

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

ROGER L. ANDERSON
Executive Director

October 24, 2008

VIA UNITED PARCEL SERVICE

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

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

Dear Governor Corzine:

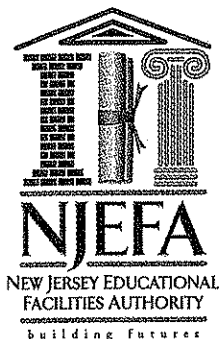
Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Wednesday, October 22, 2008.

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

Sincerely,

Roger L. Anderson
Secretary

Enclosures



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

ROGER L. ANDERSON
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON WEDNESDAY, OCTOBER 22, 2008**

The meeting was called to order at 10:39 a.m. by Chair Altman. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on October 15, 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
Felice K. Vazquez, Esq.
R. David Rousseau, State Treasurer (represented by Nancy Style)
Laurence M. Downes, Chair, Comm. on Higher Education (represented by Kurt Landgraf)

AUTHORITY MEMBERS ABSENT:

Roger B. Jacobs, Esq.

STAFF PRESENT:

Roger L. Anderson, Executive Director
Barbara L. Cannon, Deputy Executive Director
Mary Jane Darby, Director of Project Management
Marie Mueller, Controller
Sheryl Stitt, Director of Communications
Katherine Newell, Esq., Senior Advisor
Kristen Middleton, Assistant Controller
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:

Amanda Modjeska, Raymond James & Associates, Inc.
Anthony Inverso, Phoenix Advisors, LLC
Brian Burke, RBC Capital Markets
Cathy Bell, Loop Capital Markets, LLC
Clifford Rones, Esq., Deputy Attorney General

Craig Hrinkevich, Wachovia Securities
Daniel Kim, Citigroup Global Markets, Inc.
Dennis Santo, Roosevelt & Cross, Inc.
Elizabeth Veasey, Banc of America Securities
Gerri Magie, Barclays Capital, Inc.
Gregory Anderson, Raymond James & Associates, Inc.
Harper Watters, Merrill Lynch & Co.
Howard Eichenbaum, Gluck Walrath, LLP
Jason Troxell, PNC Capital Markets, Inc.
John Draikiwicz, Gibbons, P.C.
John Lisica, BB&T Capital Markets
Julie Eilers, Powell Capital Markets, Inc.
Katherine Clupper, Public Financial Management, Inc.
Kenneth Schneider, Banc of America Securities
Kent Pieri, Sovereign Bank
Kevin Quinn, McCarter & English, LLP
Kirwan Elliott, Public Financial Management, Inc.
Linda Fan, Prager, Sealy & Co., LLC
Mary DiMartino, J.P. Morgan Securities, Inc.
Noreen White, Acacia Financial Group, Inc.
Oliver Zlomislac, Morgan Stanley & Co., Inc.
Reginald Scantlebury, Jackson Securities
Richard Kwon, Barclays Capital, Inc.
Rochelle Powell, Prager, Sealy & Co., LLC
Sonia Frontera, Esq., Governor's Authorities Unit
Steven Hass, Prager, Sealy & Co., LLC
Steven Nelson, Siebert Brandford Shank & Co., LLC
Susan Schmelzer, DEPFA First Albany
Thomas Holt, Banc of America Securities

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of September 24, 2008

The minutes of the meeting of September 24, 2008 were delivered via United Parcel Service to Governor Jon S. Corzine under the date of September 29, 2008. Ms. Vazquez moved that the minutes of the meeting be approved as presented; the motion was seconded by Ms. Style and passed unanimously.

2. Approval of the Minutes of the Special Meeting of October 2, 2008

The minutes of the special meeting of October 2, 2008 were hand delivered to Governor Jon S. Corzine under the date of October 2, 2008. Mr. Landgraf moved that the minutes of the meeting be approved as presented; the motion was seconded by Ms. Style and passed unanimously.

3. Report on Pending Projects

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

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

4. **Market Update – Public Financial Management, Inc.**

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

5. **Report on the Sale of NJEFA Revenue Bonds, Princeton University Issue, 2008 Series J, In the Amount of \$250,000,000**

Ms. Darby reported that on September 10, 2008, the Authority priced the 2008 Series J bonds on behalf of Princeton University and described the various components of the transaction. The proceeds are being used, in whole or in part, for the costs of the acquisition, construction, renovation and installation of certain capital assets to be located at or near the University's main campus in Princeton, New Jersey; at its Forrestal Campus in Plainsboro, New Jersey; or at its administrative building at 701 Carnegie Center in West Windsor, New Jersey consisting of the renovation and repair of various University buildings and other facilities, including utility systems, roads, grounds and parking; the purchase of capital equipment for academic departments and administrative and supporting units; and the construction of academic, administrative and/or student related capital facilities (collectively, "Facility W" or the "2008 Project"); and certain costs of issuance.

The transaction was structured as a fixed rate, competitive transaction with ratings of Aaa from Moody's Investors Service and AAA from Standard and Poor's Rating Services, with a true interest cost of 4.39% and a final maturity of July 1, 2038. Eight bids were received and Wachovia Bank, National Association was the successful bidder. The issue successfully closed on September 25, 2008.

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

6. **Adoption of Resolution Approving Method of Sale Pursuant to Executive Order No. 26 for the Authority's Kean University Issue, In an Amount to Be Determined**

Mr. Anderson reported that the Authority is proposing a negotiated sale on behalf of Kean University and recommended the members' approval of the resolution based on a complex financing structure and volatile market conditions.

The resolution authorizes the negotiated sale of bonds pursuant to Executive Order No. 26 and the Authority's adopted policies and guidelines.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REGARDING THE SALE OF NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY REVENUE REFUNDING BONDS, KEAN UNIVERSITY ISSUE, IN AN
AMOUNT TO BE DETERMINED

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

The adopted resolution is appended as Exhibit III.

7. **Approval of Resolution Amending the Resolution Authorizing Restructuring of Certain Variable Rate Bonds**

Mr. Anderson reported that the current resolution amends the general restructuring resolution approved at the February 27, 2008 meeting and again on March 31, 2008.

Mr. Anderson advised the members that the current market turmoil has caused certain rates and fees to rise, and the Authority needs to raise the maxima in the original resolution thereby amending the parameters previously set forth in Section 2(b), 2(c) and Section 11(a) (2) of the February 27, 2008 restructuring resolution.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AMENDING THE AUTHORITY'S RESOLUTION AUTHORIZING RESTRUCTURING
OF CERTAIN VARIABLE RATE BONDS

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

The adopted resolution is appended as Exhibit IV.

8. **Approval of an Amended and Restated Resolution for the Sale of NJEFA Revenue Bonds, University of Medicine and Dentistry of New Jersey Issues, Series 2008 G, H and I, In an Aggregate Amount Not to Exceed \$575,000,000**

Mr. Anderson reported the details of the proposed Series 2008 G, H and I bonds in an amount not to exceed \$575,000,000 on behalf of the University of Medicine and Dentistry of New Jersey. The financing was first approved at the July 23, 2008 meeting and is being presented again with a new and improved structure. The proceeds of the Series 2008 G bonds will be used to provide funds for the refunding of all or a portion of Certificates of Participation, Series B, C and D; the outstanding Series 1995 B and Series 1999 C bonds; Economic Development Authority's outstanding Series 2000 Lease Revenue bonds; University Care Corporation's outstanding Series 2001 A Lease Revenue Certificates; the University's outstanding 2002 Series A and B bonds; Certificates of Participation, Series A; and certain costs of issuance (including, if applicable, certain termination fees relating to prior swap agreements).

The proceeds of the Series 2008 H and I bonds will be used to provide funds for the refunding of all or a portion of the bonds to be refunded; the funding of a deposit to the debt service reserve fund(s); and certain costs of issuance, (including, if applicable, certain termination fees relating to prior swap agreements).

The Series 2008 G bonds are structured as a variable rate, negotiated transaction with an initial interest rate not to exceed 10%. The Series 2008 H and I bonds are structured as fixed rate and/or term rate, negotiated transactions with a true interest cost/initial interest rate not to exceed 8%/10%. All of the bonds will have a final maturity not later than July 1, 2043 and the pricing and closing dates are to be determined.

Mr. Draikiwicz of Gibbons, P.C., Bond Counsel, described the resolution presented for approval.

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

AMENDED AND RESTATED RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$575,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY VARIABLE RATE REVENUE REFUNDING BONDS, UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ISSUE, SERIES 2008 G REVENUE REFUNDING BONDS, UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ISSUE, SERIES 2008 H AND REVENUE REFUNDING BONDS, UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ISSUE, SERIES 2008 I

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

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

9. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Kean University Issue, Series 2008 K, In an Amount Not to Exceed \$225,000,000**

Mr. Anderson reported the details of the proposed Series 2008 K bonds in an amount not to exceed \$225,000,000 on behalf of Kean University. The proceeds of the issue will be used for the current refunding of all or a portion of the Authority's outstanding Series 2007 E bonds; the funding of a debt service reserve fund, if any; and certain costs of issuance (including, if applicable, certain termination fees relating to any prior swap agreements).

The financing is structured as a fixed rate, negotiated transaction with a true interest cost not to exceed 8% and a final maturity not later than July 1, 2044. The issue is tentatively scheduled to be priced the week of November 17, 2008 and to close the week of November 24, 2008.

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

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

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$225,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS, KEAN UNIVERSITY ISSUE, SERIES 2008 K

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

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

10. **Approval of Resolution Authorizing the Amendment of Documents Relating to NJEFA Revenue Bonds, New Jersey City University Issue, Series 2008 E**

Ms. Newell reported that New Jersey City University's Rossey Hall is a high rise building and that the New Jersey Department of Community Affairs has notified the University that the improvements and upgrades necessary to bring Rossey Hall into compliance with applicable building and fire codes must be completed on a high priority basis. The University has asked the Authority to modify the projects eligible to be financed by the 2008 E bonds to permit the University to apply some of the bond proceeds intended to be used for the original projects for the necessary modifications and upgrades to Rossey Hall and other priority projects. Ms. Newell advised that the resolution approves the requested project modifications and authorizes the taking of all other action necessary to implement the modifications.

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

RESOLUTION IMPLEMENTING MODIFICATIONS TO CERTAIN PROJECTS
REFINANCED BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, NEW JERSEY CITY UNIVERSITY ISSUE, SERIES 2008 E

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

The adopted resolution is appended as Exhibit VII.

11. Report on Operating and Construction Fund Statements

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

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

The reports are appended as Exhibit VIII.

12. Legislative Update

Ms. Stitt reported that A-2386, which she reported on last month, has not progressed to the Assembly floor for a vote and that the Committee will not be meeting again until next year. A-2386 would allow the Authority to finance both privatized student housing and other revenue producing projects through an affiliate of a college or university and working capital loans.

13. Directors' Update

Mr. Anderson reported that the Authority continues to monitor problems that it is experiencing in light of Lehman Brother's bankruptcy.

Mr. Anderson reported that when the Authority did the 2006 Series K deal for the College of Saint Elizabeth, the insurer, Radian, required that the College enter into an interest rate swap. The 2008 Series F deal was done without insurance, so the swap is no longer required and the College wanted to terminate it. Mr. Anderson announced that, working with Public Financial Management (PFM) and Merrill Lynch, the Authority managed to terminate the swap at a level acceptable to the College and thanked PFM and Merrill Lynch for their assistance.

Ms. Mueller reported that two years ago the Authority had used Buck Consultants, an actuary, to calculate the Authority's Other Post Employment Benefits (OPEB) liability and related expenses for 2006/2007. She advised that the Authority has agreed, once again, to have the consultants calculate the OPEB liability and related expenses for 2008, 2009 and 2010 to be used in the Authority's annual financials.

14. Next Meeting Date

Chair Altman announced that the next meeting will be on Wednesday, December 12, 2008 at the Authority's office and advised that a conference call may be needed prior to the December meeting.

Ms. Style moved that the meeting be adjourned at 11:14 a.m.; the motion was seconded by Mr. Landgraf and passed unanimously.

Respectfully submitted,

A handwritten signature in cursive script that reads "Roger L. Anderson".

Roger L. Anderson
Secretary

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

October 22, 2008

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
Seton Hall University	Debt Restructuring	\$75 Million	4th Q 2008
Princeton University	Refunding of Certain Existing Indebtedness	\$220 Million	TBD
<u>Public Institutions</u>			
Kean University	Debt Restructuring	\$200 Million	4th Q 2008
Montclair State University	Construction of a New Student Housing Facility	\$27.5 Million	4th Q 2008
University of Medicine and Dentistry of New Jersey	Refinancing / Restructuring of Certain Existing Indebtedness	\$550 Million	1st Q 2009
Passaic County Community College	Construction of a New Academic Building	TBD	TBD
<u>Programs</u>			
Tax-Exempt Leasing Program	Equipment Leasing for Public/Private Colleges/Universities in New Jersey	Varies	Varies



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
 PHONE 609-987-0880 • FAX 609-987-0850 • www.njedfa.com

BOND SALE SUMMARY

Borrower:	Princeton University, Princeton, New Jersey														
Issue:	2008 Series J														
Amount:	\$250,000,000														
Purpose:	To provide funds to finance: (i) in whole or in part, the costs of the acquisition, construction, renovation and installation of certain capital assets to be located at or near the University's main campus in Princeton, New Jersey, at its Forrestal Campus in Plainsboro, New Jersey, or at its administrative building at 701 Carnegie Center in West Windsor, New Jersey consisting of (a) the renovation and repair of various University buildings and other facilities, including utility systems, roads, grounds and parking, (b) the purchase of capital equipment for academic departments and administrative and supporting units, and (c) the construction of academic, administrative and/or student related capital facilities (collectively, "Facility W" or the "2008 Project"); and (ii) the payment of certain costs of issuance.														
Structure:	Competitive Sale, Fixed Rate Bonds														
Final Maturity:	July 1, 2038														
True Interest Cost:	4.391385%														
Successful Bidder:	Wachovia Bank, National Association														
Other Bidders and TIC %:	<table border="0" style="margin-left: 20px;"> <tr> <td>Merrill Lynch & Co.</td> <td>4.412088%</td> </tr> <tr> <td>Morgan Stanley & Co., Inc.</td> <td>4.436856%</td> </tr> <tr> <td>Goldman, Sachs & Co.</td> <td>4.441342%</td> </tr> <tr> <td>Lehman Brothers, Inc.</td> <td>4.445629%</td> </tr> <tr> <td>Citigroup Global Markets, Inc.</td> <td>4.450291%</td> </tr> <tr> <td>Banc of America Securities LLC</td> <td>4.451816%</td> </tr> <tr> <td>JP Morgan Securities, Inc.</td> <td>4.467087%</td> </tr> </table>	Merrill Lynch & Co.	4.412088%	Morgan Stanley & Co., Inc.	4.436856%	Goldman, Sachs & Co.	4.441342%	Lehman Brothers, Inc.	4.445629%	Citigroup Global Markets, Inc.	4.450291%	Banc of America Securities LLC	4.451816%	JP Morgan Securities, Inc.	4.467087%
Merrill Lynch & Co.	4.412088%														
Morgan Stanley & Co., Inc.	4.436856%														
Goldman, Sachs & Co.	4.441342%														
Lehman Brothers, Inc.	4.445629%														
Citigroup Global Markets, Inc.	4.450291%														
Banc of America Securities LLC	4.451816%														
JP Morgan Securities, Inc.	4.467087%														

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

Pricing: September 10, 2008

Closing: September 25, 2008

Professionals on the Transaction:

Bond Counsel:	McCarter & English, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
University's Counsel:	Princeton University, Office of General Counsel
University's Financial Advisor:	Government Finance Associates, Inc.
Financial Advisor:	Public Financial Management, Inc.
Trustee:	The Bank of New York
Trustee's Counsel:	McManimon & Scotland, LLC

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REGARDING THE SALE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS, KEAN UNIVERSITY ISSUE, IN AN AMOUNT TO BE DETERMINED (the "Bonds")

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority"), pursuant to Executive Order No. 26, has adopted policies, procedures, and criteria for the sale of its bonds, notes and other obligations; and

WHEREAS: The Authority has received a request from Kean University (the "Public College") for a loan in an amount to be determined; and

WHEREAS: The proceeds of the loan will be used for the current refunding of all of the Authority's outstanding Series 2007 E-1 and Series 2007 E-2 Bonds issued on behalf of the Public College; and

WHEREAS: It is the Authority's policy to sell its bonds on a competitive basis; and

WHEREAS: The proposed bond issue involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 and the Authority's adopted policies, procedures, and criteria, including a complex financing structure and volatile market conditions; and

WHEREAS: The Authority will select and appoint an underwriter from the Authority's pool of underwriting firms, which pool was selected in accordance with Executive Order No. 26 and the Authority's adopted policies, procedures, and criteria, to serve as underwriter for this transaction.

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

SECTION 1. The Authority authorizes the sale of the Bonds on a negotiated basis, the proceeds of which will be loaned to the Public College for use as described herein.

SECTION 2. The Authority authorizes the sale of the Bonds on a negotiated basis because the financing involves the following circumstances:

- Complex financing structure; and
- Volatile market conditions.

- SECTION 3.** The Authority also authorizes the Executive Director to select and appoint an underwriter for the negotiated sale of the Bonds in accordance with Executive Order No. 26 and the Authority's adopted policies, procedures, and criteria.
- SECTION 4.** The Authority shall file a copy of this resolution with the State Treasurer within five (5) days.
- SECTION 5.** This resolution shall take effect upon adoption in accordance with *N.J.S.A. 18A:72A-4(i)*.

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

AYE: Vivian Altman
Felice Vazquez
R. David Rousseau (represented by Nancy Style)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: Roger B. Jacobs

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AMENDING THE AUTHORITY'S RESOLUTION AUTHORIZING RESTRUCTURING
OF CERTAIN VARIABLE RATE BONDS**

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as such term is defined in the Act; and

WHEREAS: By resolution adopted on February 27, 2008 (the "February 27th Resolution") as amended on March 31, 2008 (the "Restructuring Resolution"), the Authority authorized the restructuring of 14 issues of the Authority's variable rate bonds which have been adversely affected by the downgrade and potential downgrade of monoline municipal bond insurers resulting from the sub-prime mortgage crisis; and

WHEREAS: The Restructuring Resolution sets forth parameters for the restructuring alternatives authorized thereby including, but not limited to, parameters relating to maximum interest rates, interest costs, underwriters' compensation and limitations of the principal amounts for bonds issued pursuant to the Restructuring Resolution; and

WHEREAS: The global economic crisis subsequent to adoption of the Restructuring Resolution has made it difficult to sell and issue municipal bonds under the parameters set forth in the Restructuring Resolution; and

WHEREAS: The Members of the Authority have determined that, in view of the adverse effect of the global economic crisis on the Authority's ability to sell and issue municipal bonds under the terms of the Restructuring Resolution, it is necessary and advisable to amend certain parameters set forth in, and certain provisions of, the Restructuring Resolution.

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

SECTION 1. The February 27th Resolution is amended as follows:

- (A) Section 2 (b) is amended by substituting: (i) "7%" for "5%" and (ii) "\$10.00" for "\$9.00" therein.
- (B) Section 2 (c) shall be amended by substituting: (i) "8%" for "6%" and (ii) "\$10.00" for "\$9.00" therein.

(C) The first sentence of Section 11 (a) (2) is amended, in its entirety, to read as follows:

“ (2) Each particular series of Restructured Variable Rate Bonds, Variable Rate Refunding Bonds and Fixed Rate Refunding Bonds shall be in an aggregate principal amount not exceeding the principal amount necessary to currently refund the outstanding principal amount of the series or series of Variable Rate Bonds being restructured, fund the amount of a debt service reserve fund and pay the costs of issuance (including but not limited to any termination fee due with respect to terminating an existing swap) necessary to convert or issue such Restructured Variable Rate Bonds, Variable Rate Refunding Bonds or Fixed Rate Refunding Bonds.”

SECTION 2. The Restructuring Resolution as amended by Section 1 is hereby ratified and confirmed. Capitalized terms used and not otherwise defined in this Resolution shall have the meanings set forth in the Restructuring Resolution.

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

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

AYE: Vivian Altman
Felice Vazquez
R. David Rousseau (represented by Nancy Style)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: Roger B. Jacobs

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



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

TERM SHEET

Borrower: University of Medicine and Dentistry of New Jersey,
Newark, New Jersey

Issues: Series 2008 G, Series 2008 H and Series 2008 I

Amount: Aggregate Amount Not to Exceed \$575,000,000

Purposes:

Series 2008 G

To provide funds to finance: (i) the refunding of all or a portion of (a) Certificates of Participation, Series B, Series C and Series D, dated November 15, 1989, (b) the Authority's outstanding Series 1995 B Bonds issued on behalf of the University, (c) the Authority's outstanding Series 1999 C Bonds issued on behalf of the University, (d) New Jersey Economic Development Authority's outstanding Series 2000 Lease Revenue Bonds issued on behalf of the University, (e) the University Care Corporation's outstanding Series 2001 A Lease Revenue Certificates, (f) the University's outstanding 2002 Series A Bonds, (g) the University's outstanding 2002 Series B Bonds; (h) Certificates of Participation, Series A (the bonds selected to be refunded are referred to collectively as the "Bonds to be Refunded"); and (ii) the payment of certain costs of issuance (including, if applicable, certain termination fees relating to prior swap agreements).

**Series 2008 H and
Series 2008 I**

To provide funds to finance: (i) the refunding of all or a portion of the Bonds to be Refunded; (ii) the funding of a deposit to the debt service reserve fund(s) for the Series 2008 H and Series 2008 I Bonds; and (iii) the payment of certain costs of issuance, (including, if applicable, certain termination fees relating to prior swap agreements).

Security: General Obligation of the University / Unrestricted State Appropriations Applied Through a Lock Box Arrangement First to Semi-Annual Coverage of Interest and Principal on the Series 2008 G, H & I Bonds Prior to Release to the University for Other Uses

Structures:

2008 Series G Variable Rate, Negotiated Sale

2008 Series H and
2008 Series I Fixed Rate and/or Term Rate, Negotiated Sale

Terms:

2008 Series G No later than July 1, 2043

2008 Series H and
2008 Series I No later than July 1, 2043

Initial Interest Rate:

2008 Series G Not to Exceed 10.00%

**True Interest Cost /
Initial Interest Rate:**

2008 Series H and
2008 Series I Not to Exceed 8.00% / Not to Exceed 10.00%

Expected Bond Ratings: To Be Determined

Bond Insurance: To Be Determined

LOC Provider: Bank of America, N.A. (expected)

Tentative Pricing: To Be Determined

Tentative Closing: To Be Determined

The Authority Members will be asked to adopt a Resolution authorizing the issuance of the Series 2008 G, Series 2008 H and Series 2008 I Bonds which outlines the various parameters of the financing; authorizes the sale and issuance of each series of bonds, and any additional series that may be determined advantageous and necessary; authorizes and approves the form of all legal documents necessary for the financing, including Trust Indentures between the Authority and the Trustee, Loan Agreements, a Tri-Party Lockbox Agreement, Tender Documents, Remarketing Agreements, Reimbursement Agreements, a Continuing Disclosure Agreement, Escrow Deposit Agreements, the forms of Preliminary Official Statements and Official Statements, and Contracts of Purchase; and delegate to any Authorized Officer the ability to take all actions as may be necessary to sell and issue the bonds, execute the Contracts of Purchase with the Underwriters, as well as all other bond documents, and finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	Gibbons P.C.
Authority's Counsel:	Attorney General of New Jersey
Borrower's Counsel:	Drinker, Biddle & Reath, LLP
Financial Advisor:	Acacia Financial Group, Inc.
Senior Manager:	Morgan Stanley & Co., Inc.
Co-Managers:	To Be Determined
Underwriters' Counsel:	Hawkins, Delafield & Wood
Dealer Manager:	Morgan Stanley & Co., Inc.
Trustee / Escrow Agent:	To Be Determined
Trustee/Escrow Agent's Counsel:	To Be Determined
Swap Advisor:	PFM Asset Management LLC
Verification Agent:	To Be Determined

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AMENDED AND RESTATED RESOLUTION
AUTHORIZING THE ISSUANCE OF
AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$575,000,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
VARIABLE RATE REVENUE REFUNDING BONDS,
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ISSUE, SERIES 2008 G
REVENUE REFUNDING BONDS,
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ISSUE, SERIES 2008 H
AND
REVENUE REFUNDING BONDS,
UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ISSUE, SERIES 2008 I

Adopted: October 22, 2008

AMENDED AND RESTATED RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$575,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY VARIABLE RATE REVENUE REFUNDING BONDS, UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ISSUE, SERIES 2008 G, REVENUE REFUNDING BONDS, UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ISSUE, SERIES 2008 H AND REVENUE REFUNDING BONDS, UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY ISSUE, SERIES 2008 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, the University of Medicine and Dentistry of New Jersey (the "Public University") has determined it is necessary and advisable to undertake a project (the "Series 2008 G Project") consisting of: (i) the refunding of all or a portion of (a) Certificates of Participation, Evidencing Undivided Interests of the Owners thereof in Basic Rent Payments to be made by the University of Medicine and Dentistry of New Jersey, Series B, Series C and Series D, dated November 15, 1989; (b) the Authority's Revenue Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 1995 B, dated December 1, 1995; (c) the Authority's Revenue Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 1999 C, dated June 15, 1999; (d) New Jersey Economic Development Authority Lease Revenue Bonds (International Center for Public Health Project) Series 2000 - University of Medicine and Dentistry of New Jersey, dated January 1, 2000; (e) University Care Corporation University Lease Revenue Certificates Series 2001A, dated the date of delivery; (f) the University of Medicine and Dentistry of New Jersey Bonds, 2002 Series A dated May 1, 2002; (g) the University of Medicine and Dentistry of New Jersey Variable Rate Demand Bonds, 2002 Series B, dated May 1, 2002; and (h) Certificates of Participation (Series A), Evidencing Undivided Interests of the Owners Thereof in a Portion of Certain Scheduled Amounts of the Fixed Rent Payments to be Made by the University of Medicine and Dentistry of New Jersey Pursuant to a Lease Agreement with George Street Redevelopment Urban Renewal Associates L.L.C. (the bonds selected to be refunded by an Authorized Officer (as defined herein) are referred to herein collectively as the "Bonds to be Refunded"); and (ii) paying certain costs incidental to the issuance and sale of the Series 2008 G Bonds (as defined herein), including, if applicable, certain termination fees; and

WHEREAS, the Public University has determined it is necessary and advisable to undertake a project (the "Series 2008 H/I Project" and together with the Series 2008 G Project, the "Project") consisting of (i) the refunding of all or a portion of the Bonds to be Refunded; (ii) the funding of a deposit to the debt service reserve fund(s) for the Series 2008 H Bonds and Series 2008 I Bonds (each as defined herein); and (iii) the payment of certain costs incidental to the issuance and sale of the Series 2008 H Bonds and Series 2008 I Bonds, including, if applicable, certain termination fees; and

WHEREAS, the Authority, at the request of the Public University, 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 Variable Rate Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2008 G” (the “Series 2008 G Bonds”) for the purpose of providing funds to finance all or a portion of the Series 2008 G Project; issue a series of bonds to be designated the “New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2008 H (the “Series 2008 H Bonds”); and issue a series of bonds to be designated the “New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2008 I (the “Series 2008 I Bonds, together with the Series 2008 G Bonds and the Series 2008 H Bonds, the “Bonds”) (the Series 2008 H Bonds and the Series 2008 I Bonds are collectively referred to herein as the “Series 2008 H/I Bonds”) for the purpose of providing funds to finance all or a portion of the Project; and

WHEREAS, the repayment of the Bonds will be secured by one or more Loan Agreements by and between the Authority and the Public University (each a “Loan Agreement” and together the “Agreements”) pursuant to which the Authority will loan the proceeds of the Bonds to the Public University and wherein the Public University agrees to, among other things, make certain loan payments to the Authority, all as set forth in the Agreements; and

WHEREAS, the repayment of the Bonds shall be additionally secured from all unrestricted funds appropriated by the State to the Public University directly to a bank (the “Bank”) to be designated by an Authorized Officer of the Authority (as defined herein) pursuant to a Lockbox Agreement by and among the Authority, the Public University and the Bank (the Lockbox Agreement”); and

WHEREAS, the Bonds will be issued under and secured by one or more Trust Indentures (each an “Indenture” and together the “Indentures”) to be entered into by and between the Authority and a trustee to be designated by an Authorized Officer of the Authority (together with its successors in trust, each a “Trustee” and together the “Trustees”); and

WHEREAS, the Authority desires to approve the form of and authorize the distribution of a Preliminary Official Statement and final Official Statement with respect to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement final and to authorize the preparation and distribution of a final Official Statement to be used in connection with the offering and sale of the Bonds with a separate Preliminary Official Statement and Official Statement for each of Series 2008 G Bonds and the Series 2008 H/I Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue under the applicable Indenture the Series 2008 G Bonds and the Series 2008 H/I 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, AND APPROVAL OF DOCUMENTS

1.1 Purpose of Issuance of the Bonds.

The Authority hereby declares the Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice-Chair, Executive Director, Deputy Executive Director, Director of Project 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**”) to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public University, the costs of the Project, in whole or in part.

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Series 2008 G Bonds, the Series 2008 H Bonds and the Series 2008 I Bonds, in an aggregate principal amount not to exceed \$575,000,000, in order to finance, on behalf of the Public University, the costs of the Series 2008 G Project and Series 2008 H/I Project, respectively, in whole or in part.

(b) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase or contracts of purchase (each a “Contract of Purchase” and collectively, the “Contracts of Purchase”) by and among the Authority, Morgan Stanley & Co. Incorporated (the “Underwriter”), on behalf of itself and any additional underwriters appointed pursuant to Section 1.2(c) hereof and the Public University in substantially the forms presented to this meeting with such changes as shall be approved by an Authorized Officer, with the advice of Gibbons P.C., bond counsel to the Authority (“Bond Counsel”) and the Attorney General of the State of New Jersey (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 \$10.00 per \$1,000.00 of the principal amount. A copy of the Contracts of Purchase as executed shall be filed with the records of the Authority.

(c) The Chair, the Vice-Chair, the Executive Director and the Director of Project Management are hereby authorized to appoint any additional underwriters from the list previously approved by the Authority to purchase the Bonds as members of an underwriting syndicate headed by the Underwriter.

(d) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Indentures. The Bonds shall be dated, bear interest, mature and be executed and authenticated as shall be set forth in the Indentures; provided, however, that the final maturity date of the Series 2008 G Bonds will be no later than July 1, 2043 and the final maturity date of the Series 2008 H/I Bonds will be no later than July 1, 2043. The Series 2008 G Bonds shall bear interest at a variable rate as described in the applicable Indenture, at an initial rate for such series of Bonds not to exceed 10%. The Series 2008 H/I Bonds shall bear interest either (i) at a fixed rate as described in the applicable

Indenture, with a true interest cost for such series of Bonds not to exceed 8% per annum, or (ii) at a variable rate as described in the applicable Indenture, at an initial rate for such series of Bonds not to exceed 10% and for an initial interest rate period no later than July 1, 2018. The Bonds shall be subject to redemption as provided in the applicable Indenture; provided, however, that the redemption premium, if any, on each series of the Bonds shall not exceed 105%.

(e) The Bonds shall be in substantially the forms set forth in the applicable Indenture, with such insertions, omissions or variations as may be necessary or appropriate, as approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.

(f) Following the execution of each series of Bonds, any Authorized Officer is hereby authorized to deliver the executed Bonds to the applicable Trustee for authentication and, after authentication, to cause the delivery of such Bonds to the Underwriter or its agent against receipt of the purchase price or unpaid balance thereof.

(g) In the event any Authorized Officer determines, in consultation with the Public University, that it would be advantageous to cause the Bonds to be issued in series other than as described in paragraph (a) above, such Authorized Officer is hereby delegated and is authorized to designate an alternate allocation of series and additional series (with corresponding alterations to the designations, applicable letters of credit and Banks (as hereinafter defined), and applicable Remarketing Agents (as hereinafter defined)).

1.3 Approval of Preliminary Official Statement and Final Official Statements.

The form of the Preliminary Official Statement relating to the Series 2008 G Bonds and the Series 2008 H/I Bonds, respectively, presented at this meeting is hereby approved (copies of which shall be filed with the records of the Authority) and distribution by the Underwriter of one or more Preliminary Official Statements relating to the Bonds is hereby authorized in substantially such form, 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. Any Authorized Officer is hereby authorized to "deem final" the Preliminary Official Statements in accordance with Rule 15(c)2-12 of the Securities and Exchange Commission, if applicable.

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

1.4 Approval of Agreements.

The form of the Agreement relating to the Series 2008 G Bonds and the forms of the Agreement relating to the Series 2008 H/I Bonds presented to the meeting at which this Resolution is adopted (a copy of each of which shall be filed with the records of the Authority) are hereby approved. An Authorized Officer is hereby delegated and is authorized to select the form of the Agreement to be utilized to finance the Series 2008 H/I Project. If necessary, any Authorized Officer is hereby authorized and directed to execute multiple Agreements by and between the Authority and the Public University in order to effectuate the financing of the Project, such approval to be evidenced conclusively by such Authorized Officer's execution thereof. 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 Agreements with the Public University 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 conclusively by such Authorized Officer's execution thereof.

If additional security is necessary or desirable for purposes of securing the payments to be made by the Public University under all or any of the Agreements (including granting security on a parity with the Bonds to other outstanding bonds or notes for which the Public University is the primary obligor) ("Other Public University Bonds"), then any Authorized Officer is hereby authorized and directed to negotiate such security with the Public University, and accept the terms and conditions, as such Authorized Officer deems necessary and appropriate, with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is authorized and directed to execute and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to such document.

Any Authorized Officer is also hereby authorized to determine that no additional security is necessary or desirable for purpose of securing the payments to be made by the Public University under the Agreements and/or Other Public University Bonds.

1.5 Approval of Indentures.

The form of the Indenture relating to the Series 2008 G Bonds and the form or forms of the Indenture(s) relating to the Series 2008 H/I Bonds each by and between the Authority and the applicable Trustee 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. An Authorized Officer is hereby delegated and is authorized to select the form of the Indenture to be utilized to finance the Series 2008 H/I Project. If necessary, any Authorized Officer is hereby authorized and directed to execute multiple Indentures by and between the Authority and the Trustee in order to effectuate the financing of the Project, such approval to be evidenced by such Authorized Officer's execution thereof. 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 Indentures 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 provisions relating to a policy of insurance insuring principal and interest when due on the Bonds and provisions relating to letters of credit securing principal, interest and purchase price when due on the Bonds) 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 conclusively by such Authorized Officer's execution thereof.

1.6 Approval of Lockbox Agreement.

The form of the Lockbox Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, the Lockbox Agreement in substantially such form, with such insertions and changes 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 conclusively by such Authorized Officer's execution thereof. In the event any Authorized Officer of the Authority determines that it would be appropriate to designate a different title to this agreement, such Authorized Officer is hereby delegated and is authorized to designate an alternate title.

1.7 Appointment of Lockbox Bank.

Any Authorized Officer is hereby directed and authorized to appoint, via a competitive selection process, a bank (collectively, the "**Lockbox Bank**"), in consultation with the Public University, under the Lockbox Agreement. The Lockbox Bank shall signify its acceptance of the duties and obligations imposed upon it by the Lockbox Agreement by the Lockbox Bank's execution and delivery thereof.

1.8 Appointment of Escrow Agent; Approval of Escrow Deposit Agreements for the Bonds to be Refunded; Appointment of Verification Agent.

(a) Any Authorized Officer is hereby directed and authorized to select an escrow agent or escrow agents for the Bonds to be Refunded (collectively, the "Escrow Agent"), in consultation with the Public University, under one or more Escrow Deposit Agreements by and between the Escrow Agent and the Authority (collectively, the "**Escrow Deposit Agreement**") authorized in this Section 1.7. 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 as the form of one or more Escrow Deposit Agreements for the Bonds to be Refunded. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver the Escrow Deposit Agreement with the Public University and the Escrow Agent, 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 conclusively by such Authorized Officer's execution thereof.

(b) Any Authorized Officer is hereby directed and authorized to appoint via a competitive selection process, a verification agent, in consultation with the Public University, to determine all matters necessary in order to implement the Series 2008 G Project and the Series 2008 H/I Project, respectively, including without limitation determining the yield on the funds held by the Escrow Agent (if applicable) under the Escrow Deposit Agreement and the sufficiency of such funds to implement the Series 2008 G Project and the Series 2008 H/I Project, respectively.

1.9 Appointment of Trustee.

Any Authorized Officer is hereby directed and authorized to appoint, via a competitive selection process, a trustee or trustees to act as the initial trustee or trustees (collectively, the “Trustee”), in consultation with the Public University, under the Indentures. The Trustee shall signify its acceptance of the duties and obligations imposed upon in it by the Indentures by the Trustee’s execution and delivery thereof.

1.10 Authorization of Swaps.

If the Public University elects to utilize, in whole or in part, any interest rate swaps (including fixed interest rate forward starting swaps), to manage the interest rate costs of the Public University (the “Swaps”) in connection with the Series 2008 G Bonds, then any Authorized Officer is hereby authorized and directed to negotiate one or more Swaps or, in the case of Swaps previously entered into by the Public University, renegotiate or negotiate an assignment, assumption or other transfer or termination thereof, on behalf of the Public University, one or more Swaps, with such negotiated or renegotiated Swaps to become effective or to be terminated on a date certain, and accept the terms and conditions, as such Authorized Officer deems necessary and appropriate, in consultation with the Public University, with the advice of Bond Counsel and the Attorney General of the State; provided that the Public University must indicate its election to the use of any such Swaps in writing. Any Authorized Officer is hereby authorized and directed to execute and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, any and all Swaps. Any Authorized Officer is authorized to enter into such other agreements, documents or instruments in connection with entry into any and all Swaps (including without limitation any agreement necessary to evidence the obligation of the Public University to satisfy all payment and performance obligations under the Agreement relating to the Swaps) (collectively, the “Related Swap Documents”), as such Authorized Officer deems necessary and appropriate, in consultation with the Public University, with the advice of Bond Counsel. Any Authorized Officer is further authorized to execute and deliver the Related Swap Documents in the form approved by the Authorized Officer executing such Related Swap Documents, such execution to be conclusive evidence of the approval thereof.

1.11 Authorization of Tender Offer.

If the Public University elects to utilize, in whole or in part, a tender offer for all or a portion of the Bonds to be Refunded (the “Tender Offer”) then any Authorized Officer is hereby authorized and directed to negotiate or renegotiate, on behalf of the Public University, and accept the terms and conditions, as such Authorized Officer deems necessary and

appropriate, in consultation with the Public University, with the advice of Bond Counsel and the Attorney General of the State; provided that the Public University must indicate its election to the use of one or more Tender Offers in writing. In connection with any Tender Offer, (i) Morgan Stanley & Co. Incorporated is hereby appointed the dealer/manager at a fee not to exceed \$3.50 per \$1,000 of the principal amount of tendered bonds; (ii) the solicitation fee to the broker for the holder of the bonds to be tendered shall not exceed \$1.50 per \$1,000 of the principal amount of tendered bonds ; and (iii) information with respect to the Public University shall be included. Any Authorized Officer is hereby authorized and directed to execute and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, any and all Tender Offers. Any Authorized Officer is authorized to enter into such other agreements, documents or instruments in connection with entry into any and all Tender Offers as such Authorized Officer deems necessary and appropriate, in consultation with the Public University, with the advice of Bond Counsel.

1.12 Bond Insurance Authorized.

Any Authorized Officer is hereby authorized to select a municipal bond insurer or insurers (the "Bond Insurer"), in consultation with the Public University, for the Series 2008 H Bonds and the Series 2008 I Bonds to the extent that such Authorized Officer determines that bond insurance is necessary or desirable in order to market the Series 2008 H Bonds and the Series 2008 I Bonds, (i) to execute a commitment letter for the issuance of a bond insurance policy or policies (collectively, the "Policy") by such Bond Insurer (or a certificate evidencing selection of the Bond Insurer), (ii) to carry out the Authority's obligations thereunder (including payment of the premium for the Policy), and (iii) to accept the terms and conditions relating to the Series 2008 H Bonds and the Series 2008 I Bonds required by the Bond Insurer as a condition to the issuance of the Policy and to incorporate such terms and conditions in the Indenture, the Agreement, the Preliminary Official Statement and the Official Statement, as such Authorized Officer deems necessary and appropriate, in consultation with the Public University, with the advice of Bond Counsel and the Attorney General of the State.

1.13 Continuing Disclosure.

Pursuant to the applicable Agreement, the Public University has undertaken all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of any of the Bonds or any other person with respect to such disclosure matters. The Public University has acknowledged its obligation to provide continuing disclosure with respect to the Series 2008 H Bonds and the Series 2008 I Bonds. The Public University has also acknowledged that, under certain circumstances in the future, it may have an obligation to provide continuing disclosure with respect to the Series 2008 G Bonds. The form of the Continuing Disclosure Agreement (the "**Continuing Disclosure Agreement**") by and between the Public University and the Trustee, as Dissemination Agent presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved and may be used for a separate Continuing Disclosure Agreement relating to the Series 2008 H Bonds and a separate Continuing Disclosure Agreement relating to the Series 2008 I Bonds. The applicable Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreements and the Trustee shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreements and the Agreements. The

failure of the Public University to comply with the requirements of the Continuing Disclosure Agreements shall not constitute a default under the Indentures or the Agreements.

1.14 Appointment of Remarketing Agents; Authorization of Remarketing Agreements

Morgan Stanley & Co. Incorporated is hereby appointed the initial Remarketing Agent for the Series 2008 G Bonds. Notwithstanding the foregoing, any Authorized Officer is hereby authorized to appoint one or more additional or replacement Remarketing Agents for one or more series of the Bonds, in consultation with the Public University, if in the opinion of such Authorized Officer such appointment would be advantageous to the Authority and the Public University. Any Authorized Officer is hereby authorized and directed to negotiate, on behalf of the Public University, one or more Remarketing Agreements (collectively, the "Remarketing Agreement"), and accept the terms and conditions, as such Authorized Officer deems necessary and appropriate, in consultation with the Public University, with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized and directed to execute and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, separate Remarketing Agreements with each of the Remarketing Agents, in substantially such form, with such insertions and changes therein (including, without limitation, provisions necessary to conform to the Indenture and the letters of credit) and any supplements thereto as the Authorized Officer executing the same may approve, in consultation with the Public University, 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. Copies of each Remarketing Agreement shall be filed with the records of the Authority.

1.15 Letters of Credit; Authorization of Reimbursement Agreements.

The Series 2008 G Bonds will initially be additionally secured by a direct-pay letter of credit to be issued by the Bank of America, N.A. (collectively, with such other banks as may be selected as provided herein, the "Banks"). Notwithstanding the foregoing, any Authorized Officer is hereby authorized to appoint one or more additional or replacement Banks for one or more series of the Series 2008 G Bonds, in consultation with the Public University, if in the opinion of such Authorized Officer such appointment would be advantageous to the Authority and the Public University. Any Authorized Officer is hereby authorized and directed to negotiate, on behalf of the Public University, one or more Reimbursement Agreements (collectively, the "Reimbursement Agreement"), and accept the terms and conditions, as such Authorized Officer deems necessary and appropriate, in consultation with the Public University, with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized and directed to execute and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, separate Reimbursement Agreements with each of the Banks, in substantially such form, with such insertions and changes therein (including, without limitation, provisions necessary to conform to the Indenture and the letters of credit) and any supplements thereto as the Authorized Officer executing the same may approve, in consultation with the Public University, 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. Copies of each such Reimbursement Agreement shall be filed with the records of the Authority.

1.16 Authorization to Invest Bond Proceeds and Certain Funds.

Any Authorized Officer is authorized to enter into or direct the Trustee to enter into one or more agreements to invest the proceeds of the Bonds in Qualified Investments (as defined in the Indentures), 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 University, that it is advantageous to the Public University for the Authority to invest any proceeds of the Bonds in Qualified Investments, which includes investment agreements and repurchase agreements.

Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Escrow Deposit Agreement, in consultation with the Public University either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS"), or (b) 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 (which qualify as permissible defeasance obligations pursuant to the applicable documents for the Bonds to be Refunded), in the event that such Authorized Officer 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 is further authorized, in consultation with the Public University, 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 Deposit 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 Deposit 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 the Public University, with the advice of Bond Counsel and the Attorney General of the State. An Authorized Officer 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 from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel and the Underwriter are 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.

1.17 Book Entry System for the Bonds.

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

ARTICLE II

MISCELLANEOUS

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 execution and delivery of the Contracts of Purchase, the Agreements, the Indentures, the Tri-Party Lockbox Agreement, the Escrow Deposit Agreement and the Official Statement(s) and the sale and issuance of the Bonds; (ii) implement the DTC book-entry only system for the Bonds; (iii) maintain the tax-exempt status of the interest on the Bonds (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); (iv) obtain the Policy, (v) enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Bonds in Qualified Investments, which includes investment agreements and repurchase agreements; (vi) purchase certain investment securities permitted under the applicable Authority bond resolution or Indentures in order to effectuate the defeasance of the Bonds to be Refunded; and (vii) implement Swaps, if the Public University elects to utilize, in whole or in part, Swaps; and (viii) implement Tender Offers, if the Public University elects to utilize Tender Offers.

2.2 Prior Resolutions.

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

2.3 Effective Date.

This Resolution shall take effect immediately in accordance with the Act.

_____ Mr. Landgraf _____ 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
Felice Vazquez
R. David Rousseau (represented by Nancy Style)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: Roger B. Jacobs

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



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
 PHONE 609-987-0880 • FAX 609-987-0850 • www.njeda.com

TERM SHEET

Borrower:	Kean University, Union, New Jersey
Issue:	Series 2008 K
Amount:	Not to Exceed \$225,000,000
Purpose:	To provide funds to finance: (i) the current refunding of all or a portion of the Authority's outstanding Series 2007 E Bonds issued on behalf of the University; (ii) the funding of a debt service reserve fund, if any; and (iii) the payment of certain costs of issuance (including, if applicable, certain termination fees relating to any prior swap agreements).
Security:	General Obligation of the University
Structure:	Fixed Rate, Negotiated Sale
Term:	Not later than July 1, 2044
True Interest Cost:	Not to Exceed 8.00%
Expected Bond Ratings:	A3 - Moody's Investors Service A- - Standard & Poor's Corporation
Bond Insurance:	To Be Determined
Tentative Pricing:	Week of November 17, 2008
Tentative Closing:	Week of November 24, 2008

The Authority Members will be asked to adopt the Series 2008 K Bond Resolution which outlines the various parameters of the financing; authorizes the issuance of the revenue refunding bonds; authorizes and approves the form of all legal documents necessary for the financing, including a Trust Indenture by and 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, 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:	McCarter & English, LLP
Authority's Counsel:	Attorney General of New Jersey
Financial Advisor:	Public Financial Management, Inc.
Senior Manager:	RBC Capital Markets
Co-Managers:	To Be Determined
Underwriters' Counsel:	Parker McCay, P.A.
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

BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$225,000,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
KEAN UNIVERSITY ISSUE,
SERIES 2008 K

Adopted: October 22, 2008

RESOLUTION AUTHORIZING THE ISSUANCE OF AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$225,000,000 NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY REVENUE REFUNDING BONDS, KEAN
UNIVERSITY ISSUE, SERIES 2008 K

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 Refunding Bonds, Kean University Issue, Series 2007 E, consisting of: (a) Revenue Refunding Bonds, Kean University Issue, Sub-Series 2007 E-1 and (b) Revenue Refunding Bonds, Kean University Issue, Sub-Series 2007 E-2 (collectively, the "Series 2007 E Bonds"); and

WHEREAS, in connection with the issuance of the Series 2007 E Bonds, the Authority entered into two interest rate swap agreements on behalf of Kean University (the "Public University") with Citibank, N.A. (the "Prior Swap Agreements"); and

WHEREAS, the Public University has determined it is necessary and advisable to undertake a project (the "Series 2008 K Refunding Project") consisting of: (i) the current refunding of all or a portion of the Series 2007 E Bonds; (ii) funding a debt service reserve fund for the Series 2008 K Bonds (as hereinafter defined), if any, and (iii) paying certain costs incidental to the issuance and sale of the Series 2008 K Bonds, including certain termination fees in respect of the Prior Swap Agreements; and

WHEREAS, the Authority, at the request of the Public University, 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 Refunding Bonds, Kean University Issue, Series 2008 K" (the "Series 2008 K Bonds") for the purpose of providing funds to finance all or a portion of the Series 2008 K Refunding Project; and

WHEREAS, the repayment of the Series 2008 K Bonds will be secured by a Lease and Agreement by and between the Authority and the Public University (the "Agreement") pursuant to which the Authority will lease certain lands and facilities of the Public University generally comprising collectively the Series 1998 A Project, the Series 2001 A Project, the Series 2003 D Project and the Series 2005 B Project (as such terms are defined in the Lease and Agreement dated as of April 1, 2007, by and between the Authority and the Public University relating to the Series 2007 E Bonds) to the Public University; and

WHEREAS, the Series 2008 K Bonds will be issued under and secured by a Trust Indenture (the "Indenture") to be entered into by and between the Authority and a trustee to be designated by an Authorized Officer (as defined herein) (the "Trustee"); and

WHEREAS, the Authority desires to approve the form of and authorize the distribution of a Preliminary Official Statement with respect to the Series 2008 K Bonds, to authorize an Authorized Officer to deem said Preliminary Official Statement final and to authorize the

preparation and distribution of a final Official Statement to be used in connection with the offering and sale of the Series 2008 K Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue under the Indenture the Series 2008 K 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 SERIES 2008 K BONDS AND APPROVAL OF DOCUMENTS

1.1 Purpose of Issuance of the Series 2008 K Bonds.

The Authority hereby declares the Series 2008 K Refunding 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 of such officers designated as "acting" or "interim" (each an "Authorized Officer"), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public University, the costs of the Series 2008 K Refunding Project, in whole or in part.

1.2 Authorization of the Series 2008 K Bonds.

The Authority hereby authorizes the issuance of the Series 2008 K Bonds, in the aggregate principal amount not to exceed \$225,000,000, in order to finance, on behalf of the Public University, the costs of the Series 2008 K Refunding Project, in whole or in part.

The Series 2008 K 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 Series 2008 K Bonds shall be dated, bear interest, mature and be executed and authenticated as shall be set forth in the Indenture; provided, however, that the final maturity date of the Series 2008 K Bonds will be no later than July 1, 2044. The Series 2008 K Bonds shall bear interest at a fixed rate as described in the Indenture, with a true interest cost for the Series 2008 K Bonds not to exceed 8.00% per annum. The Series 2008 K Bonds shall be subject to redemption as provided in the Indenture; provided, however, that the redemption premium, if any, on the redemption of the Series 2008 K Bonds, shall not exceed 105% of the principal amount redeemed.

The Series 2008 K 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 McCarter & English LLP, bond counsel to the Authority ("Bond Counsel"), and the Attorney General of the State.

Following the execution of the Series 2008 K Bonds, any Authorized Officer is hereby authorized to deliver the executed Series 2008 K Bonds to the Trustee for authentication and, after authentication, to cause the delivery of such Series 2008 K Bonds to the purchaser or purchasers thereof against receipt of the purchase price or unpaid balance thereof.

1.3 Approval of Preliminary Official Statement and Final Official Statement.

The preparation and distribution of the Preliminary Official Statement relating to the Series 2008 K Bonds (in the form presented at this meeting) are hereby approved (a copy of which shall be filed with the 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. Any Authorized Officer is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Rule 15(c)2-12 of the Securities and Exchange Commission, if applicable.

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

1.4 Approval of Agreement.

The form of the Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, the Agreement with the Public University in substantially such form, with such insertions and 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 conclusively by such Authorized Officer's execution thereof.

1.5 Approval of Indenture.

The form of the Indenture by and between the Authority and the Trustee 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 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 provisions, if any, relating to a policy of insurance insuring principal and interest when due on the Series 2008 K Bonds) 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 conclusively by such Authorized Officer's execution thereof.

1.6 Appointment of Trustee.

Any Authorized Officer is hereby authorized and directed to select, via a competitive process, and appoint the initial 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.

1.7 Bond Insurance Authorized.

Any Authorized Officer is hereby authorized to select a municipal bond insurer or insurers (the "Bond Insurer") for the Series 2008 K Bonds (i) to the extent that such Authorized Officer determines that bond insurance is necessary or desirable in order to market the Series 2008 K Bonds, (ii) to execute a commitment letter for the issuance of a bond insurance policy or policies (collectively, the "Policy") by such Bond Insurer (or a certificate evidencing selection of the Bond Insurer), (iii) to carry out the Authority's obligations thereunder (including payment of the premium for the Policy), and (iv) to accept the terms and conditions relating to the Series 2008 K Bonds required by the Bond Insurer as a condition to the issuance of the Policy and to incorporate such terms and conditions (as well as a copy of the Policy, as applicable) in the Indenture, the Agreement, the Preliminary Official Statement and the Official Statement, as such Authorized Officer deems necessary and appropriate, with the advice of Bond Counsel and the Attorney General of the State.

1.8 Continuing Disclosure.

Pursuant to the Agreement, the Public University will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Series 2008 K Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") by and between the Public University and the Trustee, as Dissemination Agent, presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. The Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreement and the Trustee shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement and the Agreement. The failure of the Public University to comply with the requirements of the Continuing Disclosure Agreement shall not constitute a default under the Indenture or the Agreement.

1.9 Approval of 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 University and RBC Capital Markets Corporation (the "Underwriter") and any additional underwriters appointed pursuant to this Section 1.9, in the form presented to this meeting with such insertions and changes 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 Series 2008 K Bonds at the price or prices to be agreed upon; provided, however, that the underwriters'

discount for the Series 2008 K Bonds shall not exceed \$10.00 per \$1,000.00 of the principal amount thereof. 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 authority to determine and appoint any co-managers, which firms shall be selected from the list previously approved by the Authority.

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

Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver the Escrow Deposit Agreement (the "Escrow Deposit Agreement") by and between the Authority and U.S. Bank National Association, hereby appointed as the escrow agent (the "Escrow Agent"), 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 Bond Counsel and the Attorney General of the State, such approval to be conclusively evidenced by such Authorized Officer's execution thereof. 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 and directed to select, via a competitive process, an independent certified public accountant or accounting firm or other qualified financial expert to act as verification agent (the "Verification Agent") in connection with the Series 2008 K Refunding Project pursuant to the terms of the Escrow Deposit Agreement.

Any Authorized Officer is hereby authorized to purchase U. S. Treasury Obligations, State and Local Government Series, in connection with the Series 2008 K 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 Deposit Agreement) in connection with the Series 2008 K Refunding Project, in the event that such Authorized Officer 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 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 Deposit 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 Deposit 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, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer 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 from purchasing both U.S. Treasury Obligations, State and Local Government Series and open market U.S. Treasury Obligations, to the extent permitted by law. The Underwriter is hereby authorized to act as agent(s), if so directed by an Authorized Officer, on behalf of the Authority for the subscription of U.S. Treasury Obligations, State and Local Government Series via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 CFR Part 344.

1.11 Termination of Prior Swap Agreements.

The termination of the Prior Swap Agreements is hereby authorized. Any Authorized Officer is hereby directed to execute and deliver all documents necessary to effect the termination of the Prior Swap Agreements. Any termination of the Prior Swap Agreements is subject to the receipt by an Authorized Officer of written direction from the Public University to terminate the Prior Swap Agreements in connection with the Series 2008 K Refunding Project.

1.12 Authorization to Invest Bond Proceeds and Certain Funds.

Any Authorized Officer is authorized to enter into or direct the Trustee to enter into one or more agreements to invest the proceeds of the Series 2008 K 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 University, that it is advantageous to the Public University for the Authority to invest any proceeds of the Series 2008 K Bonds in Investment Obligations, which includes investment agreements and repurchase agreements.

ARTICLE II

MISCELLANEOUS

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 delivery of the Preliminary Official Statement and the execution and delivery of the Contract of Purchase, the Agreement, the Indenture and the Official Statement and the sale and issuance of the Series 2008 K Bonds; (ii) implement the DTC book-entry only system for the Series 2008 K Bonds; (iii) maintain the tax-exempt status of the interest on the Series 2008 K Bonds (including the preparation and filing of any information reports or other documents with respect to the Series 2008 K Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder), (iv) obtain the Policy, if any, (v) to effect the termination of the Prior Swap Agreements; and (vi) to enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Series 2008 K Bonds in Investment Obligations, which includes investment agreements and repurchase agreements.

2.2 Prior Resolutions.

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

2.3 Effective Date.

This Resolution shall take effect in accordance with the Act.

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

AYE: Vivian Altman
Felice Vazquez
R. David Rousseau (represented by Nancy Style)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: Roger B. Jacobs

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

RESOLUTION IMPLEMENTING MODIFICATIONS TO CERTAIN PROJECTS REFINANCED BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, NEW JERSEY CITY UNIVERSITY ISSUE, SERIES 2008 E

WHEREAS, pursuant to a Bond Resolution adopted on February 27, 2008 and amended on March 31, 2008 and an Indenture of Trust dated as of April 1, 2008 (the "2008 Indenture") by and between the New Jersey Educational Facilities Authority (the "Authority") and The Bank of New York (now known as The Bank of New York Mellon) (the "2008 Trustee"), the Authority issued the New Jersey Educational Facilities Authority Revenue Refunding Bonds, New Jersey City University Issue, Series 2008 E (the "2008 E Bonds"); and

WHEREAS, the 2008 E Bonds refinanced all of the outstanding New Jersey Educational Facilities Authority Revenue Bonds, New Jersey City University Issue, Series 2003 A (the "2003 A Bonds") and the New Jersey Educational Facilities Revenue Bonds, New Jersey City University Issue, Series 2005 A (the "2005 A Bonds"); and

WHEREAS, the 2003 A Bonds financed a project (the "2003 A Project") for New Jersey City University (the "Public University") consisting of: (a) the construction of a College of Arts & Sciences Tower; (b) acquisition and renovation of the Charter School; (c) improvement of the parking program; (d) installation of fire sprinklers; (e) acquisition of equipment for the Fine Arts Building; (f) renovation of the Student Union Building; (g) renovation of the ITS Department (the "Information Technology Renovation"); (h) replacement of the Hepburn Hall elevator; (i) replacement of chillers in Science and Rossey Halls; (j) Science Hall lab improvements; and (k) replacing windows, masonry and performing other capital improvements throughout the campus of the Public University; and

WHEREAS, the 2005 A Bonds financed a project (the "2005 A Project") for the Public University consisting of: (a) the renovation of the Gilligan Student Union Building, (b) the construction of a pedestrian mall on the campus service road from Audubon Avenue to Culver Avenue (the "Campus Roadway Upgrade"), (c) the equipping and installation of a cogeneration plant, and (d) the acquisition and installation of information technology equipment for the Public University's computer network; and

WHEREAS, at the time the 2008 E Bonds were issued, some portions of the 2003 A Project

and the 2005 A Project were not yet complete and the Public University advised the Authority that it expected to use the unexpended proceeds of the 2003 A Bonds and the 2005 A Bonds to complete the 2003 A Project and the 2005 A Project, respectively; and

WHEREAS, after issuance of the 2008 E Bonds, the New Jersey Department of Community Affairs ("DCA") notified the Public University that the modifications and upgrades necessary to bring Rossey Hall into compliance with building and fire codes applicable to high rise buildings (the "High Rise Compliance Improvements") must be completed on a high priority basis; and

WHEREAS, in light of DCA's notice of the high priority status of the High Rise Compliance Improvements and upon review of the status of other capital projects, the Public

University has determined that it is necessary and advisable to defer implementation of certain portions of the 2003 A Project and the 2005 A Project, respectively, and has requested the Authority to permit the Public University to apply bond proceeds previously expected to be used for certain portions of the 2003 A Project and the 2005 A Project, respectively, to the High Rise Compliance Improvements and certain other capital projects, namely, construction of a ramp at Gilligan Student Union to meet requirements of the Americans with Disabilities Act and funding of the Gilligan Student Union Water Penetration Project (the "Additional Improvements" and collectively with the High Rise Compliance Improvements, the "Modifications"); and

WHEREAS, the 2003 A Project and the 2005 A Project are subject to the Lease and Agreement dated as of April 1, 2008 (the "2008 Agreement") by and between the Authority and the Public University relating to the 2008 E Bonds and the New Jersey Educational Facilities Authority Revenue Bonds, New Jersey City University Issue, Series 2008 F (Federally Taxable) (which were issued simultaneously with the 2008 E Bonds); and

WHEREAS, the 2003 A Project is subject to the Lease and Agreement dated as of April 1, 2003 (the "2003 Agreement") by and between the Authority and the Public University relating to the now defeased 2003 A Bonds and the New Jersey Educational Facilities Authority Revenue Bonds, New Jersey City University Issue, Series 2003 B (Federally Taxable) (which were issued simultaneously with the 2003 A Bonds and which remain outstanding); and

WHEREAS, pursuant to Section 2.10 of the 2003 Agreement, the scope of the 2003 A Project may be increased upon the mutual agreement of the Authority and the Public University provided that the Public University agrees to provide additional funds if bond proceeds are not sufficient for such modification; and

WHEREAS, pursuant to Section 2.05 of the 2008 Agreement, the scope of the 2005 A Project may be increased or modified upon the mutual agreement of the Authority and the Public University provided that the Public University agrees to provide additional funds if bond proceeds are not sufficient for such modification; and

WHEREAS, the Public University has advised the Authority that it intends to use all or a portion of bond proceeds previously expected to be used for the Information Technology Renovation portion of the 2003 A Project and the Campus Roadway Upgrade portion of the 2005 A Project to finance the Modifications; and

WHEREAS, the Public University has agreed, pursuant to Section 2.10 of the 2003 Agreement and 2.05 of the 2008 to provide additional funds if bond proceeds are not sufficient for the Modifications; and

WHEREAS, the Authority has determined that it is advisable and appropriate to agree to the modification to the respective scopes of the 2003 A Project and the 2005 A Project to permit use of bond proceeds to finance the Modifications;

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

Section 1. Agreement to Modifications. The Authority hereby agrees: (a) pursuant to Section 2.10 of the 2003 Agreement to the addition of the Modifications to the scope of the

2003 A Project; and (b) pursuant to Section 2.05 of the 2008 Agreement to the addition of the Modifications to the 2005 A Project.

Section 2. Authorization of Action by Officers. The Authority hereby authorizes the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Secretary and any Assistant Secretary (each an "Authorized Officer") to take any and all such other actions as may be necessary or appropriate in connection with implementing the Modifications including, without limitation, executing and delivering any documents, including, but not limited to, any amendments to the 2003 Agreement and the 2008 Agreement, and obtaining any legal opinions which may be required by applicable bond documents.

Section 3. Effective Date. This Resolution shall take effect in accordance with the provisions of *N.J.S.A.* 18A:72A-4(i).

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

AYE: Vivian Altman
Felice Vazquez
R. David Rousseau (represented by Nancy Style)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: Roger B. Jacobs

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2008 BUDGET VARIANCE ANALYSIS
FOR NINE MONTHS ENDED SEPTEMBER 30, 2008**

Executive Summary

The NJEFA concluded the first nine months of 2008 with net operating income in the amount of \$790,710, based on revenues of \$2,872,655 and expenses of \$2,081,945. As a result, net operating income is higher than budgeted by \$105,486. This difference is attributable to less than anticipated expenses in the amount of \$182,610 partially offset by less than expected revenues in the amount of \$77,124.

Revenues

Revenues were \$77,124 below projected amounts for nine months of the year primarily due to lower than expected initial fee income.

Expenses

Operating expenditures through September were favorable as compared to budget by \$182,610. Attorney General Fees were \$62,898 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
SEPTEMBER 2008

	Month Ended September 30, 2008			Nine Months Ended September 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	\$260,249	\$260,249	\$ -	\$2,433,867	\$2,433,867	\$ -
Initial Fees	-	65,000	(65,000)	239,530	325,000	(85,470)
Investment Income	<u>29,098</u>	<u>16,364</u>	<u>12,734</u>	<u>199,258</u>	<u>190,912</u>	<u>8,346</u>
	<u>\$ 289,347</u>	<u>\$ 341,613</u>	<u>\$ (52,266)</u>	<u>\$2,872,655</u>	<u>\$ 2,949,779</u>	<u>\$ (77,124)</u>
<u>Operating Expenses</u>						
Salaries	\$103,197	\$105,884	\$ 2,687	\$1,022,880	\$1,033,548	\$ 10,668
Employee Benefits	25,555	26,779	1,224	318,962	321,922	2,960
Office of The Governor	2,333	2,333	-	20,997	20,997	-
Office of The Attorney General	8,500	16,322	7,822	84,000	146,898	62,898
Sponsored Programs	-	3,125	3,125	-	15,625	15,625
Telephone	1,845	2,391	546	16,683	19,828	3,145
Gasoline & Auto Maintenance	908	1,045	137	6,352	8,860	2,508
Rent	24,098	26,408	2,310	218,949	230,772	11,823
Utilities	1,687	1,687	-	15,180	15,183	3
Postage	537	541	4	4,834	4,869	35
Office Supplies & Expenses	1,245	3,819	2,574	24,440	32,552	8,112
Travel & Official Receptions	1,963	3,136	1,173	13,189	26,588	13,399
Staff Training & Tuition Reimbursement	494	2,409	1,915	10,119	19,772	9,653
Insurance	3,863	4,906	1,043	38,349	41,478	3,129
Annual Report & Newsletters	7,250	5,875	(1,375)	17,747	32,375	14,628
Public Relations	-	500	500	-	3,500	3,500
Electronic Communication Program	-	1,818	1,818	1,677	14,544	12,867
Professional Services	3,680	6,000	2,320	125,778	123,800	(1,978)
Dues & Subscriptions	11,541	10,450	(1,091)	55,495	58,350	2,855
Maintenance of Equipment	431	3,800	3,369	23,249	28,600	5,351
Depreciation	7,000	7,166	166	63,065	64,494	1,429
Contingency	-	-	-	-	-	-
	<u>206,127</u>	<u>236,394</u>	<u>30,267</u>	<u>2,081,945</u>	<u>2,264,555</u>	<u>182,610</u>
Net Operating Income	<u>\$ 83,220</u>	<u>\$ 105,219</u>	<u>\$ (21,999)</u>	<u>\$ 790,710</u>	<u>\$ 685,224</u>	<u>\$ 105,486</u>

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

<u>Institution</u>		<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
Private							
Stevens Institute of Technology	2004 Series B	Student Residence Conversion	\$ 12,281,959.45	\$ (10,707,587.91)	\$ 1,574,371.54	87%	
Institute for Advanced Study	2006 Series C	Biology Bldg., & Renovations	19,939,000.00	(12,646,950.03)	7,292,049.97	63%	
Princeton University	2006 Series D	Renovations/Capital Equipment	75,000,000.00	(67,408,469.94)	7,591,530.06	90%	
Rider University	2007 Series C	Student Housing, Parking & Improv.	21,013,907.29	(6,479,856.92)	14,534,050.37	31%	
Drew University	2007 Series D	Student Housing & Renovations	25,314,969.30	(14,394,735.50)	10,920,233.80	57%	
Princeton University	2007 Series E	Construction & Major Maintenance	329,363,288.30	(171,802,655.99)	157,560,632.31	52%	
College of Saint Elizabeth	2008 Series F	2006 Perf. Arts Center, Renovations	1,111,345.11	(340,705.21)	770,639.90	31%	
Saint Peter's College	2008 Series H	Various Construction & Renovations	5,075,000.00	(1,179,997.81)	3,895,002.19	23%	
Princeton University	2008 Series J	Construction & Capital Equipment	253,753,780.55	(1,191,569.73)	252,562,210.82	0%	
Sub Total			\$ 742,853,250.00	\$ (286,152,529.04)	\$ 456,700,720.96		
Public							
Rowan University	Series 2004 C	Academic Building, Various Projects	57,850,090.45	(51,731,578.80)	6,118,511.65	89%	
Kean University	Series 2005 B	Various Projects & Renovations	91,383,145.08	(27,210,363.00)	64,172,782.08	30%	
Montclair State University	Series 2006 A	Rec. Center, Parking & Renovations	99,691,116.44	(26,312,336.98)	73,378,779.46	26%	
Richard Stockton College of New Jersey	Series 2006 F	Housing V, Various Projects	50,675,855.72	(41,490,437.48)	9,185,418.24	82%	
Rowan University	Series 2006 G	Various Renovations	46,527,357.07	(19,310,734.48)	27,216,622.59	42%	
Rowan University	Series 2006 H	Property Acquisition, Renovations	19,797,386.13	(1,768,040.35)	18,029,345.78	9%	
Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(9,812,832.06)	114,474,217.96	8%	
Richard Stockton College of New Jersey	Series 2007 G	Housing V, Various Upgrades & Renov	40,242,421.65	(6,496,520.41)	33,745,901.24	16%	
The College of New Jersey	Series 2008 D	1999 A and 2002 D Projects	54,933,452.51	(8,411,938.29)	46,521,514.22	15%	
William Paterson University	Series 2008 C	Science Hall Expansion & Renovation	83,907,460.92	144,208.60	84,051,669.52	0%	
Richard Stockton College of New Jersey	Series 2008 A	Campus Ctr, Science Ctr, College Walk,	105,482,763.92	(968,575.91)	104,514,188.01	1%	
Sub Total			\$ 774,778,099.91	\$ (193,369,149.16)	\$ 581,408,950.75		
Other Programs							
Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (44,946,396.98)	\$ 434,317.60	99%	
Capital Improvement Fund	Series 2002 A	Capital Improvements	195,287,675.00	(191,509,541.01)	3,778,133.99	98%	
Sub Total			\$ 240,668,389.58	\$ (236,455,937.99)	\$ 4,212,451.59		
Grand Total			\$ 1,758,299,739.49	\$ (715,977,616.19)	\$ 1,042,322,123.30		