



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540  
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April 2, 2012

**VIA HAND DELIVERY**

Honorable Chris Christie  
Governor  
State House  
125 West State Street  
P.O. Box 001  
Trenton, New Jersey 08625

**ATTN:** John Cascarano, Assistant Counsel  
Governor's Authorities Unit

Dear Governor Christie:

Enclosed please find an original and one copy of the minutes of the special meeting of the New Jersey Educational Facilities Authority held on Monday, April 2, 2012.

I hereby certify that it is a true and correct copy of the proceedings.

Sincerely,

Sheryl A. Stitt  
Acting Secretary

Enclosures



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

**MINUTES OF THE SPECIAL MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON MONDAY, APRIL 2, 2012**

The meeting was called to order at 9:04 a.m. by Vice Chairman Hutchinson. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on March 28, 2012, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

**AUTHORITY MEMBERS PRESENT:**

Ridgeley Hutchinson, Vice Chairman  
Joshua Hodes, Treasurer  
Andrew P. Sidamon-Eristoff, State Treasurer (represented by David Moore)  
Rochelle Hendricks, Secretary of Higher Education, NJ Higher Education (represented by Gregg Edwards)

**AUTHORITY MEMBERS ABSENT:**

Roger B. Jacobs, Esq., Chairman

**STAFF PRESENT:**

Sheryl A. Stitt, Acting Executive Director  
Katherine A. Newell, Esq., Director of Risk Management  
Jennifer LaMarsh, Jr. Project Manager  
Debra Paterson, Sr. Risk Manager  
Sheila Toles, Exec. Assistant/Human Resources Specialist

## ITEM OF DISCUSSION

### 1. Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B, In an Amount Not to Exceed \$140,000,000

Ms. Stitt reported that the financing is a combined refunding, new money transaction that is being structured as a fixed rate, negotiated sale in an amount not to exceed \$140 million. The refunding consists of all or a portion of the Authority's outstanding Series 1998 G, Series 2002 H, I and J, Series 2004 E and Series 2006 D bonds issued on behalf of Ramapo College of New Jersey.

Ms. Stitt reported that the new money portion is not to exceed \$50 million and the proceeds will finance, among other things: the replacement of certain academic building roofs; renovations to the G-Building and construction of an addition to house the Adler Center for Nursing Excellence; the A and B Wings to house the Salameno School of American and International Studies; and the E-Wing to house the Teacher Education program and relocation to same. The proceeds will also finance exterior renovations and heating/cooling system replacement for the Phase II College Park Apartments; the conversion of both the Carriage House Building into a College Commons and the D-Wing Learning Lab into office space. She reported that the proceeds would also finance the relocation of the Center for Reading and Writing to the Library; the installation of a scoreboard with structural support at the multi-purpose field; the construction of a central heating and cooling cogeneration plant; a campus master plan update and certain costs of issuance.

Ms. Stitt reported that the Attorney General's Office has selected Gluck Walrath to serve as Bond Counsel to the Authority; Bank of America Merrill Lynch has been selected as Senior Managing Underwriter and that there are 4 co-managers designated: Piper Jaffray; Rice Financial; Jeffries and Co.; and PNC Capital Markets. She reported that Causey Demgen & Moore was selected as Verification Agent and The Bank of NY Mellon was selected to serve as Trustee.

James Fearon, Bond Counsel of Gluck Walrath described the resolution in detail.

Richard Roberts, Associate Vice President for Administration and Finance at Ramapo College of New Jersey stated that the College is excited for the opportunity to take advantage of the low interest rates and to effect savings through the refunding. He stated that with respect to the new money, he is excited for the opportunity to update the College's facilities to save energy and to improve the teaching and learning environments in support of the College's students. Mr. Roberts stated that the College is very appreciative of everything that everyone involved has done on their behalf.

Mr. Hodes asked Mr. Roberts about the fee that was added to the student tuition bill a few years ago and how it plays into today's transaction, if at all. Mr. Roberts responded that Ramapo was probably the last of the State colleges, other than Thomas Edison State College, to implement a capital improvements fee and that the State has not been forthcoming with capital money for the colleges and universities for quite some time. He reported that the College has a need for new construction

and renewal and replacement and that in 2010, the Board approved a capital improvement fee that is assessed on a per credit basis, per student, capped at 16 credits for full-time students. He reported that in FY 2010, on an academic year, the fee was \$328 per student; in FY 2011 it was increased to \$664 per student; and currently, the fee is \$1,000 per academic year per student. He advised that the College believes the fee will be capped at the current rate for the foreseeable future.

Ms. Stitt asked Mr. Roberts to explain the capital fee in connection with proposed debt service on the bonds and Mr. Roberts advised that the fee the College projects this year will generate over \$5,250,000. He noted that the College had committed a portion of the fee to last year's financing of student center improvements that will continue another 8 or 9 years. Mr. Roberts advised that the projected level debt service on this issue from Phoenix Advisory is about \$2,750,000 and that the College feels they are well within the total revenue brought in by the capital fee to cover proposed debt service on the upcoming new bond issue.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,  
RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2012 B

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

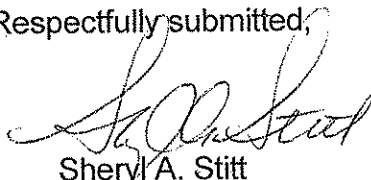
The adopted resolution is appended as Exhibit I.

2. **Next Meeting Date**

Mr. Hutchinson announced that the next regular meeting would be on Tuesday, April 24, 2012 at the Authority's offices.

Mr. Hutchinson requested a motion to adjourn. Mr. Edwards moved that the meeting be adjourned at 9:23 a.m.; the motion was seconded by Mr. Moore and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt  
Acting Secretary

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,  
RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2012 B**

Adopted: April 2, 2012

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**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,  
RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2012 B**

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

**WHEREAS**, the Authority has heretofore issued its Revenue Bonds, Ramapo College of New Jersey Issue, Series 1990 A (the "Series 1990 A Bonds"), the proceeds of which financed the costs of alterations, rehabilitation, renovation and improvements to certain dormitory facilities (the "Series 1990 A Project") on behalf of Ramapo College of New Jersey (the "Public College"); and

**WHEREAS**, the Authority has heretofore issued its Revenue Bonds, Ramapo College of New Jersey Issue, Series 1998 G (the "Series 1998 G Bonds"), the proceeds of which were used to refund a portion of the Series 1990 A Bonds and to finance the construction of a residence hall and ancillary dining hall/fitness center (the "Series 1998 G Project") on behalf of the Public College; and

**WHEREAS**, the Authority has heretofore issued its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 H (the "Series 2002 H Bonds"), the proceeds of which financed the costs of completing, furnishing and equipping a 528 bed student residence and the costs of constructing, furnishing and equipping a 300 bed student residence and related facilities and equipment (the "Series 2002 H Project") on behalf of the Public College; and

**WHEREAS**, the Authority has heretofore issued its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 I (the "Series 2002 I Bonds"), the proceeds of which financed the costs of alterations, rehabilitation, renovation and improvements to student union facilities (the "Series 2002 I Project") on behalf of the Public College; and

**WHEREAS**, the Authority has heretofore issued its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 J (the "Series 2002 J Bonds"), the proceeds of which financed the acquisition and renovation of a brick home for use as the residence of the Public College and the construction of a new 83,000 square foot addition to an existing athletic building and related facilities and equipment (the "Series 2002 J Project") on behalf of the Public College; and

**WHEREAS**, the Authority has heretofore issued its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2004 E (the "Series 2004 E Bonds"), the proceeds of which financed the costs of constructing, furnishing and equipping a 432 bed student residence and constructing a 413 space parking garage, certain outdoor recreational facilities, and related earthwork,

infrastructure and landscaping improvements (the "Series 2004 E Project") on behalf of the Public College; and

**WHEREAS**, the Authority has heretofore issued its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2006 D (the "Series 2006 D Bonds"), the proceeds of which financed the costs of constructing an academic building, completing construction of a parking garage and the sustainability education center and renovating various projects including utility infrastructure, and improvements to roadways, paths and parking lots, deferred maintenance in academic buildings, renovation of athletic fields and site improvements (the "Series 2006 D Project") on behalf of the Public College; and

**WHEREAS**, the Series 1998 G Bonds, the Series 2002 H Bonds, the Series 2002 I Bonds, the Series 2002 J Bonds and the Series 2004 E Bonds were each issued under the terms and provisions of the Authority's General Revenue Bond Resolution, duly adopted on October 10, 1968, as amended on January 12, 1971 (the "General Bond Resolution"), and separate series resolutions adopted by the Authority; and

**WHEREAS**, the Series 2006 D Bonds were issued under the terms and provisions of a resolution of the Authority adopted on January 25, 2006 and a Trust Indenture dated as of March 1, 2006 between the Authority and U.S. Bank National Association, as trustee (the "2006 Indenture" and together with the General Bond Resolution and the related series resolutions, the "Prior Bond Resolution"); and

**WHEREAS**, the Public College has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein for the purpose of providing funds to (i) pay the cost of refunding all or part of the outstanding Series 1998 G Bonds, Series 2002 H Bonds, Series 2002 I Bonds, Series 2002 J Bonds, Series 2004 E Bonds and Series 2006 D Bonds (the "Bonds To Be Refunded") and (ii) pay costs of issuance of such bonds (the "Refunding Project"); and

**WHEREAS**, the Board of Trustees of the Public College has determined that it is necessary and advisable to undertake a capital project consisting of (i) replacement of certain academic building roofs, (ii) renovation of the G-Building and construction of an addition to house the Adler Center for Nursing Excellence, (iii) renovation of the A and B Wings to house the Salameno School of American and International Studies, (iv) relocation of the Center for Reading and Writing to the Library, (v) installation of a scoreboard with structural support at the multi-purpose field, (vi) conversion of the Carriage House Building into an Academic Commons, (vii) campus master plan update, (viii) conversion of the D-Wing Learning Lab into office space, (ix) construction of a central heating and cooling cogeneration plant, (x) renovation of E-Wing to house the Teacher Education program and relocation of same and (xi) exterior renovations and heating/cooling system replacement for the Phase II College Park Apartments (collectively, the "Series 2012 B Project"); and

**WHEREAS**, the Public College has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds for the purpose of providing funds to (i) pay a portion of the cost of the

Series 2012 B Project and (ii) pay costs of issuance of such bonds (collectively, the "New Money Project"); and

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

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

**WHEREAS**, a portion of the proceeds of the Bonds issued for the Refunding Project will be deposited with the respective escrow agents named herein (the "Escrow Agents"), to be held in trust under the terms of an Escrow Deposit Agreement executed in connection with the Series 1998 G Bonds, the Series 2002 H Bonds, the Series 2002 I Bonds, the Series 2002 J Bonds and the Series 2004 E Bonds and an Escrow Deposit Agreement executed in connection with the Series 2006 D Bonds (collectively, the "Escrow Deposit Agreements") to be entered into between the Authority and the respective Escrow Agent for the benefit of the holders of the Bonds To Be Refunded; and

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

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

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

**WHEREAS**, the Public College has advised that it may pay for certain costs of the Series 2012 B Project prior to the issuance of the Bonds with funds of the Public College which are not proceeds of tax-exempt bonds; and

**WHEREAS**, on January 24, 2012, the Authority adopted a resolution declaring its official intent to reimburse expenditures for such costs from proceeds of debt obligations to be issued by the Authority on behalf of the Public College;



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

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

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

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

**1.2. Authorization of the Bonds.**

(a) The Authority hereby authorizes the issuance of the Bonds, in an aggregate principal amount not to exceed \$140,000,000, in one or more series, and from time to time, in order to finance, on behalf of the Public College, the costs of the Refunding Project or the New Money Project, or both, in whole or in part. The portion of the Bonds allocable to the costs of the New Money Project shall not exceed \$50,000,000. The initial Bonds (which may consist of one or more series of Bonds issued at the same time) shall be designated "New Jersey Educational Facilities Authority Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B" or such other designation or designations as an Authorized Officer may determine. In the event that the initial Bonds only finance the New Money Project, the Refunding Project may be financed within 6 months of the effective date of this Resolution by a separate series of Bonds. Such additional series of Bonds shall be designated "New Jersey Educational Facilities Authority Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2012 \_\_\_" (with such series designation to be completed by an Authorized Officer), or such other designation as an Authorized Officer may determine.

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

(c) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority one or more contracts of purchase (collectively, the "Purchase Contract") by and among the Authority, the Public College and Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the "Underwriter"), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond

Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer's execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the underwriter's discount for the Bonds shall not exceed \$5.00 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

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

(e) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and be executed and authenticated as shall be set forth in the Trust Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2042. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed 7.00%. The Bonds shall be subject to redemption as provided in the Trust Indenture; provided, however, the redemption premium on the Bonds, if any, shall not exceed 5%.

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

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

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

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

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

The distribution of one or more Preliminary Official Statements relating to the Bonds (a draft of which is presented to this meeting and shall be filed with the records of the Authority) (collectively, the "Preliminary Official Statement") is hereby approved in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as

approved by any Authorized Officer with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer of the Authority is hereby authorized to “deem final” the Preliminary Official Statement in accordance with Rule 15c2-12 of the Securities and Exchange Commission, if applicable.

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

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

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

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

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

#### **1.8. Approval of Escrow Deposit Agreements; Appointment of Escrow Agents.**

Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal to (i) one or more Escrow Deposit Agreements (collectively, the “BONY Escrow Deposit Agreement”) by and between the Authority and The Bank of New York Mellon, as the trustee for the Series 1998 G Bonds, the Series 2002 H Bonds, the Series 2002 I Bonds,

the Series 2002 J Bonds and the Series 2004 E Bonds, and (ii) one or more Escrow Deposit Agreements (collectively, the "US Bank Escrow Deposit Agreement" and, together with the BONY Escrow Deposit Agreement, the "Escrow Deposit Agreements") by and between the Authority and U.S. Bank National Association, as the trustee for the Series 2006 D Bonds, in substantially the form as presented to this meeting, with such insertions and changes therein as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

The Bank of New York Mellon is hereby appointed as the escrow agent under the BONY Escrow Deposit Agreement and U.S. Bank National Association is hereby appointed as the escrow agent under the US Bank Escrow Deposit Agreement (collectively, the "Escrow Agents"). The Escrow Agents shall signify acceptance of the duties and obligations imposed upon them by the BONY Escrow Deposit Agreement and by the US Bank Escrow Deposit Agreement, respectively, by the Escrow Agents' respective execution thereof.

#### **1.9. Appointments.**

(a) The Bank of New York Mellon is hereby appointed to act as the initial Trustee under the Trust Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Trust Indenture by the Trustee's execution and delivery thereof.

(b) Phoenix Advisors, LLC is hereby appointed to act as the Financial Advisor on this transaction.

(c) Causey Demgen & Moore, Inc. is hereby appointed to act as verification agent in connection with the refunding of the Bonds To Be Refunded pursuant to the terms of the respective Escrow Deposit Agreement.

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

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

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

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

Any Authorized Officer is hereby authorized to accept one or more commitments for a financial guaranty insurance policy insuring payment of principal of and interest on all or part of the Bonds when due on such terms and conditions acceptable to such Authorized Officer with

the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof, and to take all steps necessary to effect the issuance of such policy, including executing and delivering one or more commitments for such insurance, causing payment of the premium therefor (but only from proceeds of the Bonds or other funds provided by the Public College) and to cause provisions relating to such bond insurance policy to be included in the Trust Indenture, the Agreement, the Preliminary Official Statement, the Official Statement or other applicable documents, instruments or certificates relating to the Bonds.

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

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

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

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

**ARTICLE II  
MISCELLANEOUS**

**2.1. Authorization to Invest Bond Proceeds.**

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

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Prior Bond Resolution either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as its broker or to direct the Authority's bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Prior Bond Resolution), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct either or both of the Escrow Agents pursuant to either or both Escrow Deposit Agreements to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the respective Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the respective Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the respective Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel and the Underwriter are hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

## **2.2. Incidental Action.**

(a) The Authorized Officers are hereby authorized to refund the Bonds To Be Refunded selected by the Public College, in consultation with the Authority, its Financial Advisor and the Underwriter.

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

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

## **2.3. Prior Resolutions.**

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

## **2.4. Effective Date.**

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

\_\_\_Mr. Moore\_\_\_\_\_ 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:** Ridgeley Hutchinson  
Joshua Hodes  
Andrew P. Sidamon-Eristoff (represented by David Moore)  
Rochelle Hendricks (represented by Gregg Edwards)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Roger B. Jacobs



**LEASE AND AGREEMENT**

**BY AND BETWEEN**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**AND**

**RAMAPO COLLEGE OF NEW JERSEY**

**DATED AS OF**

**May 1, 2012**

**RELATING TO THE SERIES 2012 B PROJECT**

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TRUST INDENTURE

*by and between*

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

*and*

THE BANK OF NEW YORK MELLON,  
as Trustee

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*Dated as of May 1, 2012*

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*Relating to*

\$ \_\_\_\_\_ New Jersey Educational Facilities Authority Revenue Bonds,

Ramapo College of New Jersey Issue, Series 2012 B

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**ESCROW DEPOSIT AGREEMENT**

**between**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**and**

**THE BANK OF NEW YORK MELLON, as Escrow Agent**

Dated May \_\_, 2012

With Respect to  
Portions of the  
New Jersey Educational Facilities Authority

Revenue Bonds, Ramapo College of New Jersey Issue, Series 1998 G  
Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 H  
Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 I  
Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 J  
Revenue Bonds, Ramapo College of New Jersey Issue, Series 2004 E

ESCROW DEPOSIT AGREEMENT

Dated May \_\_, 2012

between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

**CONTINUING DISCLOSURE AGREEMENT**

**BY AND BETWEEN**

**RAMAPO COLLEGE OF NEW JERSEY**

**AND**

**THE BANK OF NEW YORK MELLON,  
AS DISSEMINATION AGENT**

**Dated as of May 1, 2012**

Entered into with respect to the

\$\_\_\_\_\_ New Jersey Educational Facilities Authority  
Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B

**NEW ISSUE  
BOOK-ENTRY ONLY**

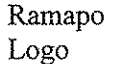
**RATINGS:** See "RATINGS" herein

*In the opinion of Bond Counsel, assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Series 2012 B Bonds and subject to certain provisions of the Code which are described herein, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Series 2012 B Bonds, interest received by a holder of the Series 2012 B Bonds will be excludable from gross income for federal income tax purposes and will not be treated as a preference item for purposes of the alternative minimum tax imposed on individuals or corporations; however, such interest is included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax on such corporations. However, interest on the Series 2012 B Bonds may become taxable retroactively if certain requirements under the Code are not complied with. Under the laws of the State of New Jersey, as enacted and construed on the date of the original delivery of the Series 2012 B Bonds, interest on the Series 2012 B Bonds and gain from the sale thereof is excludable from gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein for a description of certain other provisions of the Code that may affect the federal tax treatment of interest on the Series 2012 B Bonds.*

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



**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REVENUE BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE  
SERIES 2012 B**



Dated: Date of Delivery

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

The New Jersey Educational Facilities Authority (the "Authority") Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B (the "Series 2012 B Bonds") are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Series 2012 B Bonds.

Purchases of the Series 2012 B Bonds will be made in book-entry form, in denominations of \$5,000 and any integral multiple of \$1,000 in excess thereof. Purchasers ("Beneficial Owners") will not receive certificates representing their interest in Series 2012 B Bonds purchased. So long as DTC or its nominee is the registered owner of the Series 2012 B Bonds, payments of principal of and interest on the Series 2012 B Bonds will be made by The Bank of New York Mellon, Woodland Park, New Jersey, as trustee (the "Trustee"), directly to DTC. Disbursements of such payments to the DTC participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the DTC participants and the indirect participants. See "DESCRIPTION OF THE SERIES 2012 B BONDS -- Book-Entry-Only System" herein. The Series 2012 B Bonds will be dated their date of delivery, and will bear interest from such date at the rates per annum set forth on the inside front cover. Interest on the Series 2012 B Bonds will be payable initially on July 1, 2012, and semiannually thereafter on each January 1 and July 1 until maturity or prior redemption. The Series 2012 B Bonds will mature on July 1 in the years and in the principal amounts set forth on the inside cover.

The Series 2012 B Bonds are subject to optional, extraordinary optional and mandatory sinking fund redemption as described herein. See "DESCRIPTION OF THE SERIES 2012 B BONDS -- Redemption" herein.

The Series 2012 B Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq.), as amended and supplemented, a resolution of the Authority adopted March 27, 2012 (the "Resolution") and a Trust Indenture dated as of May 1, 2012 between the Authority and the Trustee (the "Indenture"). The Series 2012 B Bonds are being issued to finance: (i) the current and advance refunding of the Bonds to be Refunded (as defined herein); (ii) the acquisition, installation and construction of certain capital improvements to the College's facilities (the "Series 2012 B Project"); and (iii) the payment of certain costs incidental to the issuance and sale of the Series 2012 B Bonds.

The principal and redemption premiums, if any, of and in trust on the Series 2012 B Bonds are payable solely from payment to be received by the Authority pursuant to a Lease and Agreement dated as of May 1, 2012 (the "Agreement") by and between the Authority and Ramapo College of New Jersey (the "College") and from funds and accounts held by the Trustee under the Indenture.

**THE SERIES 2012 B BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF NEW JERSEY OR ANY SUCH POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER. THE BONDS ARE PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF THE BASIC LEASE PAYMENTS PAYABLE BY THE COLLEGE UNDER THE AGREEMENT AND AMOUNTS HELD IN THE FUNDS AND ACCOUNTS (EXCEPT THE REBATE FUND AND THE PROJECT RENEWAL AND REPLACEMENT FUND (AS DEFINED IN THE INDENTURE) PURSUANT TO THE INDENTURE. SEE "SECURITY FOR THE SERIES 2012 B BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE SERIES 2012 B BONDS.**

This cover page contains certain information for quick reference only. It is not intended to be a summary of all factors relating to an investment in the Series 2012 B Bonds. Investors are advised to read this Official Statement in its entirety before making an investment decision.

*The Series 2012 B Bonds are offered when, as and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without notice and the approval of their legality by GluckWalrath LLP, Trenton, New Jersey, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel Cozen O'Connor, New York, New York. The Series 2012 B Bonds are expected to be available for delivery to DTC in New York, New York on or about May \_\_\_\_, 2012.*

**BofA MERRILL LYNCH**

JEFFRIES & COMPANY, INC.  
PNC CAPITAL MARKETS LLC

PIPER JAFFREY & CO.  
RICE FINANCIAL PRODUCTS COMPANY

\*Preliminary, subject to change

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

§ \_\_\_\_\_  
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**Revenue Bonds, Ramapo College of New Jersey Issue,**  
**Series 2012 B**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2012

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

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

Ladies and Gentlemen:

Merrill Lynch, Pierce, Fenner & Smith Inc. (the "Representative"), on behalf of itself and the underwriters named in the list attached hereto and incorporated herein by this reference as Schedule I (the Representative and the underwriters are referred to collectively as the "Underwriters"), hereby offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with you, the New Jersey Educational Facilities Authority (the "Authority") and Ramapo College of New Jersey (the "College"), which, upon your acceptance of this offer will be binding upon the Authority, the College and the Underwriters. Capitalized terms not otherwise defined herein shall have the same meanings assigned to such terms in the Official Statement hereinafter referred to.

This offer is made subject to your acceptance on or before 8:00 P.M., prevailing Eastern time, on the date hereof and if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority.

**1. Purchase and Sale of Series 2012 B Bonds.**

On the basis of the representations, warranties covenants and agreements herein, but subject to the terms and conditions herein set forth, the Underwriters hereby agree to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriters, \$\_\_\_\_\_ aggregate principal amount of the Authority's Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B (the "Series 2012 B Bonds") at the rates and in the amounts as attached hereto as Exhibit A, to be issued under and pursuant to a resolution duly adopted by the