



**NJEDA**

NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY  
building futures

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

DEREK S. HANSEL  
*Executive Director*

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT COLLEGE OF SAINT ELIZABETH, MORRISTOWN, NEW JERSEY  
ON TUESDAY, NOVEMBER 18, 2014**

The meeting was called to order at 10:36 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 6, 2014, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

**AUTHORITY MEMBERS PRESENT:**

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

**AUTHORITY MEMBERS ABSENT:**

None

**STAFF PRESENT:**

Derek S. Hansel, Executive Director  
Katherine Newell, Esq., Director of Risk Management  
Marie P. Mueller, Controller  
Sheryl Stitt, Dir. of Legislative Strategy and Public Communications  
Steven Nelson, Project Manager  
Jamie O'Donnell, Project and Communications Specialist  
Sheila Toles, Exec. Assistant/Human Resources Manager

**ALSO PRESENT:**

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

The Authority's off-site meeting opened with Chair Jacobs thanking the College and inviting Dr. Helen Streubert, President of College of Saint Elizabeth, to welcome everyone and provide background information on the College.

## **ITEMS OF DISCUSSION**

### **1. Approval of the Minutes of the Meeting of October 15, 2014**

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

### **2. Executive Director's Report**

Mr. Hansel thanked President Streubert and the College of Saint Elizabeth staff for hosting the Authority's meeting.

Mr. Hansel reported that the procurement of underwriters for New Jersey City University and the procurement of an Independent Registered Municipal Advisor had been completed and would be brought to the Members for approval later in the meeting.

Mr. Hansel reported on the successful sale last week of the State's latest General Obligation bonds. He reported that the bonds are being used to fund additional Building Our Future grants, amongst other projects and that staff is working with the Office of the Secretary of Higher Education to distribute the funds expeditiously.

### **3. Report on the Sale of NJEFA Revenue Bonds, Higher Education Facilities Trust Fund Issue, Series 2014, In the Amount of \$199,855,000**

Mr. Nelson reported that on September 16, 2014 the Authority priced the Series 2014 bonds for the Higher Education Facilities Trust Fund and described the various components of the transaction. The proceeds are being used to provide grants to institutions of higher education for the purpose of paying the cost, or a portion of the cost, of certain facilities authorized in accordance with the Trust Fund Act; and for certain costs of issuance.

The transaction was structured as a fixed rate, competitive sale with a true interest cost of 3.25% and have a final maturity of June 15, 2029. The issue successfully closed on September 24, 2014.

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

### **4. Resolution Consenting to Entry into an Agreement Between Kean University and Institute for Life Science Entrepreneurship**

Ms. Newell reported that Kean University wishes to enter into an agreement with the Institute for Life Science Entrepreneurship, a 501(c)(3) non-profit corporation that gives the University the right to use approximately 7,000 square feet of the Kean STEM building to be used as a life science business incubator. She reported that the science building was financed by the Authority's 2005 B and 2009 A bonds and as required by the bond documents, the University has requested the Authority's consent to the arrangement.

The resolution consents to the agreement on condition that bond counsel provides an opinion that the arrangement does not adversely affect the tax-exempt status of the Authority's bonds. Ms. Newell advised that Gary Duescher, Esq. of McCarter & English, Bond Counsel, Joseph Marinello, Director of Information Technology for Kean University; and Jennifer Soyka, Esq. were on the phone to answer any questions.

Jennifer Soyka, Esq., Associate General Counsel for Kean University described the arrangement and purpose of the incubator.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
CONSENTING TO ENTRY INTO AN AGREEMENT BETWEEN KEAN UNIVERSITY  
AND INSTITUTE FOR LIFE SCIENCE ENTREPRENEURSHIP

The motion was seconded by Mr. Rodriguez and passed unanimously (Ms. Hendricks was not available for the vote).

The adopted resolution is appended as Exhibit II.

5. **Resolution Consenting to Entry into an Amendment to the In-Building Radio Distribution Agreement for Facilities at Kean University**

Ms. Newell reported that in 2009, Kean University, with the consent of the Authority, entered into an agreement with Verizon for the installation of equipment in Kean University's science building and certain residence halls to improve cell phone service in those buildings. She reported that Verizon now wishes to upgrade its equipment and as required by the Authority's 2005 B and 2009 A bond documents, the University has asked the Authority to consent to the necessary amendments to the agreement to permit the upgrade. The resolution consents and authorizes Authority officers to provide the consent.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
CONSENTING TO ENTRY INTO AN AMENDMENT TO THE IN BUILDING RADIO  
DISTRIBUTION AGREEMENT FOR FACILITIES AT KEAN UNIVERSITY

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

The adopted resolution is appended as Exhibit III.

6. **Resolution Appointing Professionals in Connection with the Issuance of Bonds by the Authority on Behalf of New Jersey City University**

Mr. Nelson reported that on October 21, 2014, an RFP for underwriter services was distributed to 13 members of the Authority's senior manager underwriting pool and to nine members of the co-manager pool. Eleven responses were received and two proposals were rejected because one firm did not provide the required information and the other firm submitted their proposal late. He explained there was one evaluator from the Authority, one from the State Department of Treasury and one from the University and that University had elected to review only the top five highest scoring firms as scored by Treasury and the Authority evaluators. He reported that Morgan Stanley scored the highest and was selected senior manager.

Mr. Nelson reported that on October 22, 2014 the Authority requested proposals from its trustee pool and on October 28<sup>th</sup> received proposals from TD Bank and US Bank, N.A. He reported that US Bank, N.A. was selected to serve as Trustee and that McManimon & Scotland, LLC has been selected to serve as bond counsel for the transaction.

Mr. Hansel informed the Members that the Authority had proposals for co-managers and reassured them that if the size of the transaction increased, for whatever reason, such that it would be appropriate to have co-managers, Authority staff would review co-manager proposals, score them and choose those who would have been recommended under the typical process. He noted that the likelihood was extremely remote that a co-manager would be used on this transaction.

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

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

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

The adopted resolution is appended as Exhibit IV.

**7. Resolution Appointing an Independent Registered Municipal Advisor to the Authority**

Mr. Hansel reported that following the implementation of the municipal advisor rule, staff had decided that it was advantageous to procure a pool of municipal advisors from which staff could select for a variety of transactions and then to select an Independent Registered Municipal Advisor (IRMA) which would allow the Authority, under that rule, to have the discussion with investment banks providing the advice of the municipal advisor. He reported that the Authority had distributed an RFP to the four advisors in the Authority's pool and received four responses. He reported that the responses were scored by three staff members and that staff was unanimous in scoring Lamont Financial Services Corporation the highest and recommended that Lamont Financial be selected as the Authority's IRMA pursuant to the resolution.

Mr. Jacobs questioned the fee of Lamont Financial and Mr. Hansel stated that he would be willing to consult with counsel to see if it was appropriate to go back to Lamont Financial and try to negotiate their hourly rate. Mr. Hansel stated that he felt the quality of the proposal Lamont Financial represented was good value for the cost. Mr. Ronces advised discussing the matter in Executive Session and a vote was not taken at that time.

**8. Resolution Adopting the Authority's Operating and Capital Budgets for Calendar Year 2015**

Mr. Hansel reported that the Authority's finance committee which is comprised of himself, Mr. Hodes and Mr. Jacobs had met on November 3, 2014, Ms. Mueller participated in the discussion in her role as Controller of the Authority and Ms. Herbold participated on behalf of the Governor's Authorities Unit. Mr. Hansel reported that there were not a lot of changes to the budget but one notable decrease is the provision for post-retirement benefits that is consistent with the most recent valuation of the Authority's Other Post Employment Benefits (OPEB) obligation that had been performed by the Authority's actuary.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR CALENDAR YEAR  
2015

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

The adopted resolution is appended as Exhibit V.

**9. Resolution Appointing Arbitrage Compliance Firms**

Ms. Mueller reported that on September 23, 2014 staff distributed an RFP to six arbitrage compliance firms, advertised in the *Star Ledger*, the *Trenton Times* and posted the RFP on the websites of the Authority and the State of New Jersey. She reported that six responses were received and that staff recommends using three of the six firms. Hawkins, Delafield & Wood; Omnicap/Nixon Peabody; and BLX Group were selected.

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

APPOINTMENT OF ARBITRAGE COMPLIANCE FIRMS

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

The adopted resolution is appended as Exhibit VI.

**10. 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 October 31, 2014.

Ms. Hendricks moved that the reports be accepted as presented; the motion was seconded by Ms. Ungar and passed unanimously.

The reports are appended as Exhibit VII.

**11. Executive Session**

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

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

Mr. Hodes and Ms. Ungar left the meeting following Executive Session.

Upon reopening the public meeting, Mr. Jacobs advised that following a discussion in Executive Session regarding the Independent Registered Municipal Advisor resolution, the Members were prepared to move forward and requested a motion.

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

RESOLUTION APPOINTING AN INDEPENDENT REGISTERED MUNICIPAL  
ADVISOR TO THE AUTHORITY

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

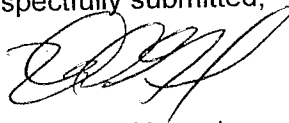
The adopted resolution is appended as Exhibit VIII.

12. **Next Meeting Date**

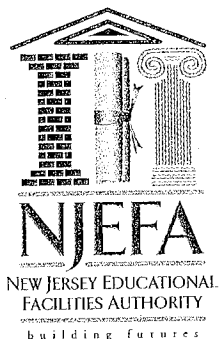
Mr. Jacobs gave closing remarks and reminded everyone that the next meeting would be on Tuesday, January 27<sup>th</sup> at 9:00 a.m. at the Authority offices unless a special meeting was needed in December. He then requested a motion to adjourn.

Ms. Hendricks moved that the meeting be adjourned at 11:55 a.m.; the motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,



Derek S. Hansel  
Secretary



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

DEREK S. HANSEL  
*Executive Director*

**BOND SALE SUMMARY**

**Borrower:** Higher Education Facilities Trust Fund Bonds Issue

**Issue:** Series 2014

**Amount:** \$199,855,000

**Purpose:** The Series 2014 Bonds were issued to (i) provide funds to make Grants to Institutions of Higher Education for the purpose of paying the cost, or a portion of the cost, of certain Facilities authorized in accordance with the Trust Fund Act and (ii) pay the costs of issuing the Series 2014 Bonds.

**Structure:** Competitive Sale, Fixed Rate

**Final Maturity:** June 15, 2029

**True Interest Cost:** 3.25%

**Pricing:** September 16, 2014

**Closing:** September 24, 2014

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	GluckWalrath LLP
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Winning Bidder:</b>	Morgan Stanley
<b>Trustee:</b>	The Bank of New York Mellon
<b>Trustee's Counsel:</b>	McManimon Scotland & Baumann, LLC

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY CONSENTING TO ENTRY INTO AN AGREEMENT  
BETWEEN KEAN UNIVERSITY AND INSTITUTE FOR LIFE SCIENCE  
ENTREPRENEURSHIP**

**WHEREAS**, the Authority issued its (i) Revenue Bonds, Kean University Issue, Series 2005 B (the "2005 B Bonds"), and (ii) Revenue Refunding Bonds, Kean University Issue, Series 2009 A (the "2009 A Bonds"), to finance or refinance, inter alia, the acquisition of land and the construction thereon of an academic science building (the "STEM Building") for Kean University (the "University");

**WHEREAS**, in connection with the issuance of the 2005 B Bonds, the Authority entered into a Lease and Agreement dated as of December 1, 2005 (the "2005 B Lease Agreement") with the Board of Trustees of the University;

**WHEREAS**, in connection with the issuance of the 2009 A Bonds, the Authority entered into a Lease and Agreement dated as of June 1, 2009 (the "2009 A Lease Agreement", and together with the Series 2005 B Lease Agreement, the "Lease Agreements") with the University;

**WHEREAS**, the STEM Building comprises a portion of the Project Facilities identified under the Lease Agreements;

**WHEREAS**, the STEM Building is located on Tax Lot 4.0103 Block 101, in the City of Union, County of Union, New Jersey;

**WHEREAS**, the University wishes to enter into an Agreement (the "Agreement") with Institute for Life Science Entrepreneurship ("ILSE"), a 501(c)(3) non-profit corporation organized under the laws of the State of New Jersey, pursuant to which ILSE shall have the right, to use up to 6,500 square feet of the STEM Building, as specifically designated by the University, for the creation and operation of a life science business incubator to be used by ISLE and life science company tenants in the advancement of ILSE's goal of fostering Life Sciences research and development;

**WHEREAS**, the Agreement shall also provide for an additional 1,000 square feet of the STEM Building to be made available to ILSE for use as a life science business incubator;

**WHEREAS**, the University has requested the Authority to consent to entry into the Agreement between the University and ILSE;

**WHEREAS**, the University has determined that it is in the best interests of the University to enter into the Agreement; and

**WHEREAS**, the Authority has determined that it advisable and appropriate to provide the consent requested by the University.



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

**Section 1. Approval of Agreement.**

The Authority hereby approves the Agreement in substantially the form presented to the Members of the Authority at this meeting and hereby authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management or any Assistant Secretary of the Authority (each an "Authorized Officer") to consent to entry by the University into the Agreement with such changes as shall be approved by an Authorized Officer with the advice of bond counsel, if necessary, and the Attorney General of the State, execution and delivery of such consent to be deemed conclusive evidence of the approval thereof.

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

Any and all prior actions taken by the Authority in connection with the entry into the Agreement by the University are hereby ratified and confirmed. The Authorized Officers, are each hereby authorized and directed to undertake any and all actions necessary to effect execution, delivery and performance of the Agreement and to execute and deliver any other consents, agreements, documents, certificates, directions, amendments and notices as may be necessary, advisable, or appropriate to effect action and the taking of any such action, and the execution and delivery of each such consent, agreement, documents, certificates, directions and notices shall be conclusive evidence of the approval thereof by the Authorized Officer taking such action and of its necessity, advisability or appropriateness. Notwithstanding anything to the contrary herein, the Authorized Officers are authorized to undertake the foregoing actions on condition that the Authority is advised by Bond Counsel that entry by the University into the Agreement does not adversely affect the tax-exempt status of the affected bond issues.

**Section 3. Effective Date.**

This Resolution shall take effect in accordance with the provisions of the *N.J.S.A.* 18A:72A-4(i).

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

## USE OF SPACE AGREEMENT

**THIS USE OF SPACE AGREEMENT** (this "Agreement") is made as of \_\_\_\_\_, 2014 (the "Effective Date"), between **KEAN UNIVERSITY**, public higher education institution of the State of New Jersey ("University") and **INSTITUTE FOR LIFE SCIENCE ENTREPRENEURSHIP** a 501(c)(3) non-profit corporation organized under the laws of the State of New Jersey ("ILSE"). The University and ILSE shall be referred to herein individually as a "Party" and collectively as the "Parties".

### RECITALS

WHEREAS, pursuant to a Founding Member Agreement (the "FMA") dated \_\_\_\_\_, 2014 between ILSE and the University, the University is a founding member of ILSE; and

WHEREAS, ILSE and the University wish to create and operate a life science incubator within the existing STEM laboratory Building (the "STEM Building") of the University; and

WHEREAS, as part of the University's goal to encourage entrepreneurship, the University desires to grant use of the Premises (as defined below) to ILSE; and

WHEREAS, ILSE intends to enter into agreements with life science company tenants (the "Tenants") for use of the Premises in advancement of ILSE's goal of fostering Life Sciences research and development activities in the STEM Building; and

WHEREAS, ILSE desires to use the Premises for the term and subject to the terms, covenants, and conditions set forth in this Agreement.

Based upon the foregoing recitals of fact and purpose, the truthfulness of each of which is hereby confirmed by University and ILSE, and intending to incorporate such recitals as material and enforceable provisions of this Agreement, and in consideration of the promises and mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Premises.

- A. University hereby agrees to permit ILSE to use up to 6,500 square feet of the STEM Building as specifically designated by the University (the "Initial Premises") for the term of this Agreement subject to the terms, covenants and conditions set forth in this Agreement. An additional 1,000 square feet of the STEM Building may be made available to ILSE for use consistent with this Agreement upon the prior written consent of the University in its sole and absolute discretion (the "Additional Premises" and, together with the Initial Premises, the "Premises").

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY CONSENTING TO ENTRY INTO AN AMENDMENT TO  
THE IN BUILDING RADIO DISTRIBUTION AGREEMENT FOR  
FACILITIES AT KEAN UNIVERSITY**

**November 18, 2014**

**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 pursuant to the Act, the Authority issued its Revenue Bonds, Kean University Issue, Series 2005 B (the "2005 B Bonds"), its Revenue Refunding Bonds, Kean University Issue, Series 2009 A (the "2009 A Bonds"), and its Revenue Bonds, Kean University Issue, Series 2007 D (the "2007 Series D Bonds") to finance and refinance certain facilities for Kean University (the "University"); and

**WHEREAS**, a portion of the proceeds of the 2005 B Bonds and the 2009 A Bonds financed and refinanced, respectively, the construction of a new academic building (the "Science Building") for the University and a portion of the proceeds of the 2007 D Bonds financed the construction of the Freshman Dorm and Upperclass Dorm (the "Residence Halls") for the University; and

**WHEREAS**, the Science Building is subject to the terms of the Lease and Agreement dated as of December 1, 2005 by and between the Authority and the University (the "2005 B Lease") and the Lease and Agreement dated as of June 1, 2009 by and between the Authority and the University (the "2009 Series A Lease"); and

**WHEREAS**, the Residence Halls are subject to the terms of the Lease and Agreement dated as of April 1, 2007 by and between the Authority and the University (the "2007 D Lease"); and

**WHEREAS**, the Authority, at its meeting on February 25, 2009, adopted a resolution consenting to the University's entry into an In Building Radio Distribution Agreement with New York SMSA Limited Partnership d/b/a Verizon Wireless ("Verizon") for the construction, installation and maintenance of certain in-building radio distribution devices and related equipment in the East Campus to enhance Verizon Wireless service in the Science Building and Residence Halls (the "System"); and

**WHEREAS**, the University entered into the In Building Radio Distribution Agreement dated March 13, 2009 (the "Original Agreement") with Verizon and, with the consent of the Authority provided by Resolution duly adopted on May 25, 2010, entered into an Amendment to the In Building Radio Distribution Agreement dated August 18, 2010 (the "Amendment" and together with the Original Agreement, the "Agreement"); and

**WHEREAS**, the University has requested the Authority, as lessor of the Science Building and the Residence Halls to consent to the Second Amendment to the Agreement (the "Amendment") in order to upgrade and further enhance Verizon Wireless Service in the Science Building and Residence Halls; and

**WHEREAS**, the University has advised that the upgrade and enhancement to the System will benefit the University and its students; and

**WHEREAS**, the Authority has determined that it is necessary and desirable to accede to the University's request.

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

**Section 1. Approval of the Second Amendment to the Agreement and Consent Thereto.**

The Authority hereby approves the Second Amendment to the Agreement for the purpose of upgrading and enhancing Verizon Wireless service in Science Building and Residence Halls and approves the Amendment substantially in the form presented to the Members of the Authority at this meeting and hereby authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Secretary or any Assistant Secretary of the Authority (each an "Authorized Officer") to acknowledge and consent to the Amendment with such changes as shall be approved by an Authorized Officer with the advice of bond counsel, if necessary, and the Attorney General of the State, such execution and delivery to be deemed conclusive evidence of the approval thereof.

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

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

**Section 3. Effective Date.**

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

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

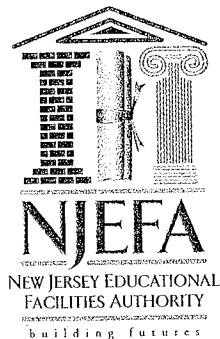
**AYE:** Roger B. Jacobs  
Rochelle Hendricks  
Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Katherine Ungar  
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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



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

DEREK S. HANSEL  
*Executive Director*

**Date:** November 18, 2014

**To:** Members of the Authority

**Issue:** New Jersey City University, Series 2015 A

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

### **Bond Counsel**

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

### **Senior Managing and Co-Managing Underwriter**

#### **Senior Managing Underwriter**

On October 21, 2014, the Authority circulated an RFP for Senior Managing and Co-Managing Underwriting Services due October 28, 2014. The RFP was sent to the 13 members of the Authority's Senior Managing Underwriter pool and the nine members of the Authority's Co-Managing Underwriter pool. We received 11 responses from firms seeking appointment as Senior Managing Underwriter for this transaction. One (1) firm did not provide required information necessary for their proposal to be considered responsive. This firm's proposal was subsequently rejected pursuant to the terms of the RFP and was therefore not reviewed by Authority staff. One (1) firm submitted their response to the RFP late (on October 29, 2014). This firm's proposal was rejected pursuant to the terms of the RFP and was therefore not reviewed by Authority staff.

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

The responsive firms and their respective scores are as follows:

Firm	Evaluator	Evaluator	Evaluator	Evaluator	Evaluator	All Evaluators	All Evaluators	Proposed
	#1	#2	#3	#2 and #3	#2 and #3	Scores of	Rankings	Fee
				Scores	Rankings	Top 5		
Barclays	84.47	73.47	80.97	154.44	5	238.91	4	4.93
Citi	85.53	86.53	87.03	173.56	2	259.10	2	3.72
Janney	N/A	71.50	71.50	143.00	7			4.75
Jefferies	N/A	59.30	75.30	134.59	8			3.97
Loop	N/A	52.41	74.91	127.31	9			5.46
<b>Morgan Stanley</b>	<b>96.19</b>	<b>86.69</b>	<b>92.69</b>	<b>179.37</b>	<b>1</b>	<b>275.56</b>	<b>1</b>	<b>4.18</b>
PNC	N/A	64.04	82.54	146.59	6			3.89
RBC	71.23	76.23	83.73	159.95	4	231.18	5	3.99
Wells	78.34	80.84	89.34	170.18	3	248.53	3	3.28

**Recommendation: Morgan Stanley**

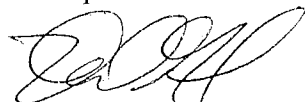
Co-Managing Underwriter

We received 7 responses from firms seeking appointment as Co-Managing Underwriter for this transaction. One (1) firm submitted their response to the RFP late (on October 29, 2014). The Authority requests that the Board delegate the ability to designate one or more co-managers, if necessary, to the Executive Director in accordance with the Authority's standard procurement policies.

Trustee

On October 22, 2014, the Authority requested proposals from our Trustee Pool. On October 28, 2014, the Authority received proposals from TD Bank and US Bank, National Association. US Bank, National Association, provided the lowest fee quote of \$350 annually which is in line with fee quotes the Authority has received in response to recent trustee RFPs. It is the Authority's recommendation to select US Bank, National Association to serve as Trustee for this transaction.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 7<sup>th</sup> day of November, 2014.

By:   
 \_\_\_\_\_  
 Derek S. Hansel  
 Executive Director



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

**ADOPTED NOVEMBER 18, 2014**

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

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

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

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

- 1. Appointment of Trustee, Bond Registrar and Paying Agent.**  
US Bank, National Association is hereby appointed as the Trustee, Bond Registrar and Paying Agent in connection with the Financing.
- 2. Appointment of Senior Managing Underwriter.**  
Morgan Stanley is hereby appointed as the Senior Managing Underwriter in connection with the Financing.
- 3. Appointment of Co-Managing Underwriters.**  
The Authority hereby authorizes the Executive Director of the Authority to appoint one or more co-managing underwriters, if necessary, in connection with the Financing.
- 4. Effective Date.** This Resolution shall take effect in accordance with the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR  
CALENDAR YEAR 2015**

**November 18, 2014**

**WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") annually prepares operating and capital budgets; and

**WHEREAS:** The Authority's Finance Committee has reviewed the proposed Operating and Capital Budgets for calendar year 2015 (the "2015 Budget"); and

**WHEREAS:** The proposed 2015 Budget was provided to the Authority members for their review and consideration; and

**WHEREAS:** The Authority desires to approve and adopt the 2015 Budget as recommended by the Finance Committee.

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

**SECTION 1.** The Authority hereby approves and adopts the 2015 Budget as attached hereto.

**SECTION 2.** This resolution shall take effect as provided in the New Jersey Educational Facilities Authority Law (being N.J.S.A. 18A:72A-1 et seq.).

**New Jersey Educational Facilities Authority  
2015 Budget Proposal  
Operating Budget**

	<u>2013 Actual</u>	<u>2014 Budget</u>	<u>2014 Projected</u>	<u>2015 Proposed</u>
<b>Revenues:</b>				
Annual Administrative Fees	\$ 2,950,635	\$ 2,787,944	\$ 2,868,292	\$ 2,851,467
Initial Fees	236,778	430,000	700,000	550,000
Interest Income	3,988	3,000	3,800	3,400
Total Revenues	<u>\$ 3,191,401</u>	<u>\$ 3,220,944</u>	<u>\$ 3,572,092</u>	<u>\$ 3,404,867</u>
<b>Expenses:</b>				
Salaries	\$1,074,192	\$1,305,200	\$1,097,054	\$1,308,300
Employee Benefits	396,426	461,982	389,729	518,334
Provision for Post Ret. Health Benefits	181,704	250,000	119,800	133,800
Office of The Governor	21,779	27,500	24,000	26,500
Office of The Attorney General	124	56,000	4,000	56,000
Sponsored Programs	1,108	6,000	3,000	6,000
Telephone	16,843	20,000	17,000	20,000
Gasoline & Auto Maintenance	4,073	0	0	0
Rent	229,555	253,000	257,300	283,000
Utilities	20,240	21,500	20,240	21,500
Postage	1,714	5,000	3,800	5,000
Office Supplies and Expenses	25,455	40,000	35,000	41,000
Travel and Official Receptions	4,684	15,000	10,000	15,000
Staff Training and Tuition Reimb.	2,002	21,000	14,000	21,000
Insurance	26,064	28,500	28,000	31,000
Annual Report and Newsletters	21,282	30,000	24,000	33,500
Public Relations	189	7,000	8,000	9,000
Professional Services	57,974	275,000	168,000	332,000
Dues and Subscriptions	64,188	71,000	67,000	70,000
Data Processing	42,000	45,000	42,000	45,000
Depreciation	27,091	31,000	23,000	25,000
Maintenance of Equipment & Software	26,871	40,000	36,000	40,000
Contingency	-	50,000	-	75,000
Total Expenditures	<u>\$ 2,245,558</u>	<u>\$ 3,059,682</u>	<u>\$ 2,390,923</u>	<u>\$ 3,115,934</u>
<b>Surplus, Revenues Over Expenses</b>	<u>\$ 945,843</u>	<u>\$ 161,262</u>	<u>\$ 1,181,169</u>	<u>\$ 288,934</u>

**New Jersey Educational Facilities Authority  
Proposed 2015 Capital Budget**

	<u>2013 Actual</u>	<u>2014 Budget</u>	<u>2014 Projected</u>	<u>2015 Proposed</u>
Data Processing Equipment	\$ 13,055	\$ 59,500	\$ 13,043	\$ 57,650
Office Furniture and Equipment	-	2,500	-	2,500
<b>Total Capital Budget</b>	<u>\$ 13,055</u>	<u>\$ 62,000</u>	<u>\$ 13,043</u>	<u>\$ 60,150</u>

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

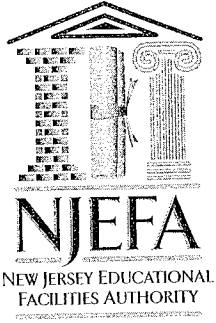
**AYE:** Roger B. Jacobs  
Rochelle Hendricks  
Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Katherine Ungar  
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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



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

DEREK S. HANSEL  
*Executive Director*

Date: November 18, 2014  
 To: Members of the Authority  
 Re: Appointment of Arbitrage Compliance Service Providers

On September 23, 2014 Authority staff circulated an RFP to six Arbitrage Compliance firms, advertised the RFP in the *Star Ledger* and the *Trenton Times* and posted the RFP on the websites of the Authority and the State of New Jersey. On or before October 14, 2014, six proposals were received.

Authority staff reviewed the proposals based on the following metrics and corresponding weighting of those metrics:

Price	35%
Quality of reports, opinions and staff	35%
Firm financial strength, reputation, ability to meet deadlines	25%
New Jersey presence	5%

The weighted average score for each of the six respondents is as follows:

Hawkins, Delafield & Wood	4.7375
Onmicap/Nixon Peabody	4.7250
BLX Group	4.7250
PFM Asset Management	3.5875
Integrity Public Finance Consulting	3.2250
Arbitrage Compliance Specialists	2.7750

Authority staff recommends selection of Hawkins, Delafield & Wood, Onmicap/Nixon Peabody and BLX Group.

**APPOINTMENT OF ARBITRAGE COMPLIANCE FIRMS  
NOVEMBER 18, 2014**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, inter alia, by Executive Order No. 26 (Whitman 1994) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine 2006) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority determined that it should retain the services of one or more arbitration compliance servicers during the three-year period beginning July 1, 2014 and ending June 30, 2017; and
- WHEREAS:** The staff of the Authority distributed the Request for Proposals for Arbitration Compliance Services dated September 23, 2014 (the "RFP") to six Arbitration Compliance firms, advertised the RFP in *The Star Ledger* and the *Trenton Times* and posted the RFP on the web sites of the Authority and the State of New Jersey; and
- WHEREAS:** The Authority formed an Evaluation Committee consisting of the Authority's Controller and Senior Accountant; and
- WHEREAS:** The Authority received proposals from six firms, which were responsive to the RFP (the "Responses"); and
- WHEREAS:** The Evaluation Committee reviewed the Responses and evaluated the Responses based on factors outlined in EO 37 including qualifications and experience, expertise, price, quality of reports and the proposed approach to the services described in the RFP and references; and
- WHEREAS:** On the basis of the factors outlined in EO 37, the Evaluation Committee determined, in accordance with EO 37, that it would be in the best interests of the Authority to select Hawkins, Delafield & Wood; Omnicap/Nixon Peabody; and BLX Group (the "Firms") to provide arbitration compliance services;



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

**SECTION 1.** The Authority hereby authorizes the engagement of the Firms to provide arbitrage compliance services subject to the terms and conditions set forth in this Resolution, for a term of three years with the option to extend for two additional periods of one year in the sole discretion of the Authority's Members.

**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 in connection with engagement of the Firms to provide arbitrage compliance services to the Authority.

**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. Rodriguez \_\_\_\_\_ and upon roll call the following members voted:

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2014 BUDGET VARIANCE ANALYSIS  
FOR TEN MONTHS ENDED OCTOBER 31, 2014**

**Executive Summary**

The NJEFA concluded October with year-to-date net operating income in the amount of \$1,150,599, based on revenues of \$3,074,132 and expenses of \$1,923,533. As a result, net operating income is higher than budgeted by \$763,457. This difference is a result of greater than budgeted revenues in the amount of \$308,062 and less than budgeted expenses in the amount of \$455,395.

**Revenues**

Revenues were above the budgeted amount through September primarily due to greater than anticipated Initial Fee income.

**Expenses**

Operating expenditures through October were favorable as compared to budget by \$455,395. 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**  
**OCTOBER 2014**

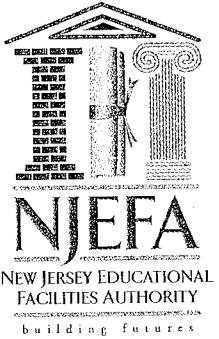
	Month Ended October 31, 2014			Ten Months Ended October 31, 2014		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$215,369	\$215,369	\$ -	\$2,357,206	\$2,357,206	\$ -
Initial Fees	64,000	11,818	52,182	714,000	406,364	307,636
Investment Income	(495)	250	(745)	2,926	2,500	426
	<u>\$ 278,874</u>	<u>\$ 227,437</u>	<u>\$ 51,437</u>	<u>\$ 3,074,132</u>	<u>\$ 2,766,070</u>	<u>\$ 308,062</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$80,387	\$99,848	\$ 19,461	\$ 925,143	\$ 1,105,504	\$ 180,361
Employee Benefits	26,075	34,035	7,960	345,088	408,964	63,876
Provision for Post Ret. Health Benefits	6,366	20,833	14,467	107,065	208,334	101,269
Office of The Governor	2,167	2,292	125	21,670	22,916	1,246
Office of The Attorney General	-	4,667	4,667	3,815	46,666	42,851
Sponsored Programs	-	500	500	1,287	5,000	3,713
Telephone	1,235	1,667	432	10,868	16,666	5,798
Rent	20,896	21,684	788	215,490	209,632	(5,858)
Utilities	1,687	1,792	105	16,867	17,920	1,053
Postage	308	417	109	2,957	4,166	1,209
Office Supplies & Expenses	3,851	3,333	(518)	23,494	33,334	9,840
Travel & Official Receptions	122	1,250	1,128	4,316	12,500	8,184
Staff Training & Tuition Reimbursement	190	1,750	1,560	4,154	17,500	13,346
Insurance	2,426	2,479	53	23,148	23,542	394
Annual Report & Newsletters	5,216	2,500	(2,716)	18,716	25,000	6,284
Public Relations	-	583	583	252	5,834	5,582
Professional Services	9,289	433	(8,856)	66,668	60,934	(5,734)
Dues & Subscriptions	5,048	3,274	(1,774)	51,015	57,852	6,837
Data Processing	3,500	3,750	250	31,500	37,500	6,000
Maintenance of Equipment	2,765	3,333	568	27,445	33,334	5,889
Depreciation	2,257	2,583	326	22,575	25,830	3,255
Contingency	-	-	-	-	-	-
	<u>173,785</u>	<u>213,003</u>	<u>39,218</u>	<u>1,923,533</u>	<u>2,378,928</u>	<u>455,395</u>
<b>Net Operating Income</b>	<u>\$ 105,089</u>	<u>\$ 14,434</u>	<u>\$ 90,655</u>	<u>\$ 1,150,599</u>	<u>\$ 387,142</u>	<u>\$ 763,457</u>

# NJEFA Operating Account - Vendor Payments October 2014

Type	Date	Num	Name	Memo	Account	Amount
Check	10/01/2014	10389	100 & RW CRA, LLC	Inv 090266, 090268, 090267	Rent, Utilities	23,372.67
Check	10/03/2014	EFT	NJSHBP	ID 150400 10/14	Employee Benefits	18,300.55
Check	10/03/2014	EFT	NJSHBP	ID 150400 10/14	Post Retirement Benefits	5,184.21
Check	10/08/2014	10392	Thomson Reuters (Markets) LLC	Inv 92445244	Dues & Subscriptions	647.00
Check	10/08/2014	10393	MCS	Inv 50454	Equipment Maintenance	2,453.01
Check	10/08/2014	10394	Government News Network	Inv 68935-G	Dues & Subscriptions	303.00
Check	10/08/2014	10395	DocuSafe	Inv 69206	Office Supplies and Expenses	208.93
Check	10/08/2014	10396	UPS	Inv 2Y687X384	Postage	31.08
Check	10/08/2014	10397	Union Security Insurance Company	Policy # 4029061-1 10/1/14 - 10/1/15	Employee Benefits	5,415.68
Check	10/08/2014	10398	YourMembership.com, Inc.	Inv R13879614	Office Supplies and Expenses	125.00
Check	10/08/2014	10399	AT Conference	Inv 725775-0914	Telephone	53.45
Check	10/08/2014	10400	Pnneceton Healthcare System	Inv 3771	Employee Benefits	84.00
Check	10/08/2014	10401	BLX Group, LLC.	Inv 41987-1409/092314 Swap Monitoring Services	Professional Services	9,000.00
Check	10/08/2014	10402	SourceMedia-Conferences	Bond Buyer Healthcare & Higher Ed Conf (DH, SN) Order 235654, 234287	Staff Training	190.00
Check	10/08/2014	10403	NJ Economic Development Authority	October Coverage	Employee Benefits	1,270.29
Check	10/08/2014	10404	Staples Business Advantage	Inv 3243235243, 3243290836, 3243749554, 3243749555, 3243749556	Office Supplies and Expenses	465.81
Check	10/15/2014	10405	Panera Bread	10/15/2014 Board Meeting	Travel & Official Receptions	95.71
Check	10/15/2014	10406	Nelson, Steven	Employee Reimbursement	Employee Benefits	300.00
Check	10/15/2014	10407	SS&C Technologies, Inc	INV398412	Data Processing	3,500.00
Check	10/15/2014	10408	Lexis Nexis	Inv 1409224493	Dues & Subscriptions	292.00
Check	10/15/2014	10409	UPS	Inv 2Y687X404	Postage	12.36
Check	10/15/2014	10410	Drew and Rogers, Inc.	Inv 364202	Annual Report & Newsletters	5,040.85
Check	10/15/2014	10411	Ricoh USA, Inc.	Inv 5032713159	Equipment Maintenance	311.92
Check	10/15/2014	10412	Standard & Poor's	Inv 34216941	Dues & Subscriptions	3,750.00
Check	10/15/2014	10413	Line Systems, Inc.	Inv 66054141015	Telephone	1,040.39
Check	10/15/2014	10414	Walker, Lisa	Employee Reimbursement - Travel 2/14/14 - 10/8/14	Travel & Official Receptions	26.04
Check	10/28/2014	10415	Polar Inc.	Inv 016107	Office Supplies and Expenses	89.85
Check	10/28/2014	10417	Mueller, Marie P	Employee Reimbursement	Telephone	90.00
Check	10/28/2014	10418	Northside News Service	Sept. - Oct/14	Dues & Subscriptions	56.00
Check	10/28/2014	10419	SourceMedia - (RFP Ads etc.)	Inv ADV0251623	Office Supplies and Expenses	2,575.00
Check	10/28/2014	10420	Government Finance Officers Association	Inv 2772056	Office Supplies and Expenses	150.00
Check	10/28/2014	10421	Bank of America - Acct Analysis	Inv 14090006127	Office Supplies and Expenses	177.38
Check	10/28/2014	10422	UPS	Inv 2Y687X414	Postage	264.20
Check	10/28/2014	10423	Verizon Wireless	Inv 9733113729	Telephone	51.47
Check	10/28/2014	10424	The Times	Inv 103792207-09232014, 103796656-09292014	Office Supplies and Expenses	23.49
Check	10/28/2014	10425	The Star-Ledger	Inv 103792206-09232014, 103796652-09292014	Office Supplies and Expenses	35.96
Check	10/28/2014	10427	Peter G. Borg	Inv 0614	Annual Report & Newsletters	175.00
						85,162.30

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of October 31, 2014**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>						
Caldwell College	2013 Series E	Residence Hall Renov & Student Ctr Improv	\$ 1,435,381.63	\$ (1,108,638.50)	\$ 326,743.13	77%
Seton Hall University	2013 Series D	Aquinas, Stafford Halls, Garage, Improv.	36,990,339.71	(30,887,920.85)	6,102,418.86	84%
Sub Total			<u>\$ 38,425,721.34</u>	<u>\$ (31,996,559.35)</u>	<u>\$ 6,429,161.99</u>	
<b><u>Public</u></b>						
The College of New Jersey	Series 2010 A&B	Construct School of Education	\$ 44,293,116.12	\$ (39,118,802.64)	\$ 5,174,313.48	88%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,190,991.35)	1,526,079.48	90%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(16,967,618.84)	1,233,456.39	93%
Ramapo College of New Jersey	Series 2012 B	Refunds & Renov to Coll. Park Apts	48,212,359.94	(36,365,683.93)	11,846,676.01	75%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(2,182,174.01)	23,426,066.09	9%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(25,957,437.51)	130,717,673.58	17%
Thomas Edison State College	Series 2014 B	Nursing Education Center & Parking	7,000,000.00	-	7,000,000.00	0%
Sub Total			<u>\$ 314,706,973.31</u>	<u>\$ (133,782,708.28)</u>	<u>\$ 180,924,265.03</u>	
<b><u>Other Programs</u></b>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (14,828,522.34)	\$ 86,438,370.66	15%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(6,958,681.29)	34,354,985.71	17%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(3,570,285.06)	216,406,878.94	2%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(31,794,098.92)	160,111,497.08	17%
Sub Total			<u>\$ 554,463,320.00</u>	<u>\$ (57,151,587.61)</u>	<u>\$ 497,311,732.39</u>	
<b>Grand Total</b>			<u><u>\$ 907,596,014.65</u></u>	<u><u>\$ (222,930,855.24)</u></u>	<u><u>\$ 684,665,159.41</u></u>	



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

DEREK S. HANSEL  
*Executive Director*

**Date:** November 18, 2014

**To:** Members of the Authority

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

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


**Independent Registered Municipal Advisor (IRMA)**

On October 23, 2014, the Authority circulated an RFP for an IRMA to the four members of the Authority's Financial Advisory pool. Responses to the RFP were due on October 31, 2014. We received two responses to the RFP on October 30, 2014, and two on October 31, 2014. The responsive firms and their respective scores are as follows:

Firm	Evaluator #1	Evaluator #2	Evaluator #3	Fee Proposal	Average Score
Acacia	71.47	72.97	72.97	\$15,000/quarter \$275/hour over 40 hours	72.47
Fairmount	77.23	83.23	77.23	\$10,000/quarter \$275/hour over 40 hours	79.23
Lamont	81.55	86.05	81.55	\$11,500/quarter \$285/hour over 40 hours	83.05
Phoenix Advisors	80.58	85.08	80.58	\$9,500/quarter \$195/hour over 40 hours	82.08

**Recommendation: Lamont Financial Services Corporation**

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 7<sup>th</sup> day of November, 2014.

By:   
 \_\_\_\_\_  
 Derek S. Hansel  
 Executive Director

**RESOLUTION APPOINTING AN INDEPENDENT  
REGISTERED MUNICIPAL ADVISOR TO THE  
AUTHORITY**

**ADOPTED NOVEMBER 18, 2014**

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

**WHEREAS:** The Authority is seeking to procure a financial advisory firm to serve the Authority in the capacity of an Independent Registered Municipal Advisor; and

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

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

**1. Appointment of an Independent Registered Municipal Advisor.**

Lamont Financial Services Corporation is hereby appointed as the Authority's Independent Registered Municipal Advisor.

**2. Effective Date.** This Resolution shall take effect in accordance with the Act.



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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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