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ROGER L. ANDERSON
Executive Director

December 11, 2009

VIA HAND DELIVERY

Honorable Jon S. Corzine
Governor
State House
125 West State Street
P.O. Box 001
Trenton, New Jersey 08625

ATTN: Sonia Frontera, Assistant Counsel
Governor's Authorities Unit

Dear Governor Corzine:

Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Thursday, December 10, 2009.

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

Sincerely,

Roger L. Anderson
Secretary

Enclosures



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Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON THURSDAY, DECEMBER 10, 2009**

The meeting was called to order at 11:19 a.m. by Chair Altman. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on December 1, 2009, 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:

Vivian Altman, Chair
Roger B. Jacobs, Esq.
Ridgeley Hutchinson
R. David Rousseau, State Treasurer (represented by Nancy Style)
Edward J. Graham, Chair, Comm. on Higher Education (represented by Kurt Landgraf)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Roger L. Anderson, Executive Director
Barbara Cannon, Deputy Executive Director
Mary Jane Darby, Director of Project Management
Kathie Newell, Esq., Director of Risk Management
Marie Mueller, Controller
Sheryl Stitt, Director of Communications
Kristen Middleton, Assistant Controller
Debra Paterson, Senior Risk Manager
Vito Galluccio, Project Manager
Jennifer Soyka, Project Manager
Gary Vencius, Senior Accountant
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:

Alison Barker, Mortan Stanley & Co., Inc.
Amanda Modjeska, Raymond James & Associates, Inc.
Amy Bartoletti, Ramirez & Company, Inc.
Anthony Inverso, Phoenix Advisors, LLC
Brian Burke, RBC Capital Markets
Brian Bradley, RBC Capital Markets
Charles Visconsi, Morgan Stanley & Co., Inc.
Christoph Muelbert, Barclay's Capital, Inc.
Clifford Rones, Esq., Deputy Attorney General
Dean Flanagan, Jefferies First Albany Securities, LLC
Dunstan McNichol, Bloomberg News
Eileen Foley, Lebenthal & Co., LLC
Elizabeth Caputo, Stifel, Nicolaus & Company, Inc.
Gary Duescher, McCarter & English, LLP
Howard Eichenbaum, Gluck Walrath, LLP
James Fagan, NW Capital Markets, Inc.
James Ness, Powell Capital Markets, Inc.
Janine Wilcox, Wells Fargo
Joanne Kennedy, ButcherMark Financial Advisors, LLC
John Augustine, Barclay's Capital, Inc.
John Cavaliere, McManimon & Scotland, LLC
John Draikiwicz, Gibbons, PC
John Lisica, BB&T Capital Markets
John Nelson, Moody's Investor Service
John J. Scally, Jr., Drinker, Biddle & Reath, LLP
Julie Ellers, Powell Capital Markets, Inc.
Katie Small, Prager, Sealy & Co., LLC
Kirwan Elliott, Public Financial Management, Inc.
Martha Mockaitis, Public Financial Management, Inc.
Nicholas Concilio, McElroy, Deutsch, Mulvaney & Carpenter, LLP
Noreen White, Acacia Financial Group, Inc.
Rafael Perez, Cozen O'Connor
Sharon Landgraf, PNC Capital Markets
Susan Schmelzer, Jefferies First Albany Securities, LLC
Timothy Egan, Citigroup Global Markets, Inc.

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Special Meeting of November 10, 2009

The minutes of the Special meeting of November 10, 2009 were hand delivered to Governor Jon S. Corzine under the date of November 12, 2009. Mr. Landgraf moved that the minutes of the meeting be approved as presented; the motion was seconded by Ms. Style and passed unanimously.

2. Approval of the Minutes of the Meeting of September 17, 2009

The minutes of the meeting of September 17, 2009 were hand delivered to Governor Jon S. Corzine under the date of September 18, 2009. Mr. Landgraf moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

3. **Approval of the Minutes of the Executive Session of September 17, 2009**

The minutes of the Executive Session meeting of September 17, 2009 were hand delivered to Governor Jon S. Corzine under the date of September 18, 2009. Mr. Landgraf moved that the minutes of the meeting be approved as presented; the motion was seconded by Ms. Style and passed unanimously.

4. **Approval of the Minutes of the Executive Session of December 1, 2008**

The minutes of the Executive Session meeting of December 1, 2008 were hand delivered to Governor Jon S. Corzine under the date of September 18, 2009. Ms. Style moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Landgraf and passed unanimously.

5. **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.

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

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

Ms. White provided the Members with a market update report that included commentary on current market conditions.

7. **Report on the Sale of NJEFA Revenue Refunding Bonds, Seton Hall University Issue, 2009 Series C, In the Amount of \$7,955,000**

Ms. Darby reported that on November 13, 2009 the Authority successfully closed the sale of the 2009 Series C bonds on behalf of Seton Hall University and described the various components of the transaction. The proceeds of the issue are being used to refund the Authority's outstanding 1998 Series, Project F bonds issued on behalf of the University; and to pay certain costs of issuance.

The bonds have an initial interest rate of 1.78% and a final maturity of July 1, 2021.

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

8. **Adoption of Reimbursement Resolution for Drew University**

Mr. Anderson reported that Drew University has indicated its desire to proceed with a financing through the Authority to replace its administrative computer system, renovate its student center and restructure certain of its outstanding debt. Mr. Anderson requested and recommended the members' approval of a resolution declaring its official intent to reimburse expenditures for project costs incurred prior to the issuance of bonds with proceeds of debt obligations to be issued on behalf of the University.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
DECLARING ITS OFFICIAL INTENT WITH RESPECT TO THE REIMBURSEMENT
OF EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF TAX-EXEMPT
BONDS

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

The adopted resolution is appended as Exhibit III.

9. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Princeton University Issue, 2010 Series B, In an Amount Not to Exceed \$250,000,000**

Mr. Anderson reported the details of the proposed 2010 Series B bonds in an amount not to exceed \$250,000,000 on behalf of Princeton University. The proceeds of the issue will be used, in whole or in part, for the renovation and repair of various University buildings and other facilities; to purchase capital equipment; and for the construction of academic, administrative and/or student related capital facilities on the University's main campus in Princeton; its Forrestal Campus in Plainsboro; or at its administrative building in West Windsor; and certain costs of issuance.

The financing is being structured as a fixed rate, competitive sale with a true interest cost not to exceed 7% and a final maturity not later than July 1, 2045. The issue is tentatively scheduled to be sold the week of January 18, 2010 and to close the week of January 25, 2010.

Mr. Duescher of McCarter & English, LLP, Bond Counsel, described the resolution presented for approval.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$250,000,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PRINCETON UNIVERSITY
REVENUE BONDS, 2010 SERIES B

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

The term sheet and adopted resolution are appended as Exhibit IV.

10. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, The College of New Jersey Issues, Series 2010 A and Series 2010 B (Build America Bonds – Direct Payment), In an Amount Not to Exceed \$44,500,000**

Mr. Anderson reported the details of the proposed Series 2010 A and Series 2010 B bonds in an aggregate amount not to exceed \$44,500,000 on behalf of The College of New Jersey. The proceeds of the issue will be used for the demolition of an existing structure, site work and clearance, utility upgrades and the construction of a three story facility to house the College's School of Education; capitalized interest; and certain costs of issuance.

The financing is structured as a fixed rate, negotiated transaction with a true interest cost not to exceed 7% for the Series 2010 A and 9% for the Series 2010 B, with a final maturity not later than July 1, 2045. The issue is tentatively scheduled to be priced the week of January 11, 2010 and to close the week of January 18, 2010.

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

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, THE COLLEGE OF NEW JERSEY ISSUE, SERIES 2010 A (TAX-EXEMPT) AND SERIES 2010 B (BUILD AMERICA BONDS – DIRECT PAYMENT)

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

The term sheet and adopted resolution are appended as Exhibit V.

11. **Approval of Resolution Authorizing Entry into a Solar Energy Conversion Services Agreement for Provision of Services at Georgian Court University**

Ms. Newell reported that the Authority, in connection with the issuance of the 2007 Series D bonds issued on behalf of Georgian Court University, was given a mortgage on certain property at the University. She reported that the University wishes to provide electricity to a portion of the mortgaged property through solar power energy services provided by Blue Sky Power Company. Ms. Newell advised that Blue Sky needs a license to enter the premises to design, install, operate and maintain the necessary equipment and that the University has requested that the Authority consent to the license.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
CONSENTING TO ENTRY INTO AN ENERGY POWER PURCHASE, SERVICE AND
LICENSE AGREEMENT FOR PROVISION OF SOLAR ENERGY SERVICES AT
GEORGIAN COURT UNIVERSITY

The motion was seconded by Ms. Style and passed unanimously.

The adopted resolution is appended as Exhibit VI.

12. **Approval of Resolution Authorizing the Release and Conveyance of Certain Real Estate Relating to NJEFA Revenue Bonds, Montclair State University Issue, Series 2006 A**

Ms. Newell reported that the Authority's 2006 A bonds issued on behalf of Montclair State University were issued to finance a project that includes the construction of a new parking structure and that the University has informed the Authority that it is necessary to change the originally planned location for the parking facility. She reported that because the Authority has title to both the original location and the new location, the University has asked the Authority to release the property constituting the original location and convey it back to the State. The Lease between the Authority and the University expressly authorizes the Authority to consider and agree to such a request if the property to be released is not necessary for the construction and use of the project. Ms. Newell advised that the University has provided satisfactory information that such is the case.

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

RESOLUTION AUTHORIZING THE RELEASE AND CONVEYANCE OF CERTAIN
REAL ESTATE RELATING TO THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY REVENUE BONDS, MONTCLAIR STATE UNIVERSITY ISSUE, SERIES
2006 A

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

The adopted resolution is appended as Exhibit VII.

13. **Resolution Approving the Operating and Capital Budgets for Calendar Year 2010**

Mr. Anderson reported that a Budget Committee consisting of Mr. Jacobs, Ms. Altman, and himself met on December 1, 2009 to review the proposed operating and capital budgets for calendar year 2010. Mr. Anderson summarized the proposed budgets and recommended the budgets be approved as presented.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR CALENDAR YEAR
2010

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

The adopted resolution and 2010 NJEFA budgets are appended as Exhibit VIII.

14. **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. Landgraf moved that the reports be accepted as presented; the motion was seconded by Ms. Style and passed unanimously.

The reports are appended as Exhibit IX.

15. **Commission on Higher Education Update**

Mr. Landgraf reported that Mr. Anderson had given an excellent presentation at the Commission's meeting on June 26, 2009. He also reported that changes would be expected within the Commission with regard to the Lesniak bill which proposes that the Executive Director of the Commission on Higher Education become a cabinet level position. Mr. Landgraf also reported that he, Sister Rosemary Jeffries, President of Georgian Court University, and Dr. Susan Cole, President of Montclair State University had been appointed to Governor-Elect Chris Christie's transition team. He also reported that the Commission and the New Jersey Presidents' Council are working to come up with a joint proposal for a bond issue referendum to fund facilities at the State colleges and universities.

16. **Legislative Update**

Ms. Stitt provided a follow up report to Mr. Landgraf regarding S-1609 (Lesniak). She reported that she had spoken with Assemblyman Diegnan's office regarding his bill, A-3245, the Assembly version of the higher education restructuring legislation. The bill received floor amendments on December 7, 2009, to conform to Senator Lesniak's bill and the

amendments removed the Authority's proposed statutory amendments that would have authorized the Authority to finance working capital loans and public/private partnerships through affiliates of colleges and universities for dorms and other revenue generating facilities.

17. Directors' Update

Mr. Anderson reported that the Authority had responded to two transition requests this month and that the Authority has a meeting scheduled with a representative of the transition team on Monday, December 14, 2009 and would keep the members updated. Ms. Darby reported that the Authority had received responses to an RFP for Swap Advisor and Investment Advisor and that the Authority expects to bring a recommendation at the January 27, 2010 meeting. She also reported that the Authority expects to distribute an RFP for Financial Advisor in January.

18. Moody's Investor's Service Presentation on the General Economic Environment for Higher Education

John Nelson, Managing Director of Public Finance for Moody's Investor's Service, provided the Authority with an informative Powerpoint presentation on the outlook for the Higher Education Industry nationally and in New Jersey over the next few years.

Mr. Jacobs joined the meeting during Mr. Nelson's presentation.

19. Next Meeting Date

Chair Altman announced that the next meeting will be on Wednesday, January 27, 2010 at the Authority's office and requested a motion to adjourn.

Mr. Jacobs moved that the meeting be adjourned at 12:38 p.m.; the motion was seconded by Mr. Landgraf and passed unanimously.

Respectfully submitted,



Roger L. Anderson
Secretary

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REPORT ON PENDING PROJECTS**

December 10, 2009

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
Princeton Theological Seminary	Construction of a New Housing Facility	\$70 Million	January 2010
Princeton University	Acquisition, Construction, Renovation, Installation and Repair of Various Academic, Athletic, Residential and Administrative Facilities on the Main Campus and Forrestal Campus	\$250 Million	January 2010
Drew University	Refunding of Certain Existing Indebtedness and Various Capital Improvements	\$10 Million	TBD
<u>Public Institutions</u>			
The College of New Jersey	Construction of a New Academic Building	\$44.5 Million	January 2010
Passaic County Community College	Construction of a New Academic Building	\$10 Million	TBD
<u>Programs</u>			
Tax-Exempt Leasing Program	Equipment Leasing for Public/Private Colleges/Universities in New Jersey	Varies	Varies



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TRANSACTION SUMMARY

Borrower: Seton Hall University, South Orange, New Jersey

Issue: 2009 Series C

Amount: \$7,955,000

Purpose: To provide funds to finance: (i) the refunding of the Authority's outstanding 1998 Series, Project F Bonds issued on behalf of the University; and (ii) the payment of certain costs of issuance.

Structure: Direct Purchase

Initial Interest Rate: 1.78%

Final Maturity: July 1, 2021

Closing: November 13, 2009

Professionals on the Transaction:

Bond Counsel:	McCarter & English, LLP
Authority's Counsel:	Attorney General of New Jersey
Borrower's Counsel:	Connell, Foley & Geiser LLP
Purchaser/Escrow Agent:	Capital One Bank
Purchaser/Escrow Agent's Counsel:	McManimon & Scotland, LLC
Verification Agent:	Causey Demgen & Moore, Inc.
Swap Advisor:	PFM Asset Management LLC

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY DECLARING ITS OFFICIAL INTENT
WITH RESPECT TO THE REIMBURSEMENT OF
EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF
TAX-EXEMPT BONDS

WHEREAS, Drew University (the "University") has advised the New Jersey Educational Facilities Authority (the "Authority") that the University intends to implement a project (the "Project") consisting of: (a) replacing its administrative computer system and renovating its student center (the "Construction Project") and (b) restructuring certain of its outstanding debt (the "Restructuring Project"); and

WHEREAS, the University has advised that it intends to finance the Project through the issuance of tax-exempt bonds or obligations (the "Bonds") by the Authority in one or more series and in one or more transactions over the next three years, the proceeds of which will be loaned to the University;

WHEREAS, the University has advised that it may pay for certain costs of the Construction Project ("Project Costs") prior to the issuance of the Bonds with funds of the University which are not proceeds of tax-exempt bonds;

WHEREAS, the University desires to preserve its right to treat an allocation of proceeds of the Bonds to the reimbursement of Project Costs paid prior to the issuance of the Bonds as an expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended ("Code").

NOW, THEREFORE, BE IT RESOLVED by the Members of the Authority as follows:

Section 1. The Authority reasonably expects the University to reimburse its expenditure of Project Costs paid prior to the issuance of the Bonds with proceeds of the Bonds.

Section 2. This resolution is intended to be and hereby is a declaration of official intent to reimburse the expenditures for Project Costs paid prior to the issuance of the Bonds with the proceeds of the Bonds in accordance with Treasury Regulations Section 1.150-2.

Section 3. The maximum principal amount of Bonds expected to be issued to finance the Construction Project and cost of issuing Bonds to finance the Construction Project is \$8,500,000, which Bonds may be issued in one or more series and in one or more transactions over the next three years.

Section 4. The Project Costs to be reimbursed with the proceeds of the Bonds will be "capital expenditures" in accordance with the meaning of Section 150 of the Code.

Section 5. No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations Section 1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147 of the Code. The proceeds of the Bonds used to reimburse for Project Costs, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds," including "sinking funds," "pledged funds," or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations Section 1.148-1) of the Bonds or another issue of debt obligations of the Authority, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations Section 1.148-1).

Section 6. All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than the Bonds is paid, or (ii) the date the Project is "placed in service" (within the meaning of Treasury Regulations Section 1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

Section 7. This resolution will take effect immediately.

___ Mr. Landgraf ___ 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: Vivian Altman
Ridgeley Hutchinson
Roger B. Jacobs
R. David Rousseau (represented by Nancy Style)
Edward J. Graham (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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

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TERM SHEET

Borrower: Princeton University, Princeton, New Jersey

Issue: 2010 Series B

Amount: Not to Exceed \$250,000,000

Purpose: To provide funds to finance: (i) in whole or in part, the costs of the acquisition, construction, renovation and installation of certain capital assets to be located at the University's main campus in Princeton, New Jersey, at its Forrestal Campus in Plainsboro, New Jersey, or at its administrative building at 701 Carnegie Center in West Windsor, New Jersey consisting of (a) the renovation and repair of various University buildings and other facilities, including utility systems, roads, grounds and parking, (b) the purchase of capital equipment for academic departments and administrative and supporting units, and (c) the construction of academic, administrative and/or student related capital facilities (collectively, "Facility X"); and (ii) the payment of certain costs of issuance.

Security: General Obligation of the University

Structure: Competitive Sale, Fixed Rate

Term: No later than July 1, 2045

True Interest Cost: Not to Exceed 7.00%

Expected Bond Ratings: Aaa - Moody's Investors Service
 AAA - Standard & Poor's Corporation

Tentative Sale Date: Week of January 18, 2010

Tentative Closing: Week of January 25, 2010

The Authority Members will be asked to adopt the 2010 Series B Series Resolution pertaining to the 2010 Series B Bonds (the "Bonds") which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of all legal documents necessary for the financing, including the Loan Agreement, Continuing Disclosure Agreement, form of Notice of Sale, Summary Notice of Sale, Preliminary Official Statement and Official Statement; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents and finalize this transaction.

In the event that the Authority, in consultation with the University, bond counsel and the Attorney General of the State, determines the sale of the Bonds involves certain circumstances under which a negotiated sale is permissible and more advantageous, the 2010 Series B Resolution also authorizes all actions necessary for the negotiated sale of bonds, including the appointment of the Underwriter(s) and the execution of a Contract of Purchase with the Underwriter(s) for the transaction.

Professionals on the Transaction:

Bond Counsel:	McCarter & English, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
University's Counsel:	Princeton University, Office of General Counsel
Authority's Financial Advisor:	Public Financial Management, Inc.
University's Financial Advisor:	Prager, Sealy & Co., LLC
Trustee:	The Bank of New York
Trustee's Counsel:	To Be Determined

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**2010 SERIES B SERIES RESOLUTION
ADOPTED DECEMBER 10, 2009**

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED

**\$250,000,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS, 2010 SERIES B**

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2010 SERIES B SERIES RESOLUTION

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PRINCETON UNIVERSITY REVENUE BONDS, 2010 SERIES B

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

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

WHEREAS, the Authority has, at the request of the University, determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated "New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2010 Series B" (the "2010 Series B Bonds") for the purpose of financing: (i) in whole or in part, the costs of the acquisition, construction, renovation and installation of certain capital assets to be located at the University's main campus in Princeton, New Jersey, at its Forrestal Campus in Plainsboro, New Jersey, or at its administrative building at 701 Carnegie Center in West Windsor, New Jersey consisting of (a) the renovation and repair of various University buildings and other facilities, including utility systems, roads, grounds and parking, (b) the purchase of capital equipment for academic departments and administrative and supporting units, and (c) the construction of academic, administrative and/or student related capital facilities (collectively, "Facility X" or the "2010 Project"); and (ii) the payment of certain costs incidental to the sale and issuance of the 2010 Series B Bonds, including deposits to certain funds created under the Resolution and this 2010 Series B Series Resolution;

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue the 2010 Series B Bonds herein authorized for the purposes of (i) paying the costs of the 2010 Project, and (ii) paying certain costs incidental to the sale and issuance of the 2010 Series B Bonds, including deposits to certain funds created under the Resolution and this 2010 Series B Series Resolution.

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

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Definitions. As used in this 2010 Series B Series Resolution, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this 2010 Series B Series Resolution and in the 2010 Series B Bonds authorized hereby as are given to such words and terms by Section 1.01 of the Resolution. In addition, as used in the Resolution and in this 2010 Series B Series Resolution, unless a different meaning clearly appears from the context, the following words and terms shall mean:

“Agreement” or “Loan Agreement” means the Loan Agreement dated as of January 1, 2010 (or such other dated date as may be determined based on the date of issuance of the 2010 Series B Bonds), by and between the Authority and the University relating to the 2010 Project;

“Annual Administrative Fee” means the annual fee for the general administrative services of the Authority in an amount equal to the lesser of (i) 1/10 of 1% of the Outstanding principal amount of the 2010 Series B Bonds or (ii) \$50,000;

“Applicable Series Resolution” means this 2010 Series B Series Resolution and, unless a different meaning clearly appears from the context, other series resolutions authorizing Additional Parity Bonds;

“Arbitrage Certificate” means the Arbitrage Certificate, including the exhibits thereto, dated the date of issuance and delivery of the 2010 Series B Bonds, furnished by the Authority and based upon the Representation Letter;

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

“Certificate of Determination” means a certificate of any Authorized Officer making certain findings and determinations as authorized and/or delegated pursuant to the terms of this 2010 Series B Series Resolution.

“Construction Fund” means the fund created and established by this 2010 Series B Series Resolution;

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of January 1, 2010 (or such other dated date as may be determined based on the date of issuance of the 2010 Series B Bonds) by and between the University and The Bank of New York Mellon, as Dissemination Agent, as the same may from time to time be amended or supplemented;

“Costs of Issuance” means, as applicable, any costs relating to the issuance or the carrying of the 2010 Series B Bonds payable from the proceeds thereof, including, but not limited to, (i) underwriters’ discount (whether realized directly or derived through the purchase of the 2010 Series B Bonds at a discount below the price at which they are expected to be sold to the public); (ii) counsel fees (including bond counsel, issuer’s counsel, University counsel, trustee’s counsel and any other specialized counsel fees incurred in connection with the borrowing); (iii) financial advisor fees incurred in connection with the borrowing; (iv) rating agency fees; (v) trustee fees incurred in connection with the borrowing; (vi) paying agent and certifying and authenticating agent fees related to the issuance of the 2010 Series B Bonds; (vii) accountant fees related to the issuance of the 2010 Series B Bonds; (viii) printing costs (of the 2010 Series B Bonds and of preliminary and final offering materials); (ix) fees of any securities depository; (x) costs incurred in connection with the required public approval process (e.g., publication costs for public notices in connection with the issuance of the 2010 Series B Bonds, including, without limitation, the notice of sale and the notice of public hearing); and (xi) Authority fees;

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2010 Series B Bonds;

“Letter of Instructions” means the letter of instructions attached to the Arbitrage Certificate as Exhibit A provided by McCarter & English, LLP on the date of issuance and delivery of the 2010 Series B Bonds, as such letter may be amended from time to time, as a source of guidance for compliance with the Internal Revenue Code of 1986, as amended;

“2010 Series B Bonds” means the bonds designated “New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2010 Series B”, to be issued pursuant to the Resolution and this 2010 Series B Series Resolution to finance the costs associated with the 2010 Project and certain costs incidental to the issuance and sale of the 2010 Series B Bonds, including deposits to certain funds created under the Resolution and this 2010 Series B Series Resolution;

“2010 Series B Series Resolution” means this resolution authorizing the issuance of the 2010 Series B Bonds;

“Official Notice of Sale” means the Official Notice of Sale for the 2010 Series B Bonds distributed by the Authority;

“Outstanding Parity Bonds” means the Authority’s Princeton University Revenue Bonds, 1999 Series A, 2000 Series E, 2000 Series H, 2003 Series D, 2003 Series E, 2004 Series D, 2005 Series A, 2005 Series B, 2006 Series D, 2006 Series E, 2007 Series E, 2007 Series F, 2008 Series J and 2008 Series K, previously or concurrently issued pursuant to the Resolution and the Applicable Series Resolution;

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

“Representation Letter” means the letter, dated the date of issuance of the 2010 Series B Bonds, provided by the University to the Authority and McCarter & English, LLP with respect to, among other things, the nature, use and costs of the 2010 Project for purposes of rendering their opinion with respect to the federal income tax treatment of interest on the 2010 Series B Bonds; and

“Sinking Fund Installment” means the amount of money sufficient to redeem the 2010 Series B Bonds in the amounts, at the times and in the manner set forth in Section 2.05(b) hereof.

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

Section 1.02. Authority for this 2010 Series B Series Resolution. This 2010 Series B Series Resolution is adopted pursuant to and in accordance with the provisions of the Act and Article II and Article VIII of the Resolution.

ARTICLE II

AUTHORIZATION AND DETAILS OF 2010 PROJECT AND 2010 SERIES B BONDS

Section 2.01. Project Authorizations. Any Authorized Officer is hereby authorized to execute and seal all documents necessary to enable the Authority to finance the 2010 Project.

Section 2.02. 2010 Series B Bonds Authorized. The Authority hereby authorizes the issuance of the 2010 Series B Bonds for the purpose of making a loan to the University to pay the costs of the 2010 Project and to provide for the payment of certain Costs of Issuance and the deposit to certain funds created under the Resolution and this 2010 Series B Series Resolution.

Section 2.03. Dates and Maturities. The 2010 Series B Bonds shall be initially dated, shall mature in such principal amounts and on such dates, shall bear interest payable on such dates, shall be subject to such terms, conditions and provisions as an Authorized Officer shall approve prior to their issuance with the advice of the Authority's Bond Counsel, McCarter & English, LLP ("Bond Counsel") and the Attorney General of the State of New Jersey (the "State") (such approval to be conclusively evidenced by such Authorized Officer's execution thereof), provided that (i) the aggregate principal amount of the 2010 Series B Bonds shall not exceed \$250,000,000; (ii) the 2010 Series B Bonds shall mature not later than July 1, 2045; (iii) the "true" interest cost on the 2010 Series B Bonds shall not exceed 7.00% per annum; and (iv) Bond Counsel delivers an opinion that interest on the 2010 Series B Bonds is not includable in gross income for federal income tax purposes in connection with the issuance of the 2010 Series B Bonds. If, after issuance thereof, as shown by the records of the Trustee, interest on the 2010 Series B Bonds shall be in default, registered 2010 Series B Bonds issued in lieu of 2010 Series B Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the 2010 Series B Bonds surrendered. The 2010 Series B Bonds shall bear interest from the most recent interest payment date next preceding the date of such registered 2010 Series B Bond to which interest has been paid, unless the date of such registered 2010 Series B Bond is an interest payment date, in which case interest shall be payable from such date, or unless the date of such registered 2010 Series B Bond is prior to the first interest payment date of the registered 2010 Series B Bond, in which case interest shall be payable from the initial dated date or unless the date of such 2010 Series B Bond is between a record date and the next succeeding interest payment date, in which case from such interest payment date, payable on such dates and at such rate or rates per annum as shall hereafter be determined by an Authorized Officer upon the sale thereof. Any Authorized Officer also is authorized to accept terms and conditions relating to the 2010 Series B Bonds required as a condition to issuance thereof as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General of the State. Any such terms and conditions modifying the terms of this 2010 Series B Series Resolution shall be set forth in a Certificate of Determination delivered by an Authorized Officer.

Section 2.04. Denominations, Numbers and Letters. The 2010 Series B Bonds shall be issuable in fully registered form in denominations of \$5,000 each or any integral multiple thereof. Unless the Authority shall otherwise direct, each maturity of the 2010 Series B Bonds shall be numbered separately from one upwards preceded by the letter R and a letter or letters designating the year of maturity.

At the direction of an Authorized Officer, "CUSIP" identification numbers will be imprinted on the 2010 Series B Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2010 Series B Bonds, and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2010 Series B Bonds. In addition, failure on the part of the Authority to use such CUSIP numbers in any notice to holders of the 2010 Series B Bonds shall not constitute an event of default or any similar violation of the Authority's contract with such holders.

Section 2.05. Redemption of 2010 Series B Bonds. (a) *Optional Redemption.* (i) The 2010 Series B Bonds shall be subject to redemption prior to maturity at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2010 Series B Bonds Outstanding of any maturity shall be called for redemption, such 2010 Series B Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), on the dates and at the redemption price (expressed as a percentage of the principal amount to be redeemed), plus interest accrued to the redemption date, as set forth in the Certificate of Determination; provided, however, that any such redemption price shall not exceed 103%.

(ii) Redemption of any of the 2010 Series B Bonds shall otherwise be effected in accordance with Article III of the Resolution.

(b) *Mandatory Sinking Fund Redemption.* At the option of the successful bidder for the 2010 Series B Bonds, consecutively maturing serial 2010 Series B Bonds bearing the same interest rate may be converted to term 2010 Series B Bonds maturing in the final year of such particular consecutive series. Such term 2010 Series B Bonds shall be subject to mandatory redemption by lot, prior to maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account established for the 2010 Series B Bonds within the Debt Service Fund established under this 2010 Series B Series Resolution. The principal amount of the 2010 Series B Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2010 Series B Bonds theretofore delivered to the Trustee by the Authority in lieu of cash payments under the Agreement or purchased by the Trustee out of moneys in the Sinking Fund Account in the Debt Service Fund established under this 2010 Series B Series Resolution that have not theretofore been applied as a credit against any Sinking Fund Installment.

Section 2.06. Notice of Redemption. When 2010 Series B Bonds are to be redeemed as provided herein, the Trustee shall give notice of such redemption by mailing a copy of such notice as provided in the Resolution, and such mailing shall be a condition precedent to such redemption. Failure of any holder of any 2010 Series B Bonds to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of 2010 Series B Bonds.

Section 2.07. Appointment of Trustee, Bond Registrar and Paying Agent. The Trustee, Bond Registrar and Paying Agent for the 2010 Series B Bonds shall be The Bank of New York Mellon, Woodland Park, New Jersey. Such appointment shall be evidenced by a

certificate signed by an Authorized Officer and filed in the office of the Authority and delivered to the Trustee.

Section 2.08. Additional Duties of Trustee. The Trustee shall perform such other duties imposed upon it by this 2010 Series B Series Resolution or any assignments to the Trustee of the Agreement. The Authority may assign the Agreement to the Trustee, and the Trustee may hold such document, for the benefit of the holders of the 2010 Series B Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

Section 2.09. Places of Payment and Paying Agents. The principal or Redemption Price of the 2010 Series B Bonds shall be payable upon surrender at the principal corporate trust office of the Trustee. Interest on the 2010 Series B Bonds will be paid by check mailed by the Trustee to the holders thereof at their addresses as they appear on the registration books of the Authority, except that in the case of such holder of \$1,000,000 or more in aggregate principal amount of 2010 Series B Bonds, upon the written request of such holder to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2010 Series B Bonds are held in book-entry form pursuant to Section 2.13 hereof, the provisions of Section 2.13 shall govern the payment of the principal or Redemption Price of and interest on the 2010 Series B Bonds. For purposes of this Section 2.09, interest is payable to the holder thereof who is such holder at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date.

Section 2.10. Authentication. The 2010 Series B Bonds shall bear thereon a certificate of authentication, in substantially the form set forth in Section 2.14 hereof, manually executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Only such 2010 Series B Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Resolution, and no 2010 Series B Bonds shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Such certificate of the Trustee shall be conclusive evidence that the 2010 Series B Bond so authenticated has been duly authenticated and delivered under the Resolution and that the holder thereof is entitled to the benefits of the Resolution and this 2010 Series B Series Resolution.

Section 2.11. Transfer of 2010 Series B Bonds. Each 2010 Series B Bond shall be transferable only upon the books of the Authority, which shall be kept for that purpose at the principal corporate trust office of the Trustee, as Bond Registrar, by the holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the holder or his duly authorized attorney and the payment of a charge sufficient to reimburse the Authority or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any 2010 Series B Bond, the Authority shall issue in the name of the transferee a new 2010 Series B Bond or Bonds, in the same aggregate principal amount and maturity as the surrendered 2010 Series B Bond or Bonds.

Section 2.12. Regulations with Respect to Transfers. In all cases in which the privilege of transferring 2010 Series B Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver 2010 Series B Bonds in accordance with the provisions of the Resolution and this 2010 Series B Series Resolution. All 2010 Series B Bonds surrendered in any such transfer shall forthwith be canceled by the Trustee. Neither the Authority nor the Trustee shall be obliged to make any such transfer of 2010 Series B Bonds during (a) the period between the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date on the 2010 Series B Bonds and said interest payment date, (b) the period between the forty-fifth (45th) day (whether or not a business day) next preceding the date of selection of 2010 Series B Bonds to be redeemed and said date of selection, or (c) the period between the date of selection of 2010 Series B Bonds to be redeemed and the mailing of any notice of redemption.

Section 2.13. Book-Entry Bonds. (i) Except as provided in subsection (iii) of this Section 2.13, the registered owner of all of the 2010 Series B Bonds shall be DTC, and the 2010 Series B Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any 2010 Series B Bond registered as of each record date in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the interest payment date for the 2010 Series B Bonds at the address indicated on the record date for Cede & Co. in the registration books of the Authority kept by the Trustee.

(ii) The 2010 Series B Bonds shall be initially issued in the form of separate, single, authenticated, fully-registered bonds in the amount of each separate stated maturity of the 2010 Series B Bonds. Upon initial issuance, the ownership of such 2010 Series B Bonds shall be registered in the registration books of the Authority kept by the Trustee in the name of Cede & Co., as nominee for DTC. The Trustee and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the 2010 Series B Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the 2010 Series B Bonds, selecting the 2010 Series B Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Resolution, registering the transfer of 2010 Series B Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee nor the Authority shall be affected by any notice to the contrary. Neither the Trustee nor the Authority shall have any responsibility or obligation to any DTC participant, any person claiming a beneficial ownership interest in the 2010 Series B Bonds under or through DTC or any DTC participant, or any other person who is not shown on the registration books of the Trustee as being a Bondholder with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment by DTC or any DTC participant of any amount in respect of the principal or Redemption Price of or interest on the 2010 Series B Bonds; any notice that is permitted or required to be given to Bondholders under the Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the 2010 Series B Bonds; or any consent given or other action taken by DTC as Bondholder. The Paying Agent shall pay all principal of and redemption premium, if any, and interest on the 2010 Series B Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee for DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the principal of and redemption premium, if any, and interest on the 2010 Series B Bonds to the extent of the sum or sums so

paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to record dates, the words "Cede & Co." in this 2010 Series B Series Resolution shall refer to such new nominee of DTC.

(iii) In the event the Authority determines that it is in the best interest of the beneficial owners of the 2010 Series B Bonds that they be able to obtain definitive 2010 Series B Bonds, the Authority may notify DTC and the Trustee, whereupon DTC will notify DTC participants, of the availability through DTC of definitive 2010 Series B Bonds. In such event, the Authority shall issue and the Trustee shall transfer and exchange definitive 2010 Series B Bonds as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2010 Series B Bonds at any time by giving reasonable notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver definitive 2010 Series B Bonds as described in the Resolution and this 2010 Series B Series Resolution. In the event definitive 2010 Series B Bonds are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such definitive 2010 Series B Bonds. Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate definitive 2010 Series B Bonds to any DTC participant having 2010 Series B Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of definitive 2010 Series B Bonds.

(iv) Notwithstanding any other provision of the Resolution or this 2010 Series B Series Resolution to the contrary, so long as any 2010 Series B Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal of and redemption premium, if any, and interest on such 2010 Series B Bond and all notices with respect to such 2010 Series B Bond shall be made and given to Cede & Co., as nominee for DTC.

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

Section 2.14. Form of 2010 Series B Bonds. Subject to the provisions of the Resolution and this 2010 Series B Series Resolution, the form of the 2010 Series B Bonds and the certificate of authentication thereon shall be of substantially the following form and tenor:

(Form of 2010 Series B Bond)

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BOND
2010 SERIES B

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	July 1, ____	[January] __, 2010	_____

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

PRINCIPAL SUM:

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter called the "Authority"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or its registered assigns, on the Maturity Date stated above, upon presentation and surrender of this Bond at the principal corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Sum stated above and interest thereon until the Principal Sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment, in which case from January __, 2010, or unless the date of authentication hereof is between a record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date, and the next succeeding interest payment date, in which case from such interest payment date, at the Interest Rate stated above, payable initially on July 1, 2010 and semiannually thereafter on the first day of July and January of each year. Payment of the interest on this Bond shall be paid by check mailed to the registered owner hereof at the address of such registered owner as it shall appear on the registration books of the Authority, which shall be kept at the principal corporate trust office of the Bond Registrar hereinafter mentioned, at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, except that in the case of such registered owner of \$1,000,000 or more in aggregate principal amount of 2010 Series B Bonds, upon the written request of such registered owner to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds to such registered owner. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2010 Series

B Bonds (as hereinafter defined) are held in book-entry form pursuant to the Resolution (as hereinafter defined), the provisions of the Resolution governing such book-entry form shall govern repayment of the principal of and redemption premium, if any, and interest on the 2010 Series B Bonds. The principal of this Bond is payable upon surrender at the principal corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey (the "Trustee" and "Bond Registrar").

This Bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2010 Series B" (hereinafter called the "2010 Series B Bonds"), which has been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law, of the New Jersey Statutes, as amended and supplemented) (hereinafter called the "Act"), and pursuant to the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999 (the "General Resolution"), as amended and supplemented, and the 2010 Series B Series Resolution, adopted by the Authority on December 10, 2009 (such resolutions being sometimes hereinafter collectively called the "Resolution"). This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured by a pledge of and lien on the Revenues (as defined in the Resolution) equally and ratably with the Outstanding Parity Bonds, all other 2010 Series B Bonds of this issue and any other Additional Bonds to be issued on a parity herewith as permitted by the Resolution. Revenues are defined in the Resolution to include all payments received by the Authority pursuant to loan agreements between the Authority and The Trustees of Princeton University (the "University") to finance any facility permitted by the Resolution or any Applicable Series Resolution. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Resolution.

This Bond is one of a total authorized issue of \$ _____, all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to finance: (i) in whole or in part, the costs of the acquisition, construction, renovation and installation of certain capital assets to be located at the University's main campus in Princeton, New Jersey, at its Forrestal Campus in Plainsboro, New Jersey, or at its administrative building at 701 Carnegie Center in West Windsor, New Jersey consisting of (a) the renovation and repair of various University buildings and other facilities, including utility systems, roads, grounds and parking, (b) the purchase of capital equipment for academic departments and administrative and supporting units, and (c) the construction of academic, administrative and/or student related capital facilities; and (ii) the payment of certain costs incidental to the sale and issuance of the 2010 Series B Bonds, through a loan to the University and for other purposes provided by the Resolution, to which Resolution reference is hereby made for a description of the funds, revenues and charges pledged thereunder, the nature and extent of the security thereby created, and the rights, limitations of rights, obligations, duties and immunities of the Authority, the Trustee and the registered owners of the 2010 Series B Bonds. Certified copies of the Resolution are on file in the principal corporate trust office of the Trustee and in the office of the Authority.

As provided in the Resolution, Bonds of the Authority may be issued from time to time pursuant to one or more series resolutions in various principal amounts, may mature at different

times, may bear interest at different rates and may otherwise vary as provided in the Resolution. The aggregate principal amount of Bonds that may be issued is not limited except as provided in the Resolution, and all Bonds issued and to be issued as permitted by the Resolution are and will be equally secured by the pledge and covenants made therein except as otherwise expressly provided or permitted in the Resolution.

The Resolution provides that Additional Parity Bonds may be issued thereunder to provide additional funds for certain purposes including to finance the costs of certain other facilities for the University and that refunding bonds may be issued to refund Outstanding Bonds under the Resolution. All Additional Parity Bonds and refunding bonds shall be issued pursuant to series resolutions and shall be secured by an equal charge and lien on, and shall be payable equally from, the Revenues. The 2010 Series B Bonds have been issued as provided in Section 2.05 of the General Resolution.

[The 2010 Series B Bonds maturing on or before July 1, 20__ are not subject to optional redemption prior to maturity. The 2010 Series B Bonds maturing on or after July 1, 20__ are subject to redemption prior to maturity on or after July 1, 20__ at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2010 Series B Bonds outstanding of any maturity shall be called for redemption, such 2010 Series B Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a redemption price equal to [100]% of the principal amount to be redeemed, plus interest accrued to the redemption date.]

[The 2010 Series B Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2010 Series B Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\$

*

*Final maturity.

The 2010 Series B Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2010 Series B Bonds on July 1 in each of the years and in the principal amounts as follows:

Year Principal Amount

\$

*

*Final maturity.]

Redemption of any of the 2010 Series B Bonds shall otherwise be effected in accordance with the Resolution.

In the event this 2010 Series B Bond shall be called for redemption, notice of such redemption shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to the registered owners of any 2010 Series B Bonds to be redeemed at their last address appearing on the registration books of the Authority kept by the Bond Registrar, and such mailing shall be a condition precedent to such redemption. Failure of any registered owner of any 2010 Series B Bond to receive such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of the 2010 Series B Bonds. Notice of redemption having been mailed as aforesaid, the 2010 Series B Bonds so called for redemption, on the date specified in such notice, shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 2010 Series B Bonds so called for redemption shall cease to accrue and be payable.

In case an event of default (as defined in the Resolution) shall occur, the principal of this 2010 Series B Bond may be declared due and payable in the manner and with the effect provided in the Resolution.

The 2010 Series B Bonds are special and limited obligations of the Authority payable from the Revenues, and neither the State of New Jersey nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal of or interest on the 2010 Series B Bonds except from the Revenues, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or interest on the 2010 Series B Bonds. The Authority has no taxing power.

No recourse shall be had for the payment of the principal of or interest on this 2010 Series B Bond against any member, employee or other officer of the Authority or against any person executing this 2010 Series B Bond, all of such liability, if any, being hereby expressly waived and released by every registered owner of this 2010 Series B Bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

The Resolution contains provisions permitting the Authority, with the consent of the registered owners of not less than 66-2/3% in aggregate principal amount of the Outstanding Parity Bonds, the 2010 Series B Bonds and any Additional Parity Bonds outstanding, evidenced as provided in the Resolution, to adopt supplemental resolutions modifying any of the provisions of the Resolution, any supplemental resolution or the 2010 Series B Bonds or releasing the Authority from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained; provided, however, that no such supplemental resolution shall: (i)

change any terms of redemption of the 2010 Series B Bonds or the due date of principal of or interest on the 2010 Series B Bonds or make any reduction in the principal or Redemption Price of or interest on any 2010 Series B Bond, without the consent of the registered owner of each 2010 Series B Bond so affected; or (ii) reduce the aforesaid percentage of bonds the consent of the registered owners of which is required for any such supplemental resolution, without the consent of the registered owners of all of said bonds then outstanding.

The 2010 Series B Bonds are issuable in the form of fully registered bonds, without coupons, in denominations of \$5,000 each or any integral multiple thereof. This 2010 Series B Bond is transferable as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Bond Registrar, by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this 2010 Series B Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered 2010 Series B Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The Authority, the Bond Registrar and any paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the Constitution and statutes of the State of New Jersey and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the 2010 Series B Bonds, of which this 2010 Series B Bond is a part, in order to make them the legal, valid and binding, special and limited obligations of the Authority in accordance with their terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and the issuance of the 2010 Series B Bonds, together with all other indebtedness of the Authority, does not exceed or violate any constitutional, statutory or other limitation relating to the amount of bonded indebtedness prescribed by law for the Authority.

This 2010 Series B Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 2010 Series B Bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Authority, of the Certificate of Authentication hereon.

IN WITNESS WHEREOF, New Jersey Educational Facilities Authority has caused this 2010 Series B Bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its official common seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, all as of the Dated Date.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

[SEAL]

By: _____
Executive Director

ATTEST:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This 2010 Series B Bond is one of the 2010 Series B Bonds described in the within-mentioned Resolution.

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

By: _____
Authorized Signatory

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, _____
hereby sells, assigns and transfers unto _____
the within 2010 Series B Bond issued by the New Jersey Educational Facilities Authority, and all
rights thereunder, _____ hereby irrevocably appointing
_____ attorney to transfer said 2010 Series B Bond on
the bond register, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within 2010 Series B Bond in every particular, without alteration or any change whatsoever.

[End of Form of 2010 Series B Bond]

Section 2.15. Sale of 2010 Series B Bonds. The power to fix the date and place for the sale of all or any part of the 2010 Series B Bonds and other details relating thereto in such manner as he or she shall deem to be in the best interests of the Authority is hereby delegated to any Authorized Officer. A Certificate of Determination of an Authorized Officer awarding the 2010 Series B Bonds shall be final and conclusive as to the purchaser or purchasers thereof, the rates of interest per annum to be borne thereby, the purchase price thereof and any other terms and details relating to the sale and issuance of the 2010 Series B Bonds.

The preparation, publication and distribution of a Preliminary Official Statement and an Official Notice of Sale (in substantially the forms presented to the Authority at the time of adoption hereof, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, ratified and confirmed, the preparation and distribution of a final Official Statement for the 2010 Series B Bonds (in substantially the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, and any Authorized Officer is hereby authorized to sign and deliver to the purchaser or purchasers of the 2010 Series B Bonds the Official Statement in final form acceptable to such Authorized Officer. Any Authorized Officer is hereby authorized, with the advice of Bond Counsel and the Attorney General of the State, to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel. Any Authorized Officer is hereby authorized and directed to deliver the 2010 Series B Bonds to the purchaser or purchasers thereof and to approve, execute and deliver all documents and instruments required in connection therewith, with such changes, omissions, insertions and revisions as shall be deemed necessary or advisable by the officer executing the same.

The 2010 Series B Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary or in such other manner as may be permitted by law.

Notwithstanding the foregoing provisions of this Section 2.15, in the event that an Authorized Officer determines, in consultation with Bond Counsel and the Attorney General of the State that (a) the issuance of the 2010 Series B Bonds involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 (Whitman 1994) ("Executive Order No. 26"), namely, volatile market conditions and a competitive sale of the 2010 Series B Bonds is not in the best interest of the Authority and the University or (b) the competitive sale was held and all bids were rejected in accordance with the Official Notice of Sale, the sale of the 2010 Series B Bonds shall be governed by Section 2.18 hereof.

Section 2.16. Continuing Disclosure. Pursuant to Section 27 of the Agreement, the University has undertaken all responsibility for compliance with all continuing disclosure requirements, and the Authority shall have no liability to the holders of the 2010 Series B Bonds or any other person with respect to such disclosure matters. The Trustee shall comply with and

carry out all of the obligations imposed on the Trustee under the Continuing Disclosure Agreement and Section 27 of the Agreement. The form of the Continuing Disclosure Agreement presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. Notwithstanding any other provision of the Resolution and this 2010 Series B Series Resolution, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an "event of default" under Section 7.01 of the Resolution; however, the Trustee may (and at the request of any Participating Underwriter or the holders of at least twenty-five percent (25%) in aggregate principal amount of 2010 Series B Bonds Outstanding, the Trustee shall, subject to the provisions of Section 6.02 of the Resolution) or any holder of the 2010 Series B Bonds may take such actions as may be deemed necessary or appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under Section 27 of the Agreement or to cause the Trustee to comply with its obligations under this Section 2.16.

Section 2.17. Additional Proceedings. As additional proceedings of the Authority in connection with the sale and delivery of the 2010 Series B Bonds hereby authorized, there is hereby delegated to an Authorized Officer, the power to take the following actions and make the following determinations as to the 2010 Series B Bonds by the Certificate of Determination of an Authorized Officer of any one such Authorized Officer:

(a) To receive the Official Bid Form pursuant to the Official Notice of Sale and, if such Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State, so determines, to reject any or all submitted Official Bid Forms, so far as permitted by law, to waive any irregularities or informalities in the Official Bid Form for the 2010 Series B Bonds, to postpone the date of the sale of the 2010 Series B Bonds and to exercise any and all rights of the Authority under the Official Notice of Sale. If the Authorized Officer rejects all submitted Official Bid Forms, the Authorized Officer shall also be and is hereby authorized to hold another 2010 Series B Bond sale in accordance with the provisions of this 2010 Series B Series Resolution and, in connection with such additional 2010 Series B Bond sale, to distribute a Notice of Sale, an Official Bid Form and a Preliminary Official Statement in substantially the forms presented to this meeting with such changes and insertions to and omissions from such document forms as may be appropriate upon the advice of Bond Counsel and the Attorney General of the State.

(b) To arrange for the submission of bids electronically utilizing the services of such provider of electronic bidding services and on such terms and conditions as such Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State, shall determine, or, if such Authorized Officer so determines, with the advice of Bond Counsel and the Attorney General of the State, to discontinue any such arrangements prior to the sale of the 2010 Series B Bonds and to require that all bids be submitted by hand delivery.

(c) To award the 2010 Series B Bonds to the successful bidder in accordance with the Official Notice of Sale.

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

Section 2.18. Negotiated Bond Sale Provisions. In the event that an Authorized Officer determines, in consultation with Bond Counsel and the Attorney General of the State, that either (a) a competitive sale of the 2010 Series B Bonds is not in the best interest of the Authority and the University or (b) a competitive sale of the 2010 Series B Bonds is held and all bids are rejected in accordance with the Official Notice of Sale, the following provisions set forth in this Section 2.18 shall apply:

(a) Authorization of Negotiated Sale. The Authority hereby finds and determines that the issuance of the 2010 Series B Bonds involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26, namely, volatile market conditions. The Authority has selected and approved underwriters in accordance with Executive Order No. 26. An Authorized Officer is hereby authorized to sell the 2010 Series B Bonds to any such firm selected from the list previously approved by the Authority on a negotiated basis.

(b) Authorization of Execution and Delivery of the Contract of Purchase. Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (a "Contract of Purchase") by and among the Authority and the Senior Managing Underwriter (selected as hereinafter provided), on behalf of itself and any additional underwriters appointed pursuant to Section 2.18(c) hereof, and the University in the form determined by and as shall be approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer's execution thereof) for the purchase of the 2010 Series B Bonds at the price or prices to be agreed upon; provided; however, that the Underwriters' discount for the 2010 Series B Bonds shall not exceed \$7.00 per \$1,000.00 of principal amount of the 2010 Series B Bonds. A copy of the Contract of Purchase as executed shall be filed with the records of the Authority.

(c) Appointment of Underwriters. The Authority hereby delegates to an Authorized Officer the appointment and determination of the Senior Managing Underwriter and any co-senior managing underwriter and co-managers (collectively, the "Underwriters"), which firms shall be selected from the list previously approved by the Authority. The Underwriters shall be compensated in an amount or amounts in accordance with Section 2.18(b) of this Resolution, with the execution of the Contract of Purchase being conclusive evidence of such approval.

(d) True Interest Cost. The 2010 Series B Bonds shall be dated and shall bear interest at such rate or rates set forth for the applicable maturities in the Contract of Purchase; provided, however, that the true interest cost for the 2010 Series B Bonds shall not exceed 7.00% per annum.

(e) Maturity Date. All 2010 Series B Bonds shall mature as set forth in the Contract of Purchase, in each of the years and in the amounts set forth in the Contract of Purchase; provided, however, that the final maturity date will be no later than July 1, 2045.

ARTICLE III

APPLICATION AND DISBURSEMENT OF 2010 SERIES B BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

Section 3.01. Confirmation of Establishment of Funds. The Authority hereby ratifies and confirms the establishment of the following funds and separate accounts within funds under the Resolution, which funds and accounts shall be held, maintained and applied by the Trustee in accordance with Article IV of the Resolution, except as so provided in this 2010 Series B Series Resolution, for the 2010 Series B Bonds:

Revenue Fund;
Debt Service Fund;
 Interest Account (for the 2010 Series B Bonds);
 Principal Account (for the 2010 Series B Bonds);
 Sinking Fund Account (for the 2010 Series B Bonds);
Rebate Fund; and
Redemption Fund.

Section 3.02. Establishment of Construction Fund. Pursuant to Section 4.01 of the Resolution, the Construction Fund for the 2010 Series B Bonds is hereby created and established to be held by the Trustee and maintained and applied by the Authority.

Section 3.03. Application of 2010 Series B Bond Proceeds and Allocation Thereof. Upon receipt of the proceeds of the 2010 Series B Bonds, including accrued interest thereon, the Authority shall make payments from such moneys as follows: (i) a sum equal to the interest on the 2010 Series B Bonds accruing from their dated date to their date of delivery (if such dated date is not the date of delivery) will be paid to the Trustee for deposit in the Interest Account (for the 2010 Series B Bonds) of the Debt Service Fund, and (ii) the balance of the proceeds shall be deposited in the Construction Fund for payment of the costs of 2010 Project and certain Costs of Issuance.

Section 3.04. Application of Certain Moneys. Upon receipt by the Authority of any moneys for the purpose of paying costs of the 2010 Project pursuant to the Agreement, the Authority shall deposit all such moneys so received in the Construction Fund for the 2010 Project.

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

Section 3.06. Deposit of Revenues and Allocation Thereof. There is established and created by this 2010 Series B Series Resolution an account within the Revenue Fund to be designated the "2010 Series B Revenue Account". Notwithstanding anything in the Resolution to the contrary, moneys in the 2010 Series B Revenue Account of the Revenue Fund shall be paid to the Trustee on or prior to the fifth 5th day after deposit thereof as follows and in the following order of priority:

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

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

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

Fourth: To the Authority, the amounts as are payable to the Authority for (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, all as required by the Resolution and not otherwise paid or caused to be paid or provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2010 Project in accordance with the Loan Agreement, including expenses incurred by the Authority to compel full and punctual performance of all provisions of the Loan Agreement in accordance with the terms thereof; and (iii) the Annual Administrative Fee unless otherwise paid, but only upon receipt by the Trustee from the Authority of a certificate signed by an Authorized Officer stating in reasonable detail the amounts payable to the Authority.

Section 3.07. Investment of Moneys in Construction Fund. For purposes of the 2010 Series B Bonds only, notwithstanding anything contained in Section 4.08 of the Resolution to the contrary, in addition to any investment permitted in Section 4.08 of the Resolution with respect to the Construction Fund, moneys deposited in the Construction Fund may also be invested in (i) the New Jersey Cash Management Fund; and (ii) investment agreements with banks that, at the time such agreement is executed, are rated by Standard & Poor's Rating Group, a division of The McGraw-Hill Companies ("S&P") or Moody's Investors Service ("Moody's") in one of the three highest rating categories assigned by S&P or Moody's (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) or investment agreements with non-bank financial institutions which, (1) all of the unsecured direct long-term debt of either the non-banking financial institution or the related guarantor of such non-bank financial institution that is rated by S&P or Moody's at the time such agreement is executed is rated in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) for obligations of that nature; or (2) if such non-bank financial institutions have no outstanding long-term debt that is rated, all of the short-term debt of either the non-banking financial institution or the related guarantor of such non-bank financial institution that is rated by S&P or Moody's in the highest rating category (without regard to any refinement or gradation of the rating category by numerical modifier or otherwise) assigned to short term indebtedness by S&P or Moody's.

ARTICLE IV

MISCELLANEOUS

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

Section 4.02. Investment of Proceeds of 2010 Series B Bonds. The Authority will make no use of the proceeds of the 2010 Series B Bonds that would cause the 2010 Series B Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and the Authority hereby imposes on itself, on the Trustee and on all officers having custody or control of the proceeds of the 2010 Series B Bonds, throughout the term of the 2010 Series B Bonds, the obligation to comply with the applicable requirements of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder, and all other applicable regulations, so that none of the 2010 Series B Bonds will be or become an arbitrage bond; provided, that the Trustee, in following the directions of the Authority, shall have no responsibility to determine whether such investment is in violation of such regulations.

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

Section 4.04. Tax Covenants Relating to Internal Revenue Code of 1986. In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2010 Series B Bonds, the Authority shall comply with the provisions of the Code applicable to the 2010 Series B Bonds, including, without limitation, the provisions of the Code relating to the computation of the yield on investments of the Gross Proceeds (as defined in the Letter of Instructions) of the 2010 Series B Bonds, reporting of earnings on the Gross Proceeds of the 2010 Series B Bonds, and rebate of excess earnings to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the Letter of Instructions, to be delivered by Bond Counsel at the time the 2010 Series B Bonds are issued, as to compliance with the Code with respect to the 2010 Series B Bonds, as such letter may be amended from time to time, as a source of guidance for achieving compliance with the Code. All of the representations and warranties of the Authority contained in the Arbitrage Certificate and of the University contained in the Representation Letter are incorporated herein by reference with the same force and effect as if set forth in full herein.

The Authority may pay requisitions from 2010 Series B Bond proceeds or investment earnings thereon with respect to the Costs of Issuance of the 2010 Series B Bonds only to the extent that the aggregate requisitions paid with such proceeds with respect to the Costs of Issuance do not cause the amount paid for Costs of Issuance with the proceeds of the 2010 Series B Bonds or the investment earnings thereon to exceed two percent (2%) of the "proceeds" of the 2010 Series B Bonds (within the meaning of Section 147(g) of the Code).

The Authority shall not take or permit any action or fail to take any action that would adversely affect the status of the 2010 Series B Bonds as "qualified 501(c)(3) bonds" under Section 145(a) of the Code or otherwise cause the interest on the 2010 Series B Bonds to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code.

Notwithstanding any other provision of the Resolution and this 2010 Series B Series Resolution to the contrary, the covenants contained in this Section 4.04 shall survive the payment of the 2010 Series B Bonds and the interest thereon, including any payment or discharge thereof pursuant to Section 11.03 of the Resolution, as long as necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2010 Series B Bonds.

Section 4.05. Authorization to Invest 2010 Series B Bond Proceeds. Any Authorized Officer is authorized to enter into, or direct the Trustee to enter into, one or more agreements to invest the proceeds of the 2010 Series B Bonds as provided in Section 4.08 of the Resolution and Section 3.07 of this 2010 Series B Series Resolution, in the event that such Authorized Officer determines, in consultation with and with the consent of the University, that it is advantageous to the University for the Authority to invest any proceeds of the 2010 Series B Bonds as so provided in Section 4.08 of the Resolution and Section 3.07 of this 2010 Series B Series Resolution.

Section 4.06. Incidental Action. The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order to (i) effectuate the delivery of the Preliminary Official Statement, the execution and delivery of Official Statement, the Loan Agreement, and the issuance and sale of the 2010 Series B Bonds, (ii) effectuate the 2010 Project, (iii) implement the DTC book-entry only system for the 2010 Series B Bonds, and (iv) maintain the tax-exempt status of the interest on the 2010 Series B Bonds (including the preparation and filing of any information reports or other documents with respect to the 2010 Series B Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

Section 4.07. Conflict. All resolutions or parts of resolutions or other proceedings in conflict herewith are repealed insofar as such conflict exists.

Section 4.08. Effective Date. This 2010 Series B Series Resolution shall take effect as provided for under the Act.

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

AYE: Vivian Altman
Ridgeley Hutchinson
Roger B. Jacobs
R. David Rousseau (represented by Nancy Style)
Edward J. Graham (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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

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TERM SHEET

Borrower: The College of New Jersey, Ewing, New Jersey

Issue: Series 2010 A and
 Series 2010 B (Build America Bonds – Direct Payment)

Amount: Not to Exceed \$44,500,000

Purpose: To provide funds to finance: (i) the demolition of an existing structure, site clearance and site work, utility upgrades and construction of a three story, approximately 70,000 square-foot facility to house the Public College’s School of Education; (ii) the funding of capitalized interest on the Bonds; and (iii) the payment of certain costs of issuance.

Security: General Obligation of the College

Structure: Fixed Rate, Negotiated Sale

Term: Not later than July 1, 2045

Initial Interest Rate: Series 2010 A - Not to Exceed 7.00%
 Series 2010 B – Not to Exceed 9.00%

Expected Bond Ratings: TBD - Fitch Ratings
 A3 - Moody’s Investors Service
 A - Standard & Poor’s Corporation

Tentative Pricing: Week of January 11, 2010

Tentative Closing: Week of January 18, 2010

The Authority Members will be asked to adopt the Series 2010 A and Series 2010 B (Build America Bonds – Direct Payment) Bond Resolution which outlines the various parameters of the financing; authorizes the issuance of the revenue bonds; authorizes and approves the form of all legal documents necessary for the financing, including a Trust Indenture between the Authority and the Trustee, the Lease and Agreement, Preliminary Official Statement and Official Statement and Contract of Purchase; and delegates to any Authorized Officer the ability to take all actions as may be necessary to sell and issue the bonds, execute the Contract of Purchase with the Underwriter as well as all other bond documents, and finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	Gluck Walrath, LLP
Authority's Counsel:	Attorney General of New Jersey
Financial Advisor:	Phoenix Advisors, LLC
Senior Manager:	Morgan Stanley & Co., Inc.
Co-Managers:	To Be Determined
Underwriter's Counsel:	Cozen O'Connor
Trustee:	To Be Determined
Trustee's Counsel:	To Be Determined

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, THE
COLLEGE OF NEW JERSEY ISSUE, SERIES 2010 A (TAX-EXEMPT) AND
SERIES 2010 B (BUILD AMERICA BONDS – DIRECT PAYMENT)**

Adopted: December 10, 2009

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, THE COLLEGE OF NEW JERSEY ISSUE, SERIES 2010 A (TAX-EXEMPT) AND SERIES 2010 B (BUILD AMERICA BONDS – DIRECT PAYMENT)

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

WHEREAS, the Board of Trustees of The College of New Jersey (the “Public College”) has determined that it is necessary and advisable to undertake a capital project consisting of (i) demolition of an existing structure, site clearance and site work, utilities upgrades and construction of a three story, approximately 70,000 square foot facility to house the Public College’s School of Education, (ii) funding capitalized interest on the hereinafter-defined Bonds and (iii) paying certain costs incidental to the issuance and sale of the Bonds (collectively, the “Project”); and

WHEREAS, the Authority has determined that it is necessary and in keeping with its authorized purposes to issue two series of bonds as described herein (collectively, the “Bonds”), for the purpose of providing funds to finance all or a portion of the costs of the Project; and

WHEREAS, the repayment of the Bonds will be secured by a Lease and Agreement between the Authority and the Public College (the “Agreement”), pursuant to which the Authority will lease the Project Facilities (as defined in the Agreement) to the Public College; provided, that the Agreement (to the extent set forth therein) shall be subject to the Prior Agreement (as defined in the Agreement); and

WHEREAS, the Bonds will be issued under and secured by a Trust Indenture (the “Trust Indenture”) to be entered into by and between the Authority and a trustee to be selected by any Authorized Officer (as defined herein) of the Authority, as trustee (together with its successors in trust, the “Trustee”); and

WHEREAS, the Authority desires to approve the form of and authorize the distribution of a Preliminary Official Statement relating to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement final, and to authorize the preparation and distribution of a final Official Statement to be used in connection with the offering and sale of the Bonds; and

WHEREAS, pursuant to the American Recovery and Reinvestment Act of 2009, Pub. L. 111-5, enacted February 17, 2009, the Authority may determine to issue all or a portion of the Bonds (namely, the hereinafter-defined Series 2010 B Bonds) as Build America Bonds (“BABs”) within the meaning of Section 54AA of the Internal Revenue Code of 1986, as amended (the “Code”), wherein such Series 2010 B Bonds would be issued on a federally-taxable basis and (in lieu of issuing and selling separate tax credits) the Authority, contingent upon timely application therefore and

compliance with certain ongoing requirements imposed by the Code, would be entitled to receive on each Interest Payment Date (as defined in the herein-defined Trust Indenture) a refundable credit from the United States Treasury equal to 35% of the interest payable on such Series 2010 B Bonds on such Interest Payment Date (the "Cash Refunds"); and

WHEREAS, the Authority has determined that an Authorized Officer of the Authority may, at the request of the Public College, direct that any such Cash Refunds received by the Authority will, upon receipt by the Authority, either (i) be promptly deposited into the applicable fund or account and credited against the lease payment obligation of the Public College, or (ii) be promptly remitted to the Public College (in which event such Cash Refunds would not be pledged to the repayment of the Series 2010 B Bonds), and that an Authorized Officer of the Authority may, at the request of the Public College, further direct that any such Cash Refunds be paid directly to the Public College, to the extent permitted by the United States Treasury; and

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

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

WHEREAS, the Public College has advised that it may pay for certain costs of the Project (the "Project Costs") prior to the issuance of the Bonds with funds of the Public College which are not proceeds of tax-exempt bonds;

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

ARTICLE I
AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS

1.1 Purpose of Issuance of the Bonds.

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

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in the aggregate principal amount of not to exceed \$44,500,000, in order to finance, on behalf of the Public College, all or part of the costs of the Project. At the discretion of an Authorized Officer and in consultation with the Public College, the Bonds may be issued in either or both of the following series: (i) a series of tax-exempt bonds to be designated “New Jersey Educational Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2010 A (Tax-Exempt)” (the “Series 2010 A Bonds”), and (ii) a series of taxable bonds constituting BABs to be designated “New Jersey Educational Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2010 B (Build America Bonds – Direct Payment)” (the “Series 2010 B Bonds”). In each case there may be added such additional series designation(s) as may be determined by an Authorized Officer of the Authority.

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

(c) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (the “Purchase Contract”) by and among the Authority, the Public College and Morgan Stanley & Co. Incorporated, on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the “Underwriter”), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer’s execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the underwriter’s discount for the Bonds of each series shall not exceed \$10.00 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

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

(e) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and be executed and authenticated as shall be set forth in the Trust Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2045. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed (i) 7.0% per annum in the case of the Series 2010 A Bonds and (ii) 9.0% per annum in the case of the Series 2010 B Bonds. The Bonds shall be subject to redemption as provided in the Trust Indenture; *provided, however*, that except in the case of the Series 2010 B Bonds (in which case there shall be no limitation), the redemption premium on the Bonds, if any, shall not exceed 5%.

(f) Any Authorized Officer may, with the advice of Bond Counsel and the Attorney General of the State, and in consultation with the Public College, (i) elect under Section 54AA(d)(1)(C) of the Code to treat the Series 2010 B Bonds as BABs, (ii) elect under Section 54AA(g)(2)(B) of the Code to treat any such Series 2010 B Bonds as qualified bonds and to receive Cash Refunds under Section 6431 of the Code, and (iii) direct that any Cash Refunds received by the Authority in respect of any Series 2010 B Bonds will, upon receipt by the Authority, either (x) be promptly deposited into the applicable fund or account and credited against the lease payment obligation of the Public College, or (y) be promptly remitted to the Public College (in which event such Cash Refunds would not be pledged to the repayment of the Series 2010 B Bonds). Any Authorized Officer may, with the advice of Bond Counsel and the Attorney General of the State, and in consultation with the Public College, further direct that any such Cash Refunds be paid directly to the Public College, to the extent permitted by the United States Treasury.

1.3 Form of Bonds.

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

1.4 Delivery of the Bonds.

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

1.5 Approval of Preliminary Official Statement and Official Statement.

The distribution of a Preliminary Official Statement relating to the Bonds (a draft of which is presented to this meeting and shall be filed with the records of the Authority) (the "Preliminary Official Statement") is hereby authorized in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as approved by any Authorized Officer of the Authority with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer of the Authority is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Rule 15c2-12 of the Securities and Exchange Commission, if applicable.

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

1.6 Approval of Agreement.

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

1.7 Approval of Trust Indenture.

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

1.8 Appointment of Trustee.

Any Authorized Officer is hereby authorized and directed to appoint, via a competitive process, a trustee to act as the initial Trustee under the Trust Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Trust Indenture by the Trustee's execution and delivery thereof.

1.9 Book-Entry System for the Bonds.

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

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

1.10 Bond Insurance Authorized.

Any Authorized Officer is hereby authorized to accept a commitment for a financial guaranty insurance policy insuring payment of principal of and interest on all or part of the Bonds when due on such terms and conditions acceptable to such Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof, and to take all steps necessary to effect the issuance of such policy, including executing and delivering a commitment for such insurance, causing payment of the premium therefor (but only from proceeds of the Bonds or other funds provided by the Public College) and to cause provisions relating to such bond insurance policy to be included in the Trust Indenture, the Agreement, the Preliminary Official Statement, the Official Statement or other applicable documents, instruments or certificates relating to the Bonds.

1.11 Continuing Disclosure.

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

1.12 Conformance of Documents.

Any Authorized Officer is hereby authorized and directed to approve such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Trust Indenture and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of the issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds when due, with the advice and consent of Bond Counsel and the Attorney General of the State.

1.13 Authorization to Invest Bond Proceeds.

Any Authorized Officer is authorized to enter into or direct the Trustee to enter into one or more agreements to invest the proceeds of the Bonds in Investment Obligations (as defined in the Trust Indenture), which includes investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the Public College, that it is advantageous to the Public College for the Authority to invest any proceeds of the Bonds in Investment Obligations, which includes investment agreements and repurchase agreements. The form of any such investment agreement or repurchase agreement shall be as approved by an Authorized Officer of the Authority, with the advice of Bond Counsel and the Attorney General of the State.

**ARTICLE II
MISCELLANEOUS**

2.1 Reimbursement.

(a) The Authority reasonably expects the Public College to reimburse its expenditure of Project Costs paid prior to the issuance of the Bonds with proceeds of the Bonds.

(b) This resolution is intended to be and hereby is a declaration of official intent to reimburse the expenditures for Project Costs paid prior to the issuance of the Bonds with the proceeds of the Bonds in accordance with Treasury Regulations Section 1.150-2.

(c) The maximum principal amount of Bonds expected to be issued to finance the Project is \$44,500,000, which Bonds may be issued in one or more transactions over the next three years.

(d) The Project Costs to be reimbursed with the proceeds of the Bonds will be "capital expenditures" in accordance with the meaning of Section 150 of the Internal Revenue Code of 1986, as amended (the "Code").

(e) No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations Section 1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147 of the Code. The proceeds of the Bonds used to reimburse Project Costs, or funds corresponding to such amounts, will not be used in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds" or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations Section 1.148-1) of the Bonds or another issue of debt obligations of the Authority, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations Section 1.148-1).

(f) All reimbursement allocations will occur not later than 18 months after the later of (i) the date of expenditure from a source other than the Bonds is paid or (ii) the date the Project is

“placed in service” (within the meaning of Treasury Regulations Section 1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

2.2 Incidental Action.

The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, agreements, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the execution and delivery of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Trust Indenture, and the sale and issuance of the Bonds, (ii) to implement the DTC book-entry only system for the Bonds, (iii) to maintain the tax-exempt status of the interest on the Series 2010 A Bonds, and the eligibility for continued receipt of Cash Refunds in respect of the Series 2010 B Bonds (including in each case the preparation and filing of any information reports or other documents with respect to such bonds as may at any time be required under Section 149 of the Code, and any regulations thereunder), (iv) to file, or cause to be filed, with the United States Treasury, IRS Form 8038CP or such other forms or reports as may be required in order to provide for the payment, from time to time, of the Cash Refunds by the United States Treasury, (v) to obtain bond insurance for all or part of the Bonds, (vi) to enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Bonds in Investment Obligations, which includes investment agreements and repurchase agreements, and (vii) if applicable, to effectuate the remittance or direct payment of any Cash Refunds to the Public College. A Certificate of Determination of an Authorized Officer, if any, awarding the Bonds and making the determinations authorized herein shall be final and conclusive as to the purchaser or purchasers of the Bonds, the rates of interest to be borne thereby, the purchase price thereof and any other terms and details relating to the sale and issuance of the Bonds.

2.3 Prior Resolutions.

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

2.4 Effective Date.

This Resolution shall take effect in accordance with the Act.

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

AYE: Vivian Altman
Ridgeley Hutchinson
Roger B. Jacobs
R. David Rousseau (represented by Nancy Style)
Edward J. Graham (represented by Kurt Landgraf)

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 CONSENTING TO ENTRY INTO AN ENERGY POWER
PURCHASE, SERVICE AND LICENSE AGREEMENT FOR PROVISION OF
SOLAR ENERGY SERVICES AT GEORGIAN COURT UNIVERSITY

WHEREAS, in connection with the issuance by the New Jersey Educational Facilities Authority (the "Authority") of its Georgian Court University Revenue Bonds, 2007 Series Project D (the "2007 Bonds"), the Authority lent the proceeds of the 2007 Bonds to Georgian Court University (the "University") pursuant to a Third Amended and Restated Loan Agreement dated as of July 1, 2007 (the "Loan Agreement"); and

WHEREAS, as security for its repayment obligations under the Loan Agreement, the University executed and delivered the Project D Mortgage Note dated as of July 19, 2007 (the "Mortgage Note") and granted a mortgage lien on the Premises pursuant to the Third Amended and Restated Mortgage dated as of July 1, 2007 (the "Mortgage"); and

WHEREAS, the Authority assigned to The Bank of New York, as trustee for the 2007 Bonds rights under the Mortgage subject to certain reserved rights as set forth in the Authority's Assignment of Mortgage dated July 19, 2007 (the "Assignment"); and

WHEREAS, pursuant to the Assignment, the Authority has reserved the right to enforce the University's covenant in Section 13 of the Mortgage that, inter alia, it will not permit or suffer the use of any of the property subject to this Mortgage and the Mortgage Note for any purpose other than that for which the University and the Authority have agreed or for such other educational or other public purpose as the University and the Authority agree upon; and

WHEREAS, the University has informed the Authority that it wishes to enter into an Energy Power Purchase, Service and License Agreement ("ESA" or "Energy Agreement") with Blue Sky Power LLC (the "Power Provider") a New Jersey limited liability company for design, installation, operation and maintenance of a solar power system (the "System") on a portion of the Premises subject to the Mortgage; and

WHEREAS, the Power Provider will require the University and the Authority, as Mortgagee to grant rights to enter the Premises to design, install, operate and maintain the System pursuant to a License and Easement Agreement (the "License"); and

WHEREAS, the University has requested the Authority to consent to entry into the Energy Agreement and to execute and deliver the License; and

WHEREAS, the University has advised the Authority that it expects to reduce expenses as a result of entering into the Energy Agreement and the License and that the University has determined that it is in the best interests of the University and its students to do so; and

WHEREAS, the Authority has determined that it advisable and appropriate to approve the Energy Agreement and the License and to authorize appropriate action by the Authorized Officers of the Authority (as defined herein) with respect to the Energy Agreement and the License;

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

Section 1. Approval of Energy Agreement and License.

The Authority hereby approves the Energy Agreement substantially in the form attached hereto as Exhibit "A" and the License substantially in the form attached hereto as Exhibit "B" and hereby authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Secretary or any Assistant Secretary of the Authority (each an "Authorized Officer") to execute and deliver the License and the consent to the Energy Agreement with such changes as shall be approved by the Authorized Officer executing same with the advice of bond counsel, if necessary, and the Attorney General of the State, such execution and delivery to be deemed conclusive evidence of the approval thereof; provided that the Authority receives advice of bond counsel that entry in the Energy Agreement and License does not adversely affect the tax-exempt status of the 2007 Bonds.

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

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

Section 3. Effective Date.

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

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

AYE: Vivian Altman
Ridgeley Hutchinson
Roger B. Jacobs
R. David Rousseau (represented by Nancy Style)
Edward J. Graham (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION AUTHORIZING THE RELEASE AND
CONVEYANCE OF CERTAIN REAL ESTATE RELATING
TO THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY REVENUE BONDS, MONTCLAIR STATE
UNIVERSITY ISSUE, SERIES 2006 A**

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority"), pursuant to its Bond Resolution adopted on December 21, 2005 as amended and supplemented by its Bond Resolution adopted on January 25, 2006 (the "Resolution") and the Trust Indenture dated as of June 15, 2006 as supplemented by the First Supplemental Trust Indenture dated as of June 15, 2006 each by and between the Authority and U.S. Bank National Association, as Trustee (the "Indenture") authorized and issued the Authority's Revenue Bonds, Montclair State University Issue, Series 2006 A (the "2006 A Bonds"); and

WHEREAS, the 2006 A Bonds financed a project for Montclair State University (the "Public College") consisting of constructing a new student recreation center and a new approximately 2,000 space parking structure, renovating and expanding Chapin Hall, and renovating Finley Hall, Mallory Hall and Panzer Gym (the "Project"); and

WHEREAS, the Authority, as Lessor and the Board of Trustees of the Public College, as Lessee have entered into a Lease and Agreement, as amended by Amendment No. 1 thereto each dated as of June 15, 2006 (the "Agreement") pursuant to which the Authority leases to the Public College the facilities comprising the Project and sites on which the facilities are located (the "Project Site") and the Public College is obligated, *inter alia*, to make rental payments sufficient to pay debt service on the 2006 A Bonds; and

WHEREAS, the Public College has informed the Authority that the Public College found it necessary and advisable to relocate the parking structure portion of the Project (the "Parking Structure"); and

WHEREAS, the Public College informed the Authority that the location of the Parking Structure will be changed from the land held by the Authority pursuant to a Deed dated July 6, 2006 between the State of New Jersey, as grantor and the Authority, as grantee and recorded with the Passaic County Clerk's Office on July 31, 2006 in Book D1278 at Page 49 (the "Prior Proposed Parking Site") to a portion of Lot 1 in Block 250 in the Township of Little Falls, Passaic County, New Jersey (the "Parking Site") which the Authority owns and leases to the Public College under the Agreement; and

WHEREAS, in view of the planned construction of the Parking Structure on the Parking Site, and the ability of the Public College to implement the Project financed by the 2006 A Bonds if the Prior Proposed Parking Site is released and conveyed, the Public College has informed the Authority that the Public College has deemed that Prior Proposed Parking Site is not necessary for the construction and use of the Project; and

WHEREAS, in accordance with Section 2.01 of the Agreement, the Public College has requested the Authority to release the Prior Proposed Parking Site and convey it to the State of New Jersey as not necessary for the construction and use of the Project; and

WHEREAS, in accordance with Section 2.01 of the Agreement, the Authority has considered the request of the Public College for such release and conveyance and in reliance on information provided by the Public College that the Prior Proposed Parking Site is not necessary for construction and use of the Project, the Authority has determined it is necessary and advisable to release the Prior Proposed Parking Site and convey it to the State of New Jersey in accordance with Section 2.01 of the Agreement; and

WHEREAS, in order to effectuate the release and conveyance, it will be necessary to amend the Agreement to reflect the construction of the Parking Structure on the Parking Site (the "Amendment") and for the Authorized Officers of the Authority (as defined herein) to execute a deed or deeds conveying the Prior Proposed Parking Site to the State of New Jersey in accordance with Section 2.01 of the Agreement.

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

Section 1. Authorization of Release and Conveyance. The Authority hereby approves the release of the Prior Proposed Parking Site from the Agreement and the conveyance thereof to the State of New Jersey. The Authority hereby authorizes an Authorized Officer to execute a deed conveying the Prior Proposed Parking Site to the State of New Jersey. In addition, the Authority hereby authorizes the Chair, Vice Chair, Executive Director, Deputy Executive Director or Director of Project Management of the Authority (each an "Authorized Officer") to: (a) effect the release and conveyance and execute and attest said deed or deeds under the official common seal of the Authority; (b) execute and deliver the Amendment; and (c) execute any other documents and take such other actions as may be necessary or appropriate in connection with the release and conveyance, such Amendment and documents to be executed in the form satisfactory to the Authorized Officer executing the same with the advice of Bond Counsel and/or the Office of the Attorney General.

Section 2. Effective Date. This Resolution shall take effect in accordance with the provisions of N.J.S.A. 18A:72A-4(i).

____ Mr. Landgraf ____ 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: Vivian Altman
Ridgeley Hutchinson
Roger B. Jacobs
R. David Rousseau (represented by Nancy Style)
Edward J. Graham (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ADOPTING THE
OPERATING AND CAPITAL BUDGETS FOR
CALENDAR YEAR 2010**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") annually prepares operating and capital budgets; and
- WHEREAS:** The Authority's Finance Committee has reviewed the proposed Operating and Capital Budgets for calendar year 2010 (the "2010 Budget"); and
- WHEREAS:** The proposed 2010 Budget was provided to the Authority members for their review and consideration; and
- WHEREAS:** The Authority desires to approve and adopt the 2010 Budget as recommended by the Finance Committee.

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

- SECTION 1.** The Authority hereby approves and adopts the 2010 Budget as attached hereto.
- SECTION 2.** This resolution shall take effect as provided in the New Jersey Educational Facilities Authority Law (being N.J.S.A. 18A:72A-1 et seq.).

____ Mr. Landgraf ____ 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:** Vivian Altman
Ridgeley Hutchinson
Roger B. Jacobs
R. David Rousseau (represented by Nancy Style)
Edward J. Graham (represented by Kurt Landgraf)
- NAY:** None
- ABSTAIN:** None
- ABSENT:** None

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

**New Jersey Educational Facilities Authority
2010 Budget Proposal
Operating Fund**

	<u>2008 Actual</u>	<u>2009 Budget</u>	<u>2009 Projected</u>	<u>2010 Proposed</u>
Revenues:				
Annual Administrative Fees	\$ 3,107,378	\$ 3,168,942	\$ 3,137,245	\$ 3,112,530
Initial Fees	244,554	244,000	187,331	315,000
Interest Income	223,087	87,000	22,500	27,000
Total Revenues	<u>\$ 3,575,019</u>	<u>\$ 3,499,942</u>	<u>\$ 3,347,076</u>	<u>\$ 3,454,530</u>
Expenses:				
Salaries	\$1,414,583	\$1,521,132	\$1,391,028	\$1,557,401
Employee Benefits	402,527	438,740	432,396	519,748
Provision for Post Ret. Health Benefits	(220,790)	(14,059)	95,554	120,000
Office of The Governor	16,148	21,000	18,000	18,000
Office of The Attorney General	62,458	201,857	60,000	125,000
Sponsored Programs	1,795	25,000	11,000	25,000
Telephone	24,723	27,000	22,000	26,000
Gasoline and Auto Maintenance	10,466	14,000	14,500	17,500
Rent	291,243	310,000	286,537	220,000
Utilities	20,240	21,050	20,240	21,500
Postage	6,166	7,000	5,000	6,000
Office Supplies and Expenses	37,957	45,000	38,000	43,000
Travel and Official Receptions	20,777	30,000	22,000	27,000
Staff Training and Tuition Reimb.	17,912	27,000	16,000	26,000
Insurance	50,202	51,000	41,904	40,000
Annual Report and Newsletters	33,461	50,000	30,000	30,000
Public Relations	11,882	20,000	1,000	11,000
Professional Services	174,463	300,000	110,000	265,000
Dues and Subscriptions	58,502	63,000	63,000	69,000
Data Processing	21,500	36,000	30,000	39,000
Depreciation	78,867	72,000	69,900	64,000
Maintenance of Equipment	28,610	48,000	34,000	44,000
Contingency	-	50,000	-	50,000
Total Expenditures	<u>\$ 2,563,692</u>	<u>\$ 3,364,720</u>	<u>\$ 2,812,059</u>	<u>\$ 3,364,149</u>
Surplus, Revenues Over Expenses	<u>\$ 1,011,327</u>	<u>\$ 135,222</u>	<u>\$ 535,017</u>	<u>\$ 90,381</u>

**New Jersey Educational Facilities Authority
Proposed 2010 Capital Budget**

	<u>2008 Actual</u>	<u>2009 Budget</u>	<u>2009 Projected</u>	<u>2010 Proposed</u>
Data Processing Equipment	\$ 35,433	\$ 27,000	\$ 14,655	\$ 27,000
Office Furniture and Equipment	9,840	12,000	11,602	12,000
Leasehold Improvements	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
Total Capital Budget	<u>\$ 45,273</u>	<u>\$ 44,000</u>	<u>\$ 26,257</u>	<u>\$ 39,000</u>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2009 BUDGET VARIANCE ANALYSIS
FOR ELEVEN MONTHS ENDED NOVEMBER 30, 2009**

Executive Summary

The NJEFA concluded eleven months of 2009 with net operating income in the amount of \$666,855, based on revenues of \$3,127,342 and expenses of \$2,460,487. As a result, net operating income is higher than budgeted by \$294,658. This difference is a result of less than anticipated expenses in the amount of \$395,797, partially offset by less than expected revenues in the amount of \$101,139.

Revenues

Revenues were \$101,139 less than projected for the eleven months of the year due to lower than budgeted Investment Income and less than expected bond issuance activity.

Expenses

Operating expenditures for eleven months of the year were favorable as compared to budget by \$395,797. Attorney General Fees were \$125,031 less than budgeted because actual billings are less than that of the Legal Services Cost Projection Agreement. Salaries were \$78,853 below the budgeted amount due primarily to a prior staff vacancy. Deviations in the remaining line items are primarily the result of less overall expenditures during the year.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
SEPTEMBER - NOVEMBER 2009

	Three Months Ended			Eleven Months Ended		
	November 30, 2009			November 30, 2009		
	<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	\$741,111	\$741,111	\$ -	\$2,921,905	\$2,921,905	\$ -
Initial Fees	-	51,522	(51,522)	187,331	226,826	(39,495)
Investment Income	3,370	21,750	(18,380)	18,106	79,750	(61,644)
	<u>\$ 744,481</u>	<u>\$814,383</u>	<u>\$ (69,902)</u>	<u>\$3,127,342</u>	<u>\$3,228,481</u>	<u>\$(101,139)</u>
<u>Operating Expenses</u>						
Salaries	\$392,490	\$397,244	\$ 4,754	\$1,279,550	\$1,358,403	\$ 78,853
Employee Benefits	92,141	91,404	(737)	403,052	410,669	7,617
Provision for Post Ret. Health Benefits	-	-	-	-	-	-
Office of The Governor	2,148	5,250	3,102	16,148	19,250	3,102
Office of The Attorney General	12,000	50,463	38,463	60,000	185,031	125,031
Sponsored Programs	3,122	9,375	6,253	3,122	21,875	18,753
Telephone	5,647	7,173	1,526	20,408	24,610	4,202
Gasoline & Auto Maintenance	1,909	3,501	1,592	12,454	12,837	383
Rent	71,163	77,571	6,408	262,816	284,139	21,323
Utilities	5,060	5,262	202	18,553	19,294	741
Postage	1,127	1,749	622	3,603	6,413	2,810
Office Supplies & Expenses	5,412	11,250	5,838	25,260	41,250	15,990
Travel & Official Receptions	3,176	7,500	4,324	17,264	27,500	10,236
Staff Training & Tuition Reimbursement	3,427	6,750	3,323	10,994	24,750	13,756
Insurance	9,363	13,911	4,548	38,783	46,363	7,580
Annual Report & Newsletters	16,742	17,250	508	20,694	44,250	23,556
Public Relations	-	6,000	6,000	189	18,000	17,811
Professional Services	5,722	5,500	(222)	102,986	114,150	11,164
Dues & Subscriptions	15,418	15,000	(418)	48,883	54,500	5,617
Data Processing	9,000	9,000	-	24,750	33,000	8,250
Maintenance of Equipment	3,579	12,000	8,421	24,978	44,000	19,022
Depreciation	18,000	18,000	-	66,000	66,000	-
Contingency	-	-	-	-	-	-
	<u>676,646</u>	<u>771,153</u>	<u>94,507</u>	<u>2,460,487</u>	<u>2,856,284</u>	<u>395,797</u>
Net Operating Income	<u>\$ 67,835</u>	<u>\$ 43,230</u>	<u>\$ 24,605</u>	<u>\$ 666,855</u>	<u>\$ 372,197</u>	<u>\$ 294,658</u>

New Jersey Educational Facilities Authority
 Summary of Construction Funds
 As of November 30, 2009

<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	\$ (14,749,436.52)	\$ 5,189,563.48	74%
*Drew University	2007 Series D	Student Housing & Renovations	25,314,969.30	(24,424,401.34)	890,567.96	96%
College of Saint Elizabeth	2008 Series F	2006 Perf. Arts Center, Renovations	1,111,345.11	(730,348.11)	380,997.00	66%
Saint Peter's College	2008 Series H	Various Construction & Renovations	5,075,000.00	(4,610,383.17)	464,616.83	91%
Princeton University	2008 Series J	Construction & Capital Equipment	253,753,780.55	(207,588,746.65)	46,165,033.90	82%
Sub Total			\$ 305,194,094.96	\$ (252,103,315.79)	\$ 53,090,779.17	
<u>Public</u>						
Kean University	Series 2005 B	Various Projects & Renovations	\$ 91,383,145.08	\$ (71,274,747.29)	\$ 20,108,397.79	78%
Montclair State University	Series 2006 A	Rec. Center, Parking & Renovations	99,691,116.44	(54,121,188.71)	45,569,927.73	54%
Richard Stockton College of New Jersey	Series 2006 F	Housing V, Various Projects	50,675,855.72	(47,773,670.34)	2,902,185.38	94%
Rowan University	Series 2006 G	Various Renovations	46,527,357.07	(32,216,405.01)	14,310,952.06	69%
Rowan University	Series 2006 H	Property Acquisition, Renovations	19,797,386.13	(7,036,030.40)	12,761,355.73	36%
Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(90,921,742.41)	33,365,307.61	73%
Richard Stockton College of New Jersey	Series 2007 G	Housing V, Various Upgrades & Renov	40,242,421.65	(16,801,679.82)	23,440,741.83	42%
The College of New Jersey	Series 2008 D	1999 A and 2002 D Projects	54,933,452.51	(41,057,352.72)	13,876,099.79	75%
William Paterson University	Series 2008 C	Science Hall Expansion & Renovation	83,907,460.92	(36,554,874.16)	47,352,586.76	44%
Richard Stockton College of New Jersey	Series 2008 A	Campus Ctr, Science Ctr, College Walk	105,482,763.92	(25,728,273.35)	79,754,490.57	24%
Montclair State University	Series 2008 J	New Student Housing Facility	27,157,619.62	(13,572,661.12)	13,584,958.50	50%
Sub Total			\$ 744,085,629.08	\$ (437,058,625.33)	\$ 307,027,003.75	
<u>Other Programs</u>						
Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (45,142,383.88)	\$ 238,330.70	99%
Sub Total			\$ 45,380,714.58	\$ (45,142,383.88)	\$ 238,330.70	
Grand Total			\$ 1,094,660,438.62	\$ (734,304,325.00)	\$ 360,356,113.62	

* This issue has reached a completion rate of 95% or higher and will no longer appear on future reports.