



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

ROGER L. ANDERSON
Executive Director

May 29, 2008

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:

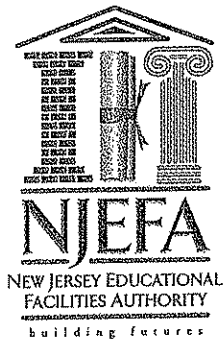
Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Wednesday, May 28, 2008.

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

Sincerely,

Roger L. Anderson
Secretary

Enclosures



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**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON WEDNESDAY, MAY 28, 2008**

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 on May 21, 2008, 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.
Felice K. Vazquez, Esq.
Laurence M. Downes, Chair, Comm. on Higher Education (represented by Marguerite Beardsley)
R. David Rousseau, State Treasurer (represented by Nancy Style)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Roger L. Anderson, Executive Director
Barbara Cannon, Deputy Executive Director
Sheryl Stitt, Director of Communications
Marie Mueller, Controller
Katherine Newell, Esq., Senior Advisor
Kristen Middleton, Assistant Controller
Debra Paterson, Project Manager
Vito Galluccio, Project Manager
Gary Vencius, Senior Accountant
Jennifer Zoccali, Project/Communications Assistant
Denise Carroll, Administrative Assistant
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Andrew McKendrick, Public Financial Management, Inc.
Anthony Inverso, Phoenix Advisors, LLC
Benjamin Wolfe, Merrill Lynch & Co.
Brian Burke, RBC Capital Markets
Charles Visconsi, Morgan Stanley
Corey Piette, Public Financial Management, Inc.
Craig Hrinkevich, A.G. Edwards & Sons, Inc./Wachovia
Daniel Froehlich, George K. Baum & Company
Dennis Santo, Roosevelt & Cross, Inc.
Dominick Setari, Ramirez & Company, Inc.
Eddie Chan, Loop Capital Markets
Harper Watters, UBS Financial Services, Inc.
Ike Papadopoulos, Piper Jaffray & Co.
James Fearon, Esq., Gluck Walrath, LLP
Jason Troxell, PNC Capital Markets, Inc.
John Cavaliere, Esq., McManimon & Scotland, LLC
John Lisica, BB&T Capital Markets
Julie Eilers, Powell Capital Markets, Inc.
Kavin Mistry, Esq., Deputy Attorney General
Kirwan Elliott, Public Financial Management, Inc.
Mary DiMartino, J.P. Morgan Securities, Inc.
Noreen White, Acacia Financial Group, Inc.
Rafael Perez, Esq., Cozen O'Connor
Reginald Scantlebury, Jackson Securities
Rochelle Powell, Prager, Sealy & Co., LLC
Sakinah Rahman, Wachovia Bank, N.A.
Thomas Holt, Bank of America

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of April 23, 2008

The minutes of the meeting of April 23, 2008 were delivered via United Parcel Service to Governor Jon S. Corzine under the date of April 25, 2008. Ms. Style moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Jacobs and passed unanimously.

2. Report on Pending Projects

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

Ms. Vazquez joined the meeting during the report on pending projects.

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

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

4. **Report on the Sale of NJEFA Revenue Refunding Bonds, New Jersey City University Issues, Series 2008 E and Series 2008 F (Federally Taxable), In the Amount of \$74,620,000**

Mr. Anderson reported that on April 16, 2008, the Authority priced the Series 2008 E and Series 2008 F (federally taxable) bonds on behalf of New Jersey City University and described the various components of the transaction. The proceeds are being used for the current refunding of all of the Authority's outstanding Series 2003 A, Series 2005 A and Series 2006 C bonds; and certain costs of issuance.

The transaction was structured as a fixed rate, negotiated transaction with insurance from Assured Guaranty Corp., ratings of Aaa from Moody's Investors Service and AAA from Fitch Ratings and a final maturity of July 1, 2036. The issue successfully closed on April 24, 2008.

Mr. Visconsi of Morgan Stanley, Senior Manager, commented on the transaction.

Mr. Perez, Chair of the Board of Trustees of New Jersey City University, thanked all the parties involved.

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

5. **Report on the Sale of NJEFA Revenue Refunding Bonds, The College of New Jersey Issue, Series 2008 D, In the Amount of \$287,790,000**

Mr. Anderson reported that on April 22, 2008, the Authority priced the Series 2008 D bonds on behalf of The College of New Jersey and described the various components of the transaction. The proceeds are being used for the current refunding of all of the Authority's outstanding Series 1999 A and Series 2002 D bonds; and certain costs of issuance.

The transaction was structured as a fixed rate, negotiated transaction with insurance from Financial Security Assurance, Inc., ratings of Aaa from Moody's Investors Service and AAA from Standard & Poor's Corporation and a final maturity of July 1, 2035. The issue successfully closed on April 30, 2008.

Mr. Visconsi of Morgan Stanley, Senior Manager, commented on the transaction.

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

Mr. Anderson gave the Members a brief update on the costs of the three restructurings of auction rate securities and insured variable rate demand obligations completed so far by the Authority. He reported that staff had compared the variable rate issues for each of New Jersey City University, Rowan University and The College of New Jersey against what hypothetical fixed rate issues would have cost and concluded that the variable rate issues, even including the high interest rates of the first five months of 2008, the costs of the restructurings and any swap termination payments, had saved the institutions money compared to what fixed rate issues would have cost.

6. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2008 A, In an Amount Not to Exceed \$155,000,000**

Mr. Anderson reported the details of the proposed Series 2008 A bonds in an amount not to exceed \$155,000,000 on behalf of The Richard Stockton College of New Jersey. The proceeds of the issue will be used to provide funds for the construction and equipping of a new Campus Center (and, to the extent funds are available therefor, preliminary expenses for the construction of a new Unified Science Center); renovation of College Walk; site and roadway improvements; current refunding of all of the Authority's outstanding Series 2005 C bonds; capitalized interest on a portion of the bonds; and certain costs of issuance (including, if applicable, certain termination fees relating to prior swap agreements).

The financing is structured as a fixed rate, negotiated transaction with a true interest cost not to exceed 7.00%. The issue is tentatively scheduled to be priced the week of June 9, 2008 and to close the week of June 16, 2008.

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

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

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$155,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, THE RICHARD STOCKTON COLLEGE OF NEW JERSEY ISSUE, SERIES 2008 A

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

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

7. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Saint Peter's College Issue, 2008 Series H, In an Amount Not to Exceed \$6,000,000 and the Conversion of the Interest Rate for the Authority's Outstanding Revenue Refunding Bonds, Saint Peter's College Issue, 2007 Series I**

Mr. Anderson reported that in December 2007, the Authority issued two series of bonds for Saint Peter's College as part of a refunding transaction. The 2007 Series I will be converted from a taxable rate to a lower tax-exempt rate with a true interest cost not to exceed 5.61% now that the refunded bonds are currently callable.

The proceeds of the 2008 Series H bonds in an amount not to exceed \$6,000,000 will be used to provide funds for the acquisition, construction, renovation, repair and rehabilitation of various College buildings, facilities and equipment, including computer infrastructure wiring, utility systems, roads and grounds, equipment purchases and replacements for academic departments and administrative and supporting units; undertaking of several new projects, which may include the demolition of existing buildings owned by the College and the acquisition of buildings, all of which provide academic, residential or administrative facilities; and certain costs of issuance.

The financing is structured as a variable rate, direct purchase, swapped to a fixed rate with a true interest cost not to exceed 7.00%.

The issues are tentatively scheduled to be priced on June 30, 2008 and to close on July 1, 2008.

Mr. Fearon 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 AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, SAINT PETER'S COLLEGE ISSUE, 2008 SERIES H, AND FURTHER AUTHORIZING THE CONVERSION OF THE INTEREST RATE FOR THE AUTHORITY'S OUTSTANDING REVENUE REFUNDING BONDS, SAINT PETER'S COLLEGE ISSUE, 2007 SERIES I

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

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

8. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Drew University Issue, 2008 Series I, In an Amount Not to Exceed \$40,000,000**

Mr. Anderson reported the details of the proposed 2008 Series I bonds in an amount not to exceed \$40,000,000 on behalf of Drew University. The proceeds of the issue will be used to provide funds for certain capital improvements to the University's campus facilities; and certain costs of issuance.

The financing is structured as a direct purchase with an initial interest rate not to exceed 7.00%. The issue is tentatively scheduled to be sold and closed the week of June 30, 2008.

Mr. Cavaliere of McManimon & Scotland, LLC, Bond Counsel, described the resolution presented for approval.

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

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF REVENUE BONDS, DREW UNIVERSITY ISSUE, 2008 SERIES I, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

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

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

9. **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.

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

The reports are appended as Exhibit VII.

10. Directors' Update

Ms. Newell reported that the agreement approved by the Members at the March 31, 2008 meeting allowing The Richard Stockton College of New Jersey to enter into a solar power agreement with Marina Energy had been signed and completed. The agreement provides access to the company to install a solar power facilities plant on the Big Blue recreation facility at the College.

Ms. Paterson reported that on April 17, 2008, the Authority distributed an RFP on behalf of the University of Medicine and Dentistry of New Jersey for a successor remarketing agent for the University's outstanding 2002 Series B variable rate demand bonds. She reported that the RFP was distributed to the Authority's Senior Manager pool and was also posted on the Authority's website. The RFP received two responses, and Morgan Stanley was selected as the successor remarketing agent.

11. Legislative Update

Ms. Stitt reported on Senator Lesniak's bill (S-1609) which contains some of the recommendations of the State Commission on Investigation and some version of the proposed amendments to the Authority's statute. The bill is co-sponsored by Senator Whelan and is expected to have an Assembly version introduced by Assemblyman Diegnan in the near future.

12. Executive Session

Ms. Style moved the adoption of a resolution of the Authority permitting an Executive Session for a legal matter; the motion was seconded by Mr. Jacobs and passed unanimously.

Ms. Beardsley moved that the public session be reconvened; the motion was seconded by Ms. Style and passed unanimously.

13. Next Meeting Date

Chair Altman announced that the next meeting has been tentatively rescheduled for Monday, June 23, 2008 at the Authority's office and reminded everyone of the last off-site meeting of the year at the College of Saint Elizabeth on September 24, 2008.

Mr. Jacobs moved that the meeting be adjourned at 11:29 a.m.; the motion was seconded by Ms. Vazquez and passed unanimously.

Respectfully submitted,



Roger L. Anderson
Secretary

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

May 28, 2008

EXHIBIT I

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
College of Saint Elizabeth	Debt Restructuring	\$25 Million	May 2008
Institute for Defense Analyses	Debt Restructuring	\$15 Million	June 2008
Drew University	Financing of Certain Capital Improvements on the University's Campus	\$4 Million	June 2008
Saint Peter's College	Conversion to Tax-Exempt Bonds, Various Capital Improvements and Acquisition of Certain Property	\$8.8 Million	July 2008
Seton Hall University	Debt Restructuring	\$80 Million	3rd Q 2008
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	3rd Q 2008
<u>Public Institutions</u>			
The William Paterson University of New Jersey	Renovation and Expansion of the Science Building and Refunding of Certain Existing Indebtedness	\$90 Million	June 2008
The Richard Stockton College of New Jersey	Renovation and / or Construction of Campus Center and College Walk and Site and Roadway Improvements and Debt Restructuring	\$130 Million	June 2008
University of Medicine and Dentistry of New Jersey	Refinancing / Restructuring of Certain Existing Indebtedness	\$275 Million	3rd Q 2008
Kean University	Debt Restructuring	\$156 Million	3rd Q 2008

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REPORT ON PENDING PROJECTS

May 28, 2008

Estimated Size
of Issue Estimated
Pricing Date

Project

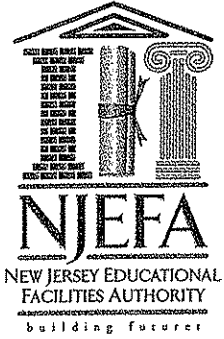
Institution
Programs

Tax-Exempt Leasing Program

Equipment Leasing for Public/Private Colleges/Universities in New Jersey

Varies

Varies



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BOND SALE SUMMARY

Borrower: New Jersey City University, Jersey City, New Jersey

Issue: Series 2008 E and Series 2008 F (Taxable)

Amount: \$74,620,000

Purpose: To provide funds to finance: (i) the current refunding of all of the Authority's outstanding Series 2003 A, Series 2005 A and Series 2006 C Bonds issued on behalf of the University; and (ii) the payment of certain costs of issuance.

Structure: Negotiated Sale, Fixed Rate

Final Maturity: July 1, 2036

True Interest Cost: 5.012%

Bond Ratings: Aaa - Moody's Investors Service
 AAA - Fitch Ratings

Bond Insurer: Assured Guaranty Corp.

Pricing: April 16, 2008

Closing: April 24, 2008

Professionals on the Transaction:

Bond Counsel:	McCarter & English, LLP
Authority's Counsel:	Attorney General of New Jersey
Financial Advisor:	Phoenix Advisors, LLC
Senior Manager:	Morgan Stanley & Co., Inc.
Co-Managers:	Merrill Lynch & Co., Inc. Ramirez & Company, Inc.
Underwriters' Counsel:	Saul Ewing LLP
Trustee/ Escrow Agent (06C):	The Bank of New York
Escrow Agent (03A & 05A):	US Bank, National Association
Trustee/ Escrow Agents' Counsel:	McManimon & Scotland, LLC
Verification Agent:	Causey Demgen & Moore, Inc.
Swap Advisor:	PFM Asset Management LLC



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BOND SALE SUMMARY

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

Issue: Series 2008 D

Amount: \$287,790,000

Purpose: To provide funds to finance: (i) the current refunding of all of the Authority's outstanding Series 1999 A and Series 2002 D Bonds issued on behalf of the College; and (ii) the payment of certain costs of issuance.

Structure: Negotiated Sale, Fixed Rate

Final Maturity: July 1, 2035

True Interest Cost: 5.086%

Bond Ratings: Aaa - Moody's Investors Service
AAA - Standard and Poor's Rating Services

Bond Insurer: Financial Security Assurance Inc.

Pricing: April 22, 2008

Closing: April 30, 2008

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-Senior Managers:	Merrill Lynch & Co., Inc. Wachovia Bank, National Association
Co-Managers:	Loop Capital Markets, LLC RBC Capital Markets Roosevelt & Cross, Inc.
Underwriters' Counsel:	Cozen O'Connor
Trustee/ Escrow Agent (02D):	US Bank, National Association
Escrow Agent (99A):	The Bank of New York
Trustee/ Escrow Agents' Counsel:	McManimon & Scotland, LLC
Verification Agent:	Causey Demgen & Moore, Inc.
Swap Advisor:	PFM Asset Management LLC



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TERM SHEET

Borrower: The Richard Stockton College of New Jersey, Pomona, New Jersey

Issue: Series 2008 A

Amount: Not to Exceed \$155,000,000

Purpose: To provide funds to finance: (i) the construction and equipping of a new Campus Center (and, to the extent funds are available therefore, preliminary expenses for the construction of a new Unified Science Center); (ii) the renovation of College Walk; (iii) site and roadway improvements; (iv) the current refunding of all of the Authority's outstanding Series 2005 C Bonds issued on behalf of the College; (v) the funding of capitalized interest on a portion of the Bonds; and (vi) the payment of certain costs of issuance (including, if applicable, certain termination fees relating to any prior swap agreements).

Security: General Obligation of the Public College

Structure: Fixed Rate, Negotiated Sale

Term: No later than July 1, 2043

True Interest Cost: Not to Exceed 7.00%

Expected Bond Ratings: Aaa - Moody's Investors Service
AAA - Fitch Ratings

Bond Insurance: To Be Determined

Tentative Pricing: Week of June 9, 2008

Tentative Closing: Week of June 16, 2008

The Authority Members will be asked to adopt the Series 2008 A Bond Resolution which outlines the various parameters of the financing; authorizes the issuance of revenue bonds; authorizes and approves the form of all legal documents necessary for the financing, including an Indenture of Trust between the Authority and the Trustee, the Lease and Agreement, Continuing Disclosure Agreement, Escrow Deposit Agreement, the form of 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, terminate any prior swap agreements, execute the Contract of Purchase with the Underwriters, as well as all other bond documents, and finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	Gluck Walrath, LLP
Authority Counsel:	Attorney General of New Jersey
Financial Advisor:	Acacia Financial Group, Inc.
Senior Manager:	Morgan Stanley & Co., Inc.
Co-Senior Managers:	Ramirez & Co., Inc. UBS Securities LLC
Underwriters' Counsel:	Cozen O'Connor
Trustee:	To Be Determined
Trustee's Counsel:	To Be Determined
Escrow Agent:	US Bank, National Association
Escrow Agent's Counsel:	To Be Determined
Verification Agent:	To Be Determined
Swap Advisor:	PFM Asset Management LLC

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$155,000,000 NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, THE
RICHARD STOCKTON COLLEGE OF NEW JERSEY ISSUE, SERIES 2008 A**

Adopted: May 28, 2008

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$155,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, THE RICHARD STOCKTON COLLEGE OF NEW JERSEY ISSUE, SERIES 2008 A

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

WHEREAS, the Authority has heretofore issued its Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2005 C (the "Series 2005 C Bonds") under the terms and provisions of an Indenture of Trust, dated as of March 1, 2005 (the "Series 2005 C Indenture"), by and between the Authority and Wachovia Bank, National Association, as trustee, in order to provide funds to pay the cost of (i) various capital projects and renovations to campus facilities, including the construction of an addition to, and renovations of, the F-Wing building, certain renovations to the J-wing building, certain interior renovations to the Housing I buildings and certain electrical power improvements at various campus facilities, and the acquisition and renovation of an office building located in the Township of Galloway (collectively, the "Series 2005 C Project") on behalf of The Richard Stockton College of New Jersey (the "Public College") and (ii) refunding all of the Authority's outstanding Revenue Bonds, The Richard Stockton State College Issue, Series 1993 F, which originally financed the construction of an Arts and Sciences Building and an addition to the library (collectively, the "Series 1993 F Project"); and

WHEREAS, the Public College has determined it is necessary and advisable to (i) undertake a project consisting of the construction and equipping of a new Campus Center (and, to the extent funds are available therefor, preliminary expenses for the construction of a new Unified Science Center), the renovation of College Walk, and site and roadway improvements (collectively, the "Series 2008 A Project") on behalf of the Public College and (ii) refund all of the outstanding Series 2005 C Bonds (the "2008 Refunding Project"); and

WHEREAS, the Public College has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series or subseries of bonds as described herein (collectively, the "Bonds") for the purpose of providing funds to (i) pay the cost of the 2008 Refunding Project, (ii) pay the costs of the Series 2008 A Project, (iii) fund capitalized interest on a portion of the Bonds, and (iv) pay costs of issuance (including, if applicable, certain termination fees (the "Termination Fees") in respect of the hereinafter-defined Prior Swap Agreements) of the Bonds (collectively, the "Project"); and

WHEREAS, the repayment of the Bonds will be secured by a Lease and Agreement by and between the Authority and the Public College (the "Agreement"), pursuant to which the Authority will lease certain lands and facilities of the Public College generally comprising collectively the Series

Series 1993 F Project, the Series 2005 C Project and the Series 2008 A Project (collectively, the "Leased Project") to the Public College; and

WHEREAS, the Bonds will be issued under and secured by an Indenture of Trust (the "Indenture") to be entered into by and between the Authority and the trustee thereunder (the "Trustee"); and

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

WHEREAS, in connection with the issuance of the Bonds, and at the request of the Public College, the Authority will terminate, on or before the date of issuance of the Bonds, (i) the ISDA Master Agreement, together with the Schedule and Credit Support Annex, by and between the Authority and Morgan Stanley Capital Services Inc. and acknowledged and agreed to by the Public College, and the accompanying Guaranty by Morgan Stanley, each dated as of March 11, 2005, together with the Confirmation dated March 11, 2005 relating thereto (collectively, the "2005 Swap Agreement"), which was entered into in connection with the Series 2005 C Bonds, (ii) the ISDA Master Agreement, together with the Schedule and Credit Support Annex, by and between the Authority and Morgan Stanley Capital Services Inc. and acknowledged and agreed to by the Public College, and the accompanying Guaranty by Morgan Stanley, each dated as of December 20, 2007, together with the Confirmation dated December 20, 2007 relating thereto (collectively, the "2007 MS Swap Agreement"), which was entered into in anticipation of the issuance of the Series 2008 A Bonds, and (iii) the ISDA Master Agreement, together with the Schedule, by and between the Authority and UBS AG and acknowledged and agreed to by the Public College, each dated as of December 20, 2007, together with the Confirmation dated December 20, 2007 relating thereto (collectively, the "2007 UBS Swap Agreement"), which was entered into in anticipation of the issuance of the Series 2008 A Bonds (the 2005 Swap Agreement, the 2007 MS Swap Agreement and the 2007 UBS Swap Agreement are collectively referred to herein as the "Prior Swap Agreements"); and

WHEREAS, in connection with the termination of the Prior Swap Agreements, certain Termination Fees are expected to be payable to the respective counterparties thereto; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue under the Indenture the Bonds herein authorized for the purpose of financing all or any combination of the purposes enumerated above; and

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

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

SECTION 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, Director of Project Management, Secretary or any Assistant Secretary and any other person authorized by resolution of the Authority, and any such officers designated as "acting" or "interim" (each an "Authorized Officer") to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public College, the costs of the Project, in whole or in part.

SECTION 1.2. Authorization of Bonds.

(A) The Authority hereby authorizes the issuance of the Bonds, in an aggregate principal amount not to exceed \$155,000,000, in order to finance, on behalf of the Public College, the costs of the Project, in whole or in part. The Bonds may be issued in one or more series, as determined in the hereinafter-defined Award Certificate.

(B) The Bonds shall be designated "New Jersey Educational Facilities Authority Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2008 A" or such other designation as an Authorized Officer may determine. In the event more than one series of Bonds are to be issued, the first series shall be designated "Series 2008 A-1", with each additional series numbered sequentially upward. If any series of Bonds is issued as taxable obligations, the word "(Taxable)" shall be part of such designation.

(C) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Indenture. The Bonds shall be dated initially and bear interest from the date of issuance thereof, payable as provided in the Indenture.

(D) The Bonds shall mature or be subject to mandatory sinking fund redemption on the dates and in the year(s) and in the amounts as shall be set forth in the Indenture; provided, however, that the final maturity date of the Bonds will be no later than July 1, 2043. The Bonds shall bear interest at fixed rates of interest as described in the Indenture, with a true interest cost for the Bonds not to exceed 7% per annum (or, in the case of any series of Bonds issued as taxable obligations, 9% per annum). The Bonds shall be subject to redemption as provided in the Indenture and in either a schedule attached to the hereinafter-defined Contract of Purchase as executed by an Authorized Officer or a certificate signed by an Authorized Officer in connection with the sale of the Bonds (collectively, the "Award Certificate"); provided the redemption premium on the Bonds, if any, shall not exceed 5%.

(E) In the event any Authorized Officer determines, in consultation with the Public College, that it would be advantageous to cause the Bonds to be issued in multiple series, such

Authorized Officer is hereby delegated and is authorized to allocate the Bonds into multiple series (with corresponding alterations to the designations).

SECTION 1.3. Form of Bonds. The Bonds shall be in substantially the form set forth in the Indenture, with such insertions, omissions or variations as may be necessary or appropriate, as approved by an Authorized Officer, with the advice of GluckWalrath LLP, bond counsel to the Authority ("Bond Counsel"), and the Attorney General of the State.

SECTION 1.4. Dating, Execution and Authentication. The Bonds shall be dated and bear interest, shall be executed and shall be authenticated as provided in the Indenture.

SECTION 1.5. Delivery of Bonds. Following 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 Underwriters (as such term is hereinafter defined) thereof or their agent against receipt of the purchase price or unpaid balance thereof.

SECTION 1.6. Approval of Preliminary Official Statement and Final Official Statement. The preparation, publication and distribution of a Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement"), in substantially the form presented at this meeting, is hereby approved (a copy of which shall be filed with records of the Authority), with such insertions, deletions and changes therein and any supplements thereto as may be approved by an Authorized Officer with the advice of Bond Counsel and the Attorney General of the State (the "Preliminary Official Statement"). Any Authorized Officer of the Authority is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Securities and Exchange Commission Rule 15c2-12, if applicable.

Any Authorized Officer is hereby authorized and directed to execute and deliver a 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 exclusively by the execution thereof by such Authorized Officer.

SECTION 1.7. 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 of the Authority is hereby authorized and directed to affix and attest the official common seal of the Authority to the Agreement with the Public College in substantially such form, with such changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

SECTION 1.8. Approval of Indenture. The form of the 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 Indenture with the Trustee in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial Interest Payment Date contained therein) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

SECTION 1.9. Appointment of Trustee. Any Authorized Officer is hereby authorized and directed to select, via a competitive process, a bank to act as the initial Trustee (the "Trustee") under the Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by the Trustee's execution and delivery thereof.

SECTION 1.10. Authorization of Negotiated Sale. 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, 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 Bonds to any such firm or firms selected from the list previously approved by the Authority on a negotiated basis.

SECTION 1.11. Authorization of and Execution and Delivery of the Contract of Purchase. Any Authorized Officer is hereby authorized and directed to execute and deliver on behalf of the Authority a contract of purchase (the "Contract of Purchase") by and among the Authority, the Public College and Morgan Stanley & Co. Incorporated (the "Senior Managing Underwriter"), on behalf of itself and the additional underwriters appointed pursuant to this Section 1.11, 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 Bonds at the price or prices to be agreed upon; provided; however, that the Underwriters' discount for the Bonds shall not exceed \$8.00 per \$1,000.00 of principal amount of the Bonds. A copy of the Contract of Purchase as executed shall be filed with the records of the Authority.

The Authority hereby delegates to an Authorized Officer the appointment and determination of any co-senior managing underwriter and co-managers (collectively with the Senior Managing Underwriter, 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 this Section 1.11, with the execution of the Contract of Purchase being conclusive evidence of such approval.

SECTION 1.12. Termination of Prior Swap Agreements. The termination of the Prior Swap Agreements, as requested and approved by the Public College, is hereby authorized.

Although the Public College has advised that it may pay the Termination Fees relating to such

such termination with funds of the Public College which are not proceeds of tax-exempt bonds, the Authority reasonably expects that the Public College may instead, or may also, pay, or reimburse its expenditure of, the Termination Fees with proceeds of the Bonds. This Resolution is intended to be and hereby is a declaration of official intent to reimburse with proceeds of the Bonds (in an amount not to exceed the amount authorized in Section 1.2(A) hereof) any such expenditure for Termination Fees paid prior to the issuance of the Bonds, all in accordance with Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the "Code") and Treasury Regulations Section 1.150-2. 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 Termination Fees, 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). 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 Leased 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 1.13. Bond Insurance Authorized. Any Authorized Officer is hereby authorized (i) to select a municipal bond insurer or insurers (collectively, the "Bond Insurer") for the Bonds, to the extent that such Authorized Officer determines that bond insurance is necessary or desirable in order to market the Bonds, (ii) to execute a commitment letter for the issuance of a bond insurance policy or policies (collectively, the "Policy") by such Bond Insurer, and/or a certificate evidencing selection of such Bond Insurer, (iii) to carry out the Authority's obligations thereunder, including payment of the premium for the Policy, (iv) to accept such terms and conditions relating to the Bonds required by the Bond Insurer as a condition to the issuance of the Policy as such Authorized Officer deems necessary and appropriate, with the advice of Bond Counsel and the Attorney General of the State, and to incorporate such terms and conditions in the Indenture, the Agreement, the Preliminary Official Statement, the Official Statement and the hereinafter-defined Escrow Agreement.

SECTION 1.14. Continuing Disclosure. Pursuant to the Agreement, the Public College has undertaken 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 Dissemination Agent (to be appointed by the Public College, if necessary) shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement (if any) and the Agreement. Notwithstanding any other provision of the Resolution, 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 the Indenture or the Lease Agreement.

SECTION 1.15. Appointment of Escrow Agent; Approval of Escrow Deposit Agreement; Investment of Escrowed Funds. (a) U.S. Bank National Association, Morristown, New Jersey, is hereby appointed to act as the escrow agent (the "Escrow Agent") for the refunded Series 2005 C Bonds. The form of the Escrow Deposit Agreement (the "Escrow 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 the Escrow Agreement with the Escrow Agent in such form as the Authorized Officer may approve, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

(b) Any Authorized Officer is hereby authorized to purchase United States Treasury Obligations, State and Local Government Series, in connection with the 2008 Refunding Project, or to select a firm to act as its broker or to direct the Authority's bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (as defined in the Escrow Agreement) in connection with the 2008 Refunding Project, in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, an Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Agreement to enter into such Float Forward Agreement or agreements with the successful bidder or bidders therefor. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be as approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both United States Treasury Obligations, State and Local Government Series and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Senior Managing Underwriter, if applicable, and the Escrow Agent, are each hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of United States Treasury Obligations, State and Local Government Series via SLGSafe pursuant to the regulations promulgated therefore set forth in 31 CFR Part 344.

SECTION 1.16. Appointment of Verification Agent. If necessary, any Authorized Officer is hereby authorized and directed to select, via a competitive process, an independent certified public accountant, accounting firm or other qualified financial expert to act as verification agent in connection with the 2008 Refunding Project.

SECTION 1.17. Authorization to Invest Bond Proceeds and Certain Funds. Any Authorized Officer is hereby 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 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.

SECTION 1.18. Conformance of Documents. Any Authorized Officer of the Authority is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Contract of Purchase, the Agreement, the Indenture, the Escrow Agreement and such other agreements as may be necessary to conform same to each other and to incorporate the terms of the Policy and any other terms required by the Bond Insurer.

ARTICLE II

MISCELLANEOUS

SECTION 2.1. 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 Project and the refunding and redemption of the Series 2005 C Bonds; (ii) effectuate the execution and delivery of the Contract of Purchase, the Agreement, the Indenture, the Escrow Agreement and the issuance and sale of the Bonds; (iii) implement the DTC book-entry only system for the Bonds; (iv) maintain the tax-exempt status of the interest on the Bonds, other than any series of Bonds issued as taxable obligations (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder); (v) effectuate the termination of the Prior Swap Agreements; (vi) 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) pay the costs of issuance, including, but not limited to, Termination Fees in respect of the Prior Swap Agreements. A Certificate of Determination of an Authorized Officer 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.

SECTION 2.2. Prior Resolutions. All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

SECTION 2.3. Effective Date. This Resolution shall take effect as provided for under the Act.

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

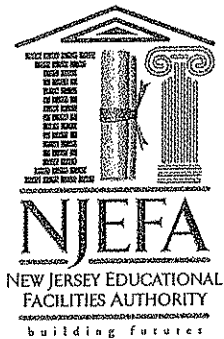
AYE: Vivian Altman
Roger B. Jacobs
Felice Vazquez
Laurence M. Downes (represented by Marguerite Beardsley)
R. David Rousseau (represented by Nancy Style)

NAY: None

ABSTAIN: None

ABSENT: None

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



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PHONE 609-987-0880 • FAX 609-987-0850 • www.njeda.com

TERM SHEET

Borrower: Saint Peter's College, Jersey City, New Jersey

Issues: 2008 Series H and 2007 Series I (Conversion)

**2008 Series H
Amount:** Not to Exceed \$6,000,000

Purpose:

2008 Series H To provide funds to finance: (i) the acquisition, construction, renovation, repair and rehabilitation of various College buildings and facilities and equipment, including computer infrastructure wiring, utility systems, roads and grounds, equipment purchases and replacements for academic departments and administrative and supporting units; (ii) the undertaking of several new projects, which may include the demolition of existing buildings owned by the College and the acquisition of buildings, all of which provide academic, residential or administrative facilities; and (iii) the payment of certain costs of issuance.

2007 Series I The conversion of the Authority's outstanding 2007 Series I Bonds issued on behalf of the College from Taxable to Tax-Exempt Bonds.

Security: General Obligation of the Private College

Structures:

2008 Series H Variable Rate, Swapped to Fixed Rate, Direct Purchase
2007 Series I Conversion from Taxable to Tax-Exempt Fixed Rate

Terms:

2008 Series H No later than July 1, 2023
2007 Series I No Later than July 1, 2012

Interest Rates:

2008 Series H Not to Exceed 7.00% (Initial)
2007 Series I Not to Exceed 5.61%

Tentative Pricing: June 30, 2008

Tentative Closing: July 1, 2008

The Authority Members will be asked to adopt the 2008 Series H Bond Resolution which outlines the various parameters of the financing; authorizes the sale and issuance of bonds; authorizes and approves the form of all legal documents necessary for the financing, including a Trust Agreement between the Authority and the Trustee, the Loan Agreement, a First Amendment to Mortgage, Security Agreement and Fixture Filing and Assignment; and delegates to the Authorized Officers the ability to take all actions as may be necessary to issue the bonds, execute the Contract of Purchase, as well as all other transaction documents, and finalize this transaction.

The Authority also acknowledges in the Resolution that the College will enter into a Second Supplemental Indenture to the Master Trust Indenture and the First Supplemental Trust Indenture, by and between the College and Capital One, N.A., as the Master Trustee; and pursuant to the Second Supplemental Indenture, the College will issue the 2008 Series H Note in favor of the Trustee on behalf of the Authority to evidence and secure the obligations of the College pursuant to the Loan Agreement with respect to the 2008 Series H Bonds. Additionally, the Resolution authorizes and directs the identification of the Swap Agreement to be entered into by the College and Capital One, N.A., as Swap Provider, in respect of the 2008 Series H Bonds. The 2008 Series H Note and the 2008 Swap Agreement will be secured on a parity basis under the Master Indenture.

In addition, the Resolution authorizes the Authority, as requested by the College, to implement the conversion of the 2007 Series I Bonds from taxable to the renegotiated tax-exempt rate. The Resolution delegates to the Authority the ability to take all actions as may be necessary to implement the conversion, execute all documents related to the conversion, and finalize this transaction.

The sale of the bonds and the conversion may occur simultaneously or separately.

Professionals on the Transaction:

Bond Counsel:	Gluck Walrath LLP
Authority's Counsel:	Attorney General of New Jersey
Borrower's Counsel:	Schumann, Hanlon, Doherty, McCrossin & Paolino
Borrower's Special Counsel:	Cozen O'Connor
Borrower's Financial Advisor:	NW Financial Group, LLC
Purchaser:	Capital One, N.A.
Purchaser's Counsel:	DeCotiis, FitzPatrick, Cole & Wisler LLP
Master Trustee:	Capital One, N.A.
Trustee:	The Bank of New York
Trustee's Counsel:	McManimon & Scotland, LLC
Swap Advisor:	PFM Asset Management LLC
Swap Provider:	Capital One, N.A.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, SAINT PETER'S COLLEGE ISSUE, 2008 SERIES H, AND FURTHER AUTHORIZING THE CONVERSION OF THE INTEREST RATE FOR THE AUTHORITY'S OUTSTANDING REVENUE REFUNDING BONDS, SAINT PETER'S COLLEGE ISSUE, 2007 SERIES I

Adopted: May 28, 2008

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, SAINT PETER'S COLLEGE ISSUE, 2008 SERIES H, AND FURTHER AUTHORIZING THE CONVERSION OF THE INTEREST RATE FOR THE AUTHORITY'S OUTSTANDING REVENUE REFUNDING BONDS, SAINT PETER'S COLLEGE ISSUE, 2007 SERIES I

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

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

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

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

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

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

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

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

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

WHEREAS, the College has requested that the Authority issue bonds to finance the costs of all or part of certain additional capital projects as identified on Annex 1 attached hereto, together with certain costs of issuance (collectively, the "2008 Project"); and

WHEREAS, the Authority, at the request of the College, has 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 Revenue Bonds, Saint Peter's College Issue, 2008 Series H" (the "2008 Series H Bonds"), for the purpose of providing funds to finance the 2008 Project; and

WHEREAS, the 2008 Series H Bonds will be issued under and secured by a Trust Agreement (the "2008 Trust Agreement") to be entered into by and between the Authority and the hereinafter-defined 2008 Bond Trustee; and

WHEREAS, the Authority desires to enter into a Loan Agreement between the Authority and the College (the "2008 Loan Agreement") pursuant to which the Authority will, among other things, loan the proceeds of the 2008 Series H Bonds to the College (the "Loan") and wherein the College will be obligated, among other things, to pay amounts sufficient to pay interest and principal on the 2008 Series H Bonds in repayment of such Loan, all as set forth in the 2008 Loan Agreement; and

WHEREAS, the 2008 Series H Bonds will be sold by the Authority to the hereinafter-defined 2008 Bond Purchaser, and, simultaneously with such sale, the College will enter into an interest rate swap agreement (the "2008 Swap Agreement") in respect of the 2008 Series H Bonds with the hereinafter-defined 2008 Swap Provider; and

WHEREAS, the College will enter into a Second Supplemental Indenture with the Master Trustee (the "Second Supplemental Indenture"), supplemental to the Master Trust Indenture and the

First Supplemental Indenture (the Master Trust Indenture, the First Supplemental Indenture and the Second Supplemental Indenture are hereinafter collectively referred to as the "Master Indenture"); and

WHEREAS, pursuant to the Second Supplemental Indenture, (i) the College will issue, and the Master Trustee will authenticate, a 2008 Series H Note (the "2008 Series H Note"), the payments under which shall correspond, in time and amount, to the amounts payable by the Authority under the 2008 Series H Bonds, in favor of the 2008 Bond Trustee, in order to evidence the obligations of the College pursuant to the 2008 Loan Agreement in respect of the 2008 Series H Bonds, and (ii) the College will cause the Master Trustee to authenticate the 2008 Swap Agreement (the "Authenticated 2008 Swap Agreement"); and

WHEREAS, the 2008 Series H Note, the Authenticated 2008 Swap Agreement and any additional "Obligations" which may thereafter be issued or authenticated under the Master Indenture will be secured on a parity basis under the Master Indenture, equally and ratably with the 2007 Series G Note, the 2007 Series I Note and the 2007 Authenticated Swap Agreement, by a first lien on all "Gross Receipts" of the College (as such term is defined in the Master Trust Indenture); and

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

WHEREAS, in consideration for the purchase of the 2008 Series H Bonds by the 2008 Bond Purchaser, the Authority, by an Assignment of Interest in First Amendment to Mortgage, Security Agreement and Fixture Filing (the "2008 Assignment"), will assign to the hereinafter-defined 2008 Bond Purchaser, all of its right, title and interest in and to the First Amendment to Mortgage; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue the 2008 Series H Bonds under the 2008 Trust Agreement 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, in addition to the foregoing transactions, the College has requested that the Authority implement the “Conversion” (as such term is defined in the 2007 Trust Agreement) of the 2007 Series I Bonds; and

WHEREAS, the conditions for the Conversion, as set forth in Section 3.1(f) of the 2007 Trust Agreement, either have been or are expected to be satisfied in the near future, and the Authority deems it necessary and in keeping with its purposes to authorize the Conversion as requested by the College, and to authorize certain actions and the execution and delivery of certain documents in connection therewith;

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

ARTICLE I
AUTHORIZATION OF 2008 SERIES H BONDS; APPROVAL OF DOCUMENTS

1.1 Purpose of Issuance of the 2008 Series H Bonds.

The Authority hereby declares the 2008 Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice-Chair, Executive Director, Deputy Executive Director, Secretary, any Assistant Secretary, Director of Project Management and/or any other person authorized by resolution of the Authority, and any of such officers designated as “acting” or “interim” (each an “Authorized Officer”) to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the College, the costs of the 2008 Project.

1.2 Authorization of the 2008 Series H Bonds.

(a) The Authority hereby authorizes the issuance of the 2008 Series H Bonds, in the aggregate principal amount of not to exceed \$6,000,000, in order to finance, on behalf of the College, the costs of the 2008 Project.

(b) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (the “2008 Purchase Contract”) by and between the Authority and Capital One, N.A., the purchaser of the 2008 Series H Bonds (in such capacity, the “2008 Bond Purchaser”), as acknowledged by the College, 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 2008 Series H Bonds at the price or prices to be agreed upon. A copy of the 2008 Purchase Contract as executed shall be filed with the records of the Authority.

(c) The 2008 Series H Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the 2008 Trust Agreement. The 2008 Series H Bonds shall be dated, bear interest, mature and be executed and authenticated as shall be set

be set forth in the 2008 Trust Agreement; *provided, however*, that the final maturity date of the 2008 Series H Bonds will be no later than July 1, 2023. The 2008 Series H Bonds shall bear interest at the variable interest rate set forth in the 2008 Trust Agreement, which rate, on the date of issuance, shall not exceed a rate of 7% per annum. The 2008 Series H Bonds shall be subject to redemption as provided in the 2008 Trust Agreement; *provided, however*, that the redemption premium on the 2008 Series H Bonds, if any, shall not exceed 5%.

(d) The 2008 Series H Bonds shall be in substantially the form set forth in the 2008 Trust Agreement, with such insertions, omissions or variations as may be necessary or appropriate and approved by the Authorized Officers executing and attesting such 2008 Series H 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.

(e) Following the execution of the 2008 Series H Bonds, any Authorized Officer is hereby authorized to deliver the 2008 Series H Bonds to the 2008 Bond Trustee for authentication and, after authentication, to deliver the 2008 Series H Bonds to the 2008 Bond Purchaser or its agent against receipt of the purchase price or unpaid balance thereof.

1.3 Approval of 2008 Loan Agreement.

The form of the 2008 Loan 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 the 2008 Loan Agreement with the College 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 2008 Bond Purchaser or the 2008 Swap Provider) and any supplements thereto as are approved by the Authorized Officer executing the 2008 Loan Agreement 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.

1.4 Approval of First Amendment to Mortgage and 2008 Assignment.

The forms of the First Amendment to Mortgage and the 2008 Assignment presented to the meeting at which this Resolution is adopted (copies of which shall be filed with the records of the Authority) are hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver the First Amendment to Mortgage (with the College, the 2007 Swap Provider and the 2008 Swap Provider) and the 2008 Assignment (with the 2008 Bond Purchaser) in substantially such forms, with such insertions and changes therein (including, without limitation, the date thereof, and any acceptable covenants or provisions that may be required by the 2008 Bond Purchaser or the 2008 Swap Provider) and any supplements thereto as are approved by the Authorized Officer executing the First Amendment to Mortgage or the 2008 Assignment (as the case may be) 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.

1.5 Approval of 2008 Trust Agreement.

The form of the 2008 Trust 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 seal of the Authority to the 2008 Trust Agreement in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof, and any covenants or provisions required by the 2008 Bond Purchaser or the 2008 Swap Provider) 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.

1.6 Appointment of 2008 Bond Trustee.

The Bank of New York is hereby appointed to act as the initial trustee (the "2008 Bond Trustee") under the 2008 Trust Agreement to be entered into between the Authority and the Trustee. The 2008 Bond Trustee shall signify its acceptance of the duties and obligations imposed upon it by the 2008 Trust Agreement by the 2008 Bond Trustee's execution and delivery thereof.

1.7 Approval of Master Indenture.

The Authority hereby acknowledges that it is familiar with the provisions of the Master Indenture, including provisions thereof regarding (i) the incurring of Indebtedness (as defined therein), (ii) the securing of such Indebtedness by a pledge of the "Gross Receipts" of the College, and (iii) the transferring of assets of the College.

1.8 Identification of the 2008 Swap Agreement.

In accordance with the Treas. Reg. 1.148-4(h)(2) and Treas. Reg. 1.148-4(h)(5) (together, the "Treasury Regulations"), the Authority hereby authorizes and directs any Authorized Officer to identify the 2008 Swap Agreement on the books and records of the Authority as being applicable to the 2008 Series H Bonds, and as such, for purposes of the Treasury Regulations, the applicable 2008 Series H Bonds are identified as the "Hedged Bonds". The 2008 Swap Agreement will be by and between the College and Capital One, N.A. (in such capacity, the "2008 Swap Provider"), and will allow the College to achieve a synthetic fixed rate of interest in respect of the 2008 Series H Bonds.

ARTICLE II COLLEGE'S COVENANT WITH RESPECT TO FINANCIAL AGREEMENTS

2.1 Written Consent of Authority Required.

As a condition to the issuance of the 2008 Series H Bonds, the College shall agree (which agreement shall be set forth in the 2008 Loan Agreement) that the College shall obtain the written consent of the Authority to enter into a "Financial Agreement" with respect to or in connection with

the 2008 Series H Bonds on or after the date hereof, other than the 2008 Swap Agreement to be executed by the College on or about the date of sale of the 2008 Series H Bonds, to which specific 2008 Swap Agreement the Authority hereby consents. "Financial Agreement" for purposes of this Section 2.1 shall mean any revolving credit agreement; agreement establishing a line of credit or letter of credit; reimbursement agreement; interest rate exchange agreement; currency exchange agreement; interest rate floor or cap, option, put or call to hedge payment, currency, rate, spread or similar exposure, or similar agreement; float agreement; forward agreement; insurance contract; surety bond; commitment to purchase or sell bonds; purchase or sale agreement; or commitment or other contract or agreement and other security agreement.

2.2 Delegation of Authority's Consent.

The Executive Director, Deputy Executive Director and Director of Project Management of the Authority are hereby delegated the authority to provide the Authority's written consent required pursuant to Section 2.1 above.

2.3 Authorization to Invest Bond Proceeds and Certain Funds.

Any Authorized Officer is authorized to enter into or direct the 2008 Bond Trustee to enter into one or more agreements to invest the proceeds of the 2008 Series H Bonds in Qualified Investments (as defined in the 2008 Trust Agreement), which includes investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the College, that it is advantageous to the College for the Authority to invest any proceeds of the 2008 Series H Bonds in Qualified Investments, which includes investment agreements and repurchase agreements.

ARTICLE III CONVERSION OF 2007 SERIES I BONDS

3.1 Authorization of Conversion.

The Authority hereby authorizes the conversion of the interest rate on the 2007 Series I Bonds to the Renegotiated Tax-Exempt Rate (as such term is defined in 2007 Trust Agreement), subject to satisfaction of the conditions thereof set forth in Section 3.1(f) of the 2007 Trust Agreement (the "Conversion"); *provided, however*, that the Renegotiated Tax-Exempt Rate shall not exceed 5.61% per annum (i.e., the current taxable rate borne by the 2007 Series I Bonds) and that maturities and redemption terms applicable to the 2007 Series I Bonds following such Conversion shall not vary from those currently in effect as set forth in the 2007 Trust Agreement.

3.2 Approval, Execution and Delivery of Conversion Documents.

In connection with the Conversion, the Authorized Officers of the Authority are hereby authorized and directed to execute and deliver (or, in the case of documents to which the Authority is not a party, to consent to and/or acknowledge the execution and delivery of) the following documents (collectively, the "Conversion Documents"), all in such forms presented to the meeting at which this

which this Resolution is adopted (copies of which shall be filed with the records of the Authority), which forms are hereby approved, together with such insertions and changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof: (i) an amendment to the 2007 Trust Agreement, (ii) an amendment to the 2007 Loan Agreement, (iii) an amendment to the First Supplemental Indenture (which shall be contained in the Second Supplemental Indenture), (iv) an amendment of the Mortgage (which shall be contained in the First Amendment to Mortgage), (v) an amendment to the 2007 Assignment, (v) a replacement 2007 Series I Note (to be exchanged for the original 2007 Series I Note), (vi) replacement 2007 Series I Bonds (to be exchanged for the original 2007 Series I Bonds), and (vii) such other documents, agreements and/or notices as may be necessary or desirable in the effectuation of the Conversion, including such documents and forms as may be required in order to maintain the tax-exempt status of the interest on the 2008 Series I Bonds following the Conversion.

ARTICLE IV MISCELLANEOUS

4.1 Incidental Action.

(a) The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver such other documents, certificates, agreements, directions and notices, and to take such other action as may be necessary or appropriate in order to (i) effectuate the execution and delivery of the 2008 Purchase Contract, the 2008 Loan Agreement, the First Amendment to Mortgage, the 2008 Assignment, the 2008 Trust Agreement, and the sale and issuance of the 2008 Series H Bonds, (ii) effectuate the 2008 Swap Agreement, (iii) implement the DTC book-entry only system for the 2008 Series H Bonds, if necessary, (iv) maintain the tax-exempt status of the interest on the 2008 Series H Bonds and, following the Conversion, the 2007 Series I Bonds (including the preparation and filing of any information reports or other documents with respect to such bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder), and (v) execute the Conversion Documents and otherwise effectuate the Conversion of the 2007 Series I Bonds.

(b) The issuance of the 2008 Series H Bonds may occur either separately from or in combination with the Conversion of the 2007 Series I Bonds, and if separately such events may occur in any order.

4.2 Prior Resolutions.

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

4.3 Effective Date.

This Resolution shall take effect in accordance with the Act.

Annex 1

List of 2008 New Money Projects

The acquisition, construction, renovation, repair, and rehabilitation of various College buildings and facilities and equipment, including computer infrastructure wiring, utility systems, roads and grounds, equipment purchases and replacements for academic departments and administrative and supporting units and the undertaking of several new projects, which may include the demolition of existing buildings owned by the College and the acquisition of buildings, all of which provide academic, residential or administrative facilities, at or adjacent to the following facilities of the College:

- (i) Victor R. Yanitell, S.J. Recreation Life Center, 870 Montgomery Street
- (ii) Dinneen Hall, 2641 Kennedy Boulevard
- (iii) Hilsdorf Hall, 51 Glenwood Avenue
- (iv) Durant Hall, 131 Glenwood Avenue
- (v) McDermott Hall, 2647 Kennedy Boulevard
- (vi) Library, 99 Glenwood Avenue
- (vii) Veterans Residence Halls, 146-152 Glenwood Avenue
- (viii) Whelan Hall, 2640 Kennedy Boulevard
- (ix) Murray Hall, 850 West Side Avenue
- (x) Pope Hall, 115 Glenwood Avenue
- (xi) 104 Glenwood Avenue
- (xii) Guarini House, 2633 Kennedy Boulevard
- (xiii) Lee House, 2657 Kennedy Boulevard
- (xiv) Rankin Hall, 910 Montgomery Street
- (xv) 762 Montgomery Street
- (xvi) Armory Lot, 894 Montgomery Street
- (xvii) Henneberry Hall, 104 Glenwood Avenue
- (xviii) Signage throughout the College's campus
- (xix) 832-833-834 West Side Avenue
- (xx) 813 Montgomery Street, a 2-story building containing approximately 3,000 sq. ft.
- (xxi) 815 Montgomery Street, a 3-story building containing approximately 4,000 sq. ft.

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

AYE: Vivian Altman
Roger B. Jacobs
Felice Vazquez
Laurence M. Downes (represented by Marguerite Beardsley)
R. David Rousseau (represented by Nancy Style)

NAY: None

ABSTAIN: None

ABSENT: None

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



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TERM SHEET

Borrower: Drew University, Madison, New Jersey

Issue: 2008 Series I

Amount: Not to Exceed \$40,000,000

Purpose: To provide funds to finance: (i) certain capital improvements to the University's campus facilities; and (ii) the payment of certain costs of issuance.

Security: General Obligation of the University

Structure: Direct Purchase

Term: No later than June 30, 2033

Initial Interest Rate: Not to Exceed 7.00%

Tentative Sale and Closing Date: Week of June 30, 2008

The Authority Members will be asked to adopt the 2008 Series I Bond Resolution pertaining to the 2008 Series I Bond which outlines the various parameters of the financing; authorizes the issuance of revenue bonds; authorizes and approves the form of legal documents necessary for the financing, including the Bond Agreement and the form of Bond; and delegates to any Authorized Officer the ability to take any and all actions as may be necessary to execute the documents and sell the Bonds to the Purchaser and finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	McManimon & Scotland, LLC
Authority's Counsel:	Attorney General of New Jersey
Borrower's Counsel:	Boyar, Suozzo & Motyczka, P.A.
Purchaser/Escrow Agent:	Commerce Bank, National Association
Purchaser/Escrow Agent's Counsel:	Hill Wallack LLP

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF REVENUE BONDS, DREW UNIVERSITY ISSUE, 2008 SERIES I, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

ADOPTED: May 28, 2008

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") is a body corporate and politic with corporate succession, constituting a political subdivision of the State of New Jersey (the "State"), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act"); and

WHEREAS, Drew University (the "University") is a nonprofit corporation organized under the laws of the State; and

WHEREAS, the Act provides that the Authority shall have the power to borrow money and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, in order to finance certain capital improvements to the Borrower's campus facilities in the municipality of Madison, County of Morris, in the State (the "Project") and to pay certain costs of issuance in connection with the Bonds (hereinafter defined), the Authority, in furtherance of the purposes of the Act, proposes to issue one or more Revenue Bonds, Drew University Issue, 2008 Series I, in an aggregate principal amount not to exceed \$40,000,000 (the "Bonds") and to secure the Bonds by a pledge of moneys to be received by the Authority and the assignment of certain rights of the Authority with respect to the Project, which pledge and assignment are hereby declared to further secure the payment of the principal of and interest on the Bonds; and

WHEREAS, the Authority proposes to apply the proceeds of the Bonds to make a loan to the University to assist in the financing of the Project in accordance with the Bond Agreement by and among the Authority, Commerce Bank, National Association and the University (the "Bond Agreement") providing, in part, for payments by the University sufficient to meet installments of interest and principal on the Bonds.

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

Section 1. In order to assist in the financing of the Project and the paying of certain costs of issuance in connection with such financing, one or more Bonds of the Authority are hereby authorized to be issued in an aggregate principal amount not to exceed \$40,000,000, with an initial interest rate not to exceed 7%. The Bonds shall be dated, shall bear interest at such rate of interest, and shall be payable as to principal, interest and premium, if any, all as is specified

therein. The Bonds shall be issued in the form, shall mature, shall be subject to redemption prior to maturity and shall have such other details and provisions as are prescribed by the Bond Agreement.

Section 2. The Bonds shall be special and limited obligations of the Authority, payable solely out of the moneys derived pursuant to the Bond Agreement and all such moneys are hereby pledged to the payment of the Bonds. The payment of the principal of, premium, if any, and interest on the Bonds shall be secured by a pledge and assignment of revenues and certain rights of the Authority as provided in the Bond Agreement. Neither the members of the Authority nor any person executing the Bonds issued pursuant to this Resolution, the Bond Agreement and the Act shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be in any way a debt or liability of the State or any political subdivision other than the Authority, whether legal, moral or otherwise.

Section 3. The Bond Agreement and all instruments attached as exhibits thereto, in substantially the form attached hereto, are hereby approved. The Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Secretary and any Assistant Secretary (the "Authorized Officers") are hereby authorized to execute, acknowledge and deliver the Bond Agreement and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by any of the Authorized Officers, and the Secretary, any Assistant Secretary or any other authorized officer of the Authority are hereby authorized to affix the official common seal of the Authority on the Bond Agreement and all instruments attached as exhibits thereto and attest the same. The execution of the Bond Agreement shall be conclusive evidence of any approval required by this Section 3.

Section 4. Commerce Bank, National Association is hereby appointed Escrow Agent under the terms of the Bond Agreement.

Section 5. The Bonds are hereby authorized to be sold in accordance with the Bond Agreement.

Section 6. The Authorized Officers are hereby designated to be the authorized representatives of the Authority, charged by this Resolution with the responsibility for issuing the Bonds and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Bond Agreement and the issuance of the Bonds.

Section 7. The adoption of this Resolution shall be deemed to be an "official intent" within the meaning of Treasury Regulation 1.150-2, effective on the date of its adoption, as made applicable to the Bonds by rulings of the Internal Revenue Service.

Section 8. In case any one or more of the provisions of this Resolution, the Bond Agreement or the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or the Bond

Agreement and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 9. All resolutions or parts of resolutions or other proceedings in conflict herewith are repealed insofar as such conflict exists.

Section 10. This Resolution shall take effect as provided under the Act.

____ Mr. Jacobs __ 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
Felice Vazquez
Laurence M. Downes (represented by Marguerite Beardsley)
R. David Rousseau (represented by Nancy Style)

NAY: None

ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2008 BUDGET VARIANCE ANALYSIS
FOR FOUR MONTHS ENDED APRIL 30, 2008**

Executive Summary

The NJEFA concluded the first four months of 2008 with net operating income in the amount of \$225,267, based on revenues of \$1,242,774 and expenses of \$1,017,507. As a result, net operating income is higher than budgeted by \$86,471. This difference is a result of greater than expected revenues in the amount of \$31,602 and less than anticipated expenses in the amount of \$54,869.

Revenues

Revenues were \$31,602 better than projected for the first four months of the year primarily due to increased bond issuance activity.

Expenses

Operating expenditures for the first four months of the year were favorable as compared to budget by \$54,869. Attorney General Fees were \$25,288 less than budgeted because actual billings were less than those anticipated in the Legal Services Cost Projection Agreement. Most of the remaining line items display favorable deviations and are primarily the result of timing.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
APRIL 2008

	Month Ended April 30, 2008			4 Months Ended April 30, 2008		
	<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	\$275,520	\$275,520	\$ -	\$ 1,102,080	\$ 1,102,080	\$ -
Initial Fees	21,530	-	21,530	21,530	-	21,530
Investment Income	9,689	16,364	(6,675)	119,164	109,092	10,072
	<u>\$ 306,739</u>	<u>\$291,884</u>	<u>\$ 14,855</u>	<u>\$ 1,242,774</u>	<u>\$ 1,211,172</u>	<u>\$ 31,602</u>
<u>Operating Expenses</u>						
Salaries	\$125,981	\$126,584	\$ 603	\$ 453,696	\$ 457,096	\$ 3,400
Employee Benefits	30,251	26,779	(3,472)	185,559	184,158	(1,401)
Office of The Governor	2,333	2,333	-	9,332	9,332	-
Office of The Attorney General	10,000	16,322	6,322	40,000	65,288	25,288
Sponsored Programs	-	-	-	-	-	-
Telephone	2,023	2,391	368	6,513	7,873	1,360
Gasoline & Auto Maintenance	537	1,045	508	1,951	3,635	1,684
Rent	24,098	24,683	585	98,459	98,732	273
Utilities	1,687	1,687	-	6,747	6,748	1
Postage	939	541	(398)	1,861	2,164	303
Office Supplies & Expenses	3,373	3,819	446	10,977	13,457	2,480
Travel & Official Receptions	1,605	3,136	1,531	5,058	10,908	5,850
Staff Training & Tuition Reimbursement	1,913	2,409	496	4,342	7,727	3,385
Insurance	4,460	4,460	-	17,840	17,840	-
Annual Report & Newsletters	-	-	-	4,500	4,750	250
Public Relations	-	500	500	-	1,000	1,000
Electronic Communication Program	-	1,818	1,818	-	5,454	5,454
Professional Services	35,028	33,000	(2,028)	114,828	112,800	(2,028)
Dues & Subscriptions	2,289	4,100	1,811	22,032	25,150	3,118
Maintenance of Equipment	4,019	3,800	(219)	5,747	9,600	3,853
Depreciation	7,000	7,166	166	28,065	28,664	599
Contingency	-	-	-	-	-	-
	<u>257,536</u>	<u>266,573</u>	<u>9,037</u>	<u>1,017,507</u>	<u>1,072,376</u>	<u>54,869</u>
Operating Income	<u>\$ 49,203</u>	<u>\$ 25,311</u>	<u>\$ 23,892</u>	<u>\$ 225,267</u>	<u>\$ 138,796</u>	<u>\$ 86,471</u>

New Jersey Educational Facilities Authority
 Summary of Construction Funds
 As of April 30, 2008

		Net				
		Bond Proceeds	Disbursed	Balance	% Complete	
Institution	Issue	Description				
Private						
Stevens Institute of Technology	2004 Series B	Student Residence Conversion	\$ 12,281,959.45	\$ (10,714,277.18)	\$ 1,567,682.27	87%
*Seton Hall University	2005 Series C	Science Center/Student Housing	56,906,973.36	(55,632,334.78)	1,274,638.58	98%
Institute for Advanced Study	2006 Series C	Biology Bldg. & Renovations	19,939,000.00	(10,754,088.16)	9,184,911.84	54%
Princeton University	2006 Series D	Renovations/Capital Equipment	75,000,000.00	(63,407,668.60)	11,592,331.40	85%
College of Saint Elizabeth	2006 Series K	Perf. Arts Center, Renovations	13,943,570.20	(13,080,963.91)	862,606.29	94%
Rider University	2007 Series C	Student Housing, Parking & Improv.	21,013,907.29	(4,549,338.22)	16,464,569.07	22%
Drew University	2007 Series D	Student Housing & Renovations	25,314,969.30	(2,312,485.12)	23,002,484.18	9%
Georgian Court University	2007 Series D	Wellness Center, Bookstore	11,327,709.22	(10,087,118.45)	1,240,590.77	89%
Princeton University	2007 Series E	Construction & Major Maintenance	329,363,288.30	(136,055,509.51)	193,307,778.79	41%
Sub Total			\$ 565,091,377.12	\$ (306,593,783.93)	\$ 258,497,593.19	
Public						
*The College of New Jersey	Series 1999 A	Academic Buildings	\$ 54,996,856.58	\$ (54,996,856.58)	\$ -	100%
The College of New Jersey	Series 2002 D	Library & Various Renovations	137,126,158.84	(84,940,329.22)	52,185,829.62	62%
*New Jersey City University	Series 2003 A	Various Projects	45,779,798.13	(43,911,307.04)	1,868,491.09	96%
Rowan University	Series 2004 C	Academic Building, Various Projects	57,850,090.45	(51,838,601.56)	6,011,488.89	90%
*New Jersey City University	Series 2005 A	Various Capital Improvements	21,348,611.31	(21,348,512.32)	98.99	100%
*Richard Stockton College of New Jersey	Series 2005 C	Various Projects & Renovations	25,824,484.04	(25,824,484.04)	-	100%
Kean University	Series 2005 B	Various Projects & Renovations	91,383,145.08	(23,302,319.03)	68,080,826.05	25%
Ramapo College of New Jersey	Series 2006 D	Science Bldg., Parking & Renov.	48,962,668.44	(44,555,774.30)	4,406,894.14	91%
Montclair State University	Series 2006 A	Rec. Center, Parking & Renovations	99,691,116.44	(19,555,194.34)	80,135,922.10	20%
Richard Stockton College of New Jersey	Series 2006 F	Housing V, Various Projects	50,675,855.72	(26,909,406.26)	23,766,449.46	53%
Rowan University	Series 2006 G	Various Renovations	46,527,357.07	(16,899,639.63)	29,627,717.44	36%
Rowan University	Series 2006 H	Property Acquisition, Renovations	19,797,386.13	(1,874,527.36)	17,922,858.77	9%
Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(4,415,748.63)	119,871,301.39	4%
Richard Stockton College of New Jersey	Series 2007 G	Housing V, Various Upgrades & Renov	40,242,421.65	7,313.13	40,249,734.78	0%
The College of New Jersey	Series 2008 D	Academic Buildings	2,806,218.15	(329,430.23)	2,476,787.92	12%
Sub Total			\$ 867,299,218.05	\$ (420,694,817.41)	\$ 446,604,400.64	
Other Programs						
Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (44,878,091.48)	\$ 502,623.10	99%
Capital Improvement Fund	Series 2002 A	Capital Improvements	195,287,675.00	(191,509,543.74)	3,778,131.26	98%
Sub Total			\$ 240,668,389.58	\$ (236,387,635.22)	\$ 4,280,754.36	
Grand Total			\$ 1,673,058,984.75	\$ (963,676,236.56)	\$ 709,382,748.19	

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