

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

ROGER L. ANDERSON
Executive Director

April 22, 2010

VIA HAND DELIVERY

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

ATTN: David Reiner, Assistant Counsel
Governor's Authorities Unit

Dear Governor Christie:

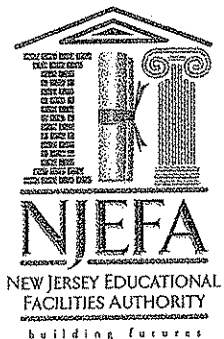
Enclosed please find an original and one copy of the minutes of the Special Meeting of the New Jersey Educational Facilities Authority held on Thursday, April 22, 2010. Also enclosed are copies of the adopted resolutions.

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

Sincerely,

Roger L. Anderson
Secretary

Enclosures



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Executive Director

**MINUTES OF THE SPECIAL MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON THURSDAY, APRIL 22, 2010**

The meeting was called to order at 3:05 p.m. by Roger L. Anderson as Secretary. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via e-mail and fax on April 19, 2010, 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.
Ridgeley Hutchinson
Joshua Hodes
Edward J. Graham, Chair, Commission on Higher Education (represented by Marguerite Beardsley)
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Roger Anderson, Executive Director
Barbara Cannon, Deputy Executive Director
Mary Jane Darby, Director of Project Management
Katherine Newell, Esq., Director of Risk Management
Marie Mueller, Controller
Sheryl Stitt, Director of Communications
Vito Galluccio, Project Manager
Jennifer Soyka, Project Manager
Jennifer Zoccali, Project/Communications Assistant
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Clifford Rones, Esq., Deputy Attorney General
Crystal Mullins, J.P. Morgan Securities, Inc.
David Reiner, Esq., Governor's Authorities Unit
James Fearon, Esq., Gluck Walrath, LLP
Rafael Perez, Esq., Cozen O'Connor

ITEMS OF DISCUSSION

1. **Resolution of the New Jersey Educational Facilities Authority Electing an Acting Chair of the Authority**

Mr. Anderson reported that on April 15, 2010, Vivian Altman resigned as a Member and Chair of the Authority. Mr. Anderson reported that the By-Laws provide that a Chair can be elected only at an Annual Meeting. The Attorney General's Office has advised the Authority, however, that the Members can elect an Acting Chair to serve until the Annual Meeting. Accordingly, he asked for nominations.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ELECTING AN ACTING CHAIR OF THE AUTHORITY

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

The adopted resolution is appended as Exhibit I.

Mr. Jacobs assumed the Chair.

2. **Approval of Resolution Authorizing the Amendment and Modification of Documents Relating to NJEFA Revenue Refunding Bonds, Saint Peter's College Issues, 2007 Series G and 2007 Series I and Revenue Bonds, Saint Peter's College Issue, 2008 Series H**

Mr. Anderson reported that in December 2007, the Authority issued the Saint Peter's College, 2007 Series G and 2007 Series I bonds to North Fork Bank, a division of Capital One, National Association.

Mr. Anderson reported that in July 2008, the Authority issued the 2008 Series H bonds to Capital One. In connection with such issuances, Saint Peter's and Capital One had entered into a Master Trust Indenture which contains, among other provisions, a debt service coverage ratio that Saint Peter's must meet.

Mr. Anderson advised that the College and Capital One have agreed to waive and modify certain provisions of the Master Trust Indenture and that the College has requested that the Authority consent to such changes and also agree to certain modifications to the terms of any or all of the 2007 Series G bonds and the 2008 Series H bonds.

Mr. Anderson advised that the staff deems it necessary and in keeping with its purposes to assist the College in the implementation of the modifications and to authorize certain actions and the execution and delivery of certain documents in connection therewith and requested approval of the resolution.

Mr. Fearon of Gluck Walrath, LLP, Bond Counsel, described the resolution presented for approval.

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

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDMENTS TO AND MODIFICATIONS OF THE TRUST AGREEMENT, LOAN AGREEMENT AND OTHER DOCUMENTS RELATING TO ANY OR ALL OF THE AUTHORITY'S REVENUE REFUNDING BONDS, SAINT PETER'S COLLEGE ISSUE, 2007 SERIES G, REVENUE REFUNDING BONDS, SAINT PETER'S COLLEGE ISSUE, 2007 SERIES I AND REVENUE BONDS, SAINT PETER'S COLLEGE ISSUE, 2008 SERIES H

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

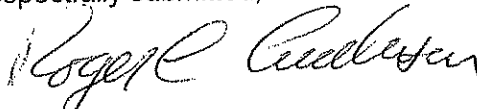
The adopted resolution is appended as Exhibit II.

3. **Next Meeting Date**

Acting Chair Jacobs reminded everyone that the next meeting will be held on Tuesday, April 27, 2009 at the Authority's offices. Mr. Jacobs then requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 3:15 p.m.; the motion was seconded by Mr. Petrecca and passed unanimously.

Respectfully submitted,



Roger L. Anderson
Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ELECTING
AN ACTING CHAIR OF THE AUTHORITY**

- WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS: The Chair of the Authority, Vivian Altman, resigned as a Member and Chair of the Authority, effective April 15, 2010; and
- WHEREAS: Pursuant to Article III, Section 1 of the Authority's By-Laws adopted on November 3, 1966 and amended from time to time and most recently on March 23, 2010 (the "By-Laws"), the officers of the Authority shall be a Chair, a Vice-Chair, a Secretary, one or more Assistant Secretaries, a Treasurer, an Executive Director and such other officers as may be designated by the Authority from time to time; and
- WHEREAS: In the absence of a Chair, the Members have determined that it is advisable to designate the position of Acting Chair to perform the functions of Chair until that position is filled; and
- WHEREAS: The Members have determined that Roger Jacobs has the qualifications to fill the position of Acting Chair; and
- WHEREAS: The Members of the Authority have determined that it is necessary, advisable and appropriate to designate the position of Acting Chair and to elect Roger Jacobs to that position;

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

- SECTION 1.** Pursuant to Article III, Section 1 of the By-Laws, the Members hereby designate the office of Acting Chair to perform the functions of Chair of the Authority until a Chair is elected in accordance with the Act and the By-Laws.
- SECTION 2.** The Members hereby elect Roger Jacobs Acting Chair of the Authority to serve in that position until a Chair is elected in accordance with the Act and the By-Laws.
- SECTION 3.** This Resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Edward J. Graham (represented by Marguerite Beardsley)

NAY: None

ABSTAIN: None

ABSENT: None

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDMENTS TO AND MODIFICATIONS OF THE TRUST AGREEMENT, LOAN AGREEMENT AND OTHER DOCUMENTS RELATING TO ANY OR ALL OF THE AUTHORITY'S REVENUE REFUNDING BONDS, SAINT PETER'S COLLEGE ISSUE, 2007 SERIES G, REVENUE REFUNDING BONDS, SAINT PETER'S COLLEGE ISSUE, 2007 SERIES I AND REVENUE BONDS, SAINT PETER'S COLLEGE ISSUE, 2008 SERIES H

Adopted: April 22, 2010

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDMENTS TO AND MODIFICATIONS OF THE TRUST AGREEMENT, LOAN AGREEMENT AND OTHER DOCUMENTS RELATING TO ANY OR ALL OF THE AUTHORITY'S REVENUE REFUNDING BONDS, SAINT PETER'S COLLEGE ISSUE, 2007 SERIES G, REVENUE REFUNDING BONDS, SAINT PETER'S COLLEGE ISSUE, 2007 SERIES I AND REVENUE BONDS, SAINT PETER'S COLLEGE ISSUE, 2008 SERIES H

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

WHEREAS, on December 28, 2007, the Authority issued \$36,053,465.60 aggregate principal amount of its Revenue Refunding Bonds, Saint Peter's College Issue, 2007 Series G (the "2007 Series G Bonds") and \$3,848,461.61 aggregate principal amount of Revenue Refunding Bonds, Saint Peter's College Issue, 2007 Series I (the "2007 Series I Bonds"), each pursuant to the Act, a resolution adopted by the Authority on December 6, 2007, entitled "Resolution Authorizing the Issuance of an Aggregate Amount not to Exceed \$45,000,000 New Jersey Educational Facilities Authority Revenue Refunding Bonds, Saint Peter's College Issues, 2007 Series G and 2007 Series I (Taxable/Convertible)" (the "2007 Bond Resolution"), and a Trust Agreement dated as of December 28, 2007 (the "2007 Trust Agreement") by and between the Authority and The Bank of New York, as trustee (the "2007 Bond Trustee"); and

WHEREAS, the Authority loaned the proceeds of the 2007 Series G Bonds and the 2007 Series I Bonds (collectively, the "2007 Bonds") to Saint Peter's College, Jersey City, New Jersey (the "College") pursuant to a Loan Agreement dated as of December 28, 2007 (the "2007 Loan Agreement") by and between the Authority and the College; and

WHEREAS, simultaneously with the issuance and sale of the 2007 Bonds, the College entered into an interest rate swap agreement (the "2007 Swap Agreement") with North Fork Bank, a division of Capital One, National Association (the "2007 Swap Provider"), in respect of the 2007 Series G Bonds; and

WHEREAS, simultaneously with the issuance and sale of the 2007 Bonds, the College also entered into Master Trust Indenture dated as of December 28, 2007 (the "Master Trust Indenture") and a First Supplemental Indenture dated as of December 28, 2007 (the "First Supplemental Indenture") with Capital One, National Association, as master trustee (the "Master Trustee"); and

WHEREAS, pursuant to the First Supplemental Indenture, the College has, simultaneously with the issuance and sale of the 2007 Bonds, (i) issued, and the Master Trustee has authenticated, the Series G Note (the "2007 Series G Note"), the payments under which correspond, in time and

amount, to the amounts payable by the Authority under the 2007 Series G Bonds, (ii) issued, and the Master Trustee has authenticated, the 2007 Series I Note (the "2007 Series I Note"), the payments under which correspond, in time and amount, to the amounts payable by the Authority under the 2007 Series I Bonds, and (iii) caused the Master Trustee to authenticate the 2007 Swap Agreement (the "Authenticated 2007 Swap Agreement"); and

WHEREAS, simultaneously with the issuance and sale of the 2007 Bonds, the College has also entered into a Mortgage, Security Agreement and Fixture Filing (the "Mortgage") in favor of each of the Authority (as additional security for the payment by the College of its obligations under the 2007 Loan Agreement, as evidenced by the 2007 Series G Note and the 2007 Series I Note) and the 2007 Swap Provider (as additional security for the payment by the College of its obligations under the 2007 Swap Agreement), which Mortgage granted a mortgage lien on certain properties of the College; and

WHEREAS, in consideration for the purchase of the 2007 Bonds by North Fork Bank, a division of Capital One, National Association (the "2007 Bond Purchaser"), the Authority, by an Assignment of Interest in Mortgage, Security Agreement and Fixture Filing (the "2007 Assignment"), has assigned to the 2007 Bond Purchaser all of its right, title and interest in and to the Mortgage; and

WHEREAS, on July 10, 2008, the Authority issued \$5,000,000 aggregate principal amount of its Revenue Bonds, Saint Peter's College Issue, 2008 Series H (the "2008 Series H Bonds"), pursuant to the Act, a resolution adopted by the Authority on May 28, 2008, entitled "Resolution Authorizing the Issuance of an Aggregate Principal Amount Not to Exceed \$6,000,000 New Jersey Educational Facilities Authority Revenue Bonds, Saint Peter's College Issue, 2008 Series H, and Further Authorizing the Conversion of the Interest Rate for the Authority's Outstanding Revenue Refunding Bonds, Saint Peter's College Issue, 2007 Series I" (the "2008 Bond Resolution"), and a Trust Agreement dated as of July 10, 2008 (the "2008 Trust Agreement") by and between the Authority and The Bank of New York Mellon, as trustee (the "2008 Bond Trustee"); and

WHEREAS, the Authority loaned the proceeds of the 2008 Series H Bonds to the College pursuant to a Loan Agreement dated as of July 10, 2008 (the "2008 Loan Agreement") by and between the Authority and the College; and

WHEREAS, simultaneously with the issuance and sale of the 2008 Series H Bonds, the College entered into a separate confirmation under the 2007 Swap Agreement (the "2008 Swap Agreement") with Capital One, N.A. (the "2008 Swap Provider") in respect of the 2008 Series H Bonds; and

WHEREAS, simultaneously with the issuance and sale of the 2008 Series H Bonds, the College also entered into a Second Supplemental Indenture with the Master Trustee (the "Second Supplemental Indenture"), supplemental to the Master Trust Indenture and the First Supplemental Indenture (the Master Trust Indenture, the First Supplemental Indenture and the Second Supplemental Indenture are hereinafter collectively referred to as the "Master Indenture"); and

WHEREAS, pursuant to the Second Supplemental Indenture, the College has, simultaneously with the issuance and sale of the 2008 Series H Bonds, (i) issued, and the Master Trustee has authenticated, the 2008 Series H Note (the "2008 Series H Note"), the payments under which correspond, in time and amount, to the amounts payable by the Authority under the 2008 Series H Bonds, and (ii) caused the Master Trustee to authenticate the 2008 Swap Agreement (the "Authenticated 2008 Swap Agreement"); and

WHEREAS, simultaneously with the issuance and sale of the 2008 Series H Bonds, the College has also entered into a First Amendment to Mortgage, Security Agreement and Fixture Filing (the "First Amendment to Mortgage") in favor of each of the Authority (as additional security for the payment by the College of its obligations under the 2007 Loan Agreement, as evidenced by the 2007 Series G Note and the 2007 Series I Note, and/or under the 2008 Loan Agreement, as evidenced by the 2008 Series H Note), the 2007 Swap Provider (as additional security for the payment by the College of its obligations under the 2007 Swap Agreement) and/or the 2008 Swap Provider (as additional security for the payment by the College of its obligations under the 2008 Swap Agreement), which First Amendment to Mortgage amended the Mortgage in order to confirm and/or expand the properties of the College covered by the mortgage lien granted thereunder, to provide for the release of certain properties upon certain conditions, and to recognize the 2008 Series H Note and the Authenticated 2008 Swap Agreement; and

WHEREAS, in consideration for the purchase of the 2008 Series H Bonds by Capital One, N.A. (the "2008 Bond Purchaser"), the Authority, by an Assignment of Interest in First Amendment to Mortgage, Security Agreement and Fixture Filing (the "2008 Assignment"), has assigned to the 2008 Bond Purchaser, all of its right, title and interest in and to the First Amendment to Mortgage; and

WHEREAS, on July 7, 2008, the Authority, at the request of the College, also implemented the "Conversion" (as such term is defined in the 2007 Trust Agreement) of the 2007 Series I Bonds, resulting in the interest on the 2007 Series I Bonds thereafter being excluded from gross income for federal income tax purposes; and

WHEREAS, in connection with such Conversion, (i) the Authority and the 2007 Bond Trustee entered into a First Amendment to Trust Agreement dated as of July 7, 2008 (the "First Amendment to 2007 Trust Agreement"), (ii) the Authority and the College entered into a First Amendment to Loan Agreement dated as of July 7, 2008 (the "First Amendment to 2007 Loan Agreement"), (iii) the College executed, and the Master Trustee authenticated, a replacement 2007 Series I Note (which was exchanged for the original 2007 Series I Note) (the "Replacement 2007 Series I Note"), and (iv) the Authority executed, and the 2007 Bond Trustee authenticated, replacement 2007 Series I Bonds (which were exchanged for the original 2007 Series I Bonds) (the "Reissued 2007 Series I Bonds"); and

WHEREAS, the College has requested that the Authority authorize and implement certain modifications to the terms of any or all of (i) the 2007 Series G Bonds and/or any related documents including, *inter alia*, the 2007 Series G Note, the 2007 Trust Agreement (as heretofore amended by the First Amendment to 2007 Trust Agreement), the 2007 Loan Agreement (as heretofore amended by the First Amendment to 2008 Loan Agreement) and the 2007 Swap Agreement, (ii) the 2008

Series H Bonds and/or any related documents including, inter alia, the 2008 Series H Note, the 2008 Trust Agreement, the 2008 Loan Agreement and the 2008 Swap Agreement), (iii) the Master Indenture and/or the Mortgage (as heretofore amended by the First Amendment to Mortgage), and (iv) such other documents as may be necessary in connection therewith (collectively, the "Modifications"); and

WHEREAS, the implementation of the Modifications may result in a "reissuance" of any or all of the 2007 Series G Bonds, the Reissued 2007 Series I Bonds and the 2007 Series H Bonds (the "Existing Bonds") for federal income tax purposes, in which event such Existing Bonds would be deemed to have been reissued by the Authority (the "Reissued Bonds") and the Reissued Bonds would be deemed to have been sold to the holders of such Existing Bonds in exchange for such Existing Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to assist the College in the implementation of the Modifications and to authorize certain actions and the execution and delivery of certain documents in connection therewith;

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

ARTICLE I AUTHORIZATION OF MODIFICATIONS; APPROVAL OF DOCUMENTS

1.1 Authorization of Modifications.

The Authority hereby authorizes the Modifications as requested by the College; provided that (i) any increase in the fixed component of the formula for determining the variable interest rate to be thereafter borne by the 2007 Series G Bonds and/or the 2008 Series H Bonds shall not exceed one percent (1%) per annum, (ii) any increase in the fixed interest rate to be thereafter borne by the Reissued 2007 Series I Bonds shall not exceed one percent (1%) per annum, (iii) the maturities and redemption terms applicable to the 2007 Series G Bonds, the 2008 Series H Bonds and the Reissued 2007 Series I Bonds shall not vary from those currently in effect as set forth in the 2007 Trust Agreement (as heretofore amended by the First Amendment to 2007 Trust Agreement) and the 2008 Trust Agreement, and (iv) all costs and expenses directly or indirectly relating to the implementation of the Modifications shall be borne by the College.

1.2 Approval, Execution and Delivery of Documents.

In connection with the Modifications, the Chair, Vice-Chair, Executive Director, Deputy Executive Director, Secretary, any Assistant Secretary, Director of Project Management and/or any other person authorized by resolution of the Authority, and any of such officers designated as "acting" or "interim" (each an "Authorized Officer") of the Authority are hereby authorized and directed to execute and deliver (or, in the case of documents to which the Authority is not a party, to consent to and/or acknowledge the execution and delivery of) any or all of the following documents (collectively, the "Modification Documents"), all in such forms presented to the meeting at which

this Resolution is adopted (copies of which shall be filed with the records of the Authority), which forms are hereby approved, together with such insertions and changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof:

- (i) a Second Amendment to Trust Agreement (amending the 2007 Trust Agreement, as heretofore amended by the First Amendment to 2007 Trust Agreement);
- (ii) a Second Amendment to Loan Agreement (amending the 2007 Loan Agreement, as heretofore amended by the First Amendment to 2007 Loan Agreement);
- (iii) replacement 2007 Series G Bonds and/or replacement Reissued 2007 Series I Bonds (to be issued in exchange for the original 2007 Series G Bonds and/or the existing Reissued 2007 Series I Bonds, respectively);
- (iv) a First Amendment to Trust Agreement (amending the 2008 Trust Agreement);
- (v) a First Amendment to Loan Agreement (amending the 2008 Loan Agreement);
- (vi) replacement 2008 Series H Bonds (to be issued in exchange for the original Series 2008 H Bonds);
- (vii) a Third Supplemental Indenture (amending the Master Indenture);
- (viii) a replacement 2007 Series G Note and a replacement Replacement 2007 Series I Note (to be executed and delivered in exchange for the original 2007 Series G Note and/or the existing Replacement 2007 Series I Note, respectively);
- (ix) a replacement 2008 Series H Note (to be executed and delivered in exchange for the original 2008 Series H Note); and
- (x) such other documents, agreements and/or notices as may be necessary or desirable in the effectuation of the Modifications, including such documents and forms as may be required in order to maintain the tax-exempt status of the interest on the 2007 Series G Bonds, the 2008 Series H Bonds and/or the Reissued 2007 Series I Bonds following implementation of the Modifications.

1.3 Identification of Amended or Supplemented Swap Agreements.

In accordance with the Treas. Reg. 1.148-4(h)(2) and Treas. Reg. 1.148-4(h)(5) (together, the “Treasury Regulations”), the Authority hereby authorizes and directs any Authorized Officer to identify the 2007 Swap Agreement and/or the 2008 Swap Agreement (including any amendment or supplement thereto) on the books and records of the Authority as being applicable to the 2007 Series G Bonds and/or the 2008 Series H Bonds following implementation of the Modifications, and as such, for purposes of the Treasury Regulations, the applicable bonds shall (upon such action by such Authorized Officer) be identified as the “Hedged Bonds”. Any such amendment or supplement shall be with the existing 2007 Swap Provider or 2008 Swap Provider, as the case may be, and will allow the College to achieve a synthetic fixed rate of interest in respect of the 2007 Series G Bonds and/or the 2008 Series H Bonds, as applicable.

ARTICLE II MISCELLANEOUS

2.1 Incidental Action.

The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver such other documents, certificates, agreements, directions and notices, and to take such other action as may be necessary or appropriate in order to (i) implement the Modifications and effectuate the execution and delivery of the Modification Documents, (ii) maintain the tax-exempt status of the interest on the 2007 Series G Bonds, the 2008 Series H Bonds and the Reissued 2007 Series I Bonds (including the preparation and filing of any information reports or other documents with respect to such bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder) and (iii) effectuate the integration of the 2007 Swap Agreement and/or the 2008 Swap Agreement for federal income tax purposes.

2.2 Prior Resolutions.

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

2.3 Effective Date.

This Resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Edward J. Graham (represented by Marguerite Beardsley)

NAY: None

ABSTAIN: None

ABSENT: None

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