



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 27, 2010

VIA UNITED PARCEL SERVICE

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:

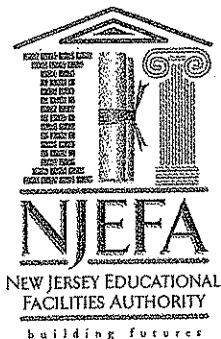
Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Tuesday, April 27, 2010.

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

Sincerely,

Roger L. Anderson
Secretary

Enclosures



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

ROGER L. ANDERSON
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, APRIL 27, 2010**

The meeting was called to order at 9:08 a.m. by Acting Chair Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email 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., Acting Chair
Ridgeley Hutchinson
Joshua Hodes
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca)
Edward J. Graham, Chair, Comm. on Higher Education (represented by Marguerite Beardsley)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Roger L. 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
Kristen Middleton, Assistant Controller
Vito Galluccio, Project Manager
Nichole Doxey, Communications Specialist
Jennifer Zoccali, Project/Communications Assistant
Jamie O'Donnell, Accountant
Denise Carroll, Administrative Assistant
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Amanda Modjeska, Raymond James & Associates, Inc.
Anthony Inverso, Phoenix Advisors, LLC
Barbara Beckman, Ballard, Spahr, Andrews & Ingersoll
Benjamin Wolfe, ButcherMark Financial Advisors, LLC
Brenda Scotland, Powell Capital Markets, Inc.
Brian Burke, RBC Capital Markets
Carlos Desmaras, Duncan-Williams, Inc.
Charles Visconsi, Morgan Stanley & Co., Inc.
Christoph Muelbert, Barclays Capital, Inc.
Clifford Rones, Esq., Deputy Attorney General
Crystal Mullins, JP Morgan Securities, Inc.
Daniel Froelich, George K. Baum & Company
Dominick Setari, Duncan-Williams, Inc.
Eileen Foley, Lebenthal & Company, LLC
Gregory Anderson, Lebenthal & Company, LLC
James Fagan, NW Capital Markets, Inc.
James Ness, Powell Capital Markets, Inc.
John Lisica, BB&T Capital Markets
Joseph Bosch, George K. Baum & Company
Mark Liff, Merrill Lynch & Co., Inc.
Martha Mockaitis, Public Financial Management, Inc.
Pamela Clayton, Wells Fargo
Patricia McGorry, Ramirez & Company, Inc.
Rebecca Delia, PNC Capital Markets, Inc.
Robert Polakowski, Association of Independent Colleges & Universities in NJ
Scott Verch, Stone & Youngberg, LLC
Siamac Afshar, Acacia Financial Group, Inc.
Susan Schmelzer, Jefferies First Albany Securities, LLC

ITEMS OF DISCUSSION

1. Resolution of Appreciation to Vivian Altman

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Vivian Altman for her services as an Authority Member and Chair.

Mr. Jacobs thanked Ms. Altman for her friendship and stated that he appreciated her kindness and hoped that he could follow in her footsteps as Chair of the Authority.

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

RESOLUTION OF APPRECIATION TO VIVIAN ALTMAN

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

The adopted resolution is appended as Exhibit I.

2. **Approval of the Minutes of the Meeting of March 23, 2010**

The minutes of the meeting of March 23, 2010 were delivered via United Parcel Service to Governor Chris Christie under the date of March 24, 2010. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed. Ms. Beardsley abstained from the vote.

3. **Report on Pending Projects**

Ms. Darby, Director of Project Management, reported that there are several projects for which various colleges and universities have requested Authority financing. Ms. Darby briefly described the projects and reported that the projects are under review and at various stages of development.

Ms. Darby reported that following the Authority's special meeting on April 22nd, the deal for Saint Peter's College is near completion and that she expects to close on April 28th or 29th, depending on the College's schedule.

A summary of the projects to be financed, together with estimated financing amounts and proposed sale dates, is appended as Exhibit II.

4. **Market Update – Acacia Financial Group, Inc.**

Mr. Afshar provided the Members with a market update report that included commentary on current market conditions.

5. **Adoption of Resolution Approving the Appointment of a Trustee Pool**

Mr. Darby reported that on April 15, 2010, the Authority distributed a Request for Qualifications for trustee services to 6 banks and posted the RFQ on the Authority's website and the State's website. She reported that six responses were received and upon review of an Evaluation Committee comprising herself and Ms. Mueller, The Bank of New York Mellon and US Bank, National Association were selected out of the six. Ms. Darby advised that the trustee pool will be open to other firms demonstrating they are qualified, upon approval of the Members.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE APPOINTMENT OF A TRUSTEE'S POOL

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

The adopted resolution is appended as Exhibit III.

6. **Adoption of Resolution Amending the By-Laws of the Authority**

Mr. Anderson reported that at the March 23, 2010 meeting, the Authority's by-laws were amended to change the day of the regular monthly meetings to the fourth Tuesday of the month. He noted that there is a separate section in the by-laws with regard to the Annual Meeting, which is held in May and that staff is now proposing to change the Annual Meeting to the fourth Tuesday as well. He requested amending the by-laws to make the meeting time more flexible in terms of the time of the meetings, which is now 10:30 a.m. but is desired by

the Chair to begin at 9:00 a.m. Mr. Anderson reported that the by-laws also provide that Officers can be elected only at an Annual meeting and that a section had been added to allow the Members to elect Officers at a regular meeting to fill a vacancy.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AMENDING ITS BY-LAWS

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

The adopted resolution is appended as Exhibit IV.

7. Report on Operating and Construction Fund Statements

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

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

The reports are appended as Exhibit V.

8. Legislative Update

Ms. Stitt gave an update on Governor Christie's FY11 budget to the Legislature which proposed \$173 million in cuts to higher education and that details of the budget had revealed that it also proposes a 4% cap on college tuition. She reported that the Assembly Budget Appropriations Committee for Higher Education met a few weeks ago and the Senate Budget Committee is scheduled to meet this week.

9. Directors' Update

Mr. Anderson reported on E.O. No. 15 wherein the Governor's Office asked various department heads to consider whether or not there should be consolidation of agencies and authorities. He reported that Treasurer Sidamon-Eristoff had sent a request to the Authority's former Chair Vivian Altman for information about the Authority, and that she had responded stating the case for the Authority's indispensability. Mr. Hutchinson commented that he thought the letter was excellent, very well defined and well explained and showed the State's need for the Authority.

Ms. Mueller reported that the Authority posted an RFQ and RFP for insurance broker services and that staff is currently waiting for responses and will present a recommendation to the Members at the June meeting.

Ms. Newell reported that, in response to the Internal Revenue Service's efforts on Post Issuance Compliance, staff is preparing an RFQ for firms to provide post issuance review of the Authority's outstanding bond issues.

10. Next Meeting Date

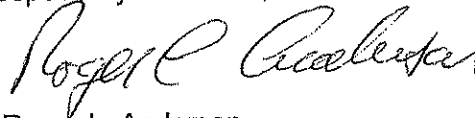
Acting Chair Jacobs announced that the next meeting will be on Tuesday, May 25, 2010 at 9:00 a.m. at the Authority's office.

Mr. Jacobs also noted that he and Mr. Anderson had discussed having an Authority meeting at Princeton University as well as other off-site meetings.

Ms. Stitt announced that the National Association of Health and Educational Facilities is hosting its annual fall conference in Jersey City this year and that the Authority along with the New Jersey Health Care Facilities Financing Authority will be the host entities in the State. Ms. Stitt reported that she and Ms. Cannon have met with the conference committee to discuss the Authority's potential opportunities to get involved with the conference. The conference dates are September 22 - 24. Mr. Jacobs expressed that he would like to participate and requested Mr. Hodes' participation as well.

Mr. Jacobs requested a motion to adjourn and Mr. Petrecca moved that the meeting be adjourned at 9:37 a.m.; the motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Roger L. Anderson".

Roger L. Anderson
Secretary



RESOLUTION OF APPRECIATION

TO

VIVIAN ALTMAN

WHEREAS, in December 1994, Vivian Altman was appointed by The Honorable Christine Todd Whitman, Governor, State of New Jersey, with the advice and consent of the New Jersey Senate, to serve as a member of the New Jersey Educational Facilities Authority (the "Authority"); and

WHEREAS, Ms. Altman was reappointed to serve as a member of the New Jersey Educational Facilities Authority by Governor Whitman in March 1999 and again in June 2003 by The Honorable James McGreevey, Governor, State of New Jersey; and

WHEREAS, during Ms. Altman's tenure as a member of the Authority, she served as Vice Chair of the Authority from May 25, 1995, until her election by the members as Chair of the Authority on May 18, 1999, a position she continued to hold until her resignation on April 15, 2010; and

WHEREAS, during Ms. Altman's tenure as Chair of the Authority, the Authority completed 166 financing transactions with a total value of \$8,929,069,918, 71% of the total Authority debt ever issued, of which \$4,624,094,729 provided new financing for college and university campus and public library projects and facilities across New Jersey; and

WHEREAS, for more than fifteen years, Ms. Altman committed her extensive time, professionalism and knowledge of higher education finance and the financial markets, to the Authority's members, its staff and its college, university and library clients; and

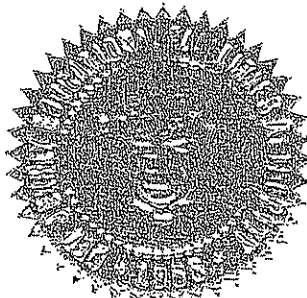
WHEREAS, the Authority's members and staff wish to acknowledge the extraordinary contributions that Ms. Altman has made to the Authority and to extend their appreciation for her dedication and service to the Authority and to New Jersey's higher education community;

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby expresses its deep and sincere appreciation to Ms. Altman for her dedicated public service to the State of New Jersey and for her many and significant contributions to the Authority and to New Jersey's public and private colleges and universities and public libraries.

BE IT FURTHER RESOLVED, that the legacy of Ms. Altman's dedicated public service is the significantly enhanced physical facilities of New Jersey's institutions of higher education and public libraries, which have benefited, and will continue to benefit generations of New Jersey's college students and all of the citizens of the State.

BE IT FURTHER RESOLVED, that the Authority extends its very best wishes to Ms. Altman and wishes her much success in all her future endeavors.

BE IT FURTHER RESOLVED, that a copy of this Resolution of Appreciation be given to Ms. Altman as a tribute to her dedicated public service to the New Jersey Educational Facilities Authority and to the State of New Jersey.



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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
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
REPORT ON PENDING PROJECTS
April 27, 2010**

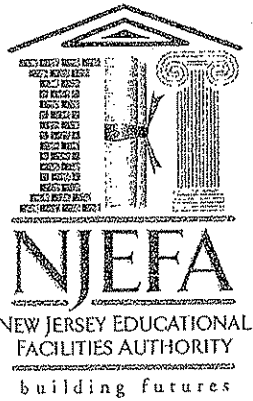
<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
Drew University	Refunding of Certain Existing Indebtedness and Various Capital Improvements	\$10 Million	3rd Q 2010
<u>Public Institutions</u>			
Passaic County Community College	Construction of a Portion of a New Academic Building	\$11.5 Million	May 2010
New Jersey City University	Various Renovations and Capital Improvements and Possible Refunding	\$40 Million	May 2010
<u>Programs</u>			
Tax-Exempt Leasing Program	Equipment Leasing for Public/Private Colleges/Universities in New Jersey	Varies	Varies

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE APPOINTMENT OF A TRUSTEE'S POOL**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, inter alia, by Executive Order No. 26 (Whitman 1994) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine 2006) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority has determined that it is advisable to establish a pool of trustees (the "Trustee's Pool") from which to select a firm qualified to serve as trustee with respect to bonds and other obligations issued and sold by the Authority pursuant to the Act; and
- WHEREAS:** The staff of the Authority distributed the Request for Qualifications for Trustee Services dated April 15, 2010 (the "RFQ"), which is attached hereto as Exhibit "A" and incorporated herein by reference to a distribution list of 6 firms and posted the RFQ on the web sites of the Authority and the State of New Jersey; and
- WHEREAS:** The Authority formed an Evaluation Committee consisting of the Authority's Director of Project Management and Controller in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** The Authority received responses from 6 firms to the RFQ (the "Responses"); and
- WHEREAS:** The Evaluation Committee reviewed the Responses and evaluated the Responses based on the factors outlined in EO 37 including qualifications and experience, expertise, the Authority's prior experience with the responding firms, familiarity of the responding firms with work, requirements and systems of the Authority, the proposed approach to the services described in the RFQ, capacity to meet the requirements of the services requested, references and geographic location; and
- WHEREAS:** On the basis of the factors outlined in EO 37, the Evaluation Committee determined, in accordance with EO 37, that it would be in the best interests of the Authority to appoint the financial institutions identified on Exhibit "B" each of which meet at least the minimum qualifications set forth in the RFQ (the "Financial Institutions") to the Trustee's Pool to provide services as trustee as selected from the Trustee's Pool under the terms and conditions set forth in this Resolution and the RFQ;

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

- SECTION 1.** The Authority hereby authorizes and establishes a Trustee's Pool from which the Authority shall select firms to provide services as trustee for bonds and other obligations issued and sold by the Authority pursuant to the Act under the terms and conditions set forth in this Resolution and the RFQ, commencing immediately in accordance with the Act for a period of two years and until a successor pool, if any, is appointed and approved.
- SECTION 2.** The Authority hereby designates each Financial Institution listed in Exhibit B as a member of its Trustee's Pool.
- SECTION 3.** The Authority hereby authorizes the Executive Director, Deputy Executive Director or Director of Project Management to select firms from the Trustee's Pool to provide services to the Authority as trustee on bonds issued and sold by the Authority based on a competitive process under the terms and conditions set forth in this Resolution, and the RFQ and to take and do any and all acts and things as may be necessary or desirable in connection with the appointment of Trustees from the Trustee's Pool for Authority transactions in compliance with the provisions of this resolution and the Executive Order.
- SECTION 4.** Appointments of Trustees made prior to the establishment of the Trustee's Pool to specific transactions may, at the discretion of the Executive Director, remain in effect.
- SECTION 5.** This resolution shall take effect immediately in accordance with the Act.



103 COLLEGE ROAD EAST · PRINCETON, NEW JERSEY 08540-6612
PHONE 609-987-0880 · FAX 609-987-0850 · www.njefa.com

MEMORANDUM

April 15, 2010

TO: Persons on the Following Distribution List

FROM: Roger L. Anderson, Executive Director

RE: Request for Qualifications for Trustee Services for the New Jersey Educational Facilities Authority

Your institution is invited to submit your qualifications to provide Trustee services for the New Jersey Educational Facilities Authority (the "Authority").

The following is a copy of the Request for Qualifications that sets forth information you may need and the procedure to be followed in order for your institution to be considered.

Please note that responses are due no later than **12:00 Noon on Thursday, April 22, 2010.**

Please contact me at (609) 987-0880 if you have any questions regarding the above matter.

Enclosures

**New Jersey Educational Facilities Authority
Request for Qualifications for Trustee Services**

Distribution List

Ishween Sethi, Vice President
Citibank, N.A.
Agency & Trust Sales
388 Greenwich Street
14th Floor
New York, NY 10013

Ph: (212) 816-5835
Fax: (212) 816-5544
Email: ishween.sethi@citi.com

Debra A. Schwalb, Vice President
Deutsche Bank National Trust Company
Trust & Securities Services
25 DeForest Avenue
2nd Floor
Summit, NJ 07901

Ph: (908) 608-4094
Fax: (908) 608-3220
Email: debra.schwalb@db.com

Kenneth Nilson, Vice President
TD Bank, National Association
101 Haddonfield Road, 2nd Floor
Cherry Hill, NJ 08002

Ph: (856) 532-4380
Fax: (856) 482-5706
Email: knilson@yesbank.com

Peter H. Cunningham, Vice President
The Bank of New York Mellon
Corporate Trust Department
385 Rifle Camp Road
3rd Floor
West Paterson, NJ 07424

Ph: (973) 247-4395
Fax: (973) 357-7840
Email: peter.cunningham@bnymellon.com

Barbara A. Nastro, Vice President
US Bank, NA
Corporate Trust Services Office
100 Wall Street
16th Floor
New York, NY 10005

Ph: (212) 361-2525
Fax: (212) 509-3384
Email: Barbara.nastro@usbank.com

Paul D. O'Brien, Vice President
US Bank, NA
Corporate Trust Bond Administration
NJ 3201
21 South Street, 3rd Floor
Morristown, NJ 07960

Ph: (973) 898-7168
Fax: (973) 682-4531
Email: Paul.obrien@usbank.com

Robert J. Weiss, Vice President
Wells Fargo Bank, N.A.
MAC N2702-011
9062 Old Annapolis Road
Columbia, MD 21045

Ph: (410) 884-2011
Fax: (410) 715-3791
Email: Robert.j.weiss@wellsfargo.com

Please advise Jennifer Zoccali at (609) 987-0880 on any updates to the contact information listed above.

REQUEST FOR QUALIFICATIONS

FOR

TRUSTEE SERVICES

FOR THE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

INTRODUCTION

The New Jersey Educational Facilities Authority (the "Authority") was authorized pursuant to Chapter 271 of the Public Laws of 1967, *N.J.S.A. 18A:72A-1 et seq.*, as amended and supplemented (the "Act"), to provide a means for New Jersey public and private colleges and universities (the "Institutions") to construct facilities through the financial resources of a public authority empowered to sell taxable and tax-exempt bonds, notes and other obligations. The Authority also, from time to time, issues bonds for various purposes that are secured by a contract with the State Treasurer to pay principal of and interest on such bonds subject to appropriations being made, from time to time, by the New Jersey State Legislature.

The Authority finances and refinances various types of educational facilities projects for the Institutions, including but not limited to, the acquisition and construction of residential, academic and auxiliary service facilities, renovation and rehabilitation of existing educational facilities and capital equipment and utilities-related projects. The Authority is also authorized to provide financing for certain capital improvements at qualified public libraries.

The obligations issued by the Authority are special and limited obligations of the Authority and are not a debt or liability of the State of New Jersey or of any political subdivision thereof other than the Authority, and are not a pledge of the faith and credit of the State of New Jersey or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received by the Authority under the bond documents and amounts on deposit in certain funds established under the bond documents.

The Authority wishes to establish a pool of Trustees (the "Pool") to provide trustee, registrar, paying agent, tender agent, dissemination agent, escrow agent and other services to the Authority, as applicable. The Authority will then select a Trustee through an additional RFP process specific to the transaction at hand from among the pool.

We are pleased to invite you to submit a response to this Request for Qualifications for Trustee Services ("RFQ").

Qualification will not guarantee an appointment for firms so qualified.

The Authority reserves the right to review and revise the Pool during the term of the Pool in accordance with Executive Order No. 26 (Whitman 1994) as deemed necessary.

Any firm qualified by the Authority to provide services to the Authority is responsible for immediately notifying the Authority of any changes in ownership, organization and key personnel as well as any real or potential conflicts.

I. SERVICES REQUIRED OF THE TRUSTEE

The Authority is seeking a Trustee to provide trustee, registrar, paying agent, tender agent, dissemination agent, escrow agent and other services as applicable and as required. These duties may include, but will not be limited to, the following:

- A. Establishing funds and accounts as delineated in the financing documents into which portions of the proceeds from the sale of bonds are deposited at the time of closing.
- B. Holding monies and investments in trust for the various purposes specified in the financing documents.
- C. Executing and delivering fully registered bonds in book-entry-only form.
- D. Providing registrar, transfer, tender agent, dissemination agent, escrow agent and paying agent services as required and if needed for the bonds. These functions include: maintaining a bond register, disbursing debt service payments to registered holders and performing exchange, transfer, and replacement activities. The Authority typically issues its bonds in book-entry-only form.
- E. Preparing reports on fund and account transactions during the term of bonds.
- F. Preparing and giving required notices on a timely basis as specified in the financing documents.
- G. Investing monies when available at the direction of the Authority and the Institutions, as applicable.
- H. Electronically providing to the Authority, on a daily basis or such other basis as may be requested by the Authority, via the Authority's data aggregation servicer (currently SS&C Technologies, Inc. f/k/a Evare, LLC), all information available on bank statements, in a format suitable for uploading into the Authority's general ledger/investment management systems. Such information includes, but is not limited to: Account Number, Account Description, Security Type, Acquisition Date, Maturity Date, Coupon Rate, Par Value, and Acquisition Cost.
- I. Complying with requirements specified in the Continuing Disclosure Agreement.
- J. Fulfilling any other duties required by the financing documents or by any other documents governing the financing, or as required by the Authority.

II. REQUIREMENTS

A. Minimum Qualifications

1. Bidders must be banks or trust companies in good standing qualified to exercise corporate trust powers. Bidders must have trust and fiduciary powers in the state of New Jersey and be authorized to do business therein.
2. Bidders or their parent holding companies must have "Capital Funds" of at least \$100 Million as set forth in its most recent published annual report. If no such report is published, other evidence customarily relied on in the banking community may be presented. "Capital Funds" shall mean the total of (i) paid in capital, (ii) surplus, (iii) undivided profits, and (iv) the par value of outstanding capital notes issued and subordinate to the claims of creditors of the Bidders other than holders of such capital notes.
3. Bidders must be able to settle DTC Fast.
4. The successful bidder must agree to provide the Authority or other authorized representatives with pre-audit access upon request during the term of the bonds and for six years thereafter.
5. Electronically providing to the Authority, on a daily basis or such other basis as may be requested by the Authority, via the Authority's data aggregation servicer (currently SS&C Technologies, Inc. f/k/a Evare, LLC), all information available on bank statements, in a format suitable for uploading into the Authority's general ledger/investment management systems. Such information includes, but is not limited to: Account Number, Account Description, Security Type, Acquisition Date, Maturity Date, Coupon Rate, Par Value, and Acquisition Cost
6. The Authority's Guidelines for Bank Statements for Accounts

Periodic statements of transactions and security holdings are an integral part of the Authority's accounting system. The following minimum requirements with respect to the trust statements must be provided by the Trustee, as applicable, in connection with this engagement:

- Separate trust accounts are required for each account/fund established under the governing documents.
- Separate trust accounts are also required for any sub-accounts requested by the Authority. At a minimum, one trust account will be required for each account/fund established for each series of bonds, whether or not such series is considered a single issue for any other purpose.

- Separate trust accounts are required for each account within the Authority's general ledger (e.g. Principal and Interest).
- Separate trust accounts are required for each allocation for each participating institution in a "pooled" financing.

The format of all trust statements shall meet the following minimum requirements:

Statement of Transactions:

- Separate columns for Cash and Investments
- Separate beginning balances for Cash and Investments
- Chronological listing of transactions
- Complete descriptions of each transaction
- Separate ending balances for Cash and Investments

Statement of Security Holdings:

- Separate columns for Cost and Market Values (book value is optional)
- Totals for Cost and Market Values
- The total Cost Value shall equal the ending balance for Investments as shown on the corresponding Statement of Transactions
- Trust statements for all accounts, whether active or not, shall be provided at least as of the end of each calendar month. Such statements shall be distributed within one week of the close of the month to the Authority, the borrowing institution(s), and others as may be requested by the Authority.
- Trust statements shall reflect the transfer of securities from one trust account to another trust account as equal (but opposite in amount) transactions at the original cost value for the respective securities. Inventory of securities shall be based on the "First In, First Out" (FIFO) method.

B. Information to Be Provided By Bidders

A list of the information required to be provided by the bidder follows. Any response that does not provide all the information requested below may be rejected. Please provide the information **in the same order** in which it is requested.

1. Cover Letter

A cover letter, which will be considered an integral part of your response, must be executed by the individual(s) authorized to bind the bidder contractually. This cover letter must indicate that the signatory is so authorized and must indicate the title or position the signatory holds in the bidder's institution. Unsigned responses will be rejected. The letter must also contain the following:

- a. The institution's name, address, telephone and fax numbers, and e-mail address for the signatory.

b. Name, title, telephone number, fax number, and e-mail address of the single individual within the institution who will be the Authority's primary contact concerning your response.

c. Name, title, telephone numbers, fax numbers, and e-mail addresses of the individual(s) responsible for the administration of the Bond accounts.

2. Statement Regarding Minimum Qualifications

Include a separate statement immediately after the cover letter delineating how your organization satisfies the minimum qualifications contained in Section II (A).

The statement must contain sufficient information to assure the Authority of its accuracy.

3. Statement Regarding Provision of Services

Please set forth in your response the manner in which your institution will provide the services listed in Section I herein. This statement should include an indication of your willingness to provide the stated services and other services necessary to perform the duties of a Trustee.

Additionally, please provide a statement indicating the location by country where the services will be performed.

4. Institution Overview

Please indicate the engagements where your institution has served as Trustee for issuers in New Jersey for tax-exempt and taxable transactions of issuance size of over \$10 Million over the prior two years, as well as your experience with transactions involving swaps. This information should include, at a minimum, the client's name, size of transaction, type of bonds, whether the issue was book-entry, and the date your engagement began.

5. Pursuant to *N.J.S.A. 52:32-44*, please provide a copy of your firm's business registration certification (or interim registration). [See Final Note]

III. TERMS AND CONDITIONS

1. The Authority reserves the right to reject any or all responses, the right in its sole discretion to accept the response or responses it considers most favorable to the Authority's interest, and the right to waive any irregularities or informalities in the procedures or the responses. The Authority further reserves the right to reject all

- responses and seek new responses when such procedure is reasonable and in the best interest of the Authority. Conditional acceptance may be rejected as non-responsive.
2. The Authority reserves the right to request clarification of information submitted and to request additional information of one or more respondents. The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all firms submitting responses.
 3. The Authority will not be responsible for any expenses in the preparation and/or presentation of the responses, if any, or for the disclosure of any information or material received in connection with the solicitation, whether by negligence or otherwise.
 4. The Authority reserves the right to conduct personal interviews of any or all bidders prior to selection. The Authority will not be liable for any costs incurred by the bidder in connection with such interview (i.e. travel, accommodations, etc.).
 5. Selection will be made after consideration of all information requested and received including experience, quality of response and New Jersey presence.

If you are interested, please respond to this Request for Qualifications by delivering [three (3)] copies of your response no later than **12:00 Noon on Thursday, April 22, 2010** to the Authority at the following address:

Roger L. Anderson, Executive Director
New Jersey Educational Facilities Authority
103 College Road East, 2nd Floor
Princeton, New Jersey 08540-6612

Email: anderson@njefa.com
Phone: (609) 987-0880
Fax: (609) 987-0850

We look forward to the interest and participation of your firm in this Request for Qualifications.

NOTE: P.L. 2005, c. 51, enacted March 22, 2005, which codified Executive Order No. 134 (McGrevey 2004), as amended by Executive Order No. 117 (Corzine 2008), as further amended by Executive Order No. 7 (Christie 2010) ("P.L. 2005, c.51/Executive Order No. 117/Executive Order No. 7") limits the ability of State agencies and independent authorities, such as the Authority, to enter into contracts with business entities that have made certain political contributions. If your firm has not previously submitted the certification forms(s) and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117/Executive Order No. 7, they must be completed and are attached to this RFQ as "Attachment 1".

PLEASE NOTE: THE FORM PROVIDED AS "ATTACHMENT 1" HAS NOT BEEN AMENDED TO REFLECT EXECUTIVE ORDER NO. 7. THE CHANGES MADE BY EXECUTIVE ORDER NO. 7 ARE DESCRIBED BELOW. IF YOU SUBMIT THIS FORM, THE INFORMATION MUST REFLECT EXECUTIVE ORDER NO. 7.

If your firm has previously submitted the certification form(s) and disclosure form(s) pursuant to Executive Order No. 134, codified by P.L. 2005, c. 51, as amended by Executive Order No. 117 (Corzine 2008) you are required only to submit the P.L. 2005, c. 51/Executive Order No. 117/Executive Order No. 7 Certification of No Change, "Exhibit A" attached hereto, with your response to this RFQ.

EXECUTIVE ORDER NO. 7

EFFECTIVE JANUARY 20, 2010, EXECUTIVE ORDER NO. 7, REFERRED TO ABOVE, AMENDED THE DEFINITION OF "BUSINESS ENTITY" FOR PURPOSES OF COMPLYING WITH THIS REPORTING REQUIREMENT TO INCLUDE ANY LABOR UNION OR LABOR ORGANIZATION (INCLUDING ANY POLITICAL COMMITTEE FORMED THEREBY ONE OF THE PURPOSES OF WHICH IS TO MAKE POLITICAL CONTRIBUTIONS) WHICH ENTERS INTO CONTRACTS WITH THE STATE OF NEW JERSEY AND ITS INSTRUMENTALITIES.

YOU MAY SUBMIT THE CERTIFICATE OF NO CHANGE IF YOU CAN CERTIFY THAT THERE IS NO CHANGE IN YOUR PRIOR DISCLOSURE TAKING INTO ACCOUNT CHANGES MADE BY EXECUTIVE ORDER NO. 7.

If you have previously provided the required information but cannot submit the Certification of No Change, you should complete and submit the form(s) attached as "Attachment 1" (taking into account Executive Order No. 7). For information about submitting the Certification of No Change or the updated form(s), please call Jennifer Zoccali, Project/Communications Assistant, at 609-987-0880.

If your firm has questions concerning the requirements of P.L. 2005, c. 51/Executive Order No. 117/Executive Order No. 7, please contact Katherine Newell, the Authority's Director of Risk Management, at (609) 987-0880.

Failure to submit the required certification form(s) and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117/Executive Order No. 7 shall be cause for automatic rejection of your proposal.

FURTHER NOTE: Pursuant to P.L. 2005, c. 271, at least ten (10) days prior to entering into any agreement or contract with a value of over \$17,500 with the Authority, business entities (as defined in P.L. 2005, c. 271 attached hereto as "Exhibit B" and also described in the Public Law 2005 c. 271 Vendor Certification and

Political Contribution Disclosure Form attached hereto as "Exhibit C") are required to submit a disclosure of certain political contributions.

FURTHER NOTE: Firms are also advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to *N.J.S.A. 19:44A-20.13* (P.L. 2005, c. 271, section 3) if the firm receives contracts with public entities, such as the Authority, in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the firm's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elect.state.nj.us.

FURTHER NOTE: In compliance with Executive Order No. 129 (McGreevey 2004) and P.L. 2005, c. 92, each firm submitting a response to this RFQ is required to indicate in their response the location by country where the services under the contract will be performed.

FINAL NOTE: Pursuant to *N.J.S.A. 52:32-44*, entities providing goods or services to the Authority must be registered with the New Jersey Department of the Treasury, Division of Revenue. Effective September 1, 2004, pursuant to an amendment to *N.J.S.A. 52:32-44*, State and local entities (including the Authority) are prohibited from entering into a contract with an entity unless the firm has provided a copy of its business registration certification (or interim registration) as part of its response.

Any communications with representatives or employees of the Authority concerning this RFQ, except as expressly set forth herein, by you or on your behalf, are not permitted during the submission process. No telephone inquiries will be accepted, except as expressly set forth herein concerning P.L. 2005, c. 51/Executive Order No. 117/Executive Order No. 7. All other inquiries concerning this RFQ should be directed in writing to Mary Jane Darby, Director of Project Management, via email, MDarby@njefa.com or fax, (609) 987-0850, only.

The Authority reserves the right to appoint a separate Trustee on its state-backed transactions, if any.

All information submitted in response to this RFQ will become the property of the Authority and may be open to inspection by members of the public pursuant to the Open Public Records Act and Executive Order No. 26 (Whitman 1994) and Executive Order No. 37 (Corzine 2006).

“Attachment 1”

P.L. 2005, c.51 / Executive Order No. 117 / Executive Order No. 7

INFORMATION AND INSTRUCTIONS For Completing The "Two-Year Vendor Certification and Disclosure of Political Contributions" Forms

Background Information

On September 22, 2004, then-Governor James E. McGreevey issued Executive Order 134, the purpose of which was to insulate the negotiation and award of State contracts from political contributions that posed a risk of improper influence, purchase of access or the appearance thereof. To this end, Executive Order 134 prohibited State departments, agencies and authorities from entering into contracts exceeding \$17,500 with individuals or entities that made certain political contributions. Executive Order 134 was superseded by Public Law 2005, c. 51, signed into law on March 22, 2005 ("Chapter 51").

On September 24, 2008, Governor Jon S. Corzine issued Executive Order No. 117 ("E.O. 117"), which is designed to enhance New Jersey's efforts to protect the integrity of procurement decisions and increase the public's confidence in government. The Executive Order builds upon the provisions of Chapter 51.

Two-Year Certification Process

Upon approval by the State, the Certification and Disclosure of Political Contributions form (CH51 1R1/21/2009) is valid for a two (2) year period. Thus, if a vendor receives approval on Jan 1, 2009, the certification expiration date would be Dec 31, 2011. Any change in the vendor's ownership status and/or political contributions during the two-year period will require the submission of new Chapter 51/EO117 forms to the State Review Unit. Please note that it is the vendor's responsibility to file new forms with the State should these changes occur.

Prior to the awarding of a contract, the agency should first send an e-mail to CD134@treas.state.nj.us to verify the certification status of the vendor. If the response is that the vendor is NOT within an approved two-year period, then forms must be obtained from the vendor and forwarded for review. If the response is that the vendor is within an approved two-year period, then the response so stating should be placed with the bid/contract documentation for the subject project.

Instructions for Completing the Forms

NOTE: Please refer to the next section, "Useful Definitions for Purposes of Ch. 51 and E.O. 117," for guidance when completing the forms.

Part 1: VENDOR INFORMATION

Business Name -- Enter the full name of the Vendor, including trade name if applicable.

Business Type -- Select the vendor's business organization from the list provided.

Address, City, State, Zip and Phone Number -- Enter the vendor's street address, city, state, zip code and telephone number.

Vendor Email -- Enter the vendor's primary email address.

Vendor FEIN -- Please enter the vendor's Federal Employment Identification Number.

INFORMATION AND INSTRUCTIONS
For Completing The "Two-Year Vendor Certification and Disclosure of Political Contributions" Forms

Part 2: PUBLIC LAW 2005, Chapter 51 / EXECUTIVE ORDER 117 (2008) DUAL CERTIFICATION

Read the following statements and verify that from the period beginning on or after October 15, 2004, no contributions as set forth at subsections 1(a)-(c) have been made by either the vendor or any individual whose contributions are attributable to the vendor pursuant to Executive Order 117 (2008)

NOTE: Contributions made prior to November 15, 2008 are applicable to Chapter 51 only.

Part 3: DISCLOSURE OF CONTRIBUTIONS MADE

Check the box at top of page 2 if no reportable contributions have been made by the vendor. If the vendor has no contributions to report, this box must be checked.

Name of Recipient Entity – Enter the full name of the recipient entity.

Address of Recipient Entity – Enter the recipient entity's street address.

Date of Contribution – Indicate the date of the contribution.

Amount of Contribution – Enter the amount of the reportable contribution

Type of Contribution – Select the type of contribution from the list provided.

Contributor Name – Enter the full name of the contributor.

Relationship of Contributor to the Vendor -- Indicate relationship of the contributor to the vendor, e.g. officer or partner of the company, spouse of officer or partner, resident child of officer or partner, parent company of the vendor, subsidiary of the vendor, etc

NOTE: If form is being completed electronically, click "Add a Contribution" to enter additional contributions. Otherwise, please attach additional pages as necessary

Part 4: CERTIFICATION

Check box A if the person completing the certification and disclosure is doing so on behalf of the vendor and all individuals and/or entities whose contributions are attributable to the vendor

Check box B if the person completing the certification and disclosure is doing so on behalf of the vendor only

Check box C if the person completing the certification and disclosure is doing so on behalf of an individual and/or entity whose contributions are attributable to the vendor

Enter the full name of the person authorized to complete the certification and disclosure, the person's title or position, date and telephone number

INFORMATION AND INSTRUCTIONS
For Completing The "Two-Year Vendor Certification and Disclosure of Political Contributions" Forms

USEFUL DEFINITIONS FOR THE PURPOSES OF Ch. 51 and E.O. 117

- "Vendor" means the contracting entity
- "Business Entity" means any natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of New Jersey or any other state or foreign jurisdiction. The definition also includes (i) if a business entity is a for-profit corporation, any officer of the corporation and any other person or business entity that owns or controls 10% or more of the stock of the corporation; (ii) if a business entity is a professional corporation, any shareholder or officer, (iii) if a business entity is a general partnership, limited partnership or limited liability partnership, any partner, (iv) if a business entity is a sole proprietorship, the proprietor; (v) if the business entity is any other form of entity organized under the laws of New Jersey or any other state or foreign jurisdiction, any principal, officer or partner thereof, (vi) any subsidiaries directly or indirectly controlled by the business entity; (vii) any political organization organized under 26 U.S.C.A. § 527 that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, and (viii) with respect to an individual who is included within the definition of "business entity," that individual's spouse or civil union partner and any child residing with that person¹
- "Officer" means a president, vice-president with senior management responsibility, secretary, treasurer, chief executive officer, or chief financial officer of a corporation or any person routinely performing such functions for a corporation. Please note that officers of non-profit entities are excluded from this definition.
- "Partner" means one of two or more natural persons or other entities, including a corporation, who or which are joint owners of and carry on a business for profit, and which business is organized under the laws of this State or any other state or foreign jurisdiction, as a general partnership, limited partnership, limited liability partnership, limited liability company, limited partnership association, or other such form of business organization
- "Reportable Contributions" are those contributions, including in-kind contributions, in excess of \$300.00 in the aggregate per election made to or received by a candidate committee, joint candidates committee, or political committee, or per calendar year made to or received by a political party committee, legislative leadership committee, or continuing political committee
- "In-kind Contribution" means a contribution of goods or services received by a candidate committee, joint candidates committee, political committee, continuing political committee, political party committee, or legislative leadership committee, which contribution is paid for by a person or entity other than the recipient committee, but does not include services provided without compensation by an individual volunteering a part of or all of his or her time on behalf of a candidate or committee.
- "Continuing Political Committee" includes any group of two or more persons acting jointly, or any corporation, partnership, or any other incorporated or unincorporated association, including a political club, political action committee, civic association or other organization, which in any calendar year contributes or expects to contribute at least \$4,300 to aid or promote the candidacy of an individual, or the candidacies of individuals, for elective public office, or the passage or defeat of a public question, and which may be expected to make contributions toward such aid or promotion or passage or defeat during a subsequent election, provided that the group, corporation, partnership, association or other organization has been determined by the Commission to be a continuing political committee in accordance with N.J.S.A. 19:44A-8(b).

¹ Contributions made by a spouse, civil union partner or resident child to a candidate for whom the contributor is eligible to vote or to a political party committee within whose jurisdiction the contributor resides are permitted.

INFORMATION AND INSTRUCTIONS For Completing The "Two-Year Vendor Certification and Disclosure of Political Contributions" Forms

- "Candidate Committee" means a committee established by a candidate pursuant to N.J.S.A. 19:44A-9(a), for the purpose of receiving contributions and making expenditures
- "State Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-4.
- "County Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-3
- "Municipal Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-2
- "Legislative Leadership Committee" means a committee established, authorized to be established, or designated by the President of the Senate, the Minority Leader of the Senate, the Speaker of the General Assembly, or the Minority Leader of the General Assembly pursuant to N.J.S.A. 19:44A-10.1 for the purpose of receiving contributions and making expenditures
- "Political Party Committee" means:
 1. The State committee of a political party, as organized pursuant to N.J.S.A. 19:5-4,
 2. Any county committee of a political party, as organized pursuant to N.J.S.A. 19:5-3, or
 3. Any municipal committee of a political party, as organized pursuant to N.J.S.A. 19:5-2

Agency Submission of Forms

The agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms, together with a completed Ownership Disclosure form, either electronically to cd134@treas.state.nj.us or regular mail at Chapter 51 Review Unit, P.O. Box 039, 33 West State Street, 9th Floor, Trenton, NJ 08625. Original forms should remain with the Agency and copies should be sent to the Chapter 51 Review Unit.

Questions & Answers

Questions regarding the interpretation or application of Public Law 2005, Chapter 51 (N.J.S.A. 19:44A-20.13) or Executive Order 117 (2008) may be submitted electronically through the Division of Purchase and Property website at <http://www.state.nj.us/treasury/purchase/execorder134.htm>. Responses to previous questions are posted on the website, as well as additional reference materials and forms.

NOTE: The Chapter 51 Q&A on the website **DOES NOT** address the expanded pay-to-play requirements imposed by Executive Order 117. The Chapter 51 Q&A are only applicable to contributions made prior to November 15, 2008. There is a separate, combined Chapter 51/E.O. 117 Q&A section dealing specifically with issues pertaining to contributions made after November 15, 2008, available at <http://www.state.nj.us/treasury/purchase/execorder134.html#state>.



State of New Jersey
 Division of Purchase and Property
 Two-Year Chapter 51 / Executive Order 117 Vendor Certification and
 Disclosure of Political Contributions

For AGENCY USE ONLY

General Information

Solicitation, RFP or Contract No. _____ Award Amount _____

Description of Services _____

Agency Contact Information

Agency _____ Contact Person _____

Phone Number _____ Agency Email _____

Part 1: Vendor Information

Full Legal Business Name _____
 (including trade name if applicable)

Business Type Corporation Limited Partnership Professional Corporation General Partnership
 Limited Liability Company Sole Proprietorship Limited Liability Partnership

Address 1 _____ Address 2 _____

City _____ State _____ Zip _____ Phone _____

Vendor Email _____ Vendor FEIN _____

Part 2: Public Law 2005, Chapter 51/ Executive Order 117 (2008) Certification

I hereby certify as follows.

1. On or after October 15, 2004, neither the below-named entity nor any individual whose contributions are attributable to the entity pursuant to Executive Order 117 (2008) has solicited or made any contribution of money, pledge of contribution, including in-kind contributions, company or organization contributions, as set forth below that would bar the award of a contract to the vendor, pursuant to the terms of Executive Order 117 (2008).
 - a) Within the preceding 18 months, the below-named person or organization has not made a contribution to:
 - (i) Any candidate committee and/or election fund of any candidate for or holder of the public office of Governor or *Lieutenant Governor*.
 - (ii) Any State, county, *municipal* political party committee, OR
 - (iii) Any *legislative leadership committee*.
 - b) During the term of office of the current Governor(s), the below-named person or organization has not made a contribution to
 - (i) Any candidate, committee and/or election fund of the Governor or *Lieutenant Governor*, OR
 - (ii) Any State, county or *municipal* political party committee nominating such Governor in the election preceding the commencement of said Governor's term.
 - c) Within the 18 months immediately prior to the first day of the term of office of the Governor(s), the below-named person or organization has not made a contribution to
 - (i) Any candidate, committee and/or election fund of the Governor or *Lieutenant Governor*, OR
 - (ii) Any State, county, *municipal* political party committee of the political party nominating the successful gubernatorial candidate(s) in the last gubernatorial election.

PLEASE NOTE: Prior to November 15, 2008, the only disqualifying contributions include those made by the vendor or a principal owning or controlling more than 10 percent of the profits or assets of a business entity (or 10 percent of the stock in the case of a business entity that is a corporation for profit) to any candidate committee and/or election fund of the Governor or to any state or county political party within the preceding 18 months, during the term of office of the current Governor or within the 18 months immediately prior to the first day of the term of Office of Governor

Part 3: Disclosure of Contributions Made

Check this box if no reportable contributions have been made by the above-named business entity or individual.

Name of Recipient _____	Address of Recipient _____
Date of Contribution _____	Amount of Contribution _____
Type of Contribution (i.e. currency, check, loan, in-kind) _____	
Contributor Name _____	
Relationship of Contributor to the Vendor _____	
Contributor Address _____	
City _____	State _____ Zip _____

If this form is not being completed electronically, please attach pages for additional contributions as necessary. Otherwise click "Add a Contribution" to enter additional contributions.

Part 4: Certification

I have read the instructions accompanying this form prior to completing this certification on behalf of the above-named business entity. I certify that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment

I understand that this certification will be in effect for two (2) years from the date of approval, provided the ownership status does not change and/or additional contributions are not made. If there are any changes in the ownership of the entity or additional contributions are made, a new full set of documents are required to be completed and submitted. By submitting this Certification and Disclosure, the person or entity named herein acknowledges this continuing reporting responsibility and certifies that it will adhere to it

(CHECK ONE BOX A, B or C)

(A) I am certifying on behalf of the above-named business entity and all individuals and/or entities whose contributions are attributable to the entity pursuant to Executive Order 117 (2008).

(B) I am certifying on behalf of the above-named business entity only

(C) I am certifying on behalf of an individual and/or entity whose contributions are attributable to the vendor.

Signed Name _____ Print Name _____

Phone Number _____ Date _____

Title/Position _____

Agency Submission of Forms

The agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms, together with a completed Ownership Disclosure form, either electronically to cd134@treas.state.nj.us, or regular mail at Chapter 51 Review Unit, P.O. Box 039, 33 West State Street, 9th Floor, Trenton, NJ 08625. The agency should save the forms locally and keep the original forms on file, and submit copies to the Chapter 51 Review Unit.

"Exhibit A"

P.L. 2005, c.51 / Executive Order No. 117 / Executive Order No. 7
Certification of No Change

P.L. 2005, c. 51 / Executive Order No. 117 / Executive Order No. 7
Certification of No Change

I, _____ the _____ of _____
(the "Trustee") in connection with the Request for Qualifications for Trustee Services (the
"RFQ") issued by the New Jersey Educational Facilities Authority (the "Authority") does hereby
certify that all information, certifications and disclosure statements previously provided in
connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevay 2004),
as amended by Executive Order No. 117 (Corzine 2008), as further amended by Executive Order
No. 7 (Christie 2010) are true and correct as of the date hereof and that all such statements have
been made with full knowledge that the Authority and the State of New Jersey shall rely upon
the truth of the statements contained therein and herein in connection with the RFQ.

IN WITNESS WHEREOF, we have executed this certificate as of this _____ day of
_____ 2010.

[NAME OF TRUSTEE]

By: _____
Name:
Title:

“Exhibit B”

P.L. 2005, c.271

P.L. 2005, c.271

(Unofficial version, Assembly Committee Substitute to A-3013, First Reprint^{*})

AN ACT authorizing units of local government to impose limits on political contributions by contractors and supplementing Title 40A of the New Jersey Statutes and Title 19 of the Revised Statutes.

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey.

40A:11-51 1. a. A county, municipality, independent authority, board of education, or fire district is hereby authorized to establish by ordinance, resolution or regulation, as may be appropriate, measures limiting the awarding of public contracts therefrom to business entities that have made a contribution pursuant to P.L.1973, c.83 (C.19:44A-1 et seq.) and limiting the contributions that the holders of a contract can make during the term of a contract, notwithstanding the provisions and parameters of sections 1 through 12 of P.L.2004, c.19 (C.19:44A-20.2 et al.) and section 22 of P.L.1973, c.83 (C.19:44A-22).

b. The provisions of P.L.2004, c.19 shall not be construed to supersede or preempt any ordinance, resolution or regulation of a unit of local government that limits political contributions by business entities performing or seeking to perform government contracts. Any ordinance, resolution or regulation in effect on the effective date of P.L.2004, c.19 shall remain in effect and those adopted after that effective date shall be valid and enforceable.

c. An ordinance, resolution or regulation adopted or promulgated as provided in this section shall be filed with the Secretary of State.

52:34-25 2. a. Not later than 10 days prior to entering into any contract having an anticipated value in excess of \$17,500, except for a contract that is required by law to be publicly advertised for bids, a State agency, county, municipality, independent authority, board of education, or fire district shall require any business entity bidding thereon or negotiating therefor, to submit along with its bid or price quote, a list of political contributions as set forth in this subsection that are reportable by the recipient pursuant to the provisions of P.L.1973, c.83 (C.19:44A-1 et seq.) and that were made by the business entity during the preceding 12 month period, along with the date and amount of each contribution and the name of the recipient of each contribution. A business entity contracting with a State agency shall disclose contributions to any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or any continuing political committee. A business entity contracting with a county, municipality, independent authority, other than an independent authority that is a State agency, board of education, or fire district shall disclose contributions to: any State, county, or municipal committee of a political party; any legislative leadership committee; or any candidate committee of a candidate for, or holder of, an elective office of that public entity, of that county in which that public entity is located, of another public entity within that county, or of a legislative district in which that public

^{*} Note: *Bold italicized* statutory references of new sections are anticipated and not final as of the time this document was prepared. Statutory compilations of N.J.S.A. 18A:18A-51 is anticipated to show a reference to N.J.S.A. 40A:11-51 and to N.J.S.A. 52:34-25.

entity is located or, when the public entity is a county, of any legislative district which includes all or part of the county, or any continuing political committee.

The provisions of this section shall not apply to a contract when a public emergency requires the immediate delivery of goods or services.

b. When a business entity is a natural person, a contribution by that person's spouse or child, residing therewith, shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by any person or other business entity having an interest therein shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by: all principals, partners, officers, or directors of the business entity or their spouses; any subsidiaries directly or indirectly controlled by the business entity; or any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, shall be deemed to be a contribution by the business entity.

c. As used in this section:

"business entity" means a natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of this State or of any other state or foreign jurisdiction;

"interest" means the ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit, as appropriate; and

"State agency" means any of the principal departments in the Executive Branch of the State Government, and any division, board, bureau, office, commission or other instrumentality within or created by such department, the Legislature of the State and any office, board, bureau or commission within or created by the Legislative Branch, and any independent State authority, commission, instrumentality or agency.

d. Any business entity that fails to comply with the provisions of this section shall be subject to a fine imposed by the New Jersey Election Law Enforcement Commission in an amount to be determined by the commission which may be based upon the amount that the business entity failed to report.

19:44A-20.13 3. a. Any business entity making a contribution of money or any other thing of value, including an in-kind contribution, or pledge to make a contribution of any kind to a candidate for or the holder of any public office having ultimate responsibility for the awarding of public contracts, or to a political party committee, legislative leadership committee, political committee or continuing political committee, which has received in any calendar year \$50,000 or more in the aggregate through agreements or contracts with a public entity, shall file an annual disclosure statement with the New Jersey Election Law Enforcement Commission, established pursuant to section 5 of P.L. 1973, c.83 (C.19:44A-5), setting forth all such contributions made by the business entity during the 12 months prior to the reporting deadline.

b. The commission shall prescribe forms and procedures for the reporting required in subsection a. of this section which shall include, but not be limited to:

(1) the name and mailing address of the business entity making the contribution, and the amount contributed during the 12 months prior to the reporting deadline;

(2) the name of the candidate for or the holder of any public office having ultimate responsibility for the awarding of public contracts, candidate committee, joint candidates committee, political party committee, legislative leadership committee, political committee or continuing political committee receiving the contribution; and

(3) the amount of money the business entity received from the public entity through contract or agreement, the dates, and information identifying each contract or agreement and describing the goods, services or equipment provided or property sold.

c. The commission shall maintain a list of such reports for public inspection both at its office and through its Internet site.

d. When a business entity is a natural person, a contribution by that person's spouse or child, residing therewith, shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by any person or other business entity having an interest therein shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by: all principals, partners, officers, or directors of the business entity, or their spouses; any subsidiaries directly or indirectly controlled by the business entity; or any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, shall be deemed to be a contribution by the business entity.

As used in this section:

"business entity" means a natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of this State or of any other state or foreign jurisdiction; and

"interest" means the ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit, as appropriate.

e. Any business entity that fails to comply with the provisions of this section shall be subject to a fine imposed by the New Jersey Election Law Enforcement Commission in an amount to be determined by the commission which may be based upon the amount that the business entity failed to report.

4. This act shall take effect immediately.

“Exhibit C”

P.L. 2005, c.271

Vendor Certification and Political Contribution Disclosure Form

PUBLIC LAW 2005, C. 271
VENDOR CERTIFICATION AND POLITICAL CONTRIBUTION DISCLOSURE FORM

Contract Reference No:

Vendor:

At least ten (10) days prior to entering into the above-referenced contract, the Vendor must complete this Certification and Disclosure Form, in accordance with the directions below and submit it to the State contact for such contract. Please note that the disclosure requirements under Public Law 2005, Chapter 271 are separate and different from the disclosure requirements under Public Law 2005, Chapter 51 (formerly Executive Order 134). Although no vendor will be precluded from entering into a contract by any information submitted on this form, a vendor's failure to fully, accurately and truthfully complete this form and submit it to the appropriate State agency may result in the imposition of fines by the New Jersey Election Law Enforcement Commission.

Disclosure

Following is the required Vendor disclosure of all Reportable Contributions made in the twelve (12) months prior to and including the date of signing of this Certification and Disclosure to: (i) any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or (ii) any entity that is also defined as a "continuing political committee" under N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.

The Vendor is required to disclose Reportable Contributions by: the Vendor itself; all persons or other business entities owning or controlling more than 10% of the profits of the Vendor or more than 10% of the stock of the Vendor, if the Vendor is a corporation for profit; a spouse or child living with a natural person that is a Vendor; all of the principals, partners, officers or directors of the Vendor and all of their spouses; any subsidiaries directly or indirectly controlled by the Vendor; and any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the Vendor, other than a candidate committee, election fund, or political party committee.

"Reportable Contributions" are those contributions that are required to be reported by the recipient under the "New Jersey Campaign Contributions and Expenditures Reporting Act," P.L. 1973, c.83 (C.19:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-10.1 et seq. As of January 1, 2005, contributions in excess of \$300 during a reporting period are deemed "reportable."

Name and Address of Committee to Which Contribution Was Made	Date of Contribution	Amount of Contribution	Contributor's Name
Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed			

Certification:

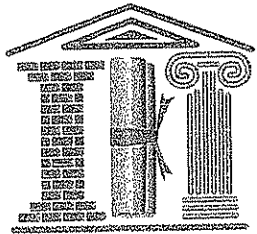
I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

Name of Vendor: _____

Signed: _____

Title: _____

Print Name: _____



NJEFA
NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY
building futures

103 COLLEGE ROAD EAST · PRINCETON, NEW JERSEY 08540-6612
PHONE 609-987-0880 · FAX 609-987-0850 · www.njefa.com

Trustee Pool

- The Bank of New York Mellon
- US Bank, National Association

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AMENDING
ITS BY-LAWS**

- WHEREAS: The New Jersey Educational Facilities Authority (the "Authority"), by formal vote on November 3, 1966 adopted the By-Laws of the Authority; and
- WHEREAS: The Authority, from time to time, by formal votes and most recently on March 23, 2010, has amended the By-laws of the Authority to update certain provisions thereof; and
- WHEREAS: Article IV, Section 1 of the By-Laws provides, in part, that the annual meeting of the members of the Authority shall be held on the fourth Wednesday of May at 10:30 a.m.; and
- WHEREAS: Article IV, Section 2 of the By-Laws, as amended on March 23, 2010, provides, in part that monthly meetings shall be held on the fourth Tuesday of each month; and
- WHEREAS: It is desirable to have conformity in the provisions regarding the annual and regular meetings and to provide more flexibility in setting the day and time for meetings of the Members; and
- WHEREAS: The elected Chair of the Authority, Vivian Altman, resigned her position as Member and Chair of the Board effective April 15, 2010; and
- WHEREAS: Her resignation has highlighted the need to amend the By-Laws to allow the Members to fill a vacancy among the elected Officers of the Authority; and
- WHEREAS: The Authority has determined it is advisable and appropriate to allow for more flexibility in scheduling meetings and to permit the Members to fill a vacancy among the elected Officers of the Authority; and
- WHEREAS: The Authority has determined that it is advisable to amend and restate the Authority's By-Laws to reflect the foregoing amendments:

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

SECTION 1. The Authority hereby amends Article IV, Section 1 to read in its entirety, as follows:

"Section 1. Annual Meeting. The annual meeting of the members of the Authority shall be held on the fourth Tuesday of May at 10:30 a.m. unless the same falls on a legal holiday, in which event said meeting shall be held on the next succeeding business day; however, the day and/or time of holding the annual meeting may be changed from time to time, at the direction of the Chair, without the formality of amending this Section."

SECTION 2. The Authority hereby amends Article IV, Section 2 to read in its entirety, as follows:

“Section 2. Regular Meeting. Monthly meetings shall be held at 10:30 a.m., on the fourth Tuesday of each month, unless the same falls on a legal holiday, in which event said meeting shall be held on the next succeeding business day; however, the day and/or time of holding regular meetings may be changed or cancelled from time to time, at the direction of the Chair, without the formality of amending this Section.”

SECTION 3. The Authority hereby amends Article IV of the By-Laws by adding a new Section 8 at the end thereof, to read in its entirety as follows:

“Section 8. Officer Vacancies. In the event an elected Officer of the Authority leaves office for any reason after his or her election, the Members of the Authority may elect a successor who shall serve for the unexpired term and until his or her successor is elected in accordance with these By-Laws .”

SECTION 4. The Authority hereby approves and adopts the Amended and Restated By-Laws in the form attached hereto as Exhibit 1.

SECTION 5. 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.

AMENDED AND RESTATED BY-LAWS
OF
THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

ARTICLE I

THE AUTHORITY

Section 1. Seal of Authority. The Official common seal of the Authority shall be in such form as shall be determined by resolution of the Authority.

Section 2. Offices of Authority. The Offices of the Authority shall be at such place within the State of New Jersey, as shall be determined by the members.

ARTICLE II

MEMBERS

Section 1. Composition. The Authority shall be composed of seven members, two of whom shall be ex-officio members, specifically, the State Treasurer and the Chair of the Commission on Higher Education. Each member shall have one vote.

Section 2. Designees. Ex-officio members of the Authority may designate an officer or employee of his or her department to represent him or her at meetings of the Authority, including committee meetings, and each such designee may lawfully vote and otherwise act on behalf of the member for whom he or she constitutes the designee. Any such designation shall be in writing and delivered to the Secretary and shall continue in effect until revoked or amended in writing and delivered to the Secretary.

Section 3. Public Members. The public members of the Authority shall be appointed by the Governor with the advice and consent of the Senate. The five members appointed by the Governor shall be residents of the State. Each public member shall hold

office for the term of his or her appointment and until his or her successor shall have been appointed and qualified. A public member of the Authority shall be eligible for reappointment.

Section 4. Vacancies. Any vacancies in the membership of the Authority occurring other than by expiration of term shall be filled in the same manner as the original appointment, but for the unexpired term only. No vacancy in the membership of the Authority shall impair the right of a quorum to exercise all of the powers and perform all of the duties of the Authority.

Section 5. Compensation. The members of the Authority shall serve without compensation, but the Authority shall reimburse its members for actual reasonable expenses necessarily incurred in the discharge of their duties.

Section 6. Removal. Each member of the Authority may be removed from Office by the Governor, for cause, after a public hearing and may be suspended by the Governor pending the completion of such hearing.

ARTICLE III

OFFICERS

Section 1. Officers. The officers of the Authority shall be a Chair, a Vice-Chair, a Secretary, one or more Assistant Secretaries, a Treasurer, who shall each be elected by the Authority, and an Executive Director and such other officers as may be designated by the Authority from time to time. The Chair, Vice-Chair, Secretary, Assistant Secretary or Secretaries and the Treasurer, if they are members of the Authority, shall serve for a

term of one year and shall be elected at the annual meeting of the members of the Authority. The offices of Secretary and Treasurer may be combined. The Secretary, the Assistant Secretary or Secretaries and the Treasurer need not be members of the Authority.

Section 2. Chair. The Chair shall preside at all meetings of the members of the Authority and shall rule on all questions of order, subject to appeal by members. In connection with the issuance of bonds by the Authority, the Chair may execute on behalf of the Authority documents, indentures, bonds, deeds, and other instruments by manual or facsimile signatures and shall have such powers and shall perform such other duties as the Authority may prescribe from time to time. At each meeting, the Chair shall submit such recommendations and information as he or she may consider proper concerning the business, affairs and policies of the Authority.

Section 3. Vice-Chair. The Vice-Chair shall perform the duties of the Chair in the absence or incapacity of the Chair.

Section 4. Secretary. The Secretary shall keep or cause to be kept the records of the Authority, shall act as secretary of the meetings of the members of the Authority and record or cause to be recorded all votes, and shall keep or cause to be kept a record of the proceedings of the members of the Authority in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to his or her office. He or she shall keep or cause to be kept in safe custody the seal of the Authority and shall have power to affix such seal to all contracts and instruments authorized to be executed by the Authority.

Section 5. Assistant Secretary. The Assistant Secretary or Secretaries shall perform the duties of the Secretary in the absence or incapacity of the Secretary and in addition, at the direction of the Secretary, shall have the power to certify as to the correctness of copies of all documents in possession of the Authority, including but not limited to minutes of the Authority's meetings, contracts and instruments authorized to be executed by the Authority and to affix the seal to and attest to all contracts and instruments authorized to be executed by the Authority.

Section 6. Treasurer. The Treasurer shall have the care and custody of all funds of the Authority and shall deposit or cause to be deposited the same in the name of the Authority in such bank or banks as the members of the Authority may select. Payments from construction funds of note issues and bond issues shall be made in accordance with the provisions of the General Revenue Bond Resolutions or Indentures authorized and adopted by the Authority, or pursuant to the provisions of such other resolutions of the Authority authorizing the issuance of bonds or notes pertaining to the application of moneys in such construction funds. The Treasurer shall keep or cause to be kept accounts and books of the Authority including its receipts, disbursements, contracts, sinking funds, investments and other matters relating to its financial standing and shall render to all members of the Authority, upon request, an account of his or her transactions and also of the financial standing of the Authority.

Section 7. Executive Director. The Executive Director shall be the chief executive officer of the Authority and shall have general supervision over and be in

administrative charge of all activities of the Authority and, in addition, shall perform all the duties incident to the position and office. The Executive Director is authorized to take personnel action in accordance with Authority policies and procedures with respect to Authority employees, and as such the Executive Director is authorized to hire, promote, evaluate, suspend (with or without pay), terminate, or take any other disciplinary action with regard to employees. In addition, the Executive Director is authorized to contract on behalf of the Authority in an amount not to exceed \$50,000.00, or as the Authority may determine from time to time by resolution, provided such action does not exceed the Authority budget for the then current fiscal year. Except as set forth in Section 13 of this Article, or as otherwise provided by resolution of the Authority, the Executive Director shall make final certification and payment of all duly authenticated and authorized items of expenditure for payment from any Authority funds from whatever source derived and whenever the Chair is required to sign vouchers, requisitions and other instruments made by the Authority, the Executive Director shall approve the same for submission to the Chair or the Treasurer for signature.

Section 8. Deputy Executive Director. The Authority may appoint a Deputy Executive Director who shall assist the Executive Director in all aspects of the Executive Director's responsibilities. The Deputy Executive Director shall have the following powers and duties in addition to any other duties assigned by these By-Laws, by resolution of the Authority or by delegation from the Executive Director.

In the absence or incapacity of the Executive Director, (a) the Deputy Executive Director shall exercise all functions and undertake all responsibilities of the Executive Director and (b) in connection with the issuance of bonds by the Authority, the Deputy Executive Director may execute, on behalf of the Authority, documents, indentures, bonds and other instruments of the Authority.

Section 9. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the members of the Authority or by the By-Laws or rules and regulations of the Authority.

Section 10. Election or Appointment. All officers of the Authority, other than the members, shall hold office at the pleasure of the Authority and may be removed, either with or without cause, at any time by resolution of the Authority.

Section 11. Additional Personnel. The Authority may from time to time employ such personnel as it may require to exercise its powers, duties and functions as prescribed by the New Jersey Educational Facilities Authority Act, and all other laws of the State of New Jersey applicable thereto. The qualifications, terms of office, duties, services and compensation of such personnel shall be determined by the Authority.

Section 12. Committees. The Authority shall have three standing committees: a Finance Committee, an Audit Committee and an Evaluation Committee.

The Finance Committee shall consist of the Chair, the Treasurer and the Executive Director, and shall have the responsibility of recommending an annual budget.

The Audit Committee shall consist of the State Treasurer, the Treasurer (but only if the Treasurer is a member of the Authority), the Chair (if the Treasurer is not a member of the Authority), and a member of the Authority with significant financial experience elected at the annual meeting of the members of the Authority or as soon thereafter as practicable. If any person designated to be a member of the Audit Committee by the preceding sentence does not meet the membership criteria set forth in Executive Order No. 122 (McGreevey), the Authority shall, at the annual meeting of the members of the Authority or as soon thereafter as practicable, elect a different member of the Authority to serve on the Audit Committee. In the event that there are not three members of the Authority that meet the membership criteria set forth in Executive Order No. 122, the Chair shall seek additional nominations from the State Treasurer, and, at their next meeting, the members of the Authority shall elect a sufficient number of persons to fill any and all vacancies on the Audit Committee.

The Audit Committee shall have the responsibility to assist in the financial reporting and audit processes of the Authority, and to provide a recommendation for auditor selection and to issue a report to the State Treasurer thereon, all in accordance with Executive Order No. 122. The Audit Committee shall meet at least twice each year.

The Evaluation Committee shall consist of three members of the Authority elected at the annual meeting of the members of the Authority or as soon thereafter as practicable. Members of the Evaluation Committee must meet the same standards of independence as are set forth in Executive Order No. 122 for members of the Audit

Committee. Members of the Audit Committee may also serve as members of the Evaluation Committee. The Evaluation Committee shall have the responsibility to conduct the solicitation and evaluation of eligible independent auditors, and to provide a recommendation to the Audit Committee, all in accordance with Executive Order No. 122.

The members or the Chair may convene other committees, as appropriate, and the Chair may appoint their membership both from within and outside the Authority members, officers and staff.

Section 13. Operating Fund. The Treasurer, the Chair and the Executive Director shall be authorized to sign orders and checks for the payment of money from the Operating Fund, to the extent set forth below, and shall pay out and disburse such moneys under the direction of the members of the Authority. For checks drawn against the Operating Fund in amounts of Thirty Thousand Dollars (\$30,000.00) or less, the signature of the Treasurer, the Chair or the Executive Director shall be sufficient. However, for checks drawn against the Operating Fund in amounts in excess of Thirty Thousand Dollars (\$30,000.00), signatures are required from any two of these officers: the Treasurer, the Chair and the Executive Director. The authority for the signing of checks drawn against the Operating Fund, which is granted in this Section, shall not be exercised in a manner that would conflict with the other Sections of these By-Laws.

Section 14. Amendments to Employee Policy Manual. The Executive Director shall be authorized to make amendments to certain portions of the Authority's Employee Policy Manual ("Manual") which concern the operations of the workplace, the

clarification of ambiguities or the correction of typographical, spelling, grammatical or other minor errors. Workplace operations include such items as employment status and records, timekeeping, ministerial payroll matters, work conditions, procedures and schedules, employee conduct and disciplinary actions. The Executive Director may not amend the Manual in such a way that would affect employee benefits, leaves of absence or the legal rights, responsibilities or obligations of the Authority or its employees or cause the Authority to incur a new monetary expense or liability or to incur an increase in an existing monetary expense or liability as set forth in the Authority's duly adopted annual budget or cause the Manual, or any part thereof, to be in conflict with or in violation of any applicable law. The Executive Director shall report to the Board, on a monthly basis, any and all amendments that the Executive Director makes to the Manual.

ARTICLE IV

MEETINGS

Section 1. Annual Meeting. The annual meeting of the members of the Authority shall be held on the fourth Tuesday of May at 10:30 a.m. , unless such date shall fall on a legal holiday, the annual meeting shall be held on the next succeeding business ; however the day and/or time of holding the annual meeting may be changed at the direction of the Chair, without the formality of amending this Section.

Section 2. Regular Meeting. Monthly meetings shall be held at 10:30 a.m., on the fourth Tuesday of each month, unless the same falls on a legal holiday, in which

event said meeting shall be held on the next succeeding business day; however, the day and/or time of holding regular meetings may be changed or cancelled from time to time, at the direction of the Chair, without the formality of amending this Section.

Section 3. Special Meeting. The Chair of the Authority may, when he or she deems it expedient, and shall, upon the written request of two members of the Authority, call a special meeting of the members of the Authority for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Authority or may be mailed or faxed to the business or home address of each member of the Authority at least two days prior to the date of such special meeting. At such special meeting, no business shall be considered other than as designated in the call, but if all of the members of the Authority are present at a special meeting, any and all business may be transacted at such special meeting.

Section 4. Meetings. Meetings of the members of the Authority shall be held at the Offices of the Authority or such other place as the Chair may designate from time to time.

Section 5. Quorum. The powers of the Authority shall be vested in the members thereof in office from time to time. A majority of those members shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, except that one member present at a meeting may adjourn the same from time to time until a quorum is obtained. Except as otherwise specified in these By-Laws, the affirmative vote of a majority of those members present shall be necessary for any

action taken by the Authority. Members may participate via telephone and electronic video and voice data communications and be counted for a quorum.

Section 6. Business. All resolutions shall be in writing and shall be copied in a journal of the proceedings of the members of the Authority. A true copy of the minutes of every meeting of the Authority shall be forthwith delivered by and under the certification of the Secretary to the Governor of the State of New Jersey.

Section 7. Manner of Voting. The voting on all questions coming before the members of the Authority shall be entered upon the minutes of the meeting.

Section 8. Officer Vacancies. In the event an elected Officer of the Authority leaves office for any reason after his or her election, the Members of the Authority may elect a successor who shall serve for the unexpired term and until his or her successor is elected in accordance with these By-Laws.

ARTICLE V

AMENDMENTS

Section 1. Amendments to By-Laws. The By-Laws of the Authority shall be amended only with the approval of at least four of the members of the Authority at a regular or a special meeting, but no such amendment shall be adopted unless at least five days written notice thereof has been previously given to all of the members of the Authority.

Amended: April 27, 2010

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2010 BUDGET VARIANCE ANALYSIS
FOR THREE MONTHS ENDED MARCH 31, 2010**

Executive Summary

The NJEFA concluded three months of 2010 with net operating income in the amount of \$230,284, based on revenues of \$1,013,684 and expenses of \$783,400. As a result, net operating income is higher than budgeted by \$69,757. This difference is a result of less than budgeted expenses in the amount of \$86,384 partially offset by less than expected revenues in the amount of \$16,627.

Revenues

Revenues were \$16,627 less than projected due to less than expected bond issuance activity and lower than anticipated investment income.

Expenses

Operating expenditures for the first three months of the year were favorable as compared to budget by \$86,384. Attorney General Fees were \$19,251 less than budgeted. The remaining line items display positive deviations and are primarily the result of timing.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
MARCH 2010

	Month Ended March 31, 2010			Three Months Ended March 31, 2010		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$273,987	\$273,987	\$ -	\$ 821,961	\$ 821,961	\$ -
Initial Fees	-	12,600	(12,600)	189,000	201,600	(12,600)
Investment Income	464	2,250	(1,786)	2,723	6,750	(4,027)
	<u>\$ 274,451</u>	<u>\$ 288,837</u>	<u>\$ (14,386)</u>	<u>\$ 1,013,684</u>	<u>\$ 1,030,311</u>	<u>\$ (16,627)</u>
<u>Operating Expenses</u>						
Salaries	\$111,285	\$115,696	\$ 4,411	\$ 333,854	\$ 346,015	\$ 12,161
Employee Benefits	150,391	151,460	1,069	213,155	215,524	2,369
Provision for Post Ret. Health Benefits	10,000	10,000	-	30,000	30,000	-
Office of The Governor	1,500	1,500	-	4,500	4,500	-
Office of The Attorney General	4,000	10,417	6,417	12,000	31,251	19,251
Sponsored Programs	-	-	-	-	-	-
Telephone	1,902	2,318	416	3,913	5,136	1,223
Gasoline & Auto Maintenance	357	1,555	1,198	1,237	3,510	2,273
Rent	18,184	18,333	149	54,553	54,999	446
Utilities	1,687	1,792	105	5,060	5,376	316
Postage	195	527	332	442	1,254	812
Office Supplies & Expenses	2,466	3,891	1,425	4,487	7,982	3,495
Travel & Official Receptions	683	2,436	1,753	1,091	5,072	3,981
Staff Training & Tuition Reimbursement	60	2,345	2,285	774	4,890	4,116
Insurance	3,121	3,121	-	9,363	9,363	-
Annual Report & Newsletters	2,663	2,727	64	2,663	5,454	2,791
Public Relations	-	982	982	189	2,164	1,975
Professional Services	64,955	82,236	17,281	65,668	82,872	17,204
Dues & Subscriptions	7,535	9,641	2,106	18,452	20,332	1,880
Data Processing	3,000	3,545	545	6,000	7,090	1,090
Maintenance of Equipment	-	3,667	3,667	-	11,001	11,001
Depreciation	5,333	5,333	-	15,999	15,999	-
Contingency	-	-	-	-	-	-
	<u>389,317</u>	<u>433,522</u>	<u>44,205</u>	<u>783,400</u>	<u>869,784</u>	<u>86,384</u>
Net Operating Income	<u>\$ (114,866)</u>	<u>\$ (144,685)</u>	<u>\$ 29,819</u>	<u>\$ 230,284</u>	<u>\$ 160,527</u>	<u>\$ 69,757</u>

New Jersey Educational Facilities Authority
 Summary of Construction Funds
 As of March 31, 2010

	<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>							
	Institute for Advanced Study	2006 Series C	Biology Bldg., & Renovations	\$ 19,939,000.00	\$ (15,747,896.73)	\$ 4,191,103.27	79%
	Saint Peter's College	2008 Series H	Various Construction & Renovations	5,075,000.00	(4,675,084.78)	399,915.22	92%
	Princeton University	2010 Series B	Various Construction & Renovations	261,506,999.13	(18,864,866.33)	242,642,132.80	7%
	Princeton Theological Seminary	2010 Series A	New Housing- West Windsor Campus	75,316,239.56	(272,735.66)	75,043,503.90	0%
	Sub Total			\$ 361,837,238.69	\$ (39,560,583.50)	\$ 322,276,655.19	
<u>Public</u>							
	Kean University	Series 2005 B	Various Projects & Renovations	\$ 91,383,145.08	\$ (78,121,272.78)	\$ 13,261,872.30	85%
	Montclair State University	Series 2006 A	Rec. Center, Parking & Renovations	99,691,116.44	(63,962,506.14)	35,728,610.30	64%
	Rowan University	Series 2006 G	Various Renovations	46,527,357.07	(33,474,645.63)	13,052,711.44	72%
	Rowan University	Series 2006 H	Property Acquisition, Renovations	19,797,386.13	(11,803,523.10)	7,993,863.03	60%
	Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(94,284,702.15)	30,002,347.87	76%
	Richard Stockton College of New Jersey	Series 2007 G	Housing V, Various Upgrades & Renov	40,242,421.65	(18,461,164.24)	21,781,257.41	46%
	The College of New Jersey	Series 2008 D	1999 A and 2002 D Projects	54,933,452.51	(47,366,929.48)	7,566,523.03	86%
	William Paterson University	Series 2008 C	Science Hall Expansion & Renovation	83,907,460.92	(39,446,267.45)	44,461,193.47	47%
	Richard Stockton College of New Jersey	Series 2008 A	Campus Ctr, Science Ctr, College Walk	105,482,763.92	(34,797,177.93)	70,685,585.99	33%
	Montclair State University	Series 2008 J	New Student Housing Facility	27,157,619.62	(18,505,963.84)	8,651,655.78	68%
	The College of New Jersey	Series 2010 A&B	Construct School of Education	44,293,116.12	(259,186.84)	44,033,929.28	1%
	Sub Total			\$ 737,702,889.48	\$ (440,483,339.58)	\$ 297,219,549.90	
<u>Other Programs</u>							
	Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (45,278,059.58)	\$ 102,655.00	> 99%
	Sub Total			\$ 45,380,714.58	\$ (45,278,059.58)	\$ 102,655.00	
	Grand Total			\$ 1,144,920,842.75	\$ (525,321,982.66)	\$ 619,598,860.09	