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DEREK S. HANSEL  
*Executive Director*

**MINUTES OF THE SPECIAL MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON MONDAY, NOVEMBER 25, 2013**

The meeting was called to order at 9:34 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 November 14, 2013, 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 (via phone)  
Ridgeley Hutchinson, Vice Chairman (via phone)  
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca) (via phone)  
Rochelle Hendricks, Secretary of Higher Education (represented by Gregg Edwards  
(via phone)  
Louis Rodriguez (via phone)  
Katherine Ungar (via phone)

**AUTHORITY MEMBERS ABSENT:**

Joshua Hodes, Treasurer

**STAFF PRESENT:**

Derek S. Hansel, Executive Director  
Marie P. Mueller, Controller  
Katherine Newell, Director of Risk Management  
Sheryl Stitt, Dir. of Legislative Strategy and Public Communications  
Jennifer Soyka, Project Manager  
Jennifer LaMarsh, Associate Project Manager  
Sheila Toles, Exec. Assistant/Human Resources Specialist

**ALSO PRESENT:**

Lynn Besancon, Esq., Deputy Attorney General  
Whitney Henry, Princeton University  
Matthew Kent, Princeton University  
Kevin Quinn, Esq., McCarter & English (via phone)  
Linda Fan, The Yuba Group (via phone)  
Amy Herbold, Esq., Governor's Authorities Unit (via phone)

**ITEM OF DISCUSSION**

Prior to Ms. Soyka's report, Mr. Hansel welcomed the Authority's new members, Louis Rodriguez and Katherine Ungar.

1. **Approval of Resolution Authorizing the Issuance of Not to Exceed \$300,000,000 NJEFA Princeton University Revenue Bonds, 2014 Series A**

Ms. Soyka reported on the 2014 Series A financing on behalf of Princeton University in an amount not to exceed \$300,000,000. The proceeds will be used to fund several capital projects on the University's campus. She reported that the bonds will be sold on a competitive basis meaning that the Authority will post or mail an Official Statement and several days later will take bids from Underwriters for the purchase of the bonds. Ms. Soyka advised that the Trustee is appointed under the general bond resolution and remains the same for each of the series resolutions.

Mr. Hutchinson joined the meeting during Ms. Soyka's report.

Matthew Kent, Associate Treasurer/Director of Asset Administration of Princeton University thanked Authority staff and the Members for their assistance. He described how the project is being financed and gave a brief overview of the University's capital plan which spans 10 years and is worth about \$3 billion.

Kevin Quinn, Esq., Bond Counsel of McCarter and English described the resolution which sets forth the parameters for the bonds including a true interest cost limitation of 6% and a maturity limitation of 2048. He reported that the resolution approves the form and execution of certain financing documents; confirms the appointment of The Bank of New York Mellon as Trustee; and the creation of various funds and accounts created pursuant to the resolution. Mr. Quinn reported that the resolution authorizes the taking of all incidental actions in the execution of any other documents and certifications incidental and necessary to affect the sale of the bonds and the financing of the project.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED  
\$300,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
PRINCETON UNIVERSITY REVENUE BONDS, 2014 SERIES A

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

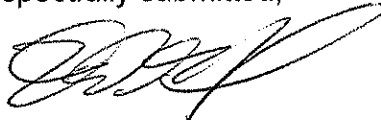
The adopted resolution is appended as Exhibit I.

2. **Next Meeting Date**

Mr. Jacobs thanked everyone for making themselves available for the special meeting and reminded everyone that the next regular meeting would be on Thursday, December 12, 2013 at 9:00 a.m. at the Authority's offices. He then welcomed the new members and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 9:48 a.m.; the motion was seconded by Mr. Edwards and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Derek S. Hansel', written in a cursive style.

Derek S. Hansel  
Secretary

**McCarter & English, LLP**  
**Draft #3**  
**November 19, 2013**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

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**2014 SERIES A SERIES RESOLUTION**

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**AUTHORIZING THE ISSUANCE OF NOT TO EXCEED**

**\$300,000,000**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**PRINCETON UNIVERSITY REVENUE BONDS, 2014 SERIES A**

**ADOPTED NOVEMBER 25, 2013**

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**2014 SERIES A SERIES RESOLUTION**

**A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
PRINCETON UNIVERSITY REVENUE BONDS, 2014 SERIES A**

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

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

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

**WHEREAS**, the Authority deems it necessary and in keeping with its purposes to issue the 2014 Series A Bonds herein authorized for the purposes of (i) paying the costs of the 2014 Project, and (ii) paying certain costs incidental to the sale and issuance of the 2014 Series A Bonds, including deposits to certain funds created under the Resolution and this 2014 Series A Series Resolution.

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

## ARTICLE I

### DEFINITIONS AND AUTHORITY

**Section 1.01. Definitions.** As used in this 2014 Series A Series Resolution, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this 2014 Series A Series Resolution and in the 2014 Series A Bonds authorized hereby as are given to such words and terms by Section 1.01 of the Resolution. In addition, as used in the Resolution and in this 2014 Series A Series Resolution, unless a different meaning clearly appears from the context, the following words and terms shall mean:

“Agreement” or “Loan Agreement” means the Loan Agreement dated as of January 1, 2014 (or such other dated date as may be determined based on the date of issuance of the 2014 Series A Bonds), by and between the Authority and the University relating to the 2014 Project;

“Annual Administrative Fee” means the annual fee for the general administrative services of the Authority in an amount equal to the lesser of (i) 1/10 of 1% of the Outstanding principal amount of the 2014 Series A Bonds or (ii) \$50,000;

“Applicable Series Resolution” means this 2014 Series A Series Resolution and, unless a different meaning clearly appears from the context, other series resolutions authorizing Additional Parity Bonds;

“Arbitrage Certificate” means the Arbitrage Certificate, including the exhibits thereto, dated the date of issuance and delivery of the 2014 Series A Bonds, furnished by the Authority and based upon the Representation Letter;

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

“Certificate of Determination” means a certificate of any Authorized Officer making certain findings and determinations as authorized and/or delegated pursuant to the terms of this 2014 Series A Series Resolution.

“Construction Fund” means the fund created and established by this 2014 Series A Series Resolution;

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of January 1, 2014 (or such other dated date as may be determined based on the date of issuance of the 2014 Series A Bonds) by and between the University and The Bank of New York Mellon, as Dissemination Agent, as the same may from time to time be amended or supplemented;



“Costs of Issuance” means, as applicable, any costs relating to the issuance or the carrying of the 2014 Series A Bonds payable from the proceeds thereof, including, but not limited to, (i) underwriters’ discount (whether realized directly or derived through the purchase of the 2014 Series A Bonds at a discount below the price at which they are expected to be sold to the public); (ii) counsel fees (including bond counsel, issuer’s counsel, University counsel, trustee’s counsel and any other specialized counsel fees incurred in connection with the borrowing); (iii) financial advisor fees incurred in connection with the borrowing; (iv) rating agency fees; (v) trustee fees incurred in connection with the borrowing; (vi) paying agent and certifying and authenticating agent fees related to the issuance of the 2014 Series A Bonds; (vii) accountant fees related to the issuance of the 2014 Series A Bonds; (viii) printing costs (of the 2014 Series A Bonds and of preliminary and final offering materials); (ix) fees of any securities depository; (x) costs incurred in connection with the required public approval process (e.g., publication costs for public notices in connection with the issuance of the 2014 Series A Bonds, including, without limitation, the notice of sale and the notice of public hearing); and (xi) Authority fees;

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2014 Series A Bonds;

“Letter of Instructions” means the letter of instructions attached to the Arbitrage Certificate as Exhibit A provided by McCarter & English, LLP on the date of issuance and delivery of the 2014 Series A Bonds, as such letter may be amended from time to time, as a source of guidance for compliance with the Internal Revenue Code of 1986, as amended;

“2014 Series A Bonds” means the bonds designated “New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2014 Series A” (or such other series designation as may be determined based upon the date of issuance of the 2014 Series A Bonds), to be issued pursuant to the Resolution and this 2014 Series A Series Resolution to finance the costs associated with the 2014 Project and certain costs incidental to the issuance and sale of the 2014 Series A Bonds, including deposits to certain funds created under the Resolution and this 2014 Series A Series Resolution;

“2014 Series A Series Resolution” means this resolution authorizing the issuance of the 2014 Series A Bonds;

“Official Notice of Sale” means the Official Notice of Sale for the 2014 Series A Bonds distributed by the Authority;

“Outstanding Parity Bonds” means the Authority’s Princeton University Revenue Bonds, 2003 Series D, 2004 Series D, 2005 Series A, 2005 Series B, 2006 Series D, 2006 Series E, 2007 Series E, 2007 Series F, 2008 Series J, 2008 Series K, 2010 Series B, and 2011 Series B, previously or concurrently issued pursuant to the Resolution and the Applicable Series Resolution;

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

“Representation Letter” means the letter, dated the date of issuance of the 2014 Series A Bonds, provided by the University to the Authority and McCarter & English, LLP with respect to, among other things, the nature, use and costs of the 2014 Project for purposes of rendering their opinion with respect to the federal income tax treatment of interest on the 2014 Series A Bonds; and

“Sinking Fund Installment” means the amount of money sufficient to redeem the 2014 Series A Bonds in the amounts, at the times and in the manner set forth in Section 2.05(b) hereof.

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

**Section 1.02. Authority for this 2014 Series A Series Resolution.** This 2014 Series A Series Resolution is adopted pursuant to and in accordance with the provisions of the Act and Article II and Article VIII of the Resolution.

## ARTICLE II

### AUTHORIZATION AND DETAILS OF 2014 PROJECT AND 2014 SERIES A BONDS

**Section 2.01. Project Authorizations.** Any Authorized Officer is hereby authorized to execute and seal all documents necessary to enable the Authority to finance the 2014 Project.

**Section 2.02. 2014 Series A Bonds Authorized.** The Authority hereby authorizes the issuance of the 2014 Series A Bonds for the purpose of making a loan to the University to pay the costs of the 2014 Project and to provide for the payment of certain Costs of Issuance and the deposit to certain funds created under the Resolution and this 2014 Series A Series Resolution.

**Section 2.03. Dates and Maturities.** The 2014 Series A Bonds shall be initially dated, shall mature in such principal amounts and on such dates, shall bear interest payable on such dates, shall be subject to such terms, conditions and provisions as an Authorized Officer shall approve prior to their issuance with the advice of the Authority's Bond Counsel, McCarter & English, LLP ("Bond Counsel") and the Attorney General of the State of New Jersey (the "State") (such approval to be conclusively evidenced by such Authorized Officer's execution thereof), provided that (i) the aggregate principal amount of the 2014 Series A Bonds shall not exceed \$300,000,000; (ii) the 2014 Series A Bonds shall mature not later than July 1, 2048; (iii) the "true" interest cost on the 2014 Series A Bonds shall not exceed 6.00% per annum; and (iv) Bond Counsel delivers an opinion that interest on the 2014 Series A Bonds is not includable in gross income for federal income tax purposes in connection with the issuance of the 2014 Series A Bonds. If, after issuance thereof, as shown by the records of the Trustee, interest on the 2014 Series A Bonds shall be in default, registered 2014 Series A Bonds issued in lieu of 2014 Series A Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the 2014 Series A Bonds surrendered. The 2014 Series A Bonds shall bear interest from the most recent interest payment date next preceding the date of such registered 2014 Series A Bond to which interest has been paid, unless the date of such registered 2014 Series A Bond is an interest payment date, in which case interest shall be payable from such date, or unless the date of such registered 2014 Series A Bond is prior to the first interest payment date of the registered 2014 Series A Bond, in which case interest shall be payable from the initial dated date or unless the date of such 2014 Series A Bond is between a record date and the next succeeding interest payment date, in which case from such interest payment date, payable on such dates and at such rate or rates per annum as shall hereafter be determined by an Authorized Officer upon the sale thereof. Any Authorized Officer also is authorized to accept terms and conditions relating to the 2014 Series A Bonds required as a condition to issuance thereof as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General of the State. Any such terms and conditions modifying the terms of this 2014 Series A Series Resolution shall be set forth in a Certificate of Determination delivered by an Authorized Officer.

**Section 2.04. Denominations, Numbers and Letters.** The 2014 Series A Bonds shall be issuable in fully registered form in denominations of \$5,000 each or any integral multiple thereof. Unless the Authority shall otherwise direct, each maturity of the 2014 Series A Bonds shall be numbered separately from one upwards preceded by the letter R and a letter or letters designating the year of maturity. The Certificate of Determination may provide for a different

Series designation as may be determined based upon the date of issuance of the 2014 Series A Bonds.

At the direction of an Authorized Officer, "CUSIP" identification numbers will be imprinted on the 2014 Series A Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2014 Series A Bonds, and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2014 Series A Bonds. In addition, failure on the part of the Authority to use such CUSIP numbers in any notice to holders of the 2014 Series A Bonds shall not constitute an event of default or any similar violation of the Authority's contract with such holders.

**Section 2.05. Redemption of 2014 Series A Bonds.** (a) *Optional Redemption.* (i) The 2014 Series A Bonds shall be subject to redemption prior to maturity at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2014 Series A Bonds Outstanding of any maturity shall be called for redemption, such 2014 Series A Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), on the dates and at the redemption price (expressed as a percentage of the principal amount to be redeemed), plus interest accrued to the redemption date, as set forth in the Certificate of Determination; provided, however, that any such redemption price shall not exceed 103%.

(ii) Redemption of any of the 2014 Series A Bonds shall otherwise be effected in accordance with Article III of the Resolution.

(b) *Mandatory Sinking Fund Redemption.* At the option of the successful bidder for the 2014 Series A Bonds, consecutively maturing serial 2014 Series A Bonds bearing the same interest rate may be converted to term 2014 Series A Bonds maturing in the final year of such particular consecutive series. Such term 2014 Series A Bonds shall be subject to mandatory redemption by lot, prior to maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account established for the 2014 Series A Bonds within the Debt Service Fund established under this 2014 Series A Series Resolution. The principal amount of the 2014 Series A Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2014 Series A Bonds theretofore delivered to the Trustee by the Authority in lieu of cash payments under the Agreement or purchased by the Trustee out of moneys in the Sinking Fund Account in the Debt Service Fund established under this 2014 Series A Series Resolution that have not theretofore been applied as a credit against any Sinking Fund Installment.

**Section 2.06. Notice of Redemption.** When 2014 Series A Bonds are to be redeemed as provided herein, the Trustee shall give notice of such redemption by mailing a copy of such notice as provided in the Resolution, and such mailing shall be a condition precedent to such redemption. Failure of any holder of any 2014 Series A Bonds to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of 2014 Series A Bonds. Any notice of redemption of any 2014 Series A Bonds pursuant Section 2.05(a) hereof may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an

amount sufficient to pay the redemption price of all the 2014 Series A Bonds or portions thereof which are to be redeemed on that date.

**Section 2.07. Appointment of Trustee, Bond Registrar and Paying Agent.** The Trustee, Bond Registrar and Paying Agent for the 2014 Series A Bonds shall be The Bank of New York Mellon, Woodland Park, New Jersey. Such appointment shall be evidenced by a certificate signed by an Authorized Officer and filed in the office of the Authority and delivered to the Trustee.

**Section 2.08. Additional Duties of Trustee.** The Trustee shall perform such other duties imposed upon it by this 2014 Series A Series Resolution or any assignments to the Trustee of the Agreement. The Authority may assign the Agreement to the Trustee, and the Trustee may hold such document, for the benefit of the holders of the 2014 Series A Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

**Section 2.09. Places of Payment and Paying Agents.** The principal or Redemption Price of the 2014 Series A Bonds shall be payable upon surrender at the principal corporate trust office of the Trustee. Interest on the 2014 Series A Bonds will be paid by check mailed by the Trustee to the holders thereof at their addresses as they appear on the registration books of the Authority, except that in the case of such holder of \$1,000,000 or more in aggregate principal amount of 2014 Series A Bonds, upon the written request of such holder to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2014 Series A Bonds are held in book-entry form pursuant to Section 2.13 hereof, the provisions of Section 2.13 shall govern the payment of the principal or Redemption Price of and interest on the 2014 Series A Bonds. For purposes of this Section 2.09, interest is payable to the holder thereof who is such holder at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date.

**Section 2.10. Authentication.** The 2014 Series A Bonds shall bear thereon a certificate of authentication, in substantially the form set forth in Section 2.14 hereof, manually executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Only such 2014 Series A Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Resolution, and no 2014 Series A Bonds shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Such certificate of the Trustee shall be conclusive evidence that the 2014 Series A Bond so authenticated has been duly authenticated and delivered under the Resolution and that the holder thereof is entitled to the benefits of the Resolution and this 2014 Series A Series Resolution.

**Section 2.11. Transfer of 2014 Series A Bonds.** Each 2014 Series A Bond shall be transferable only upon the books of the Authority, which shall be kept for that purpose at the principal corporate trust office of the Trustee, as Bond Registrar, by the holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the holder or his duly

authorized attorney and the payment of a charge sufficient to reimburse the Authority or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any 2014 Series A Bond, the Authority shall issue in the name of the transferee a new 2014 Series A Bond or Bonds, in the same aggregate principal amount and maturity as the surrendered 2014 Series A Bond or Bonds.

**Section 2.12. Regulations with Respect to Transfers.** In all cases in which the privilege of transferring 2014 Series A Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver 2014 Series A Bonds in accordance with the provisions of the Resolution and this 2014 Series A Series Resolution. All 2014 Series A Bonds surrendered in any such transfer shall forthwith be canceled by the Trustee. Neither the Authority nor the Trustee shall be obliged to make any such transfer of 2014 Series A Bonds during (a) the period between the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date on the 2014 Series A Bonds and said interest payment date, (b) the period between the forty-fifth (45th) day (whether or not a business day) next preceding the date of selection of 2014 Series A Bonds to be redeemed and said date of selection, or (c) the period between the date of selection of 2014 Series A Bonds to be redeemed and the mailing of any notice of redemption.

**Section 2.13. Book-Entry Bonds.** (i) Except as provided in subsection (iii) of this Section 2.13, the registered owner of all of the 2014 Series A Bonds shall be DTC, and the 2014 Series A Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any 2014 Series A Bond registered as of each record date in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the interest payment date for the 2014 Series A Bonds at the address indicated on the record date for Cede & Co. in the registration books of the Authority kept by the Trustee.

(ii) The 2014 Series A Bonds shall be initially issued in the form of separate, single, authenticated, fully-registered bonds in the amount of each separate stated maturity of the 2014 Series A Bonds. Upon initial issuance, the ownership of such 2014 Series A Bonds shall be registered in the registration books of the Authority kept by the Trustee in the name of Cede & Co., as nominee for DTC. The Trustee and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the 2014 Series A Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the 2014 Series A Bonds, selecting the 2014 Series A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Resolution, registering the transfer of 2014 Series A Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee nor the Authority shall be affected by any notice to the contrary. Neither the Trustee nor the Authority shall have any responsibility or obligation to any DTC participant, any person claiming a beneficial ownership interest in the 2014 Series A Bonds under or through DTC or any DTC participant, or any other person who is not shown on the registration books of the Trustee as being a Bondholder with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment by DTC or any DTC participant of any amount in respect of the principal or Redemption Price of or interest on the 2014 Series A Bonds; any notice that is permitted or required to be given to Bondholders under the Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the 2014 Series A Bonds; or any consent given or

other action taken by DTC as Bondholder. The Paying Agent shall pay all principal of and redemption premium, if any, and interest on the 2014 Series A Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee for DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the principal of and redemption premium, if any, and interest on the 2014 Series A Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to record dates, the words "Cede & Co." in this 2014 Series A Series Resolution shall refer to such new nominee of DTC.

(iii) In the event the Authority determines that it is in the best interest of the beneficial owners of the 2014 Series A Bonds that they be able to obtain definitive 2014 Series A Bonds, the Authority may notify DTC and the Trustee, whereupon DTC will notify DTC participants, of the availability through DTC of definitive 2014 Series A Bonds. In such event, the Authority shall issue and the Trustee shall transfer and exchange definitive 2014 Series A Bonds as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2014 Series A Bonds at any time by giving reasonable notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver definitive 2014 Series A Bonds as described in the Resolution and this 2014 Series A Series Resolution. In the event definitive 2014 Series A Bonds are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such definitive 2014 Series A Bonds. Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate definitive 2014 Series A Bonds to any DTC participant having 2014 Series A Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of definitive 2014 Series A Bonds.

(iv) Notwithstanding any other provision of the Resolution or this 2014 Series A Series Resolution to the contrary, so long as any 2014 Series A Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal of and redemption premium, if any, and interest on such 2014 Series A Bond and all notices with respect to such 2014 Series A Bond shall be made and given to Cede & Co., as nominee for DTC.

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

**Section 2.14. Form of 2014 Series A Bonds.** Subject to the provisions of the Resolution and this 2014 Series A Series Resolution, the form of the 2014 Series A Bonds and the certificate of authentication thereon shall be of substantially the following form and tenor:

(Form of 2014 Series A Bond)

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
PRINCETON UNIVERSITY REVENUE BONDS  
2014 SERIES A

Interest Rate	Maturity Date	Dated Date	CUSIP
_____%	July 1, ____	[January __, 2014]	_____

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

PRINCIPAL SUM:

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter called the "Authority"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or its registered assigns, on the Maturity Date stated above, upon presentation and surrender of this Bond at the principal corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Sum stated above and interest thereon until the Principal Sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment, in which case from \_\_\_\_\_, 2014, or unless the date of authentication hereof is between a record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date, and the next succeeding interest payment date, in which case from such interest payment date, at the Interest Rate stated above, payable initially on [July 1, 2014] and semiannually thereafter on the first day of July and January of each year. Payment of the interest on this Bond shall be paid by check mailed to the registered owner hereof at the address of such registered owner as it shall appear on the registration books of the Authority, which shall be kept at the principal corporate trust office of the Bond Registrar hereinafter mentioned, at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, except that in the case of such registered owner of \$1,000,000 or more in aggregate principal amount of 2014 Series A Bonds, upon the written request of such registered owner to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds to such registered owner. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2014 Series



A Bonds (as hereinafter defined) are held in book-entry form pursuant to the Resolution (as hereinafter defined), the provisions of the Resolution governing such book-entry form shall govern repayment of the principal of and redemption premium, if any, and interest on the 2014 Series A Bonds. The principal of this Bond is payable upon surrender at the principal corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey (the "Trustee" and "Bond Registrar").

This Bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2014 Series A" (hereinafter called the "2014 Series A Bonds"), which has been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law, of the New Jersey Statutes, as amended and supplemented) (hereinafter called the "Act"), and pursuant to the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999 (the "General Resolution"), as amended and supplemented, and the 2014 Series A Series Resolution, adopted by the Authority on November 25, 2013 (such resolutions being sometimes hereinafter collectively called the "Resolution"). This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured by a pledge of and lien on the Revenues (as defined in the Resolution) equally and ratably with the Outstanding Parity Bonds, all other 2014 Series A Bonds of this issue and any other Additional Bonds to be issued on a parity herewith as permitted by the Resolution. Revenues are defined in the Resolution to include all payments received by the Authority pursuant to loan agreements between the Authority and The Trustees of Princeton University (the "University") to finance any facility permitted by the Resolution or any Applicable Series Resolution. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Resolution.

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

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

The Resolution provides that Additional Parity Bonds may be issued thereunder to provide additional funds for certain purposes including to finance the costs of certain other facilities for the University and that refunding bonds may be issued to refund Outstanding Bonds under the Resolution. All Additional Parity Bonds and refunding bonds shall be issued pursuant to series resolutions and shall be secured by an equal charge and lien on, and shall be payable equally from, the Revenues. The 2014 Series A Bonds have been issued as provided in Section 2.05 of the General Resolution.

[The 2014 Series A Bonds maturing on or before July 1, 20\_\_ are not subject to optional redemption prior to maturity. The 2014 Series A Bonds maturing on or after July 1, 20\_\_ are subject to redemption prior to maturity on or after July 1, 20\_\_ at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2014 Series A Bonds outstanding of any maturity shall be called for redemption, such 2014 Series A Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a redemption price equal to [100]% of the principal amount to be redeemed, plus interest accrued to the redemption date.]

[The 2014 Series A Bonds maturing on July 1, 20\_\_ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2014 Series A Bonds on July 1 in each of the years and in the principal amounts as follows:

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

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\*Final maturity.

The 2014 Series A Bonds maturing on July 1, 20\_\_ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2014 Series A Bonds on July 1 in each of the years and in the principal amounts as follows:

Year                      Principal Amount

\$

\*

\*Final maturity.]

Redemption of any of the 2014 Series A Bonds shall otherwise be effected in accordance with the Resolution.

In the event this 2014 Series A Bond shall be called for redemption, notice of such redemption shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to the registered owners of any 2014 Series A Bonds to be redeemed at their last address appearing on the registration books of the Authority kept by the Bond Registrar, and such mailing shall be a condition precedent to such redemption. Failure of any registered owner of any 2014 Series A Bond to receive such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of the 2014 Series A Bonds. Notice of redemption having been mailed as aforesaid, the 2014 Series A Bonds so called for redemption, on the date specified in such notice, shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 2014 Series A Bonds so called for redemption shall cease to accrue and be payable.

In case an event of default (as defined in the Resolution) shall occur, the principal of this 2014 Series A Bond may be declared due and payable in the manner and with the effect provided in the Resolution.

The 2014 Series A Bonds are special and limited obligations of the Authority payable from the Revenues, and neither the State of New Jersey nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal of or interest on the 2014 Series A Bonds except from the Revenues, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or interest on the 2014 Series A Bonds. The Authority has no taxing power.

No recourse shall be had for the payment of the principal of or interest on this 2014 Series A Bond against any member, employee or other officer of the Authority or against any person executing this 2014 Series A Bond, all of such liability, if any, being hereby expressly waived and released by every registered owner of this 2014 Series A Bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

The Resolution contains provisions permitting the Authority, with the consent of the registered owners of not less than 66-2/3% in aggregate principal amount of the Outstanding Parity Bonds, the 2014 Series A Bonds and any Additional Parity Bonds outstanding, evidenced as provided in the Resolution, to adopt supplemental resolutions modifying any of the provisions of the Resolution, any supplemental resolution or the 2014 Series A Bonds or releasing the Authority from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained; provided, however, that no such supplemental resolution shall: (i)

change any terms of redemption of the 2014 Series A Bonds or the due date of principal or interest on the 2014 Series A Bonds or make any reduction in the principal or Redemption Price of or interest on any 2014 Series A Bond, without the consent of the registered owner of each 2014 Series A Bond so affected; or (ii) reduce the aforesaid percentage of bonds the consent of the registered owners of which is required for any such supplemental resolution, without the consent of the registered owners of all of said bonds then outstanding.

The 2014 Series A Bonds are issuable in the form of fully registered bonds, without coupons, in denominations of \$5,000 each or any integral multiple thereof. This 2014 Series A Bond is transferable as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Bond Registrar, by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this 2014 Series A Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered 2014 Series A Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The Authority, the Bond Registrar and any paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the Constitution and statutes of the State of New Jersey and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the 2014 Series A Bonds, of which this 2014 Series A Bond is a part, in order to make them the legal, valid and binding, special and limited obligations of the Authority in accordance with their terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and the issuance of the 2014 Series A Bonds, together with all other indebtedness of the Authority, does not exceed or violate any constitutional, statutory or other limitation relating to the amount of bonded indebtedness prescribed by law for the Authority.

This 2014 Series A Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 2014 Series A Bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Authority, of the Certificate of Authentication hereon.

**IN WITNESS WHEREOF**, New Jersey Educational Facilities Authority has caused this 2014 Series A Bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its official common seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, all as of the Dated Date.

**NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY**

[SEAL]

By: \_\_\_\_\_  
Executive Director

**ATTEST:**

\_\_\_\_\_  
Assistant Secretary

**CERTIFICATE OF AUTHENTICATION**

This 2014 Series A Bond is one of the 2014 Series A Bonds described in the within-mentioned Resolution.

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

By: \_\_\_\_\_  
**Authorized Signatory**

Date of Authentication: \_\_\_\_\_

**ASSIGNMENT**

FOR VALUE RECEIVED, \_\_\_\_\_  
hereby sells, assigns and transfers unto \_\_\_\_\_  
the within 2014 Series A Bond issued by the New Jersey Educational Facilities Authority, and all  
rights thereunder, hereby irrevocably appointing  
\_\_\_\_\_ attorney to transfer said 2014 Series A Bond on  
the bond register, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:  
  
\_\_\_\_\_

Notice: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within 2014 Series A Bond in every particular, without alteration or any change whatsoever.

[End of Form of 2014 Series A Bond]

**Section 2.15. Sale of 2014 Series A Bonds.** The power to fix the date and place for the sale of all or any part of the 2014 Series A Bonds and other details relating thereto in such manner as he or she shall deem to be in the best interests of the Authority is hereby delegated to any Authorized Officer. A Certificate of Determination of an Authorized Officer awarding the 2014 Series A Bonds shall be final and conclusive as to the purchaser or purchasers thereof, the rates of interest per annum to be borne thereby, the purchase price thereof and any other terms and details relating to the sale and issuance of the 2014 Series A Bonds.

The preparation, publication and distribution of a Preliminary Official Statement and an Official Notice of Sale (in substantially the forms presented to the Authority at the time of adoption hereof, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, ratified and confirmed, the preparation and distribution of a final Official Statement for the 2014 Series A Bonds (in substantially the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, and any Authorized Officer is hereby authorized to sign and deliver to the purchaser or purchasers of the 2014 Series A Bonds the Official Statement in final form acceptable to such Authorized Officer. Any Authorized Officer is hereby authorized, with the advice of Bond Counsel and the Attorney General of the State, to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel. Any Authorized Officer is hereby authorized and directed to deliver the 2014 Series A Bonds to the purchaser or purchasers thereof and to approve, execute and deliver all documents and instruments required in connection therewith, with such changes, omissions, insertions and revisions as shall be deemed necessary or advisable by the officer executing the same.

The 2014 Series A Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director (or such other Authorized Officer authorized by resolution of the Authority to execute Authority bonds) and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary, any Assistant Secretary or any other Authorized Officer or in such other manner as may be permitted by law.

**Section 2.16. Continuing Disclosure.** Pursuant to Section 27 of the Agreement, the University has undertaken all responsibility for compliance with all continuing disclosure requirements, and the Authority shall have no liability to the holders of the 2014 Series A Bonds or any other person with respect to such disclosure matters. The Trustee shall comply with and carry out all of the obligations imposed on the Trustee under the Continuing Disclosure Agreement and Section 27 of the Agreement. The form of the Continuing Disclosure Agreement presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. Notwithstanding any other provision of the Resolution and this 2014 Series A Series Resolution, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an "event of default" under Section 7.01 of the Resolution; however, the Trustee may (and at the request of any Participating Underwriter or the holders of at least twenty-five percent (25%) in aggregate principal amount of 2014 Series A Bonds Outstanding,

the Trustee shall, subject to the provisions of Section 6.02 of the Resolution) or any holder of the 2014 Series A Bonds may take such actions as may be deemed necessary or appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under Section 27 of the Agreement or to cause the Trustee to comply with its obligations under this Section 2.16.

**Section 2.17. Additional Proceedings.** As additional proceedings of the Authority in connection with the sale and delivery of the 2014 Series A Bonds hereby authorized, there is hereby delegated to an Authorized Officer, the power to take the following actions and make the following determinations as to the 2014 Series A Bonds by a Certificate of Determination of an Authorized Officer:

(a) To receive the Official Bid Form pursuant to the Official Notice of Sale and, if such Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State, so determines, to reject any or all submitted Official Bid Forms, so far as permitted by law, to waive any irregularities or informalities in the Official Bid Form for the 2014 Series A Bonds, to postpone the date of the sale of the 2014 Series A Bonds and to exercise any and all rights of the Authority under the Official Notice of Sale. If the Authorized Officer rejects all submitted Official Bid Forms, the Authorized Officer shall also be and is hereby authorized to hold another 2014 Series A Bond sale in accordance with the provisions of this 2014 Series A Series Resolution and, in connection with such additional 2014 Series A Bond sale, to distribute a Notice of Sale, an Official Bid Form and a Preliminary Official Statement in substantially the forms presented to this meeting with such changes and insertions to and omissions from such document forms as may be appropriate upon the advice of Bond Counsel and the Attorney General of the State.

(b) To arrange for the submission of bids electronically utilizing the services of such provider of electronic bidding services and on such terms and conditions as such Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State, shall determine, or, if such Authorized Officer so determines, with the advice of Bond Counsel and the Attorney General of the State, to discontinue any such arrangements prior to the sale of the 2014 Series A Bonds and to require that all bids be submitted by hand delivery.

(c) To award the 2014 Series A Bonds to the successful bidder in accordance with the Official Notice of Sale.

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



## ARTICLE III

### APPLICATION AND DISBURSEMENT OF 2014 Series A BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

**Section 3.01. Confirmation of Establishment of Funds.** The Authority hereby ratifies and confirms the establishment of the following funds and separate accounts within funds under the Resolution, which funds and accounts shall be held, maintained and applied by the Trustee in accordance with Article IV of the Resolution, except as so provided in this 2014 Series A Series Resolution, for the 2014 Series A Bonds:

Revenue Fund;  
Debt Service Fund;  
    Interest Account (for the 2014 Series A Bonds);  
    Principal Account (for the 2014 Series A Bonds);  
    Sinking Fund Account (for the 2014 Series A Bonds);  
Rebate Fund; and  
Redemption Fund.

**Section 3.02. Establishment of Construction Fund.** Pursuant to Section 4.01 of the Resolution, the Construction Fund for the 2014 Series A Bonds is hereby created and established to be held by the Trustee and maintained and applied by the Authority.

**Section 3.03. Application of 2014 Series A Bond Proceeds and Allocation Thereof.** Upon receipt of the proceeds of the 2014 Series A Bonds, including accrued interest thereon, the Authority shall make payments from such moneys as follows: (i) a sum equal to the interest on the 2014 Series A Bonds accruing from their dated date to their date of delivery (if such dated date is not the date of delivery) will be paid to the Trustee for deposit in the Interest Account (for the 2014 Series A Bonds) of the Debt Service Fund, and (ii) the balance of the proceeds shall be deposited in the Construction Fund for payment of the costs of 2014 Project and certain Costs of Issuance.

**Section 3.04. Application of Certain Moneys.** Upon receipt by the Authority of any moneys for the purpose of paying costs of the 2014 Project pursuant to the Agreement, the Authority shall deposit all such moneys so received in the Construction Fund for the 2014 Project.

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

**Section 3.06. Deposit of Revenues and Allocation Thereof.** There is established and created by this 2014 Series A Series Resolution an account within the Revenue Fund to be designated the "2014 Series A Revenue Account". Notwithstanding anything in the Resolution to the contrary, moneys in the 2014 Series A Revenue Account of the Revenue Fund shall be paid to the Trustee on or prior to the fifth 5<sup>th</sup> day after deposit thereof as follows and in the following order of priority:

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

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

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

Fourth: To the Authority, the amounts as are payable to the Authority for (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, all as required by the Resolution and not otherwise paid or caused to be paid or provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2014 Project in accordance with the Loan Agreement, including expenses incurred by the Authority to compel full and punctual performance of all provisions of the Loan Agreement in accordance with the terms thereof; and (iii) the Annual Administrative Fee unless otherwise paid, but only upon receipt by the Trustee from the Authority of a certificate signed by an Authorized Officer stating in reasonable detail the amounts payable to the Authority.

**Section 3.07. Investment of Moneys in Construction Fund.** For purposes of the 2014 Series A Bonds only, notwithstanding anything contained in Section 4.08 of the Resolution to the contrary, in addition to any investment permitted in Section 4.08 of the Resolution with respect to the Construction Fund, moneys deposited in the Construction Fund may also be invested in (i) the New Jersey Cash Management Fund; and (ii) investment agreements with banks that, at the time such agreement is executed, are rated by Standard & Poor's Rating Group, a division of The McGraw-Hill Companies ("S&P") or Moody's Investors Service ("Moody's") in one of the three highest rating categories assigned by S&P or Moody's (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) or investment agreements with non-bank financial institutions which, (1) all of the unsecured direct long-term debt of either the non-banking financial institution or the related guarantor of such non-bank financial institution that is rated by S&P or Moody's at the time such agreement is executed is rated in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) for obligations of that nature; or (2) if such non-bank financial institutions have no outstanding long-term debt that is rated, all of the short-term debt of either the non-banking financial institution or the related guarantor of such non-bank financial institution that is rated by S&P or Moody's in the highest rating category (without regard to any refinement or gradation of the rating category by numerical modifier or otherwise) assigned to short term indebtedness by S&P or Moody's.

## ARTICLE IV

### MISCELLANEOUS

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

**Section 4.02. Investment of Proceeds of 2014 Series A Bonds.** The Authority will make no use of the proceeds of the 2014 Series A Bonds that would cause the 2014 Series A Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and the Authority hereby imposes on itself, on the Trustee and on all officers having custody or control of the proceeds of the 2014 Series A Bonds, throughout the term of the 2014 Series A Bonds, the obligation to comply with the applicable requirements of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder, and all other applicable regulations, so that none of the 2014 Series A Bonds will be or become an arbitrage bond; provided, that the Trustee, in following the directions of the Authority, shall have no responsibility to determine whether such investment is in violation of such regulations.

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

**Section 4.04. Tax Covenants Relating to Internal Revenue Code of 1986.** In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2014 Series A Bonds, the Authority shall comply with the provisions of the Code applicable to the 2014 Series A Bonds, including, without limitation, the provisions of the Code relating to the computation of the yield on investments of the Gross Proceeds (as defined in the Letter of Instructions) of the 2014 Series A Bonds, reporting of earnings on the Gross Proceeds of the 2014 Series A Bonds, and rebate of excess earnings to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the Letter of Instructions, to be delivered by Bond Counsel at the time the 2014 Series A Bonds are issued, as to compliance with the Code with respect to the 2014 Series A Bonds, as such letter may be amended from time to time, as a source of guidance for achieving compliance with the Code. All of the representations and warranties of the Authority contained in the Arbitrage Certificate and of the University contained in the Representation Letter are incorporated herein by reference with the same force and effect as if set forth in full herein.

The Authority may pay requisitions from 2014 Series A Bond proceeds or investment earnings thereon with respect to the Costs of Issuance of the 2014 Series A Bonds only to the extent that the aggregate requisitions paid with such proceeds with respect to the Costs of Issuance do not cause the amount paid for Costs of Issuance with the proceeds of the 2014 Series A Bonds or the investment earnings thereon to exceed two percent (2%) of the "proceeds" of the 2014 Series A Bonds (within the meaning of Section 147(g) of the Code).

The Authority shall not take or permit any action or fail to take any action that would adversely affect the status of the 2014 Series A Bonds as "qualified 501(c)(3) bonds" under Section 145(a) of the Code or otherwise cause the interest on the 2014 Series A Bonds to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code.

Notwithstanding any other provision of the Resolution and this 2014 Series A Series Resolution to the contrary, the covenants contained in this Section 4.04 shall survive the payment of the 2014 Series A Bonds and the interest thereon, including any payment or discharge thereof pursuant to Section 11.03 of the Resolution, as long as necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2014 Series A Bonds.

**Section 4.05. Authorization to Invest 2014 Series A Bond Proceeds.** Any Authorized Officer is authorized to enter into, or direct the Trustee to enter into, one or more agreements to invest the proceeds of the 2014 Series A Bonds as provided in Section 4.08 of the Resolution and Section 3.07 of this 2014 Series A Series Resolution, in the event that such Authorized Officer determines, in consultation with and with the consent of the University, that it is advantageous to the University for the Authority to invest any proceeds of the 2014 Series A Bonds as so provided in Section 4.08 of the Resolution and Section 3.07 of this 2014 Series A Series Resolution.

**Section 4.06. Reimbursement.** (a) The Authority reasonably expects that the University will seek reimbursement of its expenditures of costs of the 2014 Project that were paid with funds of the University prior to the issuance of the 2014 Series A Bonds from proceeds of the 2014 Series A Bonds.

(b) This 2014 Series A Series Resolution is intended to be and hereby is a declaration of the Authority's official intent to reimburse the expenditures for costs of the 2014 Project paid with funds of the University which are not proceeds of tax-exempt bonds prior to the issuance of the 2014 Series A Bonds, with the proceeds of the 2014 Series A Bonds in accordance with Treasury Regulations Section 1.150-2.

(c) The maximum principal amount of 2014 Series A Bonds expected to be issued to finance costs of the 2014 Project, including amounts to be used to reimburse the expenditure of costs of the 2014 Project that are paid prior to the issuance of the 2014 Bonds, is an aggregate amount not-to-exceed \$300,000,000, including, without limitation, costs of issuance.

**Section 4.07. Incidental Action.** The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order to (i) effectuate the delivery of

the Preliminary Official Statement, the execution and delivery of Official Statement, the Loan Agreement, and the issuance and sale of the 2014 Series A Bonds, (ii) effectuate the 2014 Project, (iii) implement the DTC book-entry only system for the 2014 Series A Bonds, and (iv) maintain the tax-exempt status of the interest on the 2014 Series A Bonds (including the preparation and filing of any information reports or other documents with respect to the 2014 Series A Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

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

**Section 4.09. Effective Date.** This 2014 Series A Series Resolution shall take effect as provided for under the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Joshua Hodes

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

Princeton University, 2014 Series A – 11/25/13

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**and**

**THE TRUSTEES OF PRINCETON UNIVERSITY**

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**LOAN AGREEMENT**

**Dated as of January 1, 2014**

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**Relating to  
New Jersey Educational Facilities Authority  
\$300,000,000 Princeton University Revenue Bonds, 2014 Series A**

**McCarter & English, LLP**  
**Draft #2**  
**November 22, 2013**

**CONTINUING DISCLOSURE AGREEMENT**

**by and between**

**THE TRUSTEES OF PRINCETON UNIVERSITY**

**and**

**THE BANK OF NEW YORK MELLON**

**Dated as of January 1, 2014**

**Entered into with respect to the  
New Jersey Educational Facilities Authority  
\$300,000,000 Princeton University Revenue Bonds,  
2014 Series A**

November 22, 2013

Summary Notice of Sale – New Issue

**\$300,000,000\***  
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**PRINCETON UNIVERSITY REVENUE BONDS,**  
**2014 SERIES A**

**NOTICE IS HEREBY GIVEN** that the Executive Director of the New Jersey Educational Facilities Authority (the "Authority") will receive **SEALED OR ELECTRONIC BIDS** (via PARITY® in the manner described in the Official Notice of Sale) with respect to the Authority's \$300,000,000\* aggregate principal amount of "New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2014 Series A" (the "Bonds") at the Authority's office located at 103 College Road East, Princeton, New Jersey 08540 (the "Authority's Office"), until 10:30 a.m., New Jersey Time, on [\_\_\_\_\_],

[December \_\_, 2013]

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

The Authority will not consider bids received by mail, facsimile, telecopy or after 10:30 a.m., New Jersey Time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All bids must conform with every term, requirement and condition set forth in the full Official Notice of Sale, dated [December \_\_, 2013] (the "Official Notice of Sale"), of which this is a summary, subject to the Authority's rights set forth therein. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Official Notice of Sale or in the Preliminary Official Statement, dated [December \_\_, 2013], issued by the Authority in connection with the sale of the Bonds (the "Preliminary Official Statement").

Bids must be for the purchase of all (but not less than all) of the Bonds at a purchase price (i) not less than 100% of their par value (\$300,000,000\*), and (ii) not greater than 110% of their par value (\$330,000,000\*), and must be accompanied by a certified or cashier's check payable to the Authority in the amount of \$3,000,000 as a good faith deposit, a Good Faith Deposit Financial Surety Bond payable to the Authority in the amount of \$3,000,000 issued by an insurance company acceptable to the Authority and licensed to issue such bond in New Jersey, or a wire transfer to The Bank of New York Mellon in accordance with the terms of the Official Notice of Sale, in the amount of \$3,000,000 as a good faith deposit].

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

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



**OFFICIAL NOTICE OF SALE**

**\$300,000,000\***

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
Princeton University Revenue Bonds, 2014 Series A**

Dated: Date of Delivery

NOTICE IS HEREBY GIVEN that bids will be received by the Executive Director of the New Jersey Educational Facilities Authority (the "Authority") until the hour of 10:30 a.m., New Jersey Time, on \_\_\_\_\_, [December \_\_, 2013] (the "Bid Date") either (a) electronically via the PARITY<sup>®</sup> Electronic Bid System ("PARITY<sup>®</sup>") of i-Deal LLC ("i-Deal") in the manner described below under the heading "Procedures Regarding Electronic Bidding", or (b) via hand delivery, at the Authority's offices located at 103 College Road East, Princeton, New Jersey, 08540-6612.

Such bids will be publicly opened at such time and such location. The Authority will not consider bids received by mail, by facsimile, by telecopy, or after 10:30 a.m., New Jersey Time (or the time for receipt set forth in any postponement notice), on the Bid Date. All bids must conform with every term, requirement and condition set forth in this Official Notice of Sale, subject to the Authority's rights set forth herein.

Said bids must be for the purchase, at a price (i) not less than 100% of par value (\$300,000,000\*) and (ii) not greater than 110% of par value (\$330,000,000\*), of all, but not less than all, of the Authority's Princeton University Revenue Bonds, 2014 Series A (the "2014 Series A Bonds"), dated the date of issuance thereof (expected to be [January \_\_, 2014]), consisting of fully registered bonds, maturing, subject to the right of prior redemption as hereinafter described, on July 1 in each of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Preliminary Annual Principal Amount (\$)*</u>	<u>Year</u>	<u>Preliminary Annual Principal Amount (\$)*</u>
2015	\$,000	2030	\$ ,000
2016	,000	2031	,000
2017	,000	2032	,000
2018	,000	2033	,000
2019	,000	2034	,000
2020	,000	2035	,000
2021	,000	2036	,000
2022	,000	2037	,000
2023	,000	2038	,000
2024	,000	2039	,000
2025	,000	2040	,000
2026	,000	2041	,000
2027	,000	2042	,000
2028	,000	2043	,000

\* Preliminary; subject to change.

PRELIMINARY OFFICIAL STATEMENT DATED [DECEMBER \_\_, 2013]

NEW ISSUE

RATINGS: Moody's: Aaa  
S&P: AAA

BOOK-ENTRY ONLY

*In the opinion of McCarter & English, LLP, Bond Counsel to the Authority, assuming compliance by the Authority and the University (as defined below) with certain tax covenants described herein, under existing law, interest on the 2014 Series A Bonds (as defined below) is excluded for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the 2014 Series A Bonds is not an item of tax preference under Section 57 of the Code. Under existing law, interest on the 2014 Series A Bonds and net gains from the sale of the 2014 Series A Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax Act. In the case of certain corporate holders of the 2014 Series A Bonds, interest on the 2014 Series A Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the 2014 Series A Bonds in "adjusted current earnings" of certain corporations. See TAX EXEMPTION herein.*

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

**\$300,000,000\* Princeton University Revenue Bonds, 2014 Series A**

Dated: Date of Delivery

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

The New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2014 Series A (the "2014 Series A Bonds") will be issued by the New Jersey Educational Facilities Authority (the "Authority") as fully registered bonds by means of a book-entry system evidencing ownership and transfer thereof on the records of The Depository Trust Company, New York, New York ("DTC") and its participants. Purchases of the 2014 Series A Bonds will be made in book-entry form in denominations of \$5,000 each or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the 2014 Series A Bonds purchased. So long as DTC or its nominee is the registered owner of the 2014 Series A Bonds, payments of the principal and redemption premium, if any, of and interest on the 2014 Series A Bonds will be made directly to DTC. Disbursement of such payments to the Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners of the 2014 Series A Bonds is the responsibility of the Direct Participants and the Indirect Participants. See "DESCRIPTION OF THE 2014 SERIES A BONDS - Book-Entry Only System" herein. The Bank of New York Mellon, Woodland Park, New Jersey, shall act as Trustee, Registrar and Paying Agent for the 2014 Series A Bonds. The 2014 Series A Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity, as more fully described herein.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE 2014 SERIES A BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

No dealer, broker, salesperson or other person has been authorized by the Authority or the University to give any information or to make any representations with respect to the 2014 Series A Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the 2014 Series A Bonds by any person in any such jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the University and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information set forth herein relative to The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry only system has been supplied to the Authority by DTC for inclusion herein, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority or the University and neither the Authority nor the University makes any representation as to the accuracy or completeness of such information.

The 2014 Series A Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the 2014 Series A Bonds and the security therefor, including an analysis of the risk involved. The 2014 Series A Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the 2014 Series A Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the 2014 Series A Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the 2014 Series A Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

References in this Official Statement to statutes, laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is submitted in connection with the sale of the 2014 Series A Bonds referred to herein and may not be reproduced or used, in the whole or in part, for any other purpose.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.