

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

ROGER L. ANDERSON  
*Executive Director*

June 25, 2009

**VIA UNITED PARCEL SERVICE**

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:

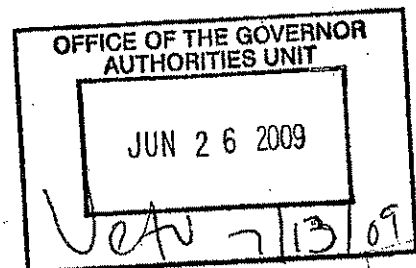
Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Wednesday, June 24, 2009.

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

Sincerely,

Roger L. Anderson  
Secretary

Enclosures





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ROGER L. ANDERSON  
*Executive Director*

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON WEDNESDAY, JUNE 24, 2009**

The meeting was called to order at 10:40 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 June 12, 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  
Ronald Blackburn  
R. David Rousseau, State Treasurer (represented by Nancy Style)  
Laurence M. Downes, 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  
Marie Mueller, Controller  
Sheryl Stitt, Director of Communications  
Katherine Newell, Esq., Director of Risk Management  
Kristen Middleton, Assistant Controller  
Debra Paterson, Senior Risk Manager  
Vito Galluccio, Project Manager  
Gary Vencius, Senior Accountant  
Nichole Doxey, Communications Specialist  
Jennifer Zoccali, Project/Communications Assistant  
Jamie O'Donnell, Accountant  
Sheila Toles, Exec. Assistant/Human Resources Specialist

## ALSO PRESENT:

Amanda Modjeska, Raymond James & Associates, Inc.  
Anthony Inverso, Phoenix Advisors, LLC  
Benjamin Wolfe, ButcherMark Financial Advisors, LLC  
Clifford Rones, Esq., Deputy Attorney General  
Craig Hrinkevich, Wachovia Bank, NA  
Dennis Santo, Roosevelt & Cross, Inc.  
Howard Eichenbaum, Esq., Gluck Walrath, LLP  
Jessica Donnelly, Citigroup Global Markets, Inc.  
John Lisica, BB&T Capital Markets  
Kirwan Elliott, Public Financial Management, Inc.  
Linda Fan, Prager, Sealy & Co., LLC  
Nicholas Tripician, PNC Capital Markets, LLC  
Noreen White, Acacia Financial Group, Inc.  
Oliver Zlomislic, Morgan Stanley & Co., Inc.  
Rafael Perez, Esq., Cozen O'Connor  
Richard Kwon, Barclays Capital, Inc.  
Robert English, Willis Group Holdings, Ltd.  
Susan Schmelzer, Jefferies First Albany Securities, LLC  
Timothy Egan, Citigroup Global Markets, Inc.

## ITEMS OF DISCUSSION

### 1. Approval of the Minutes of the Meeting of May 27, 2009

The minutes of the meeting of May 27, 2009 were delivered via United Parcel Service to Governor Jon S. Corzine under the date of May 28, 2009. Mr. Jacobs moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Blackburn and passed unanimously.

### 2. Report on Pending Projects

Mr. Galluccio, Project Manager, reported that there are several projects for which various colleges and universities have requested Authority financing. Mr. Galluccio 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.

Mr. Landgraf joined the meeting following the Report on Pending Projects.

### 3. Market Update – Public Financial Management, Inc.

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

### 4. Report on Tax-Exempt Lease Financing on Behalf of Seton Hall University in the Amount of \$3,371,289

Mr. Galluccio reported that on May 27, 2009, the Authority completed a tax-exempt equipment lease transaction on behalf of Seton Hall University. He reported that the lease

was competitively bid to the Authority's prequalified pool of lease providers and was awarded to TD Equipment Finance, Inc. at an interest rate of 3.04% for two years. The proceeds will be used to purchase laptop computers.

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

5. **Approval of Resolution Authorizing an Addendum to the Solar Energy Conversion Services Agreement for Provision of Services at The Richard Stockton College of New Jersey**

Ms. Newell reported that The Richard Stockton College of New Jersey had requested an amendment to the addendum of the September 3, 2008 Solar Power Agreement for Parking Lot 7. The addendum includes Area B of Parking Lot 7. The Authority previously authorized and entered into a Solar Power Energy Conversion Services Agreement with the College and Marina Energy to construct and install solar power facilities on the College's multipurpose recreation facility known as Big Blue and Parking Lot 7. The current resolution recites that the College has advised the Authority that utilization of solar energy for Area B in Lot 7 is expected to result in a reduction of operating costs for the College and the Authority has determined that it is advisable to enter into the addendum.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING AMENDMENTS TO AGREEMENTS RELATING TO SOLAR  
ENERGY CONVERSION SERVICES AT THE RICHARD STOCKTON COLLEGE OF  
NEW JERSEY

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

The adopted resolution is appended as Exhibit III.

6. **Resolution Approving Procurement of Insurance Coverage**

Ms. Mueller reported that at the June 28, 2006 meeting, the Authority appointed Banc of America Corporate Insurance Agency as the Authority's insurance broker for a term of three years with an optional one-year renewal. She advised that in November 2007, Banc of America Corporate Insurance was acquired by Hilb, Rogal & Hobbs (HRH) insurance company which was then acquired by Willis Group Holdings Limited in October 2008 to act as the Authority's insurance broker. Ms. Mueller reported that Willis HRH had recommended which insurance carriers should be selected for the current annual renewal and that staff believes that it is in the Authority's best interest to accept the insurance broker's recommendation. Accordingly, staff recommended approval of the resolution authorizing procurement of insurance coverage for the period July 1, 2009 through June 30, 2010 with the insurance carriers listed.

Mr. English gave comments and described the insurance term sheets.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING PROCUREMENT OF INSURANCE COVERAGE

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

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

7. **Report on Operating and Construction Fund Statements**

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

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

The reports are appended as Exhibit V.

8. **Legislative Update**

Ms. Stitt reported that a number of bills that would amend the Authority's statute to allow financing of working capital loans, privatized student housing and other revenue producing projects through affiliates of colleges and universities had been changed and that most of the Authority's proposed amendments had been taken out of the bills. She reported that the bills had been voted out of committee and are now scheduled for floor votes on Thursday, June 25, 2009.

Ms. Stitt also reported on the Economic Stimulus bill (S-2299/A-4048). The bill authorizes municipalities and institutions of higher education to enter into higher education partnership agreements to develop higher education projects.

Ms. Stitt reminded the Members that the Legislature was scheduled to vote on the state's budget on June 25, 2009 and that she would give a report at the July 22, 2009 meeting.

9. **Directors' Update**

Mr. Anderson presented an overview of the Authority's Five Year Costs of Issuance, but the discussion was tabled upon a request for further information from Mr. Jacobs.

The charts are appended as Exhibit VI.

10. **Next Meeting Date**

Chair Altman announced that the next meeting will be on Wednesday, July 22, 2009 at the Authority's office and requested a motion to adjourn.

Mr. Landgraf moved that the meeting be adjourned at 11:05 a.m.; the motion was seconded by Mr. Blackburn and passed unanimously.

Respectfully submitted,

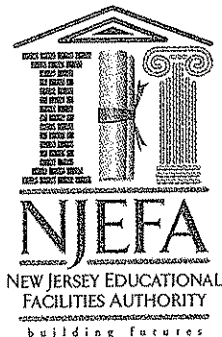


Roger L. Anderson  
Secretary

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

June 24, 2009

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<b><u>Private Institutions</u></b>			
Seton Hall University	Refunding of Certain Existing Indebtedness	\$10 Million	2nd Q 2009
<b><u>Public Institutions</u></b>			
Kean University	Debt Restructuring	\$179,380,000	June 18, 2009
Passaic County Community College	Construction of a New Academic Building	TBD	TBD
<b><u>Programs</u></b>			
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 Tax-Exempt Equipment Lease Transaction

**Amount:** \$3,371,289

**Purpose:** The acquisition of laptop computers

**Structure:** Fixed Rate, Tax-Exempt Equipment Leasing Program

**Interest Rate:** 3.04%

**Final Lease Term:** May 27, 2011

**Professionals on the Transaction:**

<b>Special Counsel:</b>	Gibbons P.C.
<b>Authority's Counsel:</b>	Attorney General of New Jersey
<b>Borrower's Counsel:</b>	Connell Foley LLP
<b>Lessor:</b>	TD Equipment Finance, Inc.
<b>Acquisition Fund Custodian:</b>	TD Bank, N.A.
<b>Lessor's Counsel:</b>	Duane Morris LLP

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING AMENDMENTS TO AGREEMENTS  
RELATING TO SOLAR ENERGY CONVERSION SERVICES AT THE  
RICHARD STOCKTON COLLEGE OF NEW JERSEY**

**WHEREAS**, the New Jersey Educational Facilities Authority (the "Authority") is a public body corporate and politic of the State of New Jersey 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**, as authorized pursuant to the Act, the Authority issued its Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2002 B (the "2002 B Bonds") and its Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2005 F (the "2005 F Bonds") to finance and refinance certain facilities (the "2002 B Financed Facilities" in the case of the 2002 B Bonds and the "2005 F Financed Facilities" in the case of the 2005 F Bonds) for The Richard Stockton College of New Jersey (the "College"); and

**WHEREAS**, the Authority has title to the 2002 B Financed Facilities and leases such facilities to the College pursuant to a Lease and Agreement dated as of July 1, 1985 as amended as of May 1, 1992 and as of April 1, 2002 (the "2002 B Lease") and has title to the 2005 F Facilities and leases such facilities to the College pursuant to a Lease and Agreement dated as of October 5, 2005 relating to the Bonds (the "2005 F Lease"); and

**WHEREAS**, the 2002 B Financed Facilities include the College's Parking Lot 7 and Parking Lot 7 – Area B and the 2005 F Financed Facilities include the College's multipurpose recreation facility known as "Big Blue"; and

**WHEREAS**, at the request of the College, the Authority authorized and entered into a Solar Energy Conversion Services Agreement dated May 1, 2008 (the "Solar Power Agreement") with the College and Marina Energy, LLC (the "Provider") pursuant to which the Provider is providing solar power services with respect to "Big Blue" and entered into an Addendum to the Solar Power Agreement dated September 3, 2008 (the "Addendum") pursuant to which the Provider is providing solar power services with respect to Parking Lot 7;

**WHEREAS**, in connection with the approval and entry into the Solar Power Agreement and the Addendum, the Authority consented to entry by the College into access agreements with the Provider relating to "Big Blue" and to Parking Lot 7 in order to permit the Provider to construct and install solar power facilities on "Big Blue" and Parking Lot 7 (respectively, the "Big Blue Access Agreement" and the "Parking Lot 7 Access Agreement" and collectively, the "Access Agreements"); and

**WHEREAS**, the College has determined it is advisable and beneficial to amend the Addendum pursuant to an Amended and Restated Addendum (the "Amended and Restated Addendum") pursuant to which the Provider will provide solar power services with respect to Parking Lot 7 – Area B in addition to providing such service with respect to Parking Lot 7; and



**WHEREAS**, it is necessary to amend the Parking Lot 7 Access Agreement in order to permit the Provider to construct and install solar power facilities on Parking Lot 7 – Area B; and

**WHEREAS**, the College requested that the Authority consent to and enter into the Amended and Restated Addendum along with the College and the Provider and consent to the Amended and Restated Access Agreement for a period sufficient to permit the Provider to construct and install the equipment necessary to provide solar power services with respect to Parking Lot 7 – Area B; and

**WHEREAS**, the College has advised the Authority that utilization of solar energy for Parking Lot 7 – Area B is expected to result in a reduction of operating costs for the College; and

**WHEREAS**, the Authority has determined that it is advisable to enter into the Amended and Restated Addendum and to consent to an Amended and Restated Access Agreement relating to Parking Lot 7 and Parking Lot 7 – Area B (the “Amended and Restated Access Agreement”) to grant the Provider the right to enter Parking Lot 7 – Area B in order to construct and install the necessary equipment; and

**WHEREAS**, the Amended and Restated Addendum and the Amended and Restated Access Agreement include certain clarifications to the Addendum and the Parking Lot 7 Access Agreement (the “Clarifications”); and

**WHEREAS**, the Clarifications should also be made to the Solar Power Agreement and the Big Blue Access Agreement;

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

**Section 1. Approval of Amended and Restated Addendum and Amended and Restated Access Agreement.**

The Authority hereby approves the Amended and Restated Addendum and the Amended and Restated Access Agreement in the forms attached hereto respectively as Exhibit A and Exhibit B. The Authority hereby authorizes and approves the execution and delivery by the Executive Director of the Amended and Restated Addendum and further authorizes and approves the acknowledgement and consent of the Executive Director to the Amended and Restated Access Agreement. The Authority also authorizes the Executive Director to amend the Solar Power Agreement and the Big Blue Access Agreement to include the Clarifications.

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

Any and all prior actions taken by the Executive Director and other members of the Authority staff in connection with the execution and delivery of the Amended and Restated Addendum and the approval and acknowledgement of the Amended and Restated Access Agreement and the incorporation of the Clarifications in the Solar Power Agreement and the Big Blue Access Agreement are hereby ratified and confirmed. The Executive Director is hereby authorized and directed to undertake any and all additional actions necessary to effect

execution, delivery and performance of the Amended and Restated Addendum, the Amended and Restated Access Agreement and of the Solar Power Agreement and the Big Blue Access Agreement as amended to incorporate the Clarifications 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 Executive Director 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).

THIS AMENDED AND RESTATED ADDENDUM TO SOLAR ENERGY CONVERSION SERVICES AGREEMENT ("Amended and Restated Addendum") is entered into on this \_\_\_\_ day of \_\_\_\_\_, 2009 by and between Marina Energy, LLC ("Provider") and Richard Stockton College of New Jersey ("Customer") and the New Jersey Educational Facilities Authority (NJEFA).

**WITNESSETH:**

WHEREAS, Provider designs, supplies, installs, operates, and maintains renewable energy systems; and

WHEREAS, Customer is a consumer of electricity and desires to acquire solar energy conversion services from Provider in accordance with the terms and conditions of the within defined "Amended Parking Lot 7 Agreement"; and

WHEREAS, on May 1, 2008 the parties entered into a Solar Energy Conversion Agreement (the "Big Blue Agreement") pursuant to which Provider agreed to sell and Customer agreed to purchase electricity, and related goods and services with respect to "Big Blue" in accordance with the terms and conditions of the Big Blue Agreement; and

WHEREAS, Provider and Customer have previously entered into the Addendum to Solar Energy Conversion Agreement dated as of September 5, 2008 (the "Addendum"), pursuant to which Provider agreed to install a solar electric system on Customer's Parking Lot 7 (as defined herein); and

WHEREAS, Provider has submitted a proposal to install a solar electric system on the Customer's Parking Lot 7 – Area B (as defined herein) on terms set forth in the Proposals attached as Exhibits A and B to this Addendum;

WHEREAS, the parties wish to amend and restate the Addendum to cover services with respect to Parking Lot 7 and Parking Lot 7 – Area B on terms set forth in the Proposals attached as Exhibits A and B to this Amended and Restated Addendum;

WHEREAS, NJEFA assisted customer in financing Parking Lot 7 and Parking Lot 7 – Area B through issuance of NJEFA's Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2002 B (the "2002 B Bonds"); and

WHEREAS, as security for repayment by Customer of the 2002 B Bonds, NJEFA owns title to Parking Lot 7 and Parking Lot 7 – Area B and leased Parking Lot 7 and Parking Lot 7 – Area B to Customer pursuant to a Lease and Agreement dated as of July 1, 1985, as amended as of May 1, 1992 and as of April 1, 2002 (the "2002 B Lease").

**NOW THEREFORE**, in consideration of the mutual covenants, representations and agreements contained herein and for other and good and valuable consideration, the parties agree as follows:

1. The parties hereby confirm and ratify all of the provisions of the Big Blue Agreement relating to provisions of services with respect to Big Blue and acknowledge and agree that such Agreement shall remain in full force and effect in all respects with respect to provisions of services to Big Blue.
2. The provisions of the Big Blue Agreement together with the changes and additions made thereto by this Amended Addendum shall constitute the "Amended Parking Lot 7 Agreement".
3. The Big Blue Agreement shall constitute and is a separate, complete and effective agreement with respect to the provision of services by Provider to Big Blue and this Amended Parking Lot 7 Agreement shall constitute a separate, complete and effective agreement with respect to Parking Lot 7 and Parking Lot 7 – Area B. The parties acknowledge, accept and agree to be bound by all terms and conditions of this Amended Parking Lot 7 Agreement with respect to the services to be provided to Customer by Provider with respect to Parking Lot 7 and Parking Lot 7 – Area B.
4. This Amended Parking Lot 7 Agreement shall consist of the terms and provisions of the Big Blue Agreement with the following changes, additions and amendments:
  - a. The recitals in this Amended Parking Lot 7 Agreement shall be substituted for the recitals in the Big Blue Agreement.
  - b. Section 1 of the Big Blue Agreement shall be amended by modifying existing definitions to read as follows:
    - i. "(a) "Agreement" shall mean the Big Blue Agreement and all appropriate modifications and amendments hereto including this Amended Parking Lot 7 Agreement;
    - ii. "(d) "Commencement Dates" shall mean that dates upon which services will begin being provided, which dates are estimated to be September 15, 2008 for Parking Lot 7 and August 30, 2009 for Parking Lot 7 – Area B, or other dates as mutually agreed upon by the parties;
    - iii. The definition of "Electricity" shall be amended by substituting the term "Parking Lot 7 and Parking Lot 7 – Area B" for the term "Big Blue" therein.
    - iv. "(f) "Conversion Services Rate" shall mean that price that Provider will charge for and in consideration of the providing of solar energy conversion services for the benefit and use of the Customer,

which rate is more fully specified on Exhibit C attached to this Amended Parking Lot 7 Agreement;”

- v. “(k) "Plants" shall mean that solar panel facilities and related appurtenances which are owned and operated by Provider from which Provider shall produce Electricity in amounts sufficient to at least fulfill Provider's obligations under the Amended Parking Lot 7 Agreement, it being agreed that the Plants with respect to Parking Lot 7 and Parking Lot 7 – Area B are more fully described and shall be constructed in accordance with the Term Sheets (as defined herein) attached hereto as Exhibits A and B, and which have been reviewed and approved by Customer, and it being further understood that the Provider has the right, but not the obligation, to replace or exchange in its discretion any component of the Plant with respect to Parking Lot 7 and/or Parking Lot 7 – Area B, as applicable, during the Term relating to Big Blue, Parking Lot 7 and/or Parking Lot 7 – Area B, as applicable, that the Provider might identify so long as the applicable Plant continues operation in accordance with the Amended Parking Lot 7 Agreement; The term Plant shall include the Structural Steel Parking Canopies and the Solar Modules;”
  - vi. The definition of “Term Sheet” shall be amended by substituting “Exhibits A and B to this Amended Parking Lot 7 Agreement” for the words “Exhibit A to this Agreement”.
- c. Section 1 of the Big Blue Agreement is amended by adding the following new definitions thereto:
- i. “(p) “Inverters” means part of the proposed equipment to be utilized by Provider for Parking Lot 7 and Parking Lot 7 – Area B installation;”
  - ii. “(q) “Parking Lot 7 and Parking Lot 7 – Area B” shall mean the parking lots commonly identified as such on the main campus of Richard Stockton College which will house the structural steel parking canopies to be installed by the Provider to produce solar energy;”
  - iii. “(r) “Solar Modules” means part of the proposed equipment to be utilized by Provider for Parking Lot 7 and Parking Lot 7 – Area B installation;”
  - iv. “(s) “Structural Steel Parking Canopies” shall mean: (1) with regard to Parking Lot 7, seven structures manufactured by ProTekPark with the dimensions of 145’ x 36’ each, to be install by Provider on Parking Lot 7 at its sole expense, and (2) with regard to Parking Lot 7 – Area B, nine structures manufactured by ProTekPark to be installed by Provider on Parking Lot 7 – Area B at its sole expense;”

v. “(t”) “NJEFA Bonds” shall mean the 2002 B Bonds;

vi. “(u”) “NJEFA Lease” shall mean the 2002 B Lease.

d. Section 2 of the Big Blue Agreement is amended by substituting the words “Parking Lot 7 and Parking Lot 7 – Area B” for the term “Big Blue” each place it appears therein.

e. Section 4 of the Big Blue Agreement is amended by substituting the following for the second full paragraph thereof:

“At the expiration of the ten (10) year Term, a) Customer shall have the right to purchase the equipment for Fair Market Value, and title to the equipment will pass to Customer; b) Customer shall have the right to extend this Amended Parking Lot 7 Agreement for an additional five (5) years based on the terms and conditions of this Amended Parking Lot 7 Agreement or; c) If the Customer does not invoke its rights under sections a and b of this paragraph, Customer shall pay a termination fee of \$50,000 for Parking Lot 7 and/or a termination fee of \$50,000 for Parking Lot 7 – Area B and Provider shall have the obligation to return the property upon which the Structural Steel Parking Canopies were constructed and operated to its prior state and condition. Customer will provide notice to NJEFA on which of the above options it is exercising.”

f. Section 5 of the Big Blue Agreement is amended by substituting the following sentence for the next to last sentence thereof:

“It is agreed that Inverters shall be installed on Parking Lot 7 and two Satcon or PVP Inverters shall be installed on Parking Lot 7 – Area B.”

g. Section 6 of the Big Blue Agreement is amended by substituting “Parking Lot 7 and Parking Lot 7 – Area B” for the term “Big Blue” each place it appears therein and by substituting “which is attached to this Amended Addendum as Exhibit D (the “Sub-Lease”) for the phrase “which is attached hereto as Exhibit C (the “Sub-Lease”).

h. Section 7 is confirmed and ratified.

i. Section 26 is amended in full to read as follows:

26. Schedule Milestones. The parties will take reasonable efforts to meet the schedule milestone outlined in Exhibits A and B to this Amended Parking Lot 7 Agreement, namely:

- Provider shall make its best efforts to complete construction on Parking Lot 7 – Area B by August 30, 2009. Provider is required to stop all construction activity and de-mobilize, removing all construction materials and equipment from site, no later than August 30, 2009. In the event that all work is not completed by August 30th, Provider shall re-mobilize and complete the installation during the winter semester break (December 15, 2009 to January 12, 2010).

5. A new Section 28 shall be added as follows:

“28. New Jersey Clean Energy Program Rebates. In the event the Plant and/or the Customer is, or becomes, eligible for New Jersey Clean Energy Program (NJCEP) Rebates as a result of the goods and services being provided by Provider under this Agreement, said Rebates, and any value attributed thereto, shall be divided equally between Provider and Customer.”

6. A new Section 29 shall be added as follows:

“29. Solar Renewable Energy Credits. Provider agrees to supply Customer with Confirmation Statements for all SREC sales within 30 days of each transaction.”

7. This Amended and Restated Addendum supersedes the Addendum.

**Signatures:** The parties sign this Amended and Restated Addendum as of the date written above.

[SIGNATURES FOLLOW ON NEXT PAGE]

"Provider":

MARINA ENERGY, LLC

\_\_\_\_\_  
Signature

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

"Customer":

RICHARD STOCKTON COLLEGE  
OF NEW JERSEY

\_\_\_\_\_  
Signature

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

NEW JERSEY EDUCATION FACILITIES  
AUTHORITY

\_\_\_\_\_  
Signature

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



**AMENDED AND RESTATED ACCESS AGREEMENT**

THIS AMENDED AND RESTATED ACCESS AGREEMENT, made this \_\_\_\_ day of \_\_\_\_\_, 2009 by and between **MARINA ENERGY, LLC**, with offices located at 5429 Harding Highway, Suite 501 Mays Landing, NJ 08330 ("Provider"), and **THE RICHARD STOCKTON COLLEGE OF NEW JERSEY** ("Customer") (collectively referred to as the "Parties").

**BACKGROUND**

A. The Parties and the New Jersey Educational Facilities Authority ("NJEFA") entered into an Addendum to Solar Energy Conversion Services Agreement on September 5, 2008 and an Amended Addendum to Solar Energy Conversion Services Agreement on \_\_\_\_\_, 2009 (collectively, the "Agreements") and entered into an access agreement dated as of September 8, 2008 (the "Original Access Agreement").

B. Under the terms of the Agreements, Provider will sell and Customer will purchase Electricity and related goods and services in accordance with the terms of the Agreements.

C. Provider will construct Plants from which Provider will produce Electricity on Parking Lot 7 and Parking Lot 7 – Area B ("Parking Lot 7").

D. NJEFA assisted customer in financing Parking Lot 7 through issuance of NJEFA's Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2002 B (the "2002 B Bonds") and as security for repayment by Customer of the 2002 B Bonds, NJEFA owns title to Parking Lot 7 and leases Parking Lot 7 to Customer pursuant to a Lease and Agreement dated as of July 1, 1985, as amended as of May 1, 1992 and as of April 1, 2002 (the "2002 B Lease"); and

E. Provider shall construct the Plants on Parking Lot 7 which is subject to the 2002 B Lease and will need access to Parking Lot 7 in order to perform its duties and obligations under the Agreements.

NOW, THEREFORE, for and in consideration of the rents, covenants and agreements hereinafter reserved, and for other good and valuable consideration exchanged and received each by the other, Customer grants to Provider the rights to access, enter and occupy Parking Lot 7 and Provider accepts such rights for the purpose of the provision of services under the Agreements, subject to the terms of the 2002 B Lease and upon and subject to the terms and conditions hereinafter set forth.

## TERMS

1. Access to Parking Lot 7.

1.1 Subject to the following terms and provisions, Customer does hereby grant to Provider the rights to access, enter and occupy the Premises as defined below:

**Parking Lot 7 as is more fully described and depicted on the attached Exhibits.**

2. TERM OF ACCESS-AGREEMENT.

2.1 The term ("Term") of this Access Agreement shall commence on the Commencement Date, as that term is defined in the Agreements and shall terminate upon the completion of construction of the Plants.

3. USE OF PREMISES.

3.1 Provider shall only use the Premises for and as an access and construction easement to the Plants.

4. RIGHT TO OCCUPANCY WITHOUT DISTURBANCE.

5.1 Customer covenants and agrees that Provider, upon constructing and installing the Plants as required under the Agreements and performing the covenants contained herein, shall and may peaceably occupy the Premises for the term of this Access Agreement, subject to the provisions of the 2002 B Lease and this Access Agreement.

5. INDEMNIFICATION.

5.1 Provider shall indemnify, defend and save harmless the NJEFA and Customer and its respective employees, officers, directors, agents and suppliers from and against any and all liabilities, losses, damages, costs, expenses (including without limitation reasonable legal fees and expenses), causes of action, suits, claims, demands or judgments of any nature which pertain to the period commencing on the Commencement Date and continuing through expiration of the Term of this Access Agreement, caused or alleged to have been caused by Provider, its agents or employees.

5.2 NJEFA, Customer or Provider, as appropriate, shall promptly notify the other party in writing of any loss, damage or injury which may occur to the notifying party, its servants, agents or invitees.

6. REPAIRS AND MAINTENANCE AND UPGRADES.

6.1 Provider, at its sole cost and expense, shall keep the Premises in substantially the same order, condition and repair as existed at the Commencement Date, subject to reasonable wear and tear and Provider shall not cause or permit any waste, damage or injury to any improvements thereon.

7.2. Provider shall be responsible at Provider's sole cost and expense for the performing of all applicable Plants (including the Structural Steel Parking Canopies) operating and maintenance obligations and related costs that might be reasonably required in order to assure that the applicable Plant (including the Structural Steel Parking Canopies) will operate in an efficient manner so as to produce Electricity in amounts sufficient to fulfill Provider's obligations under this Agreements. It is recognized and understood that Provider will delegate these duties to a third party provider. Notwithstanding any assignment or delegation of duties, Customer and NJEFA do not release Provider from its obligation for operations and maintenance under this Agreement.

7. ASSIGNMENT.

7.1 Provider may not assign this Access Agreement without first obtaining the written consent of Customer and NJEFA, which consent shall not be unreasonably withheld.

7.2 If Provider allows any third party to exercise all or any portion of the rights to access, entry and occupancy granted by this Access Agreement, the Provider shall require such third party to execute a written assumption of all terms, conditions and covenants of the NJEFA Lease and this Access Agreement, although Provider shall remain jointly and severally liable with such subtenant for the performance of Provider's obligations as set forth herein.

8. EVENTS OF DEFAULT; REMEDIES.

8.1 Any of the following shall constitute an event of default (each, an "Event of Default") hereunder:

(i) The failure of the Customer or Provider to perform any covenants, agreements, terms or provisions contained in this Access Agreement, which are the obligation of that party, which failure continues for thirty (30) days after the date of notice from the non-defaulting party of such failure, or if the failure is of such character as cannot reasonably be cured within such thirty (30) days, the failure to initiate within such thirty (30) days such action as reasonably can be taken toward curing the same and/or failure to prosecute such action as diligently as possible after such action is initiated;

(ii) Making an assignment for the benefit of creditors or have an order for relief entered under the Bankruptcy Code, as amended, or otherwise initiate proceedings for the appointment of a receiver of its assets, or otherwise initiate any proceedings in any court seeking any liquidation, reorganization or forgiveness of debt or similar relief under any present or future federal or state bankruptcy or insolvency law, whether voluntary or involuntary, which such proceeding or

proceedings shall continue undischarged and in effect for a period of sixty (60) days after commencement thereof; and

(iii) Suffer this Access Agreement to be taken under any writ of execution, attachment or other process of law.

8.2 Upon the occurrence of an Event of Default by Customer or Provider, the other Parties shall have the following rights and remedies in addition to any other rights and remedies allowed by law or at equity, as appropriate:

(i) Customer may bring an action to re-enter and repossess the Premises or any portion thereof, and remove all persons and all or any property therefrom, by summary dispossess proceedings or by any suitable action or proceeding at law, and repossess and enjoy the Premises or any portion thereof, together with all additions, alterations and improvements. Customer shall be required to take all appropriate action to mitigate of its damages; or

(ii) Provider may bring an action to recover any rents and any other expenses caused by Customer's breach of any terms of this Access Agreement.

9. NOTICES.

9.1 All notices, requests, options, elections, demands and other communications hereunder shall be in writing, except to the extent specifically provided to the contrary in this Access Agreement, and shall be deemed made, given, exercised or sent when hand-delivered, or forwarded by confirmed facsimile transmission if on a normal business day, or two (2) days following the date deposited in the mail if by certified mail, return receipt requested and postage prepaid. All notices shall be addressed to the parties at the addresses set forth in the introductory paragraph of this Access Agreement, with copies to:

(i) if to NJEFA, to:

**New Jersey Educational Facilities Authority  
103 College Road East  
Princeton, NJ 08540  
Attention: Executive Director**

(ii) if to Customer:

Mr. H. Collins  
Richard Stockton College of New Jersey  
Sr. Project Manager  
Facilities Planning and Construction  
PO Box 483  
10 Jimmie Leeds Rd.  
Pomona, NJ 08240  
With a copy to:

Michele Ginieczki, Staff Counsel  
Richard Stockton College of New Jersey

(iii) if to Provider:

Theodore C. Pettinelli  
Manager, Project Development  
5429 Harding Highway  
Suite 501  
Mays Landing, NJ 08330

With a copy to:

Gina Merritt-Epps, Esq.  
General Counsel  
1 South Jersey Plaza  
Folsom, NJ 08037

10. GENERAL PROVISIONS.

10.1 This Access Agreement constitutes the entire agreement by and between the Parties hereto with respect to the transaction completed herein, superseding the Original Access Agreement and all prior understandings or agreements between the parties.

10.2 This Access Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns.

10.2a Customer and Provider acknowledge and agree that NJEFA is a third-party beneficiary of this Access Agreement.

10.2b. Provider shall give written notice to Customer and NJEFA of completion of construction and agrees to take any steps necessary to evidence the termination of this Access Agreement.

10.3 Failure by Customer, NJEFA or Provider to insist upon or to enforce any of their rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of Customer, NJEFA's or Provider's right to insist upon strict compliance with the provisions hereof. No oral modification hereof shall be binding upon the parties, and any modification shall be in writing and signed by the party to be charged therewith.

10.4 This Access Agreement has been negotiated, executed and delivered at and shall be deemed to have been made in the State of New Jersey. The laws of the State of New Jersey, without giving effect to its conflict of laws principles, govern all matters arising out of or relating to this Agreement, including but not limited to, its validity, interpretation, construction, performance and enforcement. The parties agree that the Superior Court of New Jersey, Atlantic

County, shall have exclusive jurisdiction and venue to hear and determine any claims or disputes pertaining directly or indirectly to this agreement and to any matter arising therefrom. The parties expressly submit and consent in advance to such jurisdiction in any action or suit commenced in such court, and each party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue or *forum nonconveniens*.

10.5 The terms and conditions of this Access Agreement shall be deemed severable, if any clause or provision herein shall be adjudged to be invalid or unenforceable by a State court of competent jurisdiction or by the operation of any applicable law, such an occurrence shall not affect the validity of any other clause and/or provision herein, and this Access Agreement and such other clauses and provisions shall remain in full force and effect. The mutual indemnities in this Access Agreement shall survive the expiration or termination of this Access Agreement.

10.6 Each of the rights, benefits and remedies provided by this Access Agreement are cumulative and shall not be exclusive of any other of such rights, remedies, and benefits allowed by law or equity to the parties.

10.7 The article headings as herein used are for reference only and shall not be deemed to vary any substantive provision of this Sub-Lease.

10.8 No party may record this Access Agreement, provided however, that either party may record a memorandum of this Access Agreement which shall be in form and content agreeable to each party, upon notice to each party pursuant to the provisions for notice set forth in Section 9.

10.9 The recitals to this Access Agreement, as set forth above, are hereby incorporated by this reference into the body of this Access Agreement as if set forth in full.

10.10 This Access Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which taken together shall constitute one agreement binding on all parties hereto, notwithstanding that the parties shall not have signed the same counterpart. Faxed signatures shall be accepted as originals for all purposes hereunder, provided that the parties shall exchange original counterpart signatures within five (5) days of the Commencement Date.

**10.11 CUSTOMER, NJEFA, AND PROVIDER AGREE THAT THE RESPECTIVE PARTIES SHALL AND HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS ARISING OUT OF THIS ACCESS AGREEMENT.**

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

ATTEST:  
  
\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MARINA ENERGY, LLC  
  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:  
  
\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

RICHARD STOCKTON COLLEGE  
  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The undersigned hereby acknowledges, consents and agrees to this Access Agreement.

NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY  
  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_Mr. Hutchinson\_\_ 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  
Roger B. Jacobs  
Ridgeley Hutchinson  
Ronald Blackburn  
R. David Rousseau (represented by Nancy Style)  
Laurence M. Downes (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  
AUTHORIZING PROCUREMENT OF INSURANCE COVERAGE**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The Authority is required in order to fulfill contractual obligations and in order to operate in a prudent business manner to carry property insurance, liability insurance, automobile insurance, workers compensation and directors and officers liability insurance; and
- WHEREAS:** At the meeting of June 28, 2006, the Authority appointed Banc of America Corporate Insurance Agency, LLC ("Banc of America") as the Authority's Insurance Broker for a term of three years from July 1, 2006 to June 30, 2009 with an optional one-year renewal; and
- WHEREAS:** Banc of America was acquired by Hilb, Rogal & Hobbs Insurance Company ("HRH") in November 2007, and in October 2008 Willis Group Holdings Limited acquired HRH, and accordingly, Willis HRH has succeeded Banc of America as the Authority's Insurance Broker; and
- WHEREAS:** The Authority's Insurance Broker has recommended which insurance carriers should be selected for the current annual renewal, and these are set forth on the term sheets attached hereto (the "Term Sheets"); and
- WHEREAS:** The Authority has determined that it is in the Authority's best interest to accept the Insurance Broker's recommendation as to the insurance carriers as set forth on the Term Sheets.

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

- SECTION 1.** The Authority hereby authorizes procurement of insurance coverage for the period July 1, 2009 through June 30, 2010 with the insurance carriers, for the respective types of insurance coverage and on the terms and conditions set forth on the Term Sheets.
- SECTION 2.** The Authority hereby authorizes the Executive Director, the Deputy Executive Director or the Controller to take and do any and all acts and things as may be necessary or desirable in connection with implementation of this Resolution.

**SECTION 3.** This Resolution shall take effect in accordance with the Act.

\_\_Mr. Blackburn\_\_ 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  
Roger B. Jacobs  
Ridgeley Hutchinson  
Ronald Blackburn  
R. David Rousseau (represented by Nancy Style)  
Laurence M. Downes (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**

**RENEWAL TERM SHEET – GENERAL INSURANCE**  
**For the Period 7/1/09 to 7/1/10**

**COVERAGE:**

General Liability:	\$ 1,000,000 per Occurrence, no retention
1 <sup>st</sup> Umbrella Liability:	\$10,000,000 per Occurrence
2 <sup>nd</sup> Umbrella Liability:	\$15,000,000 per Occurrence
E.F.A. Property:	\$ 400,000 - \$5,000 Deductible
Property Legal Liability:	\$ 500,000
Automobile:	\$1,000,000 per accident - \$1,000 Deductible
Workers Compensation:	NJ Statutory Limits (\$1,000,000 per accident)

	<u>Expiring Policies</u>	<u>Proposed Renewal</u>
<b>Term:</b>	7/1/08 – 7/1/09	7/1/09 – 7/1/10
<b>Carrier:</b>	Zurich/Fireman’s Fund	Zurich/Fireman’s Fund/Hartford
<b>Ratings:</b>		
A.M.Best	A XV, A XV	A XV, A XV, A XV
<b>Premiums:</b>	\$ 110,015	\$113,422
<b>PLIGA:</b>	\$ 1,643	\$ 976
<b>Marketing Effort and Responses:</b>		

<u>Firm</u>	<u>Response</u>
Zurich	Provided cover quote of \$89,586
Fireman’s Fund	Provided cover quote on 2 <sup>nd</sup> Umbrella of \$19,812
Crum & Forster	Declined Class
Great American	No Response
Chubb	Declined Class
Selective	Declined Class
Hartford	Provided cover quote on Workers Compensation of \$5,000

<u>Premiums</u>	<u>2008-09</u>	<u>2009-10</u>
Automobile	\$ 4,636	\$ 4,704
General Liability	\$ 65,492	\$ 69,105
Property/Computers	\$ 883	\$ 939
1 <sup>st</sup> Umbrella	\$ 13,332	\$ 14,039
2 <sup>nd</sup> Umbrella	\$ 21,016	\$ 19,635
Workers Compensation	\$ 4,656	\$ 5,000
PLIGA	\$ 1,643	\$ 976
	<b>\$ 111,658</b>	<b>\$114,398</b>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RENEWAL TERM SHEET – DIRECTORS & OFFICERS**

**For the Period 7/1/09 to 7/1/10**

**COVERAGE:**

Limit: \$7,000,000 per Occurrence and Aggregate

Retention: Zero Non-indemnifiable Loss  
\$50,000 with Authority Reimbursement

	<u>Expiring Policies</u>	<u>Proposed Renewal</u>
Term:	7/1/08 – 7/1/09	7/1/09 - 7/1/10
Carrier:	RSUI	RSUI
Ratings:		
A.M.Best	A XI	A XI
Premiums:	\$35,000	\$25,940
PLIGA/Tax	\$ 560	\$ 311

**Marketing Effort and Responses:**

<u>Firm</u>	<u>Response</u>
RSUI	Provided Renewal Quote of \$26,251
Allied Word	Quoted \$32,321
ACE Westchester	Quoted \$23,602
Ironshore	Quoted \$25,976
Scottsdale	Declined Class
Admiral	Declined Class

NOTE: Premium decrease due to reduction in market pricing for coverage and no claims.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2009 BUDGET VARIANCE ANALYSIS  
FOR FIVE MONTHS ENDED MAY 31, 2009**

**Executive Summary**

The NJEFA concluded the first five months of 2009 with net operating income in the amount of \$420,195, based on revenues of \$1,601,347 and expenses of \$1,181,152. As a result, net operating income is higher than budgeted by \$202,725. This difference is a result of greater than expected revenues in the amount of \$35,715 and less than anticipated expenses in the amount of \$167,010.

**Revenues**

Revenues were \$35,715 greater than projected for the first five months of the year primarily due to greater than expected bond issuance activity, which was partially offset by lower than budgeted Investment Income.

**Expenses**

Operating expenditures for the first five months of the year were favorable as compared to budget by \$167,010. Attorney General Fees were \$54,105 less than budgeted because actual billings are less than that of the Legal Services Cost Projection Agreement. Salaries were \$47,461 below the budgeted amount due primarily to a staff vacancy. Deviations in the remaining line items are primarily the result of timing.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**MAY 2009**

	Month Ended May 31, 2009			Five Months Ended May 31, 2009		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$281,120	\$281,120	\$ -	\$1,405,600	\$ 1,405,600	\$ -
Initial Fees	3,371	17,174	(13,803)	187,331	123,782	63,549
Investment Income	463	7,250	(6,787)	8,416	36,250	(27,834)
	<u>\$ 284,954</u>	<u>\$ 305,544</u>	<u>\$ (20,590)</u>	<u>\$ 1,601,347</u>	<u>\$ 1,565,632</u>	<u>\$ 35,715</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$155,100	\$166,888	\$ 11,788	\$ 567,114	\$ 614,575	\$ 47,461
Employee Benefits	30,519	28,068	(2,451)	231,107	235,061	3,954
Provision for Post Ret. Health Benefits	-	-	-	-	-	-
Office of The Governor	1,750	1,750	-	8,750	8,750	-
Office of The Attorney General	6,000	16,821	10,821	30,000	84,105	54,105
Sponsored Programs	-	3,125	3,125	-	3,125	3,125
Telephone	2,337	2,391	54	7,799	10,264	2,465
Gasoline & Auto Maintenance	452	1,167	715	8,482	5,835	(2,647)
Rent	24,098	25,857	1,759	120,490	128,997	8,507
Utilities	1,686	1,754	68	8,433	8,770	337
Postage	473	583	110	1,602	2,915	1,313
Office Supplies & Expenses	2,412	3,750	1,338	12,318	18,750	6,432
Travel & Official Receptions	435	2,500	2,065	8,390	12,500	4,110
Staff Training & Tuition Reimbursement	2,105	2,250	145	5,243	11,250	6,007
Insurance	3,863	3,863	-	19,315	19,315	-
Annual Report & Newsletters	-	3,250	3,250	3,952	9,750	5,798
Public Relations	-	500	500	-	1,500	1,500
Electronic Communication Program	-	-	-	-	-	-
Professional Services	199	250	51	78,749	83,200	4,451
Dues & Subscriptions	5,538	6,250	712	35,101	39,500	4,399
Maintenance of Equipment	769	4,000	3,231	4,307	20,000	15,693
Depreciation	6,000	6,000	-	30,000	30,000	-
Contingency	-	-	-	-	-	-
	<u>243,736</u>	<u>281,017</u>	<u>37,281</u>	<u>1,181,152</u>	<u>1,348,162</u>	<u>167,010</u>
<b>Net Operating Income</b>	<u>\$ 41,218</u>	<u>\$ 24,527</u>	<u>\$ 16,691</u>	<u>\$ 420,195</u>	<u>\$ 217,470</u>	<u>\$ 202,725</u>

New Jersey Educational Facilities Authority  
Summary of Construction Funds  
As of May 31, 2009

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>						
* Stevens Institute of Technology	2004 Series B	Student Residence Conversion	\$ 12,281,959.45	\$ (12,281,262.00)	\$ 697.45	100%
Institute for Advanced Study	2006 Series C	Biology Bldg., & Renovations	19,939,000.00	(14,132,933.49)	5,806,066.51	71%
* Rider University	2007 Series C	Student Housing, Parking & Improv.	21,013,907.29	(20,128,458.23)	885,449.06	96%
Drew University	2007 Series D	Student Housing & Renovations	25,314,969.30	(22,760,251.45)	2,554,717.85	90%
* Princeton University	2007 Series E	Construction & Major Maintenance	329,363,288.30	(314,922,516.48)	14,440,771.82	96%
College of Saint Elizabeth	2008 Series F	2006 Perf. Arts Center, Renovations	1,111,345.11	(336,924.46)	774,420.65	30%
Saint Peter's College	2008 Series H	Various Construction & Renovations	5,075,000.00	(4,159,122.30)	915,877.70	82%
Princeton University	2008 Series J	Construction & Capital Equipment	253,753,780.55	(64,461,182.31)	189,292,598.24	25%
Sub Total			\$ 667,853,250.00	\$ (453,182,650.72)	\$ 214,670,599.28	
<b><u>Public</u></b>						
Kean University	Series 2005 B	Various Projects & Renovations	91,383,145.08	(47,079,037.03)	44,304,108.05	52%
Montclair State University	Series 2006 A	Rec. Center, Parking & Renovations	99,691,116.44	(42,062,930.30)	57,628,186.14	42%
Richard Stockton College of New Jersey	Series 2006 F	Housing V, Various Projects	50,675,855.72	(46,540,280.99)	4,135,574.73	92%
Rowan University	Series 2006 G	Various Renovations	46,527,357.07	(28,147,771.89)	18,379,585.18	60%
Rowan University	Series 2006 H	Property Acquisition, Renovations	19,797,386.13	(2,448,792.43)	17,348,593.70	12%
Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(54,161,678.13)	70,125,371.89	44%
Richard Stockton College of New Jersey	Series 2007 G	Housing V, Various Upgrades & Renov	40,242,421.65	(13,331,769.87)	26,910,651.78	33%
The College of New Jersey	Series 2008 D	1999 A and 2002 D Projects	54,933,452.51	(13,498,463.57)	41,434,988.94	25%
William Paterson University	Series 2008 C	Science Hall Expansion & Renovation	83,907,460.92	(1,574,741.04)	82,332,719.88	2%
Richard Stockton College of New Jersey	Series 2008 A	Campus Ctr, Science Ctr, College Walk	105,482,763.92	(12,134,820.20)	93,347,943.72	12%
Montclair State University	Series 2008 J	New Student Housing Facility	27,157,619.62	(6,374,699.09)	20,782,920.53	23%
Sub Total			\$ 744,085,629.08	\$ (267,354,984.54)	\$ 476,730,644.54	
<b><u>Other Programs</u></b>						
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	
<b>Grand Total</b>			<b>\$ 1,457,319,593.66</b>	<b>\$ (765,680,019.14)</b>	<b>\$ 691,639,574.52</b>	

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

NJEFA STATE-BACKED ISSUES COSTS OF ISSUANCE 2004 - 2008

EXHIBIT VI

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>Total By Role</u>
Par Issued	76,725,000	260,770,000	155,460,000	0	0	492,955,000
Number of Issues	1	2	1	0	0	4
<i>Issuance Role:</i>						
Auction Agent Counsel	0	0	0	0	0	0
Authority Financial Advisor	46,250	95,000	0	0	0	141,250
Bond Counsel	87,648	215,426	27,188	0	0	330,261
Bond Insurance Co	624,600	1,365,002	1,272,299	0	0	3,261,902
Borrower Counsel	0	0	0	0	0	0
Borrower Financial Advisor	0	0	0	0	0	0
Underwriter	172,266	1,269,513	882,491	0	0	2,324,270
Credit Enhancer Counsel	0	0	0	0	0	0
Letter of Credit Provider Counsel	0	0	0	0	0	0
Liquidity Facility Counsel	0	0	0	0	0	0
Placement Agent Counsel	0	0	0	0	0	0
Purchaser Counsel	0	0	0	0	0	0
Trustee/Escrow Agent Counsel	5,000	12,500	3,500	0	0	21,000
<b>Total By Year</b>	<u>935,764</u>	<u>2,957,441</u>	<u>2,185,478</u>	<u>0</u>	<u>0</u>	<u>6,078,683</u>



**NJEFA STAND-ALONE ISSUES COSTS OF ISSUANCE 2004 - 2008**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>Total By Role</u>
Par Issued	570,575,000	590,740,000	855,371,657	1,070,848,210	1,250,938,462	4,338,473,329
Number of Issues	10	10	19	19	16	74
<i>Issuance Role:</i>						
Auction Agent Counsel	0	3,000	8,500	2,000	0	13,500
Authority Financial Advisor	202,648	177,234	268,060	225,761	218,577	1,092,281
Bond Counsel	591,279	619,103	858,881	799,626	675,439	3,544,328
Bond Insurance Co	1,992,362	1,541,433	3,222,714	2,345,270	5,933,874	15,035,652
Borrower Counsel	56,267	35,000	207,096	308,301	191,005	797,670
Borrower Financial Advisor	0	0	0	160,000	12,000	172,000
Underwriter	2,986,081	3,660,674	4,226,020	4,789,950	6,303,163	21,965,888
Credit Enhancer Counsel	0	0	0	0	30,000	30,000
Letter of Credit Provider Counsel	0	0	21,000	0	78,081	99,081
Liquidity Facility Counsel	0	0	16,137	12,029	18,450	46,616
Placement Agent Counsel	0	0	47,500	0	0	47,500
Purchaser Counsel	0	0	37,334	140,000	44,000	221,334
Trustee/Escrow Agent Counsel	29,000	28,000	46,301	45,000	42,500	190,801
<b>Total By Year</b>	<b>5,857,637</b>	<b>6,064,445</b>	<b>8,959,542</b>	<b>8,827,938</b>	<b>13,547,088</b>	<b>43,256,650</b>