road, Mahwah, New Jersey 07430 and being part of Block 18, Part of Lot 3, as shown on the Tax Map of the Township of Mahwah, State of New Jersey (the "G-Wing Building"), which G-Wing Building (including the site thereof) was, prior to the issuance of the Series 2012 B Bonds, titled in the name of the State of New Jersey (the "State"); and

WHEREAS, pursuant to a certain Antenna Lease Agreement dated January 24, 2003 between the State and Sprint Spectrum, L.P. (the "Sprint Lease"), Sprint Spectrum Realty Company, L.P. ("Sprint"), as successor in interest to Sprint Spectrum, L.P., uses and occupies certain space on the roof of the G-Wing Building (the "Sprint Leased Space") for the purpose of installing and operating thereon Sprint's telecommunication antennas and related equipment (the "Sprint Equipment"); and

WHEREAS, pursuant to a certain Antenna Lease Agreement dated March 5, 2005 between the State and Omnipoint Facilities Network 2, LLC, as heretofore amended by an Amendment No. 1 to Antenna Lease Agreement dated July 12, 2012 between the State and T-Mobile Northeast LLC ("T-Mobile"), as successor in interest to Omnipoint Facilities Network 2, LLC (collectively, the "T-Mobile Lease"), T-Mobile also uses and occupies certain space on the roof of the G-Wing Building (the "T-Mobile Leased Space") for the purpose of installing and operating thereon T-Mobile's telecommunication antennas and related equipment (the "T-Mobile Equipment"); and

WHEREAS, the Public College, in accordance with the terms of the Lease and Agreement wishes to assume all of the rights and obligations of the State under the Sprint Lease and the T-Mobile Lease as successor to the State as the lessor thereunder; and

WHEREAS, in order to effect such assumption by the Public College, and to amend certain provisions of the Sprint Lease and the T-Mobile Lease as each is currently in effect, the Public College has entered into (i) an Amendment No. 1 to Antenna Lease Agreement with Sprint to be effective with the consent and approval of the Authority (the "Sprint Lease Amendment") and (ii) an Amendment No. 2 to Antenna Lease Agreement with T-Mobile to be effective with the consent and approval of the Authority (the "T-Mobile Lease Amendment"); and

WHEREAS, the Sprint Lease Amendment provides that, upon execution and delivery thereof, the Sprint Lease, as amended thereby (collectively, the "Amended Sprint Lease"), shall henceforth be in the nature of a sublease which is subject and subordinate in all respects to the Lease and Agreement; and

WHEREAS, the T-Mobile Lease Amendment also provides that, upon execution and delivery thereof, the T-Mobile Lease, as amended thereby (collectively, the "Amended T-Mobile Lease"), shall henceforth be in the nature of a sublease which is subject and subordinate in all respects to the Lease and Agreement; and

WHEREAS, the Authority is not a party to either the Sprint Lease Amendment or the T-Mobile Lease Amendment (collectively, the "Amendments"), but has been requested to execute and deliver same to evidence its consent and approval of the terms thereof, inasmuch as the Amendments pertain to certain real property of the Authority; and

WHEREAS, the Members of the Authority have determined that it is necessary and advisable to agree to the actions requested by the Public College as they relate to the Authority's

approval and consent of the Amendments and to approve certain additional actions relating thereto.

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

Section 1. Authorization of Amendments; Approvals and Consents. The Authority hereby ratifies and approves the execution and delivery by the Public College of the Amendments, in the forms presented to this meeting, and hereby further consents to the installation and operation of the Sprint Equipment and the T-Mobile Equipment on the G-Wing Building as provided, respectively, in the Amended Sprint Lease and the Amended T-Mobile Lease; provided however, that such approvals and consents are in accordance with Indenture and the Agreement and are deemed by the Public College to be necessary, advisable, appropriate and in the best interests of the Public College; and conditioned upon receipt by the Authority of an opinion of Bond Counsel that execution and delivery of the Amendments will not, in and of itself, adversely affect the tax-exempt status of the Series 2012 B Bonds.

Section 2. Authorization of Action by Authorized Officers. The Authority hereby authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Secretary or any Assistant Secretary and any other person authorized by resolution of the Authority, and any such officers designated as "acting" or "interim" (each an "Authorized Officer") to: (a) execute and deliver the Amendments, in the forms presented to this meeting, evidencing the Authority's approval thereof; and (b) execute and deliver such other consents, documents, certificates, directions and notices, and to take any other action as may be necessary or appropriate in connection with the foregoing matters.

Section 3. Approval of Certain Additional Actions. Any Authorized Officer is hereby authorized, on behalf of the Authority, to approve and consent to one or more future extensions or renewals of the Sprint Lease and/or the T-Mobile Lease, and to one or more additional or replacement leases with other cellular providers on substantially the same terms as the Sprint Lease and the T-Mobile Lease; provided however, that (i) all such extensions, renewals or leases shall relate only to the G-Wing Building; (ii) such approvals and consents are in accordance with the Indenture and the Agreement and are deemed by the Public College to be necessary, advisable, appropriate and in the best interests of the Public College; and (iii) if deemed necessary or advisable by such Authorized Officer, such approval and consent shall be conditioned upon receipt by the Authority of an opinion of Bond Counsel that execution and delivery of such extension, renewal or lease will not, in and of itself, adversely affect the tax-exempt status of the Series 2012 B Bonds. Any Authorized Officer is hereby authorized and directed to execute and deliver any such consent for the extension, renewal or lease, in such form as shall be approved by such Authorized Officer (such approval to be conclusively evidenced by his or her execution thereof) with the advice of the Attorney General, and to execute and deliver such other consents, documents, certificates, directions and notices, and to take any other action as may be necessary or appropriate in connection with the foregoing matters.

Section 4. 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
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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

AMENDMENT NO.1 TO ANTENNA LEASE AGREEMENT
G-WING SPRINT SPECTRUM, L.P.

This First Amendment (the "Amendment") is made this day of _____, 201____, by and between Ramapo College of New Jersey (the "College"), successor-in-interest to the STATE OF NEW JERSEY, RAMAPO COLLEGE OF NEW JERSEY (the "State"), with an address at 505 Ramapo Valley Road, Mahwah, New Jersey 07430 and Sprint Spectrum Realty Company, L.P., successor in interest to Sprint Spectrum, L.P. ("Lessee"), with an address at 6391 Sprint Parkway, Mailstop: KSOPHT0101-Z2650, Overland Park, Kansas 66251-2650, with the approval of the New Jersey Educational Facilities Authority ("NJEFA").

WHEREAS, pursuant to a certain Antenna Lease Agreement dated January 24, 2003, between the State and the Lessee (the "Agreement"), Lessee uses and occupies certain space (the "Premises" or "Site") on the roof of Building G, located at 505 Ramapo Valley Road, Mahwah, New Jersey 07430 (the "Property") for Lessee's telecommunication antennas and related equipment (the "Equipment"); and

WHEREAS, title ownership of real property including the G-Wing building, being part of Block 18, Part of Lot 3, as shown on the Tax Map of the Township of Mahwah, State of New Jersey (the "Property" - as described on Exhibit 1 attached hereto) was conveyed by the State to the NJEFA, by deed dated June 13, 2012, and recorded by the Register of Deeds of Bergen County, New Jersey on August 20, 2012 at Book 01127, Page 0738; and

WHEREAS, on June 20, 2012, the NJEFA issued its \$80,670,000 Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B (the "Bonds") on behalf of the College and in connection therewith the College and the NJEFA entered into the Lease and Agreement dated as of June 1, 2012 (the "NJEFA Lease"), by which the College presently enjoys a leasehold interest in the Property; and

WHEREAS, the College now wishes to assume all of the rights and obligations of the State under the Agreement, including the right to collect rents under the Agreement, as successor lessor provided that the Agreement shall, henceforth, be in the nature of a sublease which is subject and subordinate in all respects to the NJEFA Lease; and

WHEREAS, the Bonds and any bonds hereafter issued by NJEFA on behalf of the College to refinance or provide additional

funds to finance the Project as defined in the NJEFA Lease are, or will be, tax exempt or otherwise tax-advantaged; and

WHEREAS, the Lessee has been advised of the existence of the NJEFA Lease and has been further advised that the NJEFA may enter into additional leases from time to time related to the Property in connection with other financings on behalf of the College and/or the refinancing of the Bonds; and

WHEREAS, the Lessee acknowledges and agrees that the Property and the Agreement, as hereby amended, are subject and subordinate in all respects to the NJEFA Lease (as it may be amended) and that the Property and the Agreement will be subject to the indenture(s) securing the Bonds or any additional bonds providing additional funds for or refinance the Project and any future leases and/or agreements that may be executed by and between the College and NJEFA in connection with any additional financings and/or refinancings by the NJEFA on behalf of the College; and

WHEREAS, by letter dated September 6, 2012, the Lessor provided at least six (6) months' written notice to Lessee that re-roofing and redevelopment of the Property by the College beginning on or about March 15, 2013, (the "2013 Project") shall require temporary or permanent displacement of Lessee's Equipment installed and operating on the Premises pursuant to the Agreement.

WHEREAS, College and Lessee hereby affirm that, as of the date hereof: (i) no breach or default by Lessor or Lessee exists under the Agreement; and (ii) the Agreement, and all the terms, covenants, conditions and provisions thereof, except as expressly modified by this Amendment, are in full force and effect with no defenses or offsets thereto; and

WHEREAS, the College (with the approval of NJEFA) and Lessee desire to amend said Agreement on the terms and conditions detailed herein;

NOW, THEREFORE, in consideration of the mutual covenants contained in the Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the College and Lessee agree and, hereby, amend the Agreement as follows:

1. All references to "Lessor" in the Agreement and in this Amendment are ascribed to mean the "College" as the

- successor lessor to the State; and Lessee acknowledges that (1) henceforth the interest conveyed under the Agreement shall be in the nature of a sublease which is subject and subordinate in all respects to the NJEFA Lease; and (2) NJEFA has undertaken no obligations or liabilities under the Agreement or this Amendment.
2. The College hereby assumes all rights and obligations of the State under the Agreement and Lessee hereby consents to such assumption.
 3. All references in the Agreement to the Property are hereby ascribed to mean the "Property" as defined herein and described on Exhibit 1 attached hereto; all references in the Agreement to the Site, the Leased Premises or the demised premises shall be ascribed to mean the "Relocated Premises" upon execution and recording of a Memorandum of Lease Amendment as provided in paragraph 12 below, with an attached exhibit describing the Relocated Premises through plans and drawings.
 4. All capitalized terms have the meaning ascribed to them in the Agreement unless otherwise defined in this Amendment.
 5. Paragraph 3 of the Agreement is amended to provide that, beginning on March 1, 2013, the rent is to be paid by the Lessee to the College in equal monthly installments on the first day of the month, in advance, by check made payable to "Ramapo College of New Jersey" and forwarded to the Controller at the College address given above, or to such other person or place as the College's Controller may, from time to time, designate in writing at least 30 days in advance of any rental payment date.
 6. Paragraph 11 of the Agreement is amended to provide that Lessee shall indemnify and hold the NJEFA and College harmless against any claim of liability or loss from personal injury or property damage directly resulting from or arising out of its use and occupancy of the Property by the Lessee, its servants or agents, excepting, however, such claims or damages as may be due to or caused by the acts of the NJEFA or College, or their servants or agents.
 7. Paragraph 12 of the Agreement is amended to require that the Lessee include both the NJEFA and College in the

- waiver of subrogation referenced in Paragraph 12 (a) and include both the NJEFA and College as additional insureds on each insurance policy and Certificate of Insurance required pursuant to paragraph 12.
8. Paragraph 17 of the Agreement shall be amended to provide that either party shall have the right to assign its rights under the Agreement and this Amendment with the written consent of the other party and NJEFA, which consent shall not be unreasonably withheld.
 9. When it may be necessary for the College to re-roof, renovate and/or install improvements on the Property (a "Redevelopment Project") from time to time prior to expiration of the Agreement, the College shall provide Lessee with at least six (6) months' written notice of the projected start ("Start Date") of a Redevelopment Project, and shall make reasonable good faith efforts, including consultation with the Lessee during the Redevelopment Project, to minimize interference with Lessee's use and operation of the Lessee's Equipment on the Premises.
 10. The College shall use its best efforts, in good faith, to allow Lessee to operate its Equipment on the Premises throughout the 2013 Project and any subsequent Redevelopment Project. Except as provided in this paragraph 10 and paragraph 13 below, during the 2013 Project and any subsequent Redevelopment Project, Lessee shall pay its own costs and expenses associated with its use and operation of the Equipment on the Premises, including costs of displacement or relocation of Equipment.
 11. During the 2013 Project and any subsequent Redevelopment Project, in the event that the Lessee's Equipment is rendered continuously inoperable or Lessee's access to, beneficial use or operation of, Lessee's Equipment is severely restricted due to a Redevelopment Project for any 18 hour period in a calendar day (a "Loss Day"), Lessee shall be entitled to a Loss Day Rent Abatement which shall be calculated by averaging the daily rental rate for the then current annual rent amount, and deducting said daily rental rate for each Loss Day from the monthly rent payment. Lessee shall notify the College in writing of the date and duration of each such Loss Day within 48 hours of each occurrence and before taking such a deduction from any rental payment.

12. When the 2013 Project or any subsequent Redevelopment Project requires permanent relocation of any portion of the Lessee's Equipment previously installed on the Property, the Lessee shall relocate the Equipment to a location on the campus of the College mutually agreed by the parties (the "Relocated Premises"). The Relocated Premises shall be substantially equivalent in area and appropriateness for Lessee's purposes without significant degradation of signal transmission and/or reception quality. Drawings of the Relocated Premises shall be approved by the Lessee and the College and attached to a Memorandum of Lease Amendment which shall be recorded by the College, with the consent of NJEFA.

13. When the 2013 Project or any subsequent Redevelopment Project requires permanent relocation of any portion of the Lessee's Equipment previously installed on the Property, the College shall, through a Relocation Rent Abatement, reimburse Lessee for Lessee's actual and reasonable costs and expenses of engineering and construction work incurred for the permanent removal and relocation of that Equipment to the Relocated Premises (the "Relocation Work") in an amount not to exceed two years' annual rental. For the calculation of the amount of the Relocation Rent Abatement due to the Lessee, Lessee shall provide to the College (or the College's auditors) copies of paid invoices and other records documenting the Relocation Work and the actual costs and expenses for which rent abatement is claimed by the Lessee from the College. In consultation with the Lessee, the College may elect to contract to perform certain Relocation Work at the College's own cost to facilitate the 2013 Project or any subsequent Redevelopment Project. All Relocation Work shall be coordinated, scheduled and completed without delay to the 2013 Project or any subsequent Redevelopment Project.

14. During the term of the Agreement following completion of the 2013 Project, if the College gives notice of any subsequent Redevelopment Project, the Lessee may, within the two month period after receiving written notice from the College of a Redevelopment Project, provide written notice to the College of Lessee's election to terminate this Agreement. When the Lessee so elects to terminate the Agreement, Lessee shall remove its Equipment and restore the Property to its prior condition, reasonable wear and tear excepted, prior to the Start Date of a Redevelopment Project. If Lessee fails to complete its removal

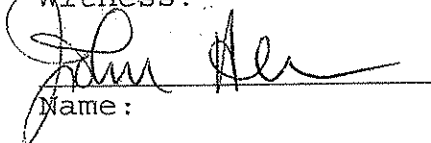
obligations under paragraph 13 of the Agreement and this paragraph of the Amendment by the Start Date, College has the discretion to either (i) extend the term of the Agreement and the Lessee's obligation thereunder to make monthly rent payments; or (ii) take immediate possession of the Premises "as is", and remove, sell or otherwise dispose of any of Lessee's Equipment remaining on the Property upon the Start Date.

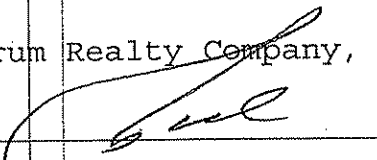
15. Paragraph 15 of the Agreement is amended to provide that any additions, variations or modifications to the Agreement and/or this Amendment shall be void and ineffective unless made in writing, signed by the parties, and consented to in writing by the NJEFA.

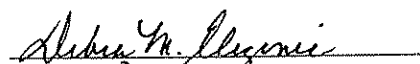
16. The College agrees to provide NJEFA with copies of any written notices sent by the College or Lessee to each other pursuant to Paragraph 18 of the Agreement to the attention of Executive Director, 103 College Road East, Princeton, New Jersey 08540.

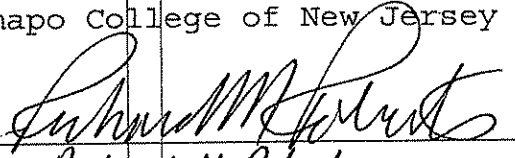
17. Except as expressly set forth in this Amendment, all other terms and conditions of the Agreement shall remain in full force and effect. To the extent any provision contained in this Amendment conflicts with the terms of the Agreement, the terms and provisions of the Amendment shall prevail.

IN WITNESS WHEREOF, the parties, duly authorized, have hereunto subscribed their names as of the date above.

Witness:

Name:

Sprint Spectrum Realty Company, L.P.

Name:
Title: **Michael Reed**
Authorized Representative

Witness:

Name: *Debra M. Elezovic*

Ramapo College of New Jersey

Name: *Richard M. Roberts*
Title: *Associate Vice President for Administration & Finance, Contracting Officer*

Approved by the New Jersey Educational Facilities Authority
by resolution adopted at its public meeting on _____, 2013.

Witness:

Name:

Name:
Title:

Approved as to Form:
Jeffrey S. Chiesa
Attorney General of New Jersey

By: _____

Sarah T. Darrow
Sarah T. Darrow
Deputy Attorney General

AMENDMENT NO.2 TO ANTENNA LEASE AGREEMENT
G-WING T-Mobile Northeast LLC

This SECOND Amendment (the "Amendment") is made this day of _____, 2011, by and between Ramapo College of New Jersey (the "College"), successor-in-interest to the STATE OF NEW JERSEY, RAMAPO COLLEGE OF NEW JERSEY (the "State"), with an address at 505 Ramapo Valley Road, Mahwah, New Jersey 07430 and T-Mobile Northeast LLC, ("Lessee"), with an address at 4 Sylan Way, Parsippany, NJ 07054, with the approval of the New Jersey Educational Facilities Authority ("NJEFA").

WHEREAS, pursuant to a certain Antenna Lease Agreement dated April 4, 2005, between the State and the Lessee (the "Agreement"), and Amendment No. 1 to the Agreement, dated July 12, 2012 (the "First Amendment"), Lessee uses and occupies certain space (the "Premises" or "Site") on the roof of Building G, located at 505 Ramapo Valley Road, Mahwah, New Jersey 07430 (the "Property") for Lessee's telecommunication antennas and related equipment (the "Equipment"); and

WHEREAS, title ownership of real property including the G-Wing building, being part of Block 18, Part of Lot 3, as shown on the Tax Map of the Township of Mahwah, State of New Jersey (the "Property" - as described on Exhibit 1 attached hereto) was conveyed by the State to the NJEFA, by deed dated June 13, 2012, and recorded by the Register of Deeds of Bergen County, New Jersey on August 20, 2012 at Book 01127, Page 0738; and

WHEREAS, on June 20, 2012, the NJEFA issued its \$80,670,000 Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B (the "Bonds") on behalf of the College and in connection therewith the College and the NJEFA entered into the Lease and Agreement dated as of June 1, 2012 (the "NJEFA Lease"), by which the College presently enjoys a leasehold interest in the Property; and

WHEREAS, the College now wishes to assume all of the rights and obligations of the State under the Agreement, including the right to collect rents under the Agreement, as successor lessor; provided that the Agreement shall, henceforth, be in the nature of a sublease which is subject and subordinate in all respects to the NJEFA Lease; and

WHEREAS, the Bonds and any bonds hereafter issued by NJEFA on behalf of the College to refinance or provide additional

funds to finance the Project as defined in the NJEFA Lease are, or will be, tax exempt or otherwise tax-advantaged; and

WHEREAS, the Lessee has been advised of the existence of the NJEFA Lease and has been further advised that the NJEFA may enter into additional leases from time to time related to the Property in connection with other financings on behalf of the College and/or the refinancing of the Bonds; and

WHEREAS, the Lessee acknowledges and agrees that the Property and the Agreement, as amended, are subject and subordinate in all respects to the NJEFA Lease (as it may be amended) and that the Property and the Agreement will be subject to the indenture(s) securing the Bonds or any additional bonds providing additional funds for or refinance the Project and any future leases and/or agreements that may be executed by and between the College and NJEFA in connection with any additional financings and/or refinancings by the NJEFA on behalf of the College; and

WHEREAS, by letter dated September 6, 2012, the Lessor provided at least six (6) months' written notice to Lessee that re-roofing and redevelopment of the Property by the College beginning on or about March 15, 2013, (the "2013 Project") shall require temporary or permanent displacement of Lessee's Equipment installed and operating on the Premises pursuant to the Agreement.

WHEREAS, College and Lessee hereby affirm that, as of the date hereof: (i) no breach or default by the State or Lessee exists under the Agreement or the First Amendment; and (ii) the Agreement, the First Amendment, and all the terms, covenants, conditions and provisions thereof, except as expressly modified by this Amendment, are in full force and effect with no defenses or offsets thereto; and

WHEREAS, the College (with the approval of NJEFA) and Lessee desire to amend said Agreement on the terms and conditions detailed herein;

NOW, THEREFORE, in consideration of the mutual covenants contained in the Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the College and Lessee agree and, hereby, amend the Agreement as follows:

1. All references to "Lessor" in the Agreement, the First Amendment, and in this Amendment are ascribed to mean the "College" as the successor lessor to the State; and Lessee acknowledges that (1) henceforth the interest conveyed under the Agreement shall be in the nature of a sublease which is subject and subordinate in all respects to the NJEFA Lease; and (2) NJEFA has undertaken no obligations or liabilities under the Agreement, the First Amendment or this Amendment.
2. The College hereby assumes all rights and obligations of the State under the Agreement and the First Amendment, and Lessee hereby consents to such assumption.
3. All references in the Agreement and in the First Amendment to the Property are hereby ascribed to mean the "Property" as defined herein and described on Exhibit 1 attached hereto; all references in the Agreement to the Site, the Leased Premises or the demised premises shall be ascribed to mean the "Relocated Premises" as defined in the First Amendment. Drawings of the Relocated Premises shall be approved by the Lessee and the College and attached to a Memorandum of Lease Amendment which shall be recorded by the College, with the consent of NJEFA.
4. All capitalized terms have the meaning ascribed to them in the Agreement unless otherwise defined in the First Amendment or in this Amendment.
5. Paragraph 2 of the Agreement is amended to provide that: "Commencing on May 1, 2013, the rent is to be paid by the Lessee to the College in equal monthly installments on the first day of the month, in advance, by check made payable to "Ramapo College of New Jersey" and forwarded to the Controller at the College address given above, or to such other person or place as the College's Controller may, from time to time, designate in writing at least 30 days in advance of any rental payment date.
6. Paragraph 9 of the Agreement is amended to provide that Lessee shall indemnify and hold the NJEFA and College harmless against any claim of liability or loss from personal injury or property damage directly resulting from or arising out of its use and occupancy of the Property by the Lessee, its servants or agents, excepting, however, such claims or damages as may be due to or caused by the acts of the NJEFA or College, or their servants or agents.

7. Paragraph 10 (a) of the Agreement is amended to require that the Lessee include the NJEFA and College as additional insureds on each insurance policy and Certificate of Insurance required pursuant to paragraph 10.

8. Paragraph 15 of the Agreement is hereby amended to provide that Notice to the Lessor shall be sent to:

The Controller, Ramapo College of New Jersey
505 Ramapo Valley Road
Mahwah, New Jersey 07430

Notice to the Lessee shall be sent to:

T-Mobile Northeast LLC
12921 SE 38th Street
Bellevue, WA 98006
Attn: Lease Compliance
Site ID#: NJ06358A

And the College agrees to provide copies of any written notices sent by the College or Lessee to each other pursuant to Paragraph 15 of the Agreement to:

NJEFA, Executive Director, 103 College Road East,
Princeton, New Jersey 08540.

9. Paragraph 3(iii) of the First Amendment is amended to provide that any relocation of any portion of the Lessee's Equipment to a Temporary Location or Relocated Premises shall be to a location on the campus of the College mutually agreed by the parties.

10. Except as expressly set forth in this Amendment, all other terms and conditions of the Agreement and the First Amendment shall remain in full force and effect. To the extent any provision contained in this Amendment conflicts with the terms of the Agreement or the First Amendment, the terms and provisions of this Amendment shall prevail.

IN WITNESS WHEREOF, the parties, duly authorized, have hereunto subscribed their names as of the date above.

Witness:

Maryann Keeshen
Name: Maryann Keeshen

T-MOBILE NORTHEAST LLC

Salim Koudri
Name: Salim Koudri
Title: Director - NJ Market
Engineering & Operations
04/12/13

Witness:

Debra M. Krawiec
Name: Debra M. Krawiec

Ramapo College of New Jersey

Richard M. Roberts
Name: Richard M. Roberts
Title: Associate Vice President for Administration & Finance,
Contracting Officer

Approved by the New Jersey Educational Facilities Authority
by resolution adopted at its public meeting on _____, 2013.

Name:

Witness:

Name:

Title:

Approved as to Form:
Jeffrey S. Chiesa
Attorney General of New Jersey

By: Sarah T. Darrow PAC
Sarah T. Darrow
Deputy Attorney General

Date: 4/19/2013

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

Adopted: May 28, 2013

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 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 June 22, 2010, the Authority appointed Willis of New Jersey, Inc. as the Authority's Insurance Broker for a term of three years from July 1, 2010 to June 30, 2013 with an optional one-year renewal; 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, 2013 through June 30, 2014 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.

_____ 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
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RENEWAL TERM SHEET – GENERAL INSURANCE

For the Period 7/1/13 to 7/1/14

COVERAGE:

General Liability:	\$ 1,000,000 per Occurrence, no retention
1 st Umbrella	\$10,000,000 per Occurrence
2 nd Umbrella	\$15,000,000 per Occurrence
E. F. A. Property	\$ 400,000 subject to \$5,000 Deductible
Property Legal Liability	\$ 500,000
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>
Term:	7/1/12 – 7/1/13	7/1/13 – 7/1/14
Carrier:	American Alternative / Navigators / Hartford	American Alternative / Navigators / Hartford
AM Best Ratings:	A+ XV / A X / A XV	A+ XV / A X / A XV
Premiums:	\$93,880	\$96,194
NJ PLIGA:	812	834
Policy Fees:	350	Waived

MARKETING EFFORT AND RESPONSES:

<u>Carrier</u>	<u>Response</u>
American Alternative	Provided Cover Quote of \$76,569
Hartford	Estimated WC Cover of \$3,575
Navigators	Provided 2 nd Umbrella Cover Quote of \$16,050
Selective	Declined
Travelers	Declined
Great American	Declined

<u>Premiums</u>	<u>2012-13</u>	<u>2013-14</u>
Automobile	\$ 819	\$ 928
General Liability	\$ 58,782	\$ 59,675
Property/Computers/Crime	\$ 1,127	\$ 1,933
1 st Umbrella	\$ 13,899	\$ 14,033
2 nd Umbrella	\$ 15,650	\$ 16,050
Workers Compensation	\$ 3,603	\$ 3,575
NJ PLIGA	\$ 812	\$ 834
Policy Fees	\$ 350	<u>\$Waived</u>
TOTAL	\$ 95,042	\$ 97,028

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RENEWAL TERM SHEET – DIRECTORS & OFFICERS

For the Period 7/1/13 – 7/1/14

COVERAGE:

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

	<u>Expiring Policy</u>	<u>Proposed Renewal</u>
Term:	7/1/12 – 7/1/13	7/1/13 – 7/1/14
Carrier:	RSUI	RSUI
AM Best		
Rating:	A XIII	A XIII
Premium:	\$19,020.00	\$20,940.00
NJ PLIGA	\$ 171.18	\$ 188.46
Policy Fee	<u>\$ 100.00</u>	<u>\$ Waived</u>
TOTAL	\$19,291.18	\$21,128.46

MARKETING EFFORT AND RESPONSES:

<u>Carrier</u>	<u>Response</u>
RSUI	Provided Renewal Cover Quote of \$21,128.46
ACE	No Response
Arch	No Response
Allied World	No Response
Chartis	No Response
Chubb	No Response
Travelers	No Response

APPOINTMENT OF ARBITRAGE COMPLIANCE FIRMS
MAY 28, 2013

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

WHEREAS: Pursuant to the policies and procedures outlined in the Authority's Resolution of April 26, 2011 (the "2011 Resolution"), the Authority selected Hawkins, Delafield and Wood, Omnicap Nixon Peabody and BLX Group (the "Firms") to provide arbitrage compliance services to the Authority; and

WHEREAS: The 2011 Resolution retained the services of the Firms for the two-year period beginning July 1, 2011 and ending June 30, 2013 with one additional extension for a one-year period in the sole discretion of the member of the Authority; and

WHEREAS: The Members have determined that it is in the best interests of the Authority to exercise the option to retain the Firms for an additional one year period;

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

SECTION 1. The Members hereby determine to retain the Firms for an additional period of one year commencing on July 1, 2013 and ending on June 30, 2014 under the same terms and conditions approved by the 2011 Resolution; and

SECTION 2. The Authority hereby authorizes the Executive Director or the Controller and any of such officers designated as "acting" or "interim" to take and do any and all acts and things as may be necessary or desirable to implement the action taken in this Resolution.

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

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2013 BUDGET VARIANCE ANALYSIS
FOR FOUR MONTHS ENDED APRIL 30, 2013**

Executive Summary

The NJEFA concluded April with year-to-date net operating income in the amount of \$215,405, based on revenues of \$1,078,489 and expenses of \$863,084. As a result, net operating income is higher than budgeted by \$113,984. This difference is a result of less than budgeted expenses in the amount of \$193,035, partially offset by lower than expected revenues in the amount of \$79,051.

Revenues

Revenues were below the budgeted amount 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 \$193,035. 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 2013

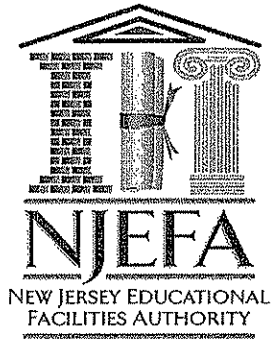
	Month Ended April 30, 2013			Four Months Ended April 30, 2013		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$269,160	\$269,160	\$ -	\$1,076,640	\$ 1,076,640	\$ -
Initial Fees	-	80,000	(80,000)	-	80,000	(80,000)
Investment Income	453	225	228	1,849	900	949
	<u>\$ 269,613</u>	<u>\$ 349,385</u>	<u>\$ (79,772)</u>	<u>\$ 1,078,489</u>	<u>\$ 1,157,540</u>	<u>\$ (79,051)</u>
<u>Operating Expenses</u>						
Salaries	\$82,823	\$101,622	\$ 18,799	\$ 376,805	\$ 457,048	\$ 80,243
Employee Benefits	22,714	30,000	7,286	217,566	246,706	29,140
Provision for Post Ret. Health Benefits	15,142	15,142	-	60,568	60,568	-
Office of The Governor	2,167	2,167	-	8,668	8,668	-
Office of The Attorney General	600	4,667	4,067	1,926	18,668	16,742
Sponsored Programs	-	500	500	-	2,000	2,000
Telephone	1,179	1,667	488	3,580	6,668	3,088
Gasoline & Auto Maintenance	342	417	75	1,368	1,668	300
Rent	20,218	20,500	282	75,296	82,000	6,704
Utilities	1,687	1,792	105	6,747	7,168	421
Postage	98	375	277	603	1,500	897
Office Supplies & Expenses	2,433	3,250	817	6,784	13,000	6,216
Travel & Official Receptions	307	1,667	1,360	1,242	6,668	5,426
Staff Training & Tuition Reimbursement	-	1,750	1,750	375	7,000	6,625
Insurance	2,101	2,101	-	8,404	8,404	-
Annual Report & Newsletters	-	2,333	2,333	465	9,332	8,867
Public Relations	-	625	625	189	2,500	2,311
Professional Services	4,753	417	(4,336)	44,469	50,668	6,199
Dues & Subscriptions	2,852	3,045	193	24,181	26,885	2,704
Data Processing	3,500	3,750	250	10,500	15,000	4,500
Maintenance of Equipment	422	3,417	2,995	3,016	13,668	10,652
Depreciation	2,583	2,583	-	10,332	10,332	-
Contingency	-	-	-	-	-	-
	<u>165,921</u>	<u>203,787</u>	<u>37,866</u>	<u>863,084</u>	<u>1,056,119</u>	<u>193,035</u>
Net Operating Income	<u>\$ 103,692</u>	<u>\$ 145,598</u>	<u>\$ (41,906)</u>	<u>\$ 215,405</u>	<u>\$ 101,421</u>	<u>\$ 113,984</u>

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

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Rider University	2012 Series A	Capital Improv. for energy efficiency	\$ 10,411,400.27	\$ (2,901,091.91)	\$ 7,510,308.36	28%
Sub Total			\$ 10,411,400.27	\$ (2,901,091.91)	\$ 7,510,308.36	
<u>Public</u>						
Kean University	Series 2005 B	Various Projects & Renovations	\$ 91,383,145.08	\$ (79,334,100.90)	\$ 12,049,044.18	87%
Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(95,158,841.06)	29,128,208.96	77%
The College of New Jersey	Series 2010 A&B	Construct School of Education	44,293,116.12	(35,166,614.09)	9,126,502.03	79%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(5,585,378.20)	9,131,692.63	38%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(15,061,458.57)	3,139,616.66	83%
New Jersey Institute of Technology	Series 2010 I	Acqu., Renov., & Equip Former H.S.	20,336,331.08	(19,199,838.50)	1,136,492.58	94%
Ramapo College of New Jersey	Series 2011 A	Renovation of Student Center	8,165,446.46	(7,683,704.91)	481,741.55	94%
Thomas Edison State College	Series 2011 D	Renovation of Kuser Mansion	8,000,000.00	(5,080,590.22)	2,919,409.78	64%
Ramapo College of New Jersey	Series 2012 B	Refunds & Renov to Coll. Park Apts	48,212,359.94	(4,934,256.34)	43,278,103.60	10%
William Paterson University of New Jersey	Series 2012 C&D	Var. Cap. Improv & Ref. 2002 E & 2004 A	22,296,561.18	(2,395,507.42)	19,901,053.76	11%
Sub Total			\$ 399,892,155.94	\$ (269,600,290.21)	\$ 130,291,865.73	
<u>Other Programs</u>						
Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (45,308,109.58)	\$ 72,605.00	> 99%
Sub Total			\$ 45,380,714.58	\$ (45,308,109.58)	\$ 72,605.00	
Grand Total			\$ 455,684,270.79	\$ (317,809,491.70)	\$ 137,874,779.09	

NJFEFA Operating Account - Vendor Payments March 2013

Type	Date	Num	Name	Memo	Account	Amount
Check	03/01/2013	9740	100 & RW CRA, LLC	Inv 079592, 079593, 079594	Rent, Utilities	20,836.67
Check	03/06/2013	9741	NJ Economic Development Authority	March 2013 Coverage	Employee Benefits	1,375.06
Check	03/06/2013	9742	DocuSafe	Inv 53764	Office Supplies and Expenses	93.80
Check	03/06/2013	9743	Kten Business Machines	Inv 2024	Office Supplies and Expenses	65.00
Check	03/06/2013	9744	The Star-Ledger	Inv 103552268-02252013	Office Supplies and Expenses	20.88
Check	03/06/2013	9745	Government News Network	Inv 63941-G	Dues & Subscriptions	295.00
Check	03/06/2013	9746	AT Conference	Inv 534102-0213	Telephone	16.04
Check	03/06/2013	9747	20/20 Business Solutions, Inc.	Inv 486951	Equipment Maintenance	598.51
Check	03/06/2013	9748	Treasurer, State of New Jersey - DAG	FY 2013, 2nd Quarter	Prepaid DAG Fees	26.00
Check	03/06/2013	9750	LaMarsh, Jennifer	Employee Reimbursement - Travel 2/14/13	Travel & Official Receptions	8.38
Check	03/06/2013	9751	Hansel, Derek S.	Employee Reimbursement - Travel 1/9/13-2/6/13	Travel & Official Receptions	147.14
Check	03/06/2013	9752	Soyka, Jennifer M.	Employee Reimbursement - Travel 1/15/13-2/14/13	Travel & Official Receptions, Telephone	54.99
Check	03/06/2013	9753	Bond Logistix, LLC.	Inv 41612-10579/052512 \$T Peters 2007 2008 H Final	Rebate	1,400.00
Check	03/06/2013	9754	Paterson, Debra L.	Employee Benefits	Employee Benefits	150.00
Check	03/06/2013	9755	The Wall Street Journal	Acct No. 041212250423	Dues & Subscriptions	501.80
Check	03/06/2013	9756	Staples Business Advantage	Inv 3192825472, 3193730808, 3193558391, 3193460883	Office Supplies and Expenses	539.67
Check	03/06/2013	9757	UPS	Inv 2Y687X083	Postage	18.00
Check	03/06/2013	9758	Northside News Service	Jan-Feb 2013	Dues & Subscriptions	55.00
Check	03/06/2013	9759	The Times	Inv 103545687-02052013	Office Supplies and Expenses	4.06
Check	03/06/2013	9760	Thomson Reuters (Markets) LLC	Inv 90930797	Dues & Subscriptions	631.00
Check	03/06/2013	9761	NJ Legislative Manual	2013 Legislative Manual - 2 Units	Dues & Subscriptions	151.00
Check	03/06/2013	9762	Mueller, Marie P	Employee Reimbursement - Travel 2/14/13	Travel & Official Receptions	8.37
Check	03/08/2013	9763	Newell, Katherine	Employee Reimbursement - Travel 2/6/13-2/28/13	Travel & Official Receptions	529.21
Check	03/08/2013	9764	Karsay Coffee Dist.	Inv IN169924	Office Supplies and Expenses	140.63
Check	03/08/2013	9765	Lexis Nexis	Inv 1302230600	Dues & Subscriptions	292.00
Check	03/08/2013	9766	Treasurer, State of New Jersey - Auto	Acct #100-997-0029-001, Feb 2013	Accounts Payable	342.00
Check	03/08/2013	9767	Staples Business Advantage	Inv 3193836160	Office Supplies and Expenses	93.95
Check	03/08/2013	9768	UPS	Inv 2Y687X093	Postage	19.31
Check	03/11/2013	EFT	NJSHBP	ID 150400 03/13	Employee Benefits	13,121.43
Check	03/11/2013	EFT	NJSHBP	ID 150400 03/13	Provision for Post Retirement Benefits	5,018.59
Check	03/20/2013	9769	Ernst & Young	Inv US0130786499	Professional Services	21,500.00
Check	03/20/2013	9770	The Times	Inv I03552359-02212013	Office Supplies and Expenses	7.54
Check	03/20/2013	9771	SS&C Technologies, Inc	INV357330	Data Processing	3,500.00
Check	03/20/2013	9772	Staples Business Advantage	Inv 3194902942, 3195021540	Office Supplies and Expenses	486.52
Check	03/20/2013	9773	20/20 Business Solutions, Inc.	Inv 487019	Equipment Maintenance	602.51
Check	03/20/2013	9774	Thomson Reuters (Markets) LLC	Inv 91111612	Dues & Subscriptions	631.00
Check	03/20/2013	9775	Wolters Kluwer Law & Business	Inv 8924558X - Payroll Managers Letter	Dues & Subscriptions	425.00
Check	03/20/2013	9776	100 & RW CRA, LLC	Inv 80073	Office Supplies and Expenses	93.71
Check	03/20/2013	9777	Verizon Wireless	Inv 9700979292	Telephone	123.73
Check	03/20/2013	9778	Line Systems, Inc.	Inv 66054130315	Telephone	1,036.03
Check	03/20/2013	9779	UPS	Inv 2Y687X103	Postage	54.07
Check	03/20/2013	9780	Bloomberg Finance LP	Inv 5601903943	Dues & Subscriptions	6,000.00
Check	03/22/2013	EFT	United States Postal Service - Neopost	Replenish Meter	Postage	300.00
Check	03/25/2013	EFT	Bank of America	Deposit Slip Order Fee	Office Supplies and Expenses	33.00
						81,346.60



RESOLUTION IN APPRECIATION
OF
SHIRLEY M. TILGHMAN, PRESIDENT
PRINCETON UNIVERSITY

May 28, 2013

WHEREAS, on May 5, 2001, Shirley M. Tilghman was elected by the Trustees of Princeton University to serve as the University's nineteenth President and assumed office on June 15, 2001; and

WHEREAS, President Tilghman, the first woman elected President of the University in its history, will be stepping down as President at the end of the 2012/2013 academic year following twelve years of service to the institution; and

WHEREAS, President Tilghman, has had a long and exceptional career as a teacher, world-renowned scholar and leader in the field of molecular biology, having served as a member of Princeton's faculty for 15 years before being named its president; and

WHEREAS, President Tilghman has served Princeton University and the surrounding community with dedication and distinction and in doing so has left an indelible mark on the institution, its faculty and administrators and its many students whose lives she has shaped; and

WHEREAS, among President Tilghman's many accomplishments during her tenure are significant academic milestones that include: the expansion of Princeton's undergraduate student body; the creation of a master plan to guide future campus development; the addition of Whitman College, Lewis Library and Sherrerd Hall; the creation of the Lewis Center for the Arts and the new Princeton Neuroscience Institute; the creation of the Grand Challenges Program in the Princeton Environmental Institute and the founding of the Andlinger Center for Energy and the Environment; and the advancement of globalization of the University; and

WHEREAS, the Authority's members and staff wish to acknowledge these and all of President Tilghman's extraordinary contributions to the Princeton University community and to extend their appreciation for her dedication and service to New Jersey higher education;

NOW, THEREFORE, BE IT RESOLVED, that the New Jersey Educational Facilities Authority issues this Resolution in Appreciation of Shirley M. Tilghman in gratitude and appreciation for her distinguished tenure of leadership as President of Princeton University. Her remarkable contributions to New Jersey higher education have benefited, and will continue to benefit generations of New Jersey college students and all of the citizens of the State.

BE IT FURTHER RESOLVED, that the Authority extends its very best wishes to President Tilghman for health, happiness and much success in all of her future endeavors.

BE IT FURTHER RESOLVED, that a copy of this Resolution in Appreciation be given to President Tilghman as a tribute to her dedicated service to higher education in the State of New Jersey.

_____ 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
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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



RESOLUTION IN APPRECIATION
OF
SISTER FRANCIS RAFTERY, PRESIDENT
COLLEGE OF SAINT ELIZABETH
May, 28, 2013

WHEREAS, in January 1997, Sister Francis Raftery was appointed by the Board of Trustees of the College of Saint Elizabeth to serve as the College's sixth president; and

WHEREAS, President Raftery will be retiring June 30, 2013 following thirty-eight years of service to the College, including sixteen as President; and

WHEREAS, President Raftery, has had a long and distinguished career as an educator, including teaching at the elementary and secondary levels before joining the College; and

WHEREAS, during her tenure as a Professor of Education and Department Chairperson, she designed and implemented the College's Education major, its field experience component and its student/transfer advisement program; and

WHEREAS, she has been honored by the College of Saint Elizabeth, by Seton Hall University, and the New Jersey Commission on Holocaust Education, among many others; and

WHEREAS, her commitment to community has extended well beyond the College, including her memberships on boards for St. Mary's Hospital, Passaic, St. Joseph Hospital and Medical Center, Paterson, Mount St. Andrew Villa, Paramus, and the Archdiocese of Newark Task Force on Education; and

WHEREAS, the Authority's members and staff wish to acknowledge these and all of President Raftery's extraordinary contributions to the College of Saint Elizabeth community, and to greater New Jersey, and to extend their appreciation for her dedication and service to New Jersey education;

NOW, THEREFORE, BE IT RESOLVED, that the New Jersey Educational Facilities Authority issues this Resolution in Appreciation of Sister Francis Raftery in gratitude and appreciation for her accomplished tenure as President of the College of Saint Elizabeth. Her remarkable contributions to New Jersey education have benefited, and will continue to benefit generations of New Jersey's college students and all of the citizens of the State.

BE IT FURTHER RESOLVED, that the Authority extends its very best wishes to President Raftery for health, happiness and much success in all of her future endeavors.

BE IT FURTHER RESOLVED, that a copy of this Resolution in Appreciation be given to President Raftery as a tribute to her dedicated service to higher education in the State of New Jersey.

_____ 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
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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