



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
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May 23, 2012

VIA HAND DELIVERY

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

ATTN: Brett Tanzman, Assistant Counsel
Governor's Authorities Unit

Dear Governor Christie:

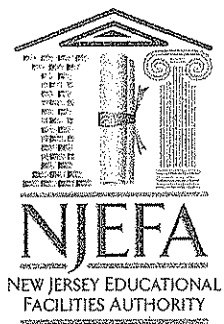
Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Tuesday, May 22, 2012.

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

Sincerely,

Derek S. Hansel
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 TUESDAY, MAY 22, 2012
ANNUAL MEETING**

The meeting was called to order at 10:06 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 10, 2011 to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Roger B. Jacobs, Esq., Chairman
Ridgeley Hutchinson, Vice Chairman
Joshua Hodes, Treasurer
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca)
Rochelle Hendricks, Secretary of Higher Education (represented by Gregg Edwards)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Derek S. Hansel, Executive Director
Sheryl A. Stitt, Director of Legislative Strategy and Public Communications
Katherine Newell, Esq., Director of Risk Management
Marie P. Mueller, Controller
Jennifer Soyka, Project Manager
Kristen Middleton, Assistant Controller
Nichole Doxey, Communications Specialist
Gary Vencius, Senior Accountant
Jamie O'Donnell, Accountant
Denise Carroll, Accountant I
Linda Hazley, Office Manager
Sheila Toles, Exec. Assistant/Human Resources Specialist

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of March 27, 2012

The minutes of the meeting of March 27, 2012 were hand delivered to Governor Chris Christie under the date of March 29, 2012. Mr. Hodes moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed unanimously.

2. Approval of the Minutes of the Special Meeting of April 2, 2012

The minutes of the special meeting of April 2, 2012 were hand delivered to Governor Chris Christie under the date of April 2, 2012. Mr. Hodes moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Edwards and passed unanimously.

3. Election of Officers for the Period Ending May 31, 2013

Mr. Hansel, Executive Director, requested the Members' nominations for Chair and Chairman Jacobs requested nominations for officers for the period ending May 31, 2013. The nominations and elected officers are indicated on the adopted resolution appended as Exhibit I.

4. Adoption of Resolution Appointing Members to the Authority's Evaluation Committee

Mr. Hansel reported that the Authority's By-Laws provide that the Evaluation Committee shall consist of three Members of the Authority who are elected at the annual meeting and that members of the Evaluation Committee must meet the same standards of independence as Audit Committee members, which is set forth in Executive Order No. 122. He reported that based on their availability, willingness to serve and meeting the criteria; the resolution recommends the appointment of Chairman Roger Jacobs, Treasurer Josh Hodes and State Treasurer designee Steven Petrecca to serve on the Evaluation Committee and requested the Members' approval.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY APPOINTING MEMBERS TO THE EVALUATION COMMITTEE

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

The adopted resolution is appended as Exhibit II.

5. Adoption of Resolution Appointing Members to the Authority's Audit Committee

Chairman Jacobs reported that the Authority's By-Laws provide that the Audit Committee shall consist of the State Treasurer, the Treasurer of the Authority (if the Authority's Treasurer is a member of the Authority), and a member of the Authority with significant financial experience and shall be elected at the annual meeting or soon thereafter.

He reported that Mr. Hodes is a member of the Audit Committee by virtue of his election as Treasurer of the Authority and that the State Treasurer is an *ex officio* member and has designated Mr. Petrecca to serve as his representative. Accordingly, Chairman Jacobs requested the nomination of an additional member with significant financial experience. Mr.

Petrecca nominated Ridgeley Hutchinson; the motion was seconded by Mr. Hodes and passed unanimously.

The adopted resolution is appended as Exhibit III.

6. **Resolution Adopting Annual Notice of Meetings**

In compliance with the Open Public Meetings Law, Chairman Jacobs requested the Members' approval of the annual notice of meetings for the period June 26, 2012 through May 28, 2013. The meetings are scheduled to begin at 9:00 a.m. at the Authority offices. He advised that in the event there are changes in time, date or location, the Members would receive a formal notice and that the notices would also be published in *The Newark Star Ledger* and *The Times*.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
FOR THE ADOPTION OF THE ANNUAL NOTICE OF MEETINGS

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

The adopted resolution is appended as Exhibit IV.

7. **Executive Director's Report**

Chairman Jacobs stated that Mr. Hansel had been very busy in his first several weeks and that he had attended many meetings with him. The Chairman also stated that he is excited to have Mr. Hansel at the Authority and is looking forward to working with him.

Mr. Hansel thanked the Members and the Administration for providing him with the opportunity to serve New Jersey and the higher education community. He stated that it has been a busy few weeks, starting with testimony before the Senate Budget Committee on his first day, and continued meeting with each of the groups representing New Jersey colleges and universities, as well as on-site visits with nine institutions including the Authority's ongoing work with Ramapo College of New Jersey. Mr. Hansel stated that he also had introductory meetings with the Secretary of Higher Education, the Governor's Authorities Unit, the Attorney General's Office and State Treasurer Sidamon-Eristoff's staff and that he looks forward to working with all of them to forward the mission of the Authority.

Mr. Hansel advised that he and staff are actively involved in looking for ways the Authority can better deliver the highest level of service to its clients and provide the most cost effective access to the capital markets.

8. **Market Update – Citigroup Global Markets, Inc.**

Jessica Donnelly, Vice President of Citigroup Global Markets, Inc., provided the Members with a market update report that included commentary on current market conditions and their affect on colleges and universities.

9. **Project Management Report – List of Pending Projects**

Jennifer Soyka, Project Manager, reported that there are several projects for which various colleges and universities have requested Authority financing. Ms. Soyka briefly described the

projects and reported that the projects are under review and at various stages of development.

Mr. Hansel noted that Moody's Investors Service would be going to Committee today and that Standard and Poor's Rating Services had already upgraded Ramapo College of New Jersey's rating. Mr. Hansel complimented the financing team, including Jennifer LaMarsh, Jr. Project Manager, for their hard work in getting the upgrade.

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

10. **Report on the Sale of NJEFA Revenue Refunding Bonds, The College of New Jersey Issue, Series 2012 A, In the Amount of \$27,290,000**

Ms. Newell reported that on April 5, 2012 the Authority successfully closed the sale of the Series 2012 A bonds on behalf of The College of New Jersey and described the various components of the transaction. The proceeds of the issue are being used for the current refunding of all of the Authority's outstanding Series 2002 C bonds issued on behalf of the College; and to pay certain costs of issuance.

The transaction was structured as a fixed rate, negotiated transaction with ratings of AA from Fitch Ratings and A2 from Moody's Investors Service and A from Standard and Poor's Rating Services. The bonds have a true interest cost of 1.637% and a final maturity of July 1, 2019 and the College realized a net present value savings of 11.037%.

Ms. Donnelly of Citigroup Global Markets, Inc., Senior Manager, described the transaction and thanked everyone.

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

11. **Report on the Sale of NJEFA Revenue Bonds, Rider University Issue, 2012 Series A, In the Amount of \$52,020,000**

Mark Liff of Bank of America Merrill Lynch, Senior Manager, thanked the Authority and congratulated them on the Rider University transaction. He announced that it was a groundbreaking transaction with a mortgage but no covenants or debt service reserve fund despite the bond ratings of Baa1 from Moody's Investors Service and BBB+ from Standard and Poor's Rating Services.

Ms. Newell reported that the sale of the bonds closed April 4, 2012 for the purpose of refunding all of the University's outstanding Authority bonds and financing the cost of certain energy efficient improvements. The University undertook the refunding in order to eliminate covenants but realized a net present value savings of 5.84% as well as eliminating covenants. The bonds bear interest at fixed rates with a true interest cost of 3.74% and a final maturity of July 1, 2037.

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

12. **Resolution Appointing Professionals in Connection with the Issuance of Refunding Bonds by the Authority on Behalf of Fairleigh Dickinson University**

Ms. Soyka reported that Fairleigh Dickinson University was considering a refunding and that staff had begun the procurement process but the deal has been delayed. She reported that as a result of the University and staff having gone through the procurement for senior

managing underwriter, the Authority decided to request the Members approve a resolution appointing a senior manager, trustee, escrow agent and verification agent. Ms. Soyka explained that the escrow agent must be the trustee for the refunded bonds so that the escrow agent was not procured. However, Mr. Hansel noted that the fee for trustee would be consistent with the fee had it been procured. Ms. Soyka advised that although one verification agent responded, their response was in line with responses received for verification services when the Authority had received multiple responses.

Ms. Soyka noted that the trustee was appointed under a general bond resolution and is not procured for the new transaction.

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

RESOLUTION APPOINTING OF PROFESSIONALS IN CONNECTION WITH
THE ISSUANCE OF REFUNDING BONDS BY THE AUTHORITY ON
BEHALF OF FAIRLEIGH DICKINSON UNIVERSITY

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

The adopted resolution is appended as Exhibit VIII.

13. **Resolution Authorizing the Defeasance and Redemption of NJEFA Revenue Refunding Bonds, New Jersey Institute of Technology Issue, Series 2004 B**

Ms. Soyka reported that the New Jersey Institute of Technology has decided to refund the Authority's Series 2004 B bonds with bonds issued directly by the Institute. The NJIT refunding bonds will be taxable since the 2004 B bonds cannot be advance refunded on a tax-exempt basis. She explained that in connection with the refunding, the Authority must enter into an escrow agreement to hold the proceeds of the refunding bonds for the defeasance and redemption of the Series 2004 B bonds. Ms. Soyka explained that the resolution approves the form of the escrow deposit agreement and the defeasance of the bonds and allows the Authority to take any action necessary to effect the defeasance. Ms. Soyka noted that the Institute will pay all costs and that the Authority will receive a defeasance opinion from bond counsel. Mr. Hansel noted that there will be indemnification from the Institute.

Chairman Jacobs inquired about the timing of the resolution being brought before the Members and Ms. Soyka explained that the transaction was relatively new and that the Institute wanted to expedite the transaction to close by the middle of June so the Authority decided to add it to the agenda because the Authority's June 26th meeting would be too late for the Institute's timetable.

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

RESOLUTION AUTHORIZING THE DEFEASANCE AND REDEMPTION OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE
REFUNDING BONDS, NEW JERSEY INSTITUTE OF TECHNOLOGY ISSUE,
SERIES 2004 B

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

The adopted resolution is appended as Exhibit IX.

14. Resolution Approving Procurement of Insurance Coverage

Ms. Mueller reported that the Authority's insurance was up for renewal on July 1, 2012. She reported that at the June 22, 2010 meeting the Members appointed Willis of New Jersey, Inc. as the Authority's insurance broker for a term of three years from July 1, 2010 through June 30, 2013 with an optional one-year renewal. Ms. Mueller reported that Willis of New Jersey had recommended insurance carriers for the current annual renewal and that staff had determined that it was in the Authority's best interest to accept the brokers' recommendation set forth in the term sheets and recommended procurement of insurance for the period July 1, 2012 through June 30, 2013 with the insurance carriers listed.

Robert English of Willis of New Jersey, described the term sheets and noted that the premium was less than last year and that he was pleased to report that the Authority would maintain the same coverage while paying less than it has in previous years.

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

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

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

The renewal term sheets and exhibits are appended as Exhibit X.

15. 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 for April 30, 2012.

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

The reports are appended as Exhibit XI.

16. Legislative Update

Ms. Stitt report that the Legislature has been conducting budget hearings over the past several weeks and that both the Senate and Assembly committees met last month to consider higher education. She reported that on April 10th she and Mr. Hansel had joined the Secretary of Higher Education for testimony before the Senate Budget and Appropriations Committee. Ms. Stitt reported that most of the Committee discussion focused on issues related to Governor Christie's Rutger's/UMDNJ/Rowan merger and a capital bond for student aid. Ms. Stitt mentioned that Chairman Jacobs had also attended and thanked him for his support.

Prior to requesting a motion to go into Executive Session, Chairman Jacobs stated that he had the opportunity to visit numerous colleges with Mr. Hansel and that they had been positively received. The Chairman advised that he thinks it will significantly enhance and encourage what the Authority does. Chairman Jacobs then thanked everyone for the confidence they continue to place in him.

17. Executive Session

Mr. Hutchinson moved the adoption of a resolution of the Authority permitting an Executive Session to discuss potential litigation; the motion was seconded by Mr. Petrecca and passed unanimously.

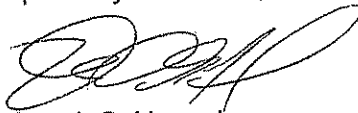
Mr. Hodes moved that the public session be reconvened; the motion was seconded by Mr. Hutchinson and passed unanimously.

18. **Next Meeting Date**

Mr. Jacobs reminded everyone that the next scheduled Authority meeting would be on Tuesday, June 26, 2012 at 9:00 a.m. at the Authority's offices and requested a motion to adjourn.

Mr. Hodes moved that the meeting be adjourned at 11:08 a.m.; the motion was seconded by Mr. Petrecca and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Derek S. Hansel', written in a cursive style.

Derek S. Hansel
Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ELECTING OFFICERS FOR THE PERIOD ENDING MAY 31, 2013**

Adopted: May 22, 2012

WHEREAS, the By-Laws of the Authority provide for the annual election by the Authority of a Chairman, Vice-Chairman, Treasurer, Secretary, Assistant Secretaries and other Officers; and

WHEREAS, the nominations for the Officers were as follows:

Mr. Hutchinson and Mr. Hodes	Nominated	Roger B. Jacobs as Chairman
Mr. Hodes and Mr. Petrecca	Nominated	Ridgeley Hutchinson as Vice Chairman
Mr. Hutchinson and Mr. Petrecca	Nominated	Joshua Hodes as Treasurer
Mr. Hutchinson and Mr. Hodes	Nominated	Derek S. Hansel as Secretary
Mr. Petrecca and Mr. Hutchinson	Nominated	Marie P. Mueller as Assistant Treasurer
Mr. Hutchinson and Mr. Hodes	Nominated	Jennifer Soyka as Assistant Secretary
Mr. Hutchinson and Mr. Hodes	Nominated	Sheryl A. Stitt as Assistant Secretary
Mr. Hutchinson and Mr. Hodes	Nominated	Katherine A. Newell as Assistant Secretary

NOW, THEREFORE, BE IT RESOLVED, that the Authority elects the following individuals to serve in the capacities of Chair, Vice-Chair, Treasurer, Secretary, Assistant Treasurer and Assistant Secretaries for the period ending May 31, 2013:

Roger B. Jacobs	- Chairman	Marie P. Mueller	- Assistant Treasurer
Ridgeley Hutchinson	- Vice-Chairman	Jennifer Soyka	- Assistant Secretary
Joshua Hodes	- Treasurer	Sheryl A. Stitt	- Assistant Secretary
Derek S. Hansel	- Secretary	Katherine A. Newell	- Assistant Secretary

SECTION 1. In the event that the Election of Officers is not held prior to May 31, 2013, the Officers shall continue to serve in such capacity until their successors are elected.

SECTION 2. This Resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPOINTING MEMBERS TO THE EVALUATION
COMMITTEE**

Adopted: May 22, 2012

WHEREAS, The Evaluation Committee has been established pursuant to Section 12 of the By-Laws (the "By-Laws") of the New Jersey Educational Facilities Authority (the "Authority"); and

WHEREAS, The By-Laws provide that the Evaluation Committee shall consist of three Members of the Authority elected at the Annual Meeting of the Members of the Authority or as soon as practicable thereafter; and

WHEREAS, Pursuant to Section 12 of the By-Laws, Members of the Audit Committee may also serve on the Evaluation Committee; and

WHEREAS, Roger Jacobs, Joshua Hodes and Steven Petrecca are Members of the Authority each of whom is willing to serve on the Evaluation Committee and each of whom meets the criteria of Executive Order No. 122;

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

Section 1. The Members of the Authority hereby elect Roger Jacobs, Josh Hodes and Steven Petrecca to serve on the Evaluation Committee in accordance with Section 12 of the By-Laws and Executive Order No. 122.

Section 2. This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochellë Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPOINTING MEMBERS TO THE AUDIT COMMITTEE**

Adopted: May 22, 2012

WHEREAS, The Audit Committee has been established pursuant to Section 12 of the By-Laws (the "By-Laws") of the New Jersey Educational Facilities Authority (the "Authority"); and

WHEREAS, The By-Laws provide that the Audit Committee shall consist of the Treasurer of the State of New Jersey (the "State Treasurer"), the Treasurer of the Authority (if the Authority's Treasurer is a Member of the Authority), the Chair (if the Treasurer is not a Member of the Authority), and a Member of the Authority with significant financial experience elected at the Annual Meeting of the Members of the Authority or as soon thereafter as practicable; and

WHEREAS, Pursuant to Section 12 of the By-Laws, Joshua Hodes is a member of the Audit Committee by virtue of his election as Treasurer of the Authority; and

WHEREAS, Pursuant to Section 12 of the By-Laws, the State Treasurer is a member of the Audit Committee *ex officio* and has designated Steven Petrecca, Assistant State Treasurer to serve as his representative on the Audit Committee; and

WHEREAS, Pursuant to Section 12 of the By-Laws, since the Treasurer is a Member of the Authority it is necessary to elect a Member of the Authority with significant financial experience to serve on the Audit Committee; and

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

Section 1. The Members of the Authority hereby elect Mr. Hutchinson to serve on the Audit Committee in accordance with Section 12 of the By-Laws and Executive Order No. 122.

Section 2. This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY FOR THE
ADOPTION OF ANNUAL NOTICE OF MEETINGS**

Adopted: May 22, 2012

- WHEREAS:** The Authority desires to adopt an annual notice of meetings consistent with the requirements of the Open Public Meetings Law, N.J.S.A. 10:4-1 et seq.; and
- WHEREAS:** The adoption of regular meetings will enable the Authority to comply with the provisions of N.J.S.A. 10:4-18 which outlines requirements for dissemination of the notice of schedule adoption to the general public for inspection; and
- WHEREAS:** The Authority has determined that all notices for any regular, special or emergency meeting of the Authority be published in the Newark Star Ledger and The Times.

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

- SECTION 1.** The Authority hereby adopts the following schedule of meetings for the period June 26, 2012 through May 28, 2013.
- SECTION 2.** The New Jersey Educational Facilities Authority announces in accordance with the "Open Public Meetings Law," N.J.S.A. 10:4-1 et seq., that it will hold regular meetings, open to the public at 9:00 a.m. for the period June 26, 2012 through May 28, 2013, on the following specific dates:
- | | |
|--------------------|-------------------|
| June 26, 2012 | December 18, 2012 |
| July 24, 2012 | January 22, 2013 |
| August 28, 2012 | February 26, 2013 |
| September 25, 2012 | March 26, 2013 |
| October 23, 2012 | April 23, 2013 |
| November 27, 2012 | May 28, 2013 |

Unless otherwise provided, meetings will be held at the offices of the New Jersey Educational Facilities Authority, 103 College Road East in Princeton, New Jersey.

- SECTION 3.** In accordance with the By-Laws, the Authority may conduct a special meeting of the members consistent with the provisions of N.J.S.A. 10:4-9.
- SECTION 4.** This resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

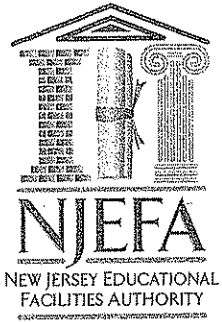
ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REPORT ON PENDING PROJECTS
May 22, 2012**

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
Fairleigh Dickinson University	Refunding of Certain Outstanding Indebtedness	\$65 Million	July 2012
<u>Public Institutions</u>			
Ramapo College of New Jersey	Financing of Various Capital Projects and the Refunding of Certain Outstanding Indebtedness	\$95 Million	June 2012
The William Paterson University of New Jersey	Construction of a New Parking Garage and the Refunding of Certain Outstanding Indebtedness	\$70 Million	3rd Q 2012
Montclair State University	Construction of Two New Academic Buildings and Related Capital Improvements	\$125 Million	3rd Q 2012



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BOND SALE SUMMARY

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

Issue: Series 2012 A

Amount: \$26,255,000

Purpose: To provide funds to finance: (i) the current refunding of all of the Authority's outstanding Series 2002 C 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, 2019

True Interest Cost: 1.637%

Net Present Value Savings: \$3,649,960 / 11.037%

Bond Ratings: AA - Fitch Ratings
A2 - Moody's Investors Service
A - Standard and Poor's Rating Services

Pricing: March 13, 2012

Closing: April 5, 2012

Professionals on the Transaction:

Bond Counsel:	Gluck Walrath LLP
Authority's Counsel:	Attorney General of the State of New Jersey
Senior Manager:	Citigroup Global Markets Inc.
Co-Manager:	BB&T Capital Markets
Underwriters' Counsel:	Wilentz, Goldman & Spitzer, P.A.
Trustee/Escrow Agent:	US Bank National Association
Trustee/Escrow Agent's Counsel:	McElroy, Deutsch, Mulvaney & Carpenter, LLP
Verification Agent:	Causey Demgen & Moore, Inc.



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BOND SALE SUMMARY

Borrower:	Rider University, Lawrenceville, New Jersey
Issue:	2012 Series A
Amount:	\$52,020,000
Purpose:	To provide funds to finance: (i) the refunding of all of the Authority's outstanding 2002 Series A, 2004 Series A and 2007 Series C bonds issued on behalf of the University; (ii) the acquisition, installation and construction of certain capital improvements to improve the energy efficiency of the University's facilities; and (iii) the payment of certain costs of issuance.
Structure:	Negotiated Sale, Fixed Rate
Final Maturity:	July 1, 2037
True Interest Cost:	3.74%
Net Present Value Savings:	\$2,797,196 / 5.84%
Bond Ratings:	Baa1 - Moody's Investors Service BBB+ - Standard and Poor's Rating Services
Pricing:	February 29, 2012
Closing:	April 4, 2012

Professionals on the Transaction:

Bond Counsel:	Windels Marx Lane & Mittendorf, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
Borrower's Counsel:	McManimon & Scotland, LLC
Borrower's Financial Advisor:	Prager & Co., LLC
Senior Manager:	Bank of America Merrill Lynch
Co-Managers:	Raymond James & Associates, Inc. Ramirez & Co., Inc.
Underwriters' Counsel:	Cozen O'Connor
Trustee/Escrow Agent:	The Bank of New York Mellon
Trustee/Escrow Agent's Counsel:	Hawkins, Delafield & Wood, LLP
Verification Agent:	Causey Demgen & Moore, Inc.

**RESOLUTION APPOINTING OF PROFESSIONALS IN
CONNECTION WITH THE ISSUANCE OF REFUNDING
BONDS BY THE AUTHORITY ON BEHALF OF
FAIRLEIGH DICKINSON UNIVERSITY**

ADOPTED MAY 22, 2012

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

WHEREAS, Fairleigh Dickinson University (the "University") has requested that the Authority begin the process of procuring professionals in connection with the refunding of several series of outstanding Authority bonds issued for the University (the "Financing"); and

WHEREAS, the Authority board has been provided with a memorandum summarizing the procurement procedures and Authority staff's recommendations with respect thereto.

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

1. Appointment of Trustee, Bond Registrar and Paying Agent. The Bank of New York Mellon, Woodland Park, New Jersey is hereby appointed as the initial Trustee, Bond Registrar and Paying Agent under the Revenue Bond Resolution, Fairleigh Dickinson University Issue, 1993 Series C, duly adopted on December 1, 1993, as amended and supplemented, and a series resolution to be adopted in connection with the Financing.

2. Appointment of Escrow Agent. The Bank of New York Mellon, Woodland Park, New Jersey is hereby appointed as escrow agent, and shall act in that capacity pursuant to the terms of an escrow deposit agreement to be executed in connection with the Financing (the "Escrow Deposit Agreement").

3. Appointment of Verification Agent. Causey, Demgen & Moore Inc. is hereby appointed to act as verification agent in connection with the Financing pursuant to the terms of the Escrow Deposit Agreement.

4. Appointment of Senior Managing Underwriter. Citigroup Global Markets, Inc. is hereby appointed as the Senior Managing Underwriter in connection with the Financing.

5. Effective Date. This Resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION AUTHORIZING THE DEFEASANCE AND
REDEMPTION OF NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY REVENUE REFUNDING
BONDS, NEW JERSEY INSTITUTE OF TECHNOLOGY
ISSUE, SERIES 2004 B**

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

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, New Jersey Institute of Technology Issue, Series 2004 B (the "Series 2004-B Bonds") pursuant to the Revenue Bond Resolution (New Jersey Institute of Technology Issue) adopted by the Authority on February 19, 2004 (the "Bond Resolution") and its "Series Resolution Authorizing the Issuance of Not to Exceed \$90,000,000 New Jersey Educational Facilities Authority Revenue Refunding Bonds, New Jersey Institute of Technology Issue, Series 2004 B" adopted by the Authority on February 19, 2004 (the "Series Resolution, and together with the Bond Resolution, the "Resolution") (capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Resolution);

WHEREAS, the proceeds of the Series 2004 B Bonds were used for the purpose of making a loan to New Jersey Institute of Technology (the "University") pursuant to the Loan Agreement dated as of April 1, 2004 (the "Loan Agreement"), to finance the Series 2004 B Project (as defined in the Resolution);

WHEREAS, the Series 2004 B Bonds were issued in the original aggregate principal amount of \$73,530,000, of which \$63,180,000 principal amount is presently outstanding;

WHEREAS, at the request of the University, the Authority has agreed to defease and redeem all of the outstanding Series 2004 B Bonds with funds to be made available by the University consisting of the proceeds of a series of taxable bonds (the "2012 Bonds") to be issued by the University, and funds available therefore in certain funds and accounts created pursuant to the Resolution;

WHEREAS, in connection with the defeasance and redemption of the Series 2004 B Bonds, the Authority shall, with the consent of the University, direct the deposit of the proceeds of the 2012 Bonds made available by the University and certain funds available under the Resolution with U.S. Bank National Association, the trustee for the Series 2004 B Bonds, pursuant to the terms of an Escrow Deposit Agreement (the "Escrow Deposit Agreement") by and among the Authority, U.S. Bank National Association, as escrow agent, and the University; and

WHEREAS, the Authority desires to approve the form of and authorize the execution and delivery of the Escrow Deposit Agreement and to authorize the execution and delivery of such other documents, certificates, directions and notices, and the taking of such other actions as may

be necessary or appropriate in order to effectuate the defeasance and redemption of the Series 2004 B Bonds.

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

1.1 Authorization of Defeasance and Redemption of Series 2004 B Bonds.

The Authority hereby acknowledges and agrees to the University's request to defease and redeem all of the outstanding Series 2004 Bonds and hereby authorizes the defeasance and redemption of all of the outstanding Series 2004 B Bonds provided that such defeasance and redemption shall be effected and financed solely with funds to be made available by the University from proceeds of the 2012 Bonds, funds available therefore in certain funds and accounts created pursuant to the Resolution, or other available moneys, and effected otherwise in the manner and under the terms and conditions specified and directed by the University.

1.2 Authorization of Escrow Deposit Agreement; Appointment of Escrow Agent; Investment of Escrowed Funds.

The form of the Escrow Deposit Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. The Chair, Vice-Chair, Executive Director, Deputy Executive Director, Director of Risk Management, Secretary or any Assistant Secretary and any other person authorized by resolution of the Authority, and any of such officers designated as "acting" or "interim" (each an "Authorized Officer") is hereby authorized and directed to execute, acknowledge and deliver the Escrow Deposit Agreement, in substantially the form as presented to this meeting, with such insertions and changes therein as the Authorized Officer executing the same may approve with the advice of the Attorney General of the State, such approval to be conclusively evidenced by such Authorized Officer's execution thereof.

U.S. Bank National Association, as the current trustee for the Series 2004 B Bonds, is hereby appointed as the escrow agent (the "Escrow Agent"). The Escrow Agent shall signify acceptance of the duties and obligations imposed upon the Escrow Agent by the Escrow Deposit Agreement by the Escrow Agent's execution thereof.

Any Authorized Officer is hereby authorized to purchase U. S. Treasury Obligations, State and Local Government Series, in connection with the defeasance and redemption of the Series 2004 B Bonds, 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 securities constituting Government Obligations under the Resolution in connection with the defeasance and redemption of the Series 2004 B Bonds, in the event that such Authorized Officer determines that it is necessary or advantageous to the Authority to purchase such open market securities constituting Government Obligations under the Resolution. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer from purchasing both U.S. Treasury Obligations, State and Local Government Series and open market Government Obligations, to the extent permitted by law. The Authority hereby authorizes the Escrow Agent to subscribe on behalf of the Authority for United States Treasury Time Deposit Securities - State and Local Government Series, to be issued

as entries on the books of the Bureau of Public Debt, Department of the Treasury, in the amount as shall be required by the terms of the Escrow Agreement, if necessary. Such subscription shall be made by the Escrow Agent pursuant to the provisions of the Department of the Treasury Circular, Public Debt Series No. 3-72, current revision.

1.3 Incidental Action.

The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, discharges, directions and notices, and to take such other action as may be necessary or appropriate in order to effectuate the delivery of the Escrow Deposit Agreement and the defeasance and redemption of the Series 2004 B Bonds, including, without limitation, the execution and delivery of such documents and the taking of such action as may be necessary to (i) terminate the Loan Agreement, (ii) discharge that certain Mortgage dated as of April 1, 2004, by and between the University, as mortgagor, and the Authority, as mortgagee, and (iii) to terminate or transfer that certain Debt Service Reserve Agreement dated as of December 20, 1994, as amended, by and among, the Trustee (as successor trustee), the Authority, the University and Credit Suisse First Boston International.

1.4 Prior Resolutions.

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

1.5 Effective Date.

This Resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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

Draft Dated April 21, 2012

ESCROW DEPOSIT AGREEMENT

Dated as of _____ 1, 2012

among

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

and

NEW JERSEY INSTITUTE OF TECHNOLOGY

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") dated as of _____ 1, 2012 by and among NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as Escrow Agent (the "Escrow Agent"), and NEW JERSEY INSTITUTE OF TECHNOLOGY (the "University");

WITNESSETH:

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, New Jersey Institute of Technology Issue, Series 2004 B (the "Series 2004 B Bonds") pursuant to the Revenue Bond Resolution (New Jersey Institute of Technology Issue) adopted by the Authority on February 19, 2004 (the "Bond Resolution") and its "Series Resolution Authorizing the Issuance of Not to Exceed \$90,000,000 New Jersey Educational Facilities Authority Revenue Refunding Bonds, New Jersey Institute of Technology Issue, Series 2004 B" (the "Series Resolution, and together with the Bond Resolution, the "Resolution") (capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Resolution); and

WHEREAS, the Series 2004 B Bonds were issued in the original aggregate principal amount of \$73,530,000, of which \$[63,180,000] principal amount is presently outstanding; and

WHEREAS, the Bond Resolution provides, in part, that if the Authority shall pay or cause to be paid to the holders of any Series 2004 B Bonds, the principal of and interest thereon, at the times and in the manner stipulated therein and in the Resolution, then the pledge of the Revenues or other moneys and securities pledged by the Resolution to such Series 2004 B Bonds and all other rights granted by the Resolution to such Series 2004 B Bonds shall be discharged and satisfied; and

WHEREAS, the University is now issuing a series of taxable bonds (the "2012 Bonds") to provide for the financing of the advance refunding of all of the outstanding Series 2004 B Bonds, as more fully described in Schedule A attached hereto (collectively, the "Refunded Bonds"); and

WHEREAS, the University has directed the transfer of an amount from the proceeds of the 2012 Bonds for deposit with the Escrow Agent which, together with certain moneys transferred from certain amounts on deposit in funds established under the Resolution, together with investment income to be earned on such proceeds and transferred moneys, will be sufficient to pay (i) the interest on the Refunded Bonds and the principal of those Refunded Bonds maturing on or before July 1, 2013, as such interest and principal becomes due through and including January 1, 2014 (the "Redemption Date"); and (ii) the Redemption Price of the Series 2004 B Bonds on the Redemption Date; and

WHEREAS, upon the deposit with the Escrow Agent of moneys which, together with investment income to be earned thereon, will be sufficient to pay (i) the interest on the Refunded Bonds and the principal of those Refunded Bonds maturing on or before July 1, 2013, as such interest and principal becomes due through and including January 1, 2014 the Redemption Date; and (ii) the Redemption Price of the Series 2004 B Bonds on the Redemption Date, and the giving of certain irrevocable instructions by the Authority to the Escrow Agent as herein provided, the Series 2004 B Bonds shall cease to be entitled to any lien, benefit or security under the Series 2004 B Bond Resolution, and all obligations of the Authority to the holders of the Series 2004 B Bonds shall thereupon be released, discharged and satisfied.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the "Escrow Fund"), to be held by the Escrow Agent as a trust fund for the benefit of the holders of the Series 2004 Bonds. The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent.

SECTION 2. (a) The Escrow Agent hereby acknowledges receipt from the University of immediately available funds in the aggregate amount of \$ _____, consisting of proceeds of the 2012 Bonds.

(b) The Escrow Agent, in its capacity as successor Trustee for the Series 2004 B Bonds, is hereby directed to transfer certain amounts on deposit in funds established under the Resolution and the Mortgage by and between the University, as Mortgagor, and the Authority, as Mortgagee dated as of April 1, 2004 (the "Mortgage") and the Loan Agreement dated as of April 1, 2004, by and between the Authority and the University for deposit as set forth in Section 3 hereof, consisting of: (i) \$ _____ in the Debt Service Reserve Fund; (ii) \$ _____ in the Principal Account of the Debt Service Fund; (iii) \$ _____ in the Interest Account of the Debt Service Fund; and (iv) \$ _____ in the Project Mortgage Fund.

SECTION 3. (a) The Escrow Agent shall immediately deposit the amounts set forth in Sections 2(a) (\$ _____) and (b) (\$ _____, in aggregate) hereof in the Escrow Fund.

(b) (i) The Escrow Agent shall apply \$ _____ from the Escrow Fund on _____, 2007 to the purchase of Government Obligations listed in Exhibit A, attached hereto (the "Defeasance Securities").

(ii) In the event the Escrow Agent is unable to subscribe for Defeasance Securities because sales of United States Treasury Securities – State and Local Government Series have been suspended, the Escrow Agent will comply with the requirements of Rev. Proc. 95-47 1995-2 C.B. 417, or such successor requirement adopted by the Internal Revenue Service.

(c) In sole reliance on the computations attached hereto as Exhibit B-1 and verified by [VERIFICATION/SUFFICIENCY REPORT], as described in a letter attached hereto

as Exhibit B-2, the Authority represents that the amounts so deposited in the Escrow Fund, together with the income from the investment thereof, if any, to be retained therein pursuant to this Agreement, will provide sufficient funds to pay (i) the interest on the Refunded Bonds and the principal of those Refunded Bonds maturing on or before July 1, 2013, as such interest and principal becomes due through and including January 1, 2014 the Redemption Date; and (ii) the Redemption Price of the Series 2004 B Bonds on the Redemption Date, as set forth on Schedule A.

SECTION 4. The Escrow Agent agrees that the amounts deposited in the Escrow Fund pursuant to Section 3 hereof and the investment income to be earned thereon, if any, and any other moneys and investments deposited in the Escrow Fund will be held in trust for the benefit of the holders of the Series 2004 B Bonds. The Escrow Agent shall have no liability for the payment of the principal of and interest on the Series 2004 B Bonds pursuant to this Section and the Resolution, except for the application of moneys and obligations available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Agreement, nor shall it be required to risk or expend its own funds hereunder.

SECTION 5. (a) Except as otherwise expressly provided herein, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Securities, if any, held hereunder or to sell, transfer or otherwise dispose of the Defeasance Securities acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder; provided however, that at the written direction of the Authority and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Defeasance Securities acquired hereunder, if any, and to substitute therefor other Defeasance Securities which are non-callable. Any substituted Defeasance Securities or cash shall be a part of and credited to the Escrow Fund. The Authority hereby covenants that and agrees that it will not request the Escrow Agent to exercise any of the powers described in the preceding sentences in any manner which would cause the Series 2004 B Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder in effect on the date of such request and applicable to the Series 2004 B Bonds. The Escrow Agent shall purchase such substitute Defeasance Securities with the proceeds derived from the sale, transfer, disposition or redemption of the Defeasance Securities and with any other funds available for such purpose. From time to time, Defeasance Securities may be sold, transferred, redeemed or otherwise disposed of and replaced by other Defeasance Securities subject to the same conditions. Any amounts received from the sale or redemption of Defeasance Securities and not needed or used to purchase substitute Defeasance Securities shall be transferred by the Escrow Agent as directed in writing by the Authority. The foregoing transactions may be effected only if: (i) a recognized firm of certified public accountants shall certify that after such transaction the principal amount of, and interest income on, the substituted Defeasance Securities or cash will, together with any moneys or securities in the Escrow Fund reserved for such purpose, be sufficient to pay when due (whether at stated maturity or at the optional redemption date, as applicable) the principal of, and interest and redemption premium on, the Refunded Bonds; (ii) the amounts and dates of the anticipated payments from the Escrow Fund to the holders of such Refunded Bonds in accordance with their terms will not be

diminished or postponed thereby; (iii) the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such disposition and substitution or purchase is permitted under the Indenture and this Agreement, and it would have no adverse effect on the exclusion from gross income for federal income tax purposes of the interest on the Refunded Bonds; (iv) in the event cash is provided, such cash shall, to the extent not insured by the Federal Deposit Insurance Corporation or other Federal agency, be continuously secured by the pledge of direct obligations of the United States of America; and (v) the Authority pays all costs incident to the transactions. If United States Treasury Securities, State and Local Government Series are to be purchased as substitute Defeasance Securities, the Authority shall prepare and file the appropriate application therefor. The Escrow Agent shall incur no liability for complying with the provisions of this Section except for its own negligence or willful misconduct.

(b) The Authority hereby covenants that it will not authorize or permit the Escrow Agent to use directly or indirectly any part of the moneys or funds at any time in the Escrow Fund to acquire any investment property, the acquisition of which would cause any the Series 2004 B Bonds to be "arbitrage bonds" as defined in Section 148(a) of the Code as then in effect.

SECTION 6. (a) The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees: (i) to redeem the Refunded Bonds maturing on and after July 1, 2014 on January 1, 2014, in the amount and at the Redemption Price set forth on Schedule A, and to apply amounts held in the Escrow Fund to the payment of the Redemption Price of such Refunded Bonds as the same become due on January 1, 2014, as set forth on Schedule A; (ii) to apply amounts held in the Escrow Fund to the payment of the interest on the Refunded Bonds and the principal of those Refunded Bonds maturing on or before July 1, 2013, as such interest and principal becomes due through and including January 1, 2014; as set forth on Schedule A; (iii) to mail to the holders of the Series 2004 B Bonds a notice of redemption substantially in the form attached hereto as Exhibit C and in accordance with Article III of the Bond Resolution; (iv) to mail to the holders of the Series 2004 B Bonds a notice of redemption substantially in the form attached hereto as Exhibit C no more than sixty (60) days prior, but in no event less than thirty (30) days prior, to the Redemption Date and in accordance with Article III of the Bond Resolution; and (v) to publish in an Authorized Newspaper (as defined in the Bond Resolution) a notice of defeasance substantially in the form attached hereto as Exhibit D, as soon as practicable and in accordance with Article XIII of the Bond Resolution. The University hereby consents to the aforementioned actions as directed by the Authority and agreed to by the Escrow Agent.

SECTION 7. On January 1, 2014, after payment of principal of and interest on the Refunded Bonds, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the University.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all amounts representing principal of and interest on the Defeasance Securities, if any, on deposit in the Escrow Fund until used and applied in accordance herewith. The Authority shall cause financing and continuation statements to be filed with respect to this

Agreement in such manner and in such places as may be required by law to protect fully the security of the holders of the Refunded Bonds and the right, title and interest of the Escrow Agent to all amounts deposited in the Escrow Fund and the principal and interest with respect to the Defeasance Securities, if any, and shall take or cause to be taken all action necessary to preserve the aforesaid security interest so long as any of the Refunded Bonds remain unpaid.

SECTION 9. (a) Unless otherwise provided by contract, the Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the University for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys or securities on deposit in the Escrow Fund for any such payment. The compensation of the Escrow Agent provided in this section 9(a) shall survive termination of this Agreement pursuant to Section 11 hereof.

(b) The recitals of fact in this Agreement shall be taken as the statements of the Authority, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not be under any obligation or duty to perform any act which would involve it in any expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its respective duties hereunder except for its own negligence or willful misconduct.

(c) The Escrow Agent shall be entitled to rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the University or the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Authority (as defined in the Resolution) and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Agreement, but in its discretion the Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Escrow Agent shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer thereof. The Escrow Agent may perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents or attorneys, and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder, taking into account the duties with respect to which such agent or attorney is appointed. The foregoing sentence shall not be interpreted as absolving the Escrow Agent of responsibility with respect to

duties customarily performed by escrow agents in the ordinary course of business without the employment of agents or attorneys.

(d) Any bank that merges with or merges into the Escrow Agent shall be deemed the successor Escrow Agent without any further action hereunder.

SECTION 10. (a) The University agrees to pay the fees and expenses of the Authority and the Escrow Agent in connection with the performance of their respective obligations under and during the term of this Agreement, and in connection with defeasance and redemption of the Series 2004 B Bonds. The obligation of the Institution to pay or cause to be paid the amounts payable under this Agreement shall be absolute and unconditional.

(b) To the extent permitted by law, the University shall indemnify and hold harmless the Authority and the Escrow Agent for and against any loss, liability or expense incurred, without negligence or willful misconduct on the Escrow Agent's part, arising out of or in connection with their respective performance under this Agreement, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending their directors, officers, agents and employees against any such claim or liability in connection with their exercise or performance of any of their duties hereunder and of enforcing this indemnification provision. The indemnification of the Escrow Agent provided for in this Section 10 shall survive termination of this Agreement.

SECTION 11. Except as provided in Section 9(a) hereof, this Agreement shall terminate when the principal or Redemption Price of and interest on all the Refunded Bonds have been fully paid; provided that moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Refunded Bonds which remain unclaimed shall be held in compliance with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.* and in accordance with the Escrow Agent's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*

SECTION 12. This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of the holders of one hundred percent (100%) in principal amount of the unpaid Refunded Bonds at the time such election is made; provided, however, that the Authority and the Escrow Agent may, without the consent of or notice to the holders of the unpaid Refunded Bonds, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to the matters provided for in this Section 12, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions or provisions of this Section 12. Notwithstanding anything in this paragraph to the contrary, no change shall be made to any provision of this Agreement regarding the investment or other use of the proceeds of the 2012 Bonds without an unqualified opinion of nationally recognized bond counsel to the effect that such change and the investment or other use of the proceeds of the 2012 Bonds in accordance with such change will not (i) adversely affect the exclusion of interest on the Refunded Bonds from gross income provided under Section 103 of the Code; or (ii) cause any of the Series 2004 B Bonds to be deemed "outstanding" within the meaning of Section 1.1 of the Bond Resolution.

SECTION 13. In accordance with P.L. 2005, c. 92, the Escrow Agent covenants and agrees that all services performed under this Agreement by the Escrow Agent shall be performed within the United States of America.

SECTION 14. The Escrow Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c. 271, section 3) if the Escrow Agent enters into agreements or contracts such as this Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Escrow Agent's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 15. The Escrow Agent represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), are true and correct as of the date hereof and all such statements have been made with full knowledge that the Authority and the State of New Jersey (the "State") will rely upon the truth of the statements contained herein in engaging the Dissemination Agent, as dissemination agent in connection with the Series 2010 F Bonds. The Escrow Agent agrees that it shall maintain continued compliance with P.L. 2005, c. 51 and regulations promulgated thereunder during the term of this Agreement. The Escrow Agent acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Escrow Agent may be removed as Escrow Agent under this Agreement and any remedies available may be exercised against the Escrow Agent at law or in equity.

SECTION 16. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: _____
[Name]
[Title]

U.S. BANK NATIONAL ASSOCIATION
as ESCROW AGENT

By: _____
Paul O'Brien
Vice President

SCHEDULE A

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS, NEW JERSEY INSTITUTE OF TECHNOLOGY ISSUE,
SERIES 2004 B

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
July 1, 2012	\$ 3,455,000	5.000%	
July 1, 2013	\$ 1,000,000	5.000%	
July 1, 2013	\$ 2,630,000	5.250%	
July 1, 2014	\$ 3,820,000	5.000%	
July 1, 2015	\$ 4,015,000	3.250%	
July 1, 2016	\$ 4,150,000	5.000%	
July 1, 2017	\$ 4,365,000	5.000%	
July 1, 2018	\$ 4,590,000	5.000%	
July 1, 2019	\$ 4,820,000	5.000%	
July 1, 2020	\$ 5,070,000	4.750%	
July 1, 2021	\$ 5,325,000	5.000%	
July 1, 2022	\$ 5,595,000	4.750%	
July 1, 2023	\$ 5,865,000	4.750%	
July 1, 2024	\$ 6,155,000	4.250%	
July 1, 2015	\$ 2,325,000	4.250%	

EXHIBIT "B-1"

Computations

EXHIBIT "B-2"

Verification Report of _____.

EXHIBIT "C"

NOTICE OF OPTIONAL REDEMPTION
 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
 REVENUE REFUNDING BONDS, NEW JERSEY INSTITUTE OF TECHNOLOGY ISSUE,
 SERIES 2004 B

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
July 1, 2014	\$ 3,820,000	5.000%	
July 1, 2015	\$ 4,015,000	3.250%	
July 1, 2016	\$ 4,150,000	5.000%	
July 1, 2017	\$ 4,365,000	5.000%	
July 1, 2018	\$ 4,590,000	5.000%	
July 1, 2019	\$ 4,820,000	5.000%	
July 1, 2020	\$ 5,070,000	4.750%	
July 1, 2021	\$ 5,325,000	5.000%	
July 1, 2022	\$ 5,595,000	4.750%	
July 1, 2023	\$ 5,865,000	4.750%	
July 1, 2024	\$ 6,155,000	4.250%	
July 1, 2015	\$ 2,325,000	4.250%	

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Revenue Bond Resolution (New Jersey Institute of Technology Issue) adopted by the New Jersey Educational Facilities Authority (the "Authority") on February 19, 2004 (the "Bond Resolution") and its "Series Resolution Authorizing the Issuance of Not to Exceed \$90,000,000 New Jersey Educational Facilities Authority Revenue Refunding Bonds, New Jersey Institute of Technology Issue, Series 2004 B" (the "Series Resolution, and together with the Bond Resolution, the "Resolution") adopted by the Authority on February 19, 2004, the above-referenced bonds (the "Bonds") have been called for redemption on January 1, 2014 (the "Redemption Date"), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date. You are hereby notified that the Bonds should be presented for redemption at the corporate trust office of the Escrow Agent, U.S. Bank National Association, 21 South Street, Morristown, NJ 07960, Attn: Corporate Trust Department, on or immediately prior to the Redemption Date. On the Redemption Date, the Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: U.S. Bank National Association, as Escrow Agent

EXHIBIT "D"

DEFEASANCE NOTICE
 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
 REVENUE REFUNDING BONDS, NEW JERSEY INSTITUTE OF TECHNOLOGY ISSUE,
 SERIES 2004 B

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
July 1, 2012	\$ 3,455,000	5.000%	
July 1, 2013	\$ 1,000,000	5.000%	
July 1, 2013	\$ 2,630,000	5.250%	
July 1, 2014	\$ 3,820,000	5.000%	
July 1, 2015	\$ 4,015,000	3.250%	
July 1, 2016	\$ 4,150,000	5.000%	
July 1, 2017	\$ 4,365,000	5.000%	
July 1, 2018	\$ 4,590,000	5.000%	
July 1, 2019	\$ 4,820,000	5.000%	
July 1, 2020	\$ 5,070,000	4.750%	
July 1, 2021	\$ 5,325,000	5.000%	
July 1, 2022	\$ 5,595,000	4.750%	
July 1, 2023	\$ 5,865,000	4.750%	
July 1, 2024	\$ 6,155,000	4.250%	
July 1, 2015	\$ 2,325,000	4.250%	

NOTICE IS HEREBY GIVEN to the holders of the outstanding bonds listed above (the "Refunded Bonds") that there have been deposited with U.S. Bank National Association, as Escrow Agent, moneys and investment securities (consisting of [direct obligations of the United States of America]) the principal of and interest on which when due will provide moneys which, together with moneys deposited with the Escrow Agent at the same time, will be sufficient to pay (i) the interest on the Refunded Bonds and the principal of those Refunded Bonds maturing on or before July 1, 2013, as such interest and principal becomes due through and including January 1, 2014 (the "Redemption Date"); and (ii) the Redemption Price of the Series 2004 B Bonds on the Redemption Date. The Refunded Bonds are deemed to have been paid in accordance with Section 13.1 of the Revenue Bond Resolution (New Jersey Institute of Technology Issue) adopted by the New Jersey Educational Facilities Authority (the "Authority") on February 19, 2004 the Revenue Bond Resolution (New Jersey Institute of Technology Issue) adopted by the New Jersey Educational Facilities Authority (the "Authority") on February 19, 2004 and the "Series Resolution Authorizing the Issuance of Not to Exceed \$90,000,000 New Jersey Educational Facilities Authority Revenue Refunding Bonds, New Jersey Institute of Technology Issue, Series 2004 B" adopted by the Authority on February 19, 2004

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: U.S. Bank National Association, as Escrow Agent

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

Adopted: May 22, 2012

- 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 is required in order to fulfill contractual obligations and in order to operate in a prudent business manner to carry property insurance, liability insurance, automobile insurance, workers compensation and directors and officers liability insurance; and
- WHEREAS:** At the meeting of June 22, 2010, the Authority appointed Willis of New Jersey, Inc. as the Authority's Insurance Broker for a term of three years from July 1, 2010 to June 30, 2013 with an optional one-year renewal; and
- WHEREAS:** The Authority's Insurance Broker has recommended which insurance carriers should be selected for the current annual renewal, and these are set forth on the term sheets attached hereto (the "Term Sheets"); and
- WHEREAS:** The Authority has determined that it is in the Authority's best interest to accept the Insurance Broker's recommendation as to the insurance carriers as set forth on the Term Sheets.

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

- SECTION 1.** The Authority hereby authorizes procurement of insurance coverage for the period July 1, 2012 through June 30, 2013 with the insurance carriers, for the respective types of insurance coverage and on the terms and conditions set forth on the Term Sheets.
- SECTION 2.** The Authority hereby authorizes the Executive Director or the Controller to take and do any and all acts and things as may be necessary or desirable in connection with implementation of this Resolution.
- SECTION 3.** This Resolution shall take effect in accordance with the Act.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RENEWAL TERM SHEET – GENERAL INSURANCE

For the Period 7/1/12 to 7/1/13

COVERAGE:

General Liability:	\$ 1,000,000 per Occurrence, no retention
1 st Umbrella	\$10,000,000 per Occurrence
2 nd Umbrella	\$15,000,000 per Occurrence
E. F. A. Property	\$ 400,000 subject to \$5,000 Deductible
Property Legal Liability	\$ 500,000
Automobile	\$ 1,000,000 per Accident, no deductible
Workers Compensation	NJ Statutory Limits (\$1,000,000 per Accident Employers Liability)

	<u>Expiring Policies</u>	<u>Proposed Renewal</u>
Term:	7/1/11 – 7/1/12	7/1/12 – 7/1/13
Carrier:	American Alternative / Fireman's Fund / Hartford	American Alternative / Navigators / Hartford
AM Best Ratings:	A+ XV / A XV / A XV	A+ XV / A X / A XV
Premiums:	\$102,354	\$93,984
NJ PLIGA:	1,073	812
Policy Fees:	450	450

MARKETING EFFORT AND RESPONSES:

<u>Carrier</u>	<u>Response</u>
American Alternative	Provided Cover Quote of \$75,299
Fireman's Fund	No Longer a Market
Hartford	Provided WC Cover Quote of \$3,707
Navigators	Provided 2 nd Umbrella Cover Quote of \$15,790
RSUI	Provided 2 nd Umbrella Cover Quote of \$18,000
Westchester Fire	Provided 2 nd Umbrella Cover Quote of \$31,550

<u>Premiums</u>	<u>2011-12</u>	<u>2012-13</u>
Automobile	\$ 2,054	\$ 819
General Liability	\$ 60,778	\$ 58,782
Property/Computers/Crime	\$ 1,015	\$ 1,127
1 st Umbrella	\$ 13,881	\$ 13,899
2 nd Umbrella	\$ 18,619	\$ 15,650
Workers Compensation	\$ 5,557	\$ 3,707
NJ PLIGA	\$ 1,073	\$ 812
Policy Fees	\$ 450	\$ 450
TOTAL	\$103,877	\$ 95,246

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RENEWAL TERM SHEET – DIRECTORS & OFFICERS

For the Period 7/1/12 – 7/1/13

COVERAGE:

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

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

	<u>Expiring Policy</u>	<u>Proposed Renewal</u>
Term:	7/1/11 – 7/1/12	7/1/12 – 7/1/13
Carrier:	RSUI	RSUI
AM Best Rating:	A XIII	A XIII
Premium:	\$21,840.00	\$19,020.00
NJ PLIGA	\$ 196.56	\$ 171.18
Policy Fee	<u>\$ 100.00</u>	<u>\$ 100.00</u>
TOTAL	\$22,136.56	\$19,291.18

MARKETING EFFORT AND RESPONSES:

Carrier
RSUI

Response
Provided Renewal Cover Quote of \$19,291.18

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2012 BUDGET VARIANCE ANALYSIS
FOR FOUR MONTHS ENDED APRIL 30, 2012**

Executive Summary

The NJEFA concluded April with year-to-date net operating income in the amount of \$370,938, based on revenues of \$1,269,581 and expenses of \$898,643. As a result, net operating income is higher than budgeted by \$363,740. This difference is a result of greater than budgeted revenues in the amount of \$77,165 and less than budgeted expenses in the amount of \$286,575.

Revenues

Revenues were above the budgeted amount through April primarily due to an increase in bond issuance activity.

Expenses

Operating expenditures for the first four months of the year were favorable as compared to budget by \$286,575. Most of the line items display positive deviations and are primarily the result of staff vacancies and timing.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
APRIL 2012

	Month Ended April 30, 2012			Four Months Ended April 30, 2012		
	<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	\$279,137	\$279,137	\$ -	\$1,116,548	\$ 1,116,548	\$ -
Initial Fees	152,510	37,600	114,910	152,510	75,200	77,310
Investment Income	298	167	131	523	668	(145)
	<u>\$ 431,945</u>	<u>\$ 316,904</u>	<u>\$ 115,041</u>	<u>\$ 1,269,581</u>	<u>\$ 1,192,416</u>	<u>\$ 77,165</u>
<u>Operating Expenses</u>						
Salaries	\$78,354	\$112,218	\$ 33,864	\$ 330,616	\$ 504,735	\$ 174,119
Employee Benefits	25,049	34,645	9,596	259,058	302,307	43,249
Provision for Post Ret. Health Benefits	14,008	14,008		56,032	56,032	-
Office of The Governor	1,667	1,667	-	6,668	6,668	-
Office of The Attorney General	4,667	4,667	-	18,668	18,668	-
Sponsored Programs	-	1,250	1,250	-	5,000	5,000
Telephone	1,572	1,917	345	4,557	7,668	3,111
Rent	18,359	19,667	1,308	74,451	78,668	4,217
Utilities	1,687	1,792	105	6,747	7,168	421
Postage	195	333	138	465	1,332	867
Office Supplies & Expenses	3,173	3,167	(6)	9,338	12,668	3,330
Travel & Official Receptions	1,658	1,250	(408)	3,928	5,000	1,072
Staff Training & Tuition Reimbursement	79	1,750	1,671	554	7,000	6,446
Insurance	2,492	2,492	-	9,968	9,968	-
Annual Report & Newsletters	-	2,542	2,542	333	10,168	9,835
Public Relations	-	167	167	-	668	668
Professional Services	4,582	417	(4,165)	73,007	85,668	12,661
Dues & Subscriptions	2,939	6,250	3,311	18,573	25,000	6,427
Data Processing	3,500	3,750	250	10,500	15,000	4,500
Maintenance of Equipment	1,365	3,500	2,135	3,348	14,000	10,652
Depreciation	2,958	2,958	-	11,832	11,832	-
Contingency	-	-	-	-	-	-
	<u>168,304</u>	<u>220,407</u>	<u>52,103</u>	<u>898,643</u>	<u>1,185,218</u>	<u>286,575</u>
Net Operating Income	<u>\$ 263,641</u>	<u>\$ 96,497</u>	<u>\$ 167,144</u>	<u>\$ 370,938</u>	<u>\$ 7,198</u>	<u>\$ 363,740</u>

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of April 30, 2012

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Princeton University	2011 Series B	Various Construction & Renovations	265,292,710.35	(134,677,390.42)	130,615,319.93	51%
Rider University	2012 Series A	Capital Improv. for energy efficiency	10,411,400.27	(772,036.58)	9,639,363.69	7%
Sub Total			\$ 275,704,110.62	\$ (135,449,427.00)	\$ 140,254,683.62	
<u>Public</u>						
Kean University	Series 2005 B	Various Projects & Renovations	\$ 91,383,145.08	\$ (79,341,028.97)	\$ 12,042,116.11	87%
Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(95,183,393.24)	29,103,656.78	77%
Richard Stockton College of New Jersey	Series 2007 G	Housing V, Various Upgrades & Renov	40,242,421.65	(36,914,428.50)	3,327,993.15	92%
William Paterson University	Series 2008 C	Science Hall Expansion & Renovation	83,907,460.92	(79,088,261.92)	4,819,199.00	94%
Richard Stockton College of New Jersey	Series 2008 A	Campus Ctr, Science Ctr, College Walk	105,482,763.92	(91,937,581.67)	13,545,182.25	87%
The College of New Jersey	Series 2010 A&B	Construct School of Education	44,293,116.12	(25,966,184.03)	18,326,932.09	59%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(1,240,421.94)	13,476,648.89	8%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(5,887,329.58)	12,313,745.65	32%
New Jersey Institute of Technology	Series 2010 I	Acqu., Renov., & Equip Former H.S.	20,336,331.08	(10,816,023.42)	9,520,307.66	53%
Passaic County Community College	Series 2010 C	Construct & Equip. 3-Story Bldg.	13,312,936.20	(10,010,999.10)	3,301,937.10	75%
Ramapo College of New Jersey	Series 2011 A	Renovation of Student Center	8,165,446.46	(7,014,454.89)	1,150,991.57	86%
Thomas Edison State College	Series 2011 D	Renovation of Kuser Mansion	8,000,000.00	(501,016.23)	7,498,983.77	6%
Sub Total			\$ 572,328,817.51	\$ (443,901,123.49)	\$ 128,427,694.02	
<u>Other Programs</u>						
Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (45,308,109.58)	\$ 72,605.00	> 99%
Sub Total			\$ 45,380,714.58	\$ (45,308,109.58)	\$ 72,605.00	
Grand Total			\$ 893,413,642.71	\$ (624,658,660.07)	\$ 268,754,982.64	