

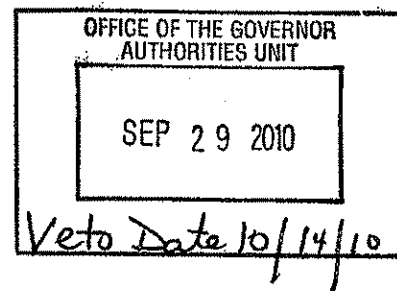


103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njefa.com

September 29, 2010

VIA HAND DELIVERY

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



ATTN: David Reiner, Assistant Counsel
Governor's Authorities Unit

Dear Governor Christie:

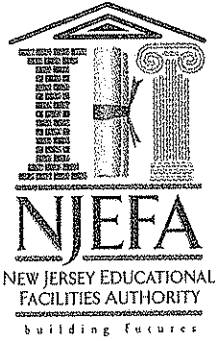
Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Tuesday, September 28, 2010.

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

Sincerely,

Barbara Cannon
Assistant Secretary

Enclosures



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**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT PRINCETON UNIVERSITY, PRINCETON, NEW JERSEY
ON TUESDAY, SEPTEMBER 28, 2010**

The meeting was called to order at 10:33 a.m. by Chair Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on September 20, 2010, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Roger B. Jacobs, Esq., Chair
Ridgeley Hutchinson, Vice Chair
Joshua Hodes, Treasurer
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca)
Steven D. Weinstein, Chair, Comm. on Higher Education (represented by Glenn Lang)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Mary Jane Darby, Acting Executive Director
Barbara Cannon, Deputy Executive Director
Katherine Newell, Esq., Director of Risk Management
Marie Mueller, Controller
Sheryl Stitt, Director of Communications
Kristen Middleton, Assistant Controller
Debra Paterson, Senior Risk Manager
Jennifer Soyka, Esq., Project Manager
Jennifer LaMarsh, Project/Communications Assistant
Nichole Doxey, Communications Specialist
Jamie O'Donnell, Accountant
Denise Carroll, Administrative Assistant
Linda Hazley, Office Manager
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Kenneth Molinaro, Controller, Princeton University
Matthew Kent, Associate Treasurer/Director of Asset Administration, Princeton University
Mary Bechler, Assistant Director, Capital Budget, Princeton University
Michelle Horgan, Sr. Conference and Event Manager, Princeton University
Amanda Modjeska, Raymond James & Associates
Anthony Inverso, Phoenix Advisors, LLC
Brian Burke, RBC Capital Markets
Charles Visconsi, Morgan Stanley & Co., Inc.
Christoph Muelbert, Barclays Capital, Inc.
Clifford Rones, Esq., Deputy Attorney General
Daniel Froelich, George K. Baum
David Kirshenbaum, Prager, Sealy & Co., LLC
David Reiner, Esq., Governor's Authorities Unit
Dean Flanagan, Jefferies & Company, Inc.
Dennis Santo, Roosevelt & Cross, Inc.
Eileen Foley, Lebenthal & Company, LLC
Frank Oh, Stifel, Nicolaus & Company, Inc.
Grant Kawaguchi, Barclays Capital, Inc.
Howard Eichenbaum, Esq., Gluck Walrath, LLP
James Fagan, NW Capital Markets, Inc.
JoAnn Kennedy, ButcherMark Financial Advisors, LLC
John Cavaliere, Esq., McManimon & Scotland, LLC
John Lisica, BB&T Capital Markets
Joshua Nyikita, Acacia Financial Group, Inc.
Julia Ehlers, Powell Capital Markets, Inc.
Katherine Clupper, Public Financial Management, Inc.
Kimberly White, Wells Fargo Securities
Kirwan Elliott, Janney Montgomery Scott, LLC
Mark Liff, Merrill Lynch & Co., Inc.
Nicholas Concilio, McElroy, Deutsch, Mulvaney & Carpenter, LLP
Pamela Clayton, Wells Fargo
Richard Aks, JP Morgan Securities, Inc.
Sharon Landgraf, PNC Capital Markets
Timothy Egan, CitiGroup Global Markets, Inc.

The Authority's off-site meeting opened with Chair Jacobs thanking the University and inviting Controller Molinaro and Assoc. Treasurer/Director of Asset Administration Kent of Princeton University, to welcome the members, staff and attendees. Ms. Cannon thanked the University and Authority staff and gave a presentation on the University.

ITEMS OF DISCUSSION

1. Resolution of Appreciation to Roger L. Anderson

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Roger L. Anderson for his leadership as Executive Director to the Authority for the past seven years.

Mr. Jacobs thanked Mr. Anderson for his guidance and friendship.

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

RESOLUTION OF APPRECIATION TO ROGER L. ANDERSON

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

The adopted resolution is appended as Exhibit I.

2. **Resolution of Appreciation to Kurt Landgraf, Representative of the Commission on Higher Education**

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Kurt Landgraf for his services as representative of the Chair of the Commission on Higher Education.

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

RESOLUTION OF APPRECIATION TO KURT LANDGRAF

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

The adopted resolution is appended as Exhibit II.

3. **Approval of the Minutes of the Meeting of June 22, 2010**

The minutes of the meeting of June 22, 2010 were hand delivered to Governor Chris Christie under the date of June 23, 2010. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed. Dr. Lang abstained from the vote.

4. **Approval of the Minutes of the Special Meeting of July 30, 2010**

The minutes of the special meeting of July 30, 2010 were hand delivered to Governor Chris Christie under the date of July 30, 2010. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed unanimously.

5. **Approval of the Minutes of the Executive Session of November 10, 2009**

The minutes of the Executive Session meeting of November 10, 2009 were hand delivered to Governor Chris Christie under the date of July 30, 2010. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed. Dr. Lang abstained from the vote.

6. **Report on Pending Projects**

Ms. Darby, Acting Executive Director, 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 III.

7. **Report on the Sale of NJEFA Revenue Bonds, New Jersey City University Issues, Series 2010 F (Tax-Exempt) and Series 2010 G (Build America Bonds – Direct Payment), In the Aggregate Amount of \$42,375,000**

Ms. Darby reported that on September 2, 2010 the Authority closed the Series 2010 F (Tax-Exempt) and Series 2010 G (Build America Bonds – Direct Payment) bonds on behalf of New Jersey City University and described the various components of the transaction. She reported that the Authority optimized the structure of the issue at the time of pricing between tax-exempt and Build America Bonds to achieve the lowest borrowing cost and that it had been advantageous to use insured tax-exempt securities through 2028 with the remaining bonds maturing in 2040 structured as Build America Bonds.

The proceeds of the issue will be used for the refunding of all of the Authority's outstanding Series 1999 B bonds; financing, in whole or in part, the costs of the acquisition, construction, renovation and installation of certain capital assets located on the campus, including, but not limited to, the renovation and repair of various University buildings and other facilities; capitalized interest; and to pay of certain costs of issuance.

The transaction was structured as a fixed rate, negotiated transaction with ratings of A from Fitch Ratings and Aa3/A2 from Moody's Investors Service, a true interest cost of 3.75% (net of the federal subsidy) and a final maturity of July 1, 2040.

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

8. **Report on the Tax-Exempt Lease Financing on Behalf of Thomas Edison State College in the Amount of \$700,000**

Ms. Darby reported that on September 14, 2010, the Authority completed a tax-exempt equipment lease transaction on behalf of Thomas Edison State College. She reported that bids were taken from the Authority's prequalified pool of ten lessors and four bids were received. The contract was awarded to Banc of America Public Capital Corporation at the low bid of 2.37%. The proceeds will be used for the acquisition and installation of certain capital improvements to the College's Academic Center located at 167 West Hanover Street in Trenton, consisting of the replacement of workstations and replacing and updating its information technology systems; and for the costs associated with the implementation of the lease transaction.

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

9. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, New Jersey Institute of Technology Issues, Series 2010 H (Tax-Exempt), Series 2010 I (Build America Bonds – Direct Payment) and Series 2010 J (Taxable), In an Amount Not to Exceed \$85,000,000**

Ms. Darby reported the details of the proposed Series 2010 H, I and J bonds in an amount not to exceed \$85,000,000 on behalf of the New Jersey Institute of Technology. The proceeds of the issue will be used for the advance refunding of all or a portion of the Authority's outstanding Series 2001 G bonds; financing, in whole or in part, the costs of the acquisition of the former Central High School located adjacent to the Institute's campus in Newark, together with rehabilitation and renovations as well as the acquisition of furnishings and equipment; deferred maintenance on the Institute's campus; capitalized interest during the rehabilitation and renovation of the project and a certain period thereafter; and certain costs of issuance.

The financing is being structured as a fixed rate, negotiated sale with a true interest cost not to exceed 6% on the Series 2010 H bonds and not to exceed 9% on the Series 2010 I and J bonds. The bonds will have a final maturity not later than July 1, 2045. The issue is tentatively scheduled to be sold the week of October 25, 2010 and to close the week of November 1, 2010.

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

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, NEW JERSEY INSTITUTE OF TECHNOLOGY ISSUE, SERIES 2010 H (TAX-EXEMPT), SERIES 2010 I (BUILD AMERICA BONDS – DIRECT PAYMENT) AND SERIES 2010 J (TAXABLE)

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

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

10. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Centenary College Issue, 2010 Series D-1 and 2010 Series D-2, In an Amount Not to Exceed \$19,000,000**

Ms. Darby reported the details of the proposed 2010 Series D-1 and 2010 Series D-2 bonds in an amount not to exceed \$19,000,000 on behalf of Centenary College. The proceeds of the issue will be used to provide funds for the refinancing of the construction of an approximately 69,000 sq. ft. student performing arts center and an approximately 5,200 sq. ft. addition to the Reeves Recreation Center; the financing of an approximately 2,700 sq. ft. waste management facility and related infrastructure at the College's Equestrian Center; capitalized interest, if any; and certain costs of issuance.

The financing is structured as a direct purchase with a fixed and/or variable rate and a fixed interest rate not to exceed 6% and a variable rate initially not to exceed 4%. The issue is tentatively scheduled to be priced and to close the week of October 25, 2010.

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

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

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, CENTENARY COLLEGE ISSUE, 2010 SERIES D-1 AND 2010 SERIES D-2, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$19,000,000 AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

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

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

11. **Resolution Authorizing the Amendment of Documents Relating to NJEFA Revenue Bonds, Princeton Theological Seminary Issue, 2010 Series A**

Ms. Darby reported that on November 10, 2009, the Members approved a not to exceed \$130 million bond financing for Princeton Theological Seminary for the construction of new student housing as well as either the renovation of the existing library or the demolition and construction of a new library. She reported that in February 2010 the Authority issued bonds on behalf of the Seminary for new student housing and removed the library project because the Seminary planned to fund the project internally through a capital campaign. She reported that currently, the Seminary had begun construction on both projects and had raised \$18–19 million and plan to raise additional funds in the future, but that in order to keep their construction timetable moving, they had requested that the project scope be expanded to once again include the library. Ms. Darby advised that the transaction which would require the amendment of certain documents which would include an opinion from bond counsel stating that there is no material adverse affect to the bond holders. She stated that bond counsel was prepared to give the opinion and that the resolution allows the Authority to amend the documents to incorporate the change in project scope.

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

RESOLUTION AUTHORIZING AMENDMENT OF DOCUMENTS RELATING TO
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,
PRINCETON THEOLOGICAL SEMINARY ISSUE, 2010 SERIES A

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

The adopted resolution is appended as Exhibit VIII.

12. **Resolution Confirming the Continuation of the Princeton University Commercial Paper Notes Program**

Ms. Darby reported that in 1997 the Authority established and implemented a tax-exempt Commercial Paper Notes Program for Princeton University. The program basically functions as a line of credit (for capital projects only) and allows Princeton University, from time to time and on an ongoing basis, to draw up to and have outstanding, \$120 million of commercial paper. She advised that the funds are repaid from time to time from either Princeton's internal sources or from permanent bond financing. Ms. Darby reported that once the commercial paper is paid off, the University has the ability to again draw down funds and that at no point can the University have more than \$120 million outstanding under the program. The resolution allows for the continuation of the program.

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

RESOLUTION CONFIRMING THE CONTINUATION OF THE PRINCETON
UNIVERSITY COMMERCIAL PAPER NOTES PROGRAM

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

The adopted resolution is appended as Exhibit IX.

Mr. Hodes excused himself from the meeting at this time.

13. Adoption of Resolution Amending the Authority's Trustee Pool

Ms. Darby reported that when the RFQ for trustee services was distributed in April of this year, T.D. Bank submitted a response which did not clearly establish that the Bank satisfied the minimum qualifications set forth in the RFQ. She reported that following the establishment of the trustee pool, T.D. Bank had modified its reporting procedures in order to meet the minimum qualifications and that Authority staff had recommended, based upon review of the Bank's response and the additional information submitted, that T.D. Bank be added to the Authority's trustee pool.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AMENDING THE AUTHORITY'S TRUSTEE POOL

The motion was seconded by Dr. Lang and passed unanimously.

The adopted resolution is appended as Exhibit X.

14. Report on Operating and Construction Fund Statements

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

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

The reports are appended as Exhibit XI.

15. Legislative Update

Ms. Stitt reported on E.O. No. 15 which directed a cabinet-level review of all authorities, boards and commissions to determine whether each entity should continue or cease to exist. The Cabinet's review resulted in recommendations to eliminate approximately 250 entities and over 60 additional recommendations for mergers. The Department of Treasury recommended merging the Authority with the NJ Healthcare Facilities Financing Authority and the Higher Education Student Assistance Authority. Governor Christie will review the Cabinet's recommendations and propose legislation to eliminate or merge boards and commissions that were created by statute, as the Governor deems appropriate.

Ms. Stitt reported on Governor Christie's ethics reform measures, some of which would impact the Authority. She advised that details of the reform measures are still being developed and would likely be introduced in legislation in the coming weeks.

Ms. Stitt also reported that Governor Christie had proposed broad pension and health benefits reform measures that would impact the Authority. Some of the pension proposals include raising the early and normal retirement age; eliminating cost of living adjustments; and increasing employee contribution rates. She reported that the Governor had also recommended transitioning to a greater employee cost-sharing model and a system that requires employee share based on percentage of premium rather than the current percentage of annual salary. Ms. Stitt also reported that these reform measures are also still evolving.

16. Directors' Update

Ms. Stitt reported that the National Association of Health and Educational Facilities Finance Authorities (NAHEFFA) conference held on September 22-24, 2010 in Jersey City was a great success. She thanked Mr. Hodes and Mr. Jacobs for participating in the conference and she also gave a special thanks to Barbara Cannon, Nichole Doxey, Jennifer LaMarsh and Christine Hart for their work in organizing the conference and for getting NAHEFFA approved as a CPE sponsor for the first time. Ms. Stitt reported that the Authority is currently looking forward to the upcoming Institutional Investors Conference in Newark, New Jersey on October 20, 2010. She advised that she would be sending a formal agenda to the Members shortly.

Ms. Mueller reported that the Authority had received three proposals in response to its-RFP for Auditor and that the proposals had been sent to the Evaluation Committee for their consideration and recommendation to the Audit Committee.

Ms. Newell reported that the Authority had distributed an RFQ for Post-Issuance Compliance services and had received 12 responses and is currently in the process of evaluating the responses. Ms. Newell also reported that several of the Authority's clients have been able to take advantage of the Build America Bonds and bank qualified bond provisions added by the American Recovery and Reinvestment Act. She advised that the provisions are scheduled to expire at the end of 2010. The House of Representatives passed a bill extending the provisions and the Senate is not expected to act until after the mid-term elections. She noted that there is no assurance that the provisions will be extended but that she would keep the Members updated.

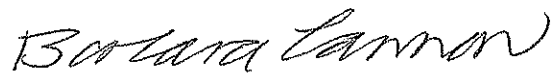
17. Next Meeting Date

Chair Jacobs announced that the next meeting will be on Tuesday, October 26, 2010 at the Authority's office.

Chair Jacobs stated that Ms. Cannon had arranged for Richard Levao, President of Bloomfield College and newly elected Treasurer of the New Jersey Presidents' Council, to discuss a recent Presidents' Council report on the economic impact of higher education in New Jersey at the October meeting and thanked Princeton University once again for hosting the Authority meeting.

Mr. Jacobs requested a motion to adjourn and Mr. Petrecca moved that the meeting be adjourned at 11:41 a.m.; the motion was seconded by Mr. Hutchinson and passed unanimously.

Respectfully submitted,



Barbara Cannon
Assistant Secretary



RESOLUTION OF APPRECIATION

TO

ROGER L. ANDERSON

WHEREAS, on September 25, 2002, Roger L. Anderson was appointed by the Members of New Jersey Educational Facilities Authority (the "Authority") to serve as Executive Director of the Authority and Secretary to the Board effective October 1, 2002; and

WHEREAS, Mr. Anderson served in that capacity for nearly eight years, making him the second longest serving Executive Director in the Authority's history; until he tendered his resignation as Executive Director and Secretary of the Authority effective July 23, 2010; and

WHEREAS, during his tenure, Mr. Anderson committed his extensive time, professionalism and knowledge of higher education finance and the financial markets, to the State of New Jersey, to the Authority, and to its college, university and library clients; and

WHEREAS, during Mr. Anderson's tenure as Executive Director, the Authority completed 117 financing transactions with a total value of \$7,138,621,618, representing 57% of the total Authority debt ever issued, of which \$3,251,772,730 provided new financing for college and university campus and public library projects and facilities across New Jersey; and

WHEREAS, the Authority's members and staff wish to acknowledge the extraordinary contributions that Mr. Anderson has made to the Authority and to extend their appreciation for his dedication and service to the Authority, to New Jersey's higher education community, and to the State.

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby expresses its deep and sincere appreciation to Mr. Anderson for his dedicated public service to the State of New Jersey and for his many and significant contributions to the Authority and to New Jersey's public and private colleges and universities and public libraries.

BE IT FURTHER RESOLVED, that the legacy of Mr. Anderson's dedicated public service is the significantly enhanced physical facilities of New Jersey's institutions of higher education and public libraries, which have benefited, and will continue to benefit generations of New Jersey's college students and all of the citizens of the State.

BE IT FURTHER RESOLVED, that the Authority extends its very best wishes to Mr. Anderson and wishes him much success in all his future endeavors.

BE IT FURTHER RESOLVED, that a copy of this Resolution of Appreciation be given to Mr. Anderson as a tribute to his dedicated public service to the New Jersey Educational Facilities Authority and to the State of New Jersey.

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

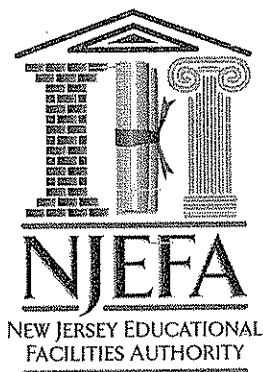
AYE: Roger B. Jacobs
 Ridgeley Hutchinson
 Joshua Hodes
 Andrew Sidamon-Eristoff (represented by Steven Petrecca)
 Steven D. Weinstein (represented by Glenn Lang)

NAY: None

ABSTAIN: None

ABSENT: None

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



RESOLUTION OF APPRECIATION

TO

KURT M. LANDGRAF

WHEREAS, in February 2006, Kurt M. Landgraf was appointed by the Honorable Jon S. Corzine, Governor, State of New Jersey, with the advice and consent of the New Jersey Senate, as a member of the Commission on Higher Education; and

WHEREAS, Mr. Landgraf, while serving as a member of the Commission, was appointed as the designee of the Chair of the Commission on Higher Education, representing him as a member of the Authority on September 26, 2008; and

WHEREAS, Mr. Landgraf's service as a member of the Commission and designee to the Authority ended effective June 30, 2010; and

WHEREAS, Mr. Landgraf has committed his extensive time, knowledge and professionalism to the Authority and its college and university clients as a dedicated member of the Authority; and

WHEREAS, the Authority's members and staff wish to extend their appreciation to Mr. Landgraf for his dedication and efforts on behalf of the Authority and New Jersey's higher education community.

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby expresses its sincere appreciation to Mr. Landgraf for his guidance and generous service to the State of New Jersey and the Authority, thereby benefiting New Jersey's colleges and universities.

BE IT FURTHER RESOLVED, that the many significant contributions of Mr. Landgraf to the Authority have greatly enhanced the physical facilities of New Jersey's institutions of higher education, thereby benefiting all of the citizens of the State.

BE IT FURTHER RESOLVED, that the Authority extends its best wishes to Mr. Landgraf and wishes him great success in all his future endeavors.

BE IT FURTHER RESOLVED, that a copy of this Resolution of Appreciation be given to Mr. Landgraf as a tribute to his dedicated public service to the New Jersey Educational Facilities Authority.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Steven D. Weinstein (represented by Glenn Lang)

NAY: None

ABSTAIN: None

ABSENT: None

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REPORT ON PENDING PROJECTS
 September 28, 2010

| <u>Institution</u> | <u>Project</u> | <u>Estimated Size of Issue</u> | <u>Estimated Pricing Date</u> |
|------------------------------------|---|--------------------------------|-------------------------------|
| <u>Private Institutions</u> | | | |
| Seton Hall University | Letter of Credit Bank Replacement (Remarketing) | \$49.85 Million | 4th Q 2010 |
| Drew University | Refunding of Certain Existing Indebtedness and Various Capital Improvements | \$10 Million | 4th Q 2010 |
| Centenary College | Refinancing of a Construction Loan | \$19 Million | 4th Q 2010 |
| <u>Public Institutions</u> | | | |
| Passaic County Community College | Construction of a Portion of a New Academic Building | \$11.5 Million | 4th Q 2010 |
| New Jersey Institute of Technology | Refunding of Certain Existing Indebtedness and the Acquisition and Renovation of an Academic Facility | \$52 Million | 4th Q 2010 |
| Ramapo College of New Jersey | Refunding of Certain Existing Indebtedness and the Renovation of the College's Student Center | \$27 Million | 4th Q 2010 |



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BOND SALE SUMMARY

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

Issue: Series 2010 F (Tax-Exempt) and
 Series 2010 G (Build America Bonds – Direct Payment)

Amount: \$42,375,000

Purpose: To provide funds to finance: (i) the refunding of all of the Authority's outstanding Series 1999 B bonds issued on behalf of New Jersey City University; (ii) financing, in whole or in part, the costs of the acquisition, construction, renovation and installation of certain capital assets located on the Public University's campus, including, but not limited to, the renovation and repair of various Public University buildings and other facilities; (iii) the funding of capitalized interest; and (iv) the payment of certain costs of issuance.

Structure: Negotiated Sale, Fixed Rate Bonds

Final Maturity: July 1, 2040

True Interest Cost: 3.75%

Bond Ratings: Aa3 / A2 - Moody's Investors Service
 A - Fitch Ratings

Bond Insurer: Assured Guaranty Corp.

Pricing: August 25, 2010

Closing: September 2, 2010

Professionals on the Transaction:

| | |
|--|---|
| Bond Counsel: | McCarter & English, LLP |
| Authority's Counsel: | Attorney General of the State of New Jersey |
| Financial Advisor: | Phoenix Advisors, LLC |
| Senior Manager: | Citigroup Global Markets Inc. |
| Co-Managers: | JP Morgan Securities, Inc. Ramirez & Co., Inc. Wells Fargo Securities |
| Underwriters' Counsel: | Wolff & Samson PC |
| Trustee/Escrow Agent: | The Bank of New York Mellon |
| Trustee/Escrow Agent's Counsel: | McManimon & Scotland, LLC |
| Verification Agent: | Causey Demgen & Moore, Inc. |



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TRANSACTION SUMMARY

| | | |
|---|--|---------|
| Borrower: | Thomas Edison State College, Trenton, New Jersey | |
| Issue: | 2010 Tax-Exempt Equipment Lease Transaction | |
| Amount: | \$700,000 | |
| Purpose: | To finance: (i) the acquisition and installation of certain capital improvements to the College's Academic Center located at 167 West Hanover Street, Trenton, New Jersey, consisting of the replacement of workstations, and replacing and updating its information technology systems; and (ii) the costs associated with the implementation of the lease transaction. | |
| Structure: | Fixed Rate, Tax-Exempt Equipment Leasing Program | |
| Lease Term: | September 14, 2015 | |
| Interest Rate: | 2.37% | |
| Successful Bidder: | Banc of America Public Capital Corp. | |
| Other Bidders and Interest Rate %: | Capital One Public Funding, LLC | 3.70% |
| | Chase Equipment Finance, Inc. | 2.5776% |
| | TD Equipment Finance, Inc. | 2.50% |
| Closing: | September 14, 2010 | |
| Professionals on the Transaction: | | |
| Special Counsel: | Gibbons P.C. | |
| Authority's Counsel: | Attorney General of the State of New Jersey | |
| Lessor: | Banc of America Public Capital Corp. | |
| Acquisition Fund Custodian: | Deutsche Bank National Trust Company | |
| Lessor's Counsel: | Susan Ariel, Esq. | |



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TERM SHEET

Borrower: New Jersey Institute of Technology, Newark, New Jersey

Issue: Series 2010 H (Tax-Exempt)
 Series 2010 I (Build America Bonds – Direct Payment)
 Series 2010 J (Taxable)

Amount: Not to Exceed \$85,000,000

Purpose: To provide funds to finance: (i) the advance refunding of all or a portion of the Authority's outstanding Series 2001 G Bonds issued on behalf of the New Jersey Institute of Technology; (ii) financing, in whole or in part, the costs of the acquisition of the former Central High School located adjacent to the Public College's campus in Newark, NJ, together with rehabilitation thereof and renovations thereto and the acquisition of furnishings and equipment for use therein and deferred maintenance on the Public College's campus (collectively, the "Capital Project"); (iii) the funding of capitalized interest during the rehabilitation and renovation of the Capital Project and a certain period thereafter; and (iv) the payment of certain costs of issuance.

Security: General Obligation of the University

Structure: Fixed Rate, Negotiated Sale

Term: Not later than July 1, 2045

True Interest Cost: Series 2010 H - Not to Exceed 6.00%
 Series 2010 I - Not to Exceed 9.00%
 Series 2010 J - Not to Exceed 9.00%

Expected Bond Ratings: A1 - Moody's Investors Service
 A+ - Standard & Poor's Corporation

Bond Insurance: To Be Determined

Tentative Pricing: Week of October 25, 2010

Tentative Closing: Week of November 1, 2010

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

Professionals on the Transaction:

| | |
|--------------------------------|---|
| Bond Counsel: | Gluck Walrath, LLP |
| Authority's Counsel: | Attorney General of New Jersey |
| Senior Manager: | Morgan Stanley & Co., Inc. |
| Co-Managers: | Fidelity Capital Markets Raymond James & Associates, Inc. Rice Financial Products Company |
| Underwriters' Counsel: | Drinker, Biddle & Reath, LLP |
| Trustee: | The Bank of New York Mellon |
| Trustee's Counsel: | McManimon & Scotland, LLC |
| Escrow Agent: | U.S. Bank, National Association |
| Escrow Agent's Counsel: | To Be Determined |
| Verification Agent: | BondResource Partners, LP |

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, NEW
JERSEY INSTITUTE OF TECHNOLOGY ISSUE, SERIES 2010 H (TAX-
EXEMPT), SERIES 2010 I (BUILD AMERICA BONDS – DIRECT
PAYMENT) AND SERIES 2010 J (TAXABLE)**

Adopted: September 28, 2010

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, NEW JERSEY INSTITUTE OF TECHNOLOGY ISSUE, SERIES 2010 H (TAX-EXEMPT), SERIES 2010 I (BUILD AMERICA BONDS – DIRECT PAYMENT) AND SERIES 2010 J (TAXABLE)

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

WHEREAS, the Authority has heretofore issued its Revenue Bonds, New Jersey Institute of Technology Issue, Series 2001 G (Tax- Exempt) (the “Series 2001 G Bonds”); and

WHEREAS, the New Jersey Institute of Technology (the “Public College”) has determined that it is necessary and advisable to undertake a project (collectively, the “Project”) consisting of: (i) the advance refunding of all or a portion of the Series 2001 G Bonds (the “Refunding Project”); (ii) financing, in whole or in part, the costs of the acquisition of the former Central High School located adjacent to the Public College’s campus in Newark, New Jersey, together with rehabilitation thereof and renovations thereto and the acquisition of furnishings and equipment for use therein and deferred maintenance on the Public College’s campus (collectively, the “Capital Project”); (iii) the funding of capitalized interest during the rehabilitation and renovation of the Capital Project and a certain period thereafter; and (iv) paying certain costs incidental to the issuance and sale of the Bonds (as hereinafter defined); and

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

WHEREAS, the repayment of the Bonds will be secured by a Loan Agreement between the Authority and the Public College (the “Agreement”), pursuant to which the Authority will loan the proceeds of the Bonds to the Public College; and

WHEREAS, the Bonds will be issued under and secured by a Trust Indenture (the “Trust Indenture”) to be entered into by and between the Authority and The Bank of New York Mellon, as trustee (together with its successors in trust, the “Trustee”); and

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

WHEREAS, pursuant to the American Recovery and Reinvestment Act of 2009, Pub. L. 111-5, enacted February 17, 2009, the Authority may determine to issue all or a portion of the Bonds (namely, the hereinafter-defined Series 2010 I Bonds) as Build America Bonds (“BABs”) within the meaning of Section 54AA of the Internal Revenue Code of 1986, as amended (the “Code”), wherein such Series 2010 I Bonds would be issued on a federally-taxable basis and (in lieu of issuing and selling separate tax credits) the Authority, contingent upon timely application therefor and compliance with certain ongoing requirements imposed by the Code, would be entitled to receive on each Interest Payment Date (as defined in the herein-defined Trust Indenture) a refundable credit from the United States Treasury equal to 35% of the interest payable on such Series 2010 I Bonds on such Interest Payment Date (the “Cash Refunds”); and

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

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

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

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

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

ARTICLE I AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS

1.1 Purpose of Issuance of the Bonds.

The Authority hereby declares the Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice-Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and/or any other person authorized by resolution of the Authority, and any of such officers designated as “acting” or “interim” (each an “Authorized Officer”), to execute and deliver

all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public College, all or part of the costs of the Project.

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in the aggregate principal amount of not to exceed \$85,000,000, in order to finance, on behalf of the Public College, all or part of the costs of the Project. At the discretion of an Authorized Officer and in consultation with the Public College, the Bonds may be issued in any or all of the following series: (i) a series of tax-exempt bonds to be designated “New Jersey Educational Facilities Authority Revenue Bonds, New Jersey Institute of Technology Issue, Series 2010-H (Tax-Exempt)” (the “Series 2010 H Bonds”), (ii) a series of taxable bonds constituting BABs to be designated “New Jersey Educational Facilities Authority Revenue Bonds, New Jersey Institute of Technology Issue, Series 2010 I (Build America Bonds – Direct Payment)” (the “Series 2010 I Bonds”), and (iii) a series of taxable bonds to be designated “New Jersey Educational Facilities Authority Revenue Bonds, New Jersey Institute of Technology Issue, Series 2010 J (Taxable)” (the “Series 2010 J Bonds”); *provided, however*, no portion of the proceeds of any Series 2010 I Bonds shall be applied toward the Refunding Project. In each case there may be added such additional series designation(s) as may be determined by an Authorized Officer of the Authority.

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

(c) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (the “Purchase Contract”) by and among the Authority, the Public College and Morgan Stanley & Co. Incorporated, on behalf of itself and Fidelity Capital Markets, Raymond James and Associates, Inc. and Rice Financial Products Company (collectively, the “Underwriter”), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer’s execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; *provided, however*, that the aggregate underwriter’s discount for the Bonds shall not exceed \$8.00 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

(d) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and be executed and authenticated as shall be set forth in the Trust Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2045. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed (i) 6.0% per annum in the case of the Series 2010 H Bonds and (ii) 9.0% per annum in the case of the Series 2010 I Bonds and the Series 2010 J Bonds. The Bonds shall be subject to

redemption as provided in the Trust Indenture; *provided, however*, that except in the case of the Series 2010 I Bonds and the Series 2010 J Bonds (in which case there shall be no limitation), the redemption premium on the Bonds, if any, shall not exceed 5.0%.

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

1.3 Form of Bonds.

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

1.4 Delivery of the Bonds.

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

1.5 Approval of Preliminary Official Statement and Official Statement.

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

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

1.6 Approval of Agreement.

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

1.7 Approval of Trust Indenture.

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

1.8 Appointment of Trustee, Bond Registrar and Paying Agent; Appointment of Financial Advisor.

The Bank of New York Mellon is hereby appointed as the initial Trustee, Bond Registrar and Paying Agent under the Trust Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Trust Indenture by the Trustee's execution and delivery thereof.

Any Authorized Officer is hereby authorized and directed to select, from the Authority's pool of approved financial advisors, a firm to act as financial advisor to the Authority in connection with

the Bonds, if such Authorized Officer determines that the assistance of a financial advisor would be beneficial.

1.9 Book-Entry System for the Bonds.

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

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

1.10 Bond Insurance Authorized.

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

1.11 Continuing Disclosure.

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

1.12 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, as the trustee for the Series 2001 G Bonds, which is

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 evidenced conclusively 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.

Bond Resource Partners, LP is hereby appointed to act as verification agent (the "Verification Agent") in connection with the Refunding Project.

Any Authorized Officer is hereby authorized to purchase U.S. Treasury Obligations, State and Local Government Series, in connection with the 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 in connection with the 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 SLG Safe pursuant to the regulations promulgated therefor set forth in 31 CFR Part 344.

1.13 Conformance of Documents.

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

the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.14 Authorization to Invest Bond Proceeds.

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

**ARTICLE II
MISCELLANEOUS**

2.1 Reimbursement.

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

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

(c) The maximum principal amount of Bonds expected to be issued to finance the Capital Project is \$20,000,000, which Bonds may be issued in one or more transactions over the next three years.

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

2.2 Incidental Action.

The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, agreements, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the execution and delivery of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Trust Indenture, the Escrow Deposit Agreement, and the sale and issuance of the Bonds, (ii) to implement the DTC book-entry only system for the Bonds, (iii) to maintain the tax-exempt status of the interest on the Series 2010 H Bonds, and the eligibility for continued receipt of Cash Refunds in respect of the Series 2010 I Bonds (including in each case the preparation and filing of any information reports

or other documents with respect to such bonds as may at any time be required under Section 149 of the Code, and any regulations thereunder), (iv) to file, or cause to be filed, with the United States Treasury, IRS Form 8038CP or such other forms or reports as may be required in order to provide for the payment, from time to time, of the Cash Refunds by the United States Treasury, (v) to obtain bond insurance for all or part of the Bonds, (vi) to enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Bonds in Investment Obligations, which includes investment agreements and repurchase agreements, and (vii) if applicable, to effectuate the remittance or direct payment of any Cash Refunds to the Public College.

2.3 Prior Resolutions.

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

2.4 Effective Date.

This Resolution shall take effect in accordance with the Act.

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

| | |
|-----------------|--|
| AYE: | Roger B. Jacobs |
| | Ridgeley Hutchinson |
| | Joshua Hodes |
| | Andrew Sidamon-Eristoff (represented by Steven Petrecca) |
| | Steven D. Weinstein (represented by Glenn Lang) |
| NAY: | None |
| ABSTAIN: | None |
| ABSENT: | None |

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Bonds
New Jersey Institute of Technology Issues
Consisting of

\$ _____ Series 2010 H (Tax-Exempt)
\$ _____ Series 2010 I (Build America Bonds – Direct Payment)
\$ _____ Series 2010 J (Federally Taxable)

CONTRACT OF PURCHASE

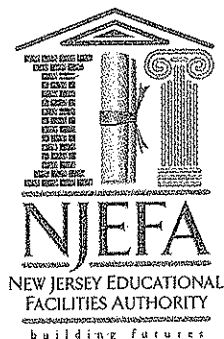
_____, 2010

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612

Ladies and Gentlemen:

Morgan Stanley & Co. Incorporated (the "Representative"), on behalf of ourselves and the underwriters named on the list attached hereto and incorporated herein by this reference as Schedule 1 (the Representative and said underwriters being hereinafter collectively referred to as the "Underwriters"), hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority"), and New Jersey Institute of Technology (the "Public College"), which, upon your acceptance of this offer and upon execution hereof by the Authority and the Public College, will be binding upon the Authority, the Public College and the Underwriters. This offer is made subject to the acceptance by the Authority and the Public College at or prior to 6:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture (as defined herein).

1. **Purchase and Sale of the Bonds and Payment of Underwriters' Discount.** On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriters hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its (i) \$ _____ New Jersey Educational Facilities Authority Revenue Bonds, New Jersey Institute of Technology Issue, Series 2010 H (Tax-Exempt), which are fixed rate, tax-exempt bonds (the "Series 2010 H Bonds"), (ii) \$ _____ New Jersey Educational Facilities Authority Revenue Bonds, New Jersey Institute of Technology Issue, Series 2010 I (Build America Bonds – Direct Payment), which are fixed rate, direct payment Build America Bonds (the "Series 2010 I Bonds"), and (iii) \$ _____ New Jersey Educational Facilities Authority Revenue Bonds, New Jersey Institute



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TERM SHEET

Borrower: Centenary College, Hackettstown, New Jersey

Issue: 2010 Series D-1 and 2010 Series D-2

Amount: Not to Exceed \$19,000,000

Purpose: To provide funds for the refinancing of the construction of an approximately 69,000 square-foot student performing arts center and an approximately 5,200 square-foot addition to the Reeves Recreation Center; and the financing of (i) the construction of an approximately 2,700 square-foot waste management facility and related infrastructure at the College's Equestrian Center; (ii) the payment of capitalized interest on the Bonds, if any; and (iii) the payment of certain costs of issuance.

Security: General Obligation of the College Further Secured by a Mortgage and Security Agreement

Structure: Direct Purchase, Fixed Rate and/or Variable Rate

Term: No later than November 1, 2045

Interest Rate: Fixed Rate - Not to Exceed 6.00%
 Variable Rate - Initially Not to Exceed 4.00%

Tentative Sale and Closing Date: Week of October 25, 2010

The Authority Members will be asked to adopt the 2010 Series D-1 and 2010 Series D-2 Resolution pertaining to the 2010 Series D-1 and 2010 Series D-2 Bonds which outlines the various parameters of the financing; authorizes the issuance of revenue bonds; authorizes and approves the form of legal documents necessary for the financing, including the Bond Agreement and the forms of the Bonds; and delegates to any Authorized Officer the ability to take any and all actions as may be necessary to execute the documents and sell the Bonds to the Purchaser, and finalize this transaction.

Professionals on the Transaction:

| | |
|-----------------------------|--------------------------------|
| Bond Counsel: | McManimon & Scotland, LLC |
| Authority's Counsel: | Attorney General of New Jersey |
| Borrower's Counsel: | Boyar, Suozzo & Motyczka, P.A. |
| Purchaser: | TD Bank, N.A. |
| Purchaser's Counsel: | Hill Wallack LLP |

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, CENTENARY COLLEGE ISSUE, 2010 SERIES D-1 AND 2010 SERIES D-2, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$19,000,000 AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

ADOPTED: SEPTEMBER 28, 2010

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

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

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

WHEREAS, as an inducement to the College to finance and refinance the: (a) construction of an approximately 69,000 sq. ft. student performing arts center and an approximately 5,200 sq. ft. addition to the Reeves Recreation Center, both located in the municipality of Hackettstown, County of Warren, in the State, (b) construction of an approximately 2,700 sq. ft. waste management facility and related infrastructure at the College's Equestrian Center, located in the municipality of Washington (Long Valley), County of Morris, in the State, (collectively, the projects described in (a) and (b) are referred to herein as the "Project"), (c) payment of capitalized interest in connection with the Bonds (as hereinafter defined) ("Capitalized Interest"), if any, and (d) payment of certain costs of issuance incurred in connection with the issuance of the Bonds ("Costs of Issuance"), the Authority, in furtherance of the purposes of the Act and to assist in financing and refinancing the Project and in financing Capitalized Interest and Costs of Issuance, proposes to issue its Revenue Bonds, Centenary College Issue, 2010 Series D-1 and Series D-2, in an aggregate principal amount not to exceed \$19,000,000 (the "Bonds") and to secure the Bonds by a pledge of moneys to be received by the Authority and the assignment of certain rights of the Authority with respect to the Project, which pledge and assignment are hereby declared to further secure the payment of the principal of and interest on the Bonds; and

WHEREAS, the Authority proposes to apply the proceeds of the Bonds to make two loans to the College for the financing and refinancing of the Project and financing Capitalized Interest, if any, and Costs of Issuance in accordance with the Bond Agreement by and among the Authority, the Purchaser and the College (the "Bond Agreement") providing, in part, for payments by the College sufficient to meet installments of interest and principal on the Bonds.

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

Section 1. In order to finance and refinance the Project and finance Capitalized Interest, if any, and Costs of Issuance, Bonds of the Authority are hereby authorized to be issued in an aggregate principal amount not to exceed \$19,000,000, with a fixed rate series interest rate not to exceed 6.00%, a variable rate series initial interest rate not to exceed 4.00% and a term not to exceed 35 years. The Bonds shall be dated, shall bear interest at such rates of interest, and shall be payable as to principal, interest and premium, if any, all as is specified therein. The Bonds shall be issued in the forms, shall mature, shall be subject to redemption prior to maturity and shall have such other details and provisions as are prescribed by the Bond Agreement.

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

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

Section 4. TD Bank, N.A. is hereby appointed Escrow Agent under the terms of the Bond Agreement.

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

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

be done any and all acts and things necessary or proper for carrying out this Resolution, the Bond Agreement and the issuance of the Bonds.

Section 7. In case any one or more of the provisions of this Resolution, the Bond Agreement or the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or the Bond Agreement and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 8. All resolutions or parts of resolutions or other proceedings in conflict herewith are repealed insofar as such conflict exists.

Section 9. This Resolution shall take effect as provided under the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Steven D. Weinstein (represented by Glenn Lang)

NAY: None

ABSTAIN: None

ABSENT: None

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

BOND AGREEMENT

Among

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,

TD BANK, N.A.

and

CENTENARY COLLEGE

Dated: [CLOSING DATE]

**RESOLUTION AUTHORIZING AMENDMENT OF DOCUMENTS
RELATING TO NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY REVENUE BONDS, PRINCETON THEOLOGICAL
SEMINARY ISSUE, 2010 SERIES A**

WHEREAS, the New Jersey Educational Facilities Authority (the "*Authority*") by its resolution entitled: "Bond Resolution Authorizing The Issuance of New Jersey Educational Facilities Authority Revenue Bonds, Princeton Theological Seminary Issue 2009 Series D In An Aggregate Principal Amount Not To Exceed \$130,000,000" which was adopted on November 10, 2009 (the "*Bond Resolution*"), authorized the issuance of its New Jersey Educational Facilities Authority Revenue Bonds, Princeton Theological Seminary Issue to be designated "2009 Series D" or otherwise designated by an Authorized Officer as permitted under the Bond Resolution (the "*Bonds*"); and

WHEREAS, the Bond Resolution authorized the Authority to issue the Bonds to finance for Princeton Theological Seminary (the "*Institution*") a project (the "Bond Resolution Approved Project") consisting of the construction of new housing for married students, the construction of a new library or the substantial renovation of an existing library, and additional capital improvements on the Private College's campus, including utility upgrades, and including all work, equipment, materials and services necessary therefor or incidental thereto, and to pay the costs in connection with the issuance of the Bonds; and

WHEREAS, on February 11, 2010, the Authority issued the Bonds, designated as the Princeton Theological Seminary Issue, 2010 Series A, in the aggregate principal amount of \$68,785,000 pursuant to *N.J.S.A. 18A:72A-1 et seq.*, the Bond Resolution, and an Indenture of Trust dated as of February 1, 2010 (the "*Indenture*"), between the Authority and The Bank of New York Mellon, as Trustee (the "*Trustee*"); and

WHEREAS, in connection with the issuance of the Bonds, the Authority and the Institution entered into a Loan Agreement dated as of February 1, 2010 (the "*Loan Agreement*"), pursuant to which the Authority lent the proceeds of the Bonds to the Institution and the Institution agreed, inter alia, to repay the principal and interest on the Bonds; and

WHEREAS, at the date of issuance of the Bonds, the Institution expected to use the proceeds of the Bonds to finance a portion of the Bond Resolution Approved Project consisting of (i) the construction of approximately 200 new housing units for students on the Private College's West Windsor campus, and related improvements, and including all work, equipment, materials and services necessary or incidental thereto, and (ii) the payment of certain costs of issuing the Bonds (the "*Financed Project*"); and

WHEREAS, in accordance with the Institution's expectations at the date of issuance of the Bonds, the Indenture and the Loan Agreement identify the Financed Project as the project being financed by the proceeds of the Bonds pursuant to the Indenture and the Loan Agreement; and

WHEREAS, after issuance of the Bonds, the Institution proceeded with the library portion of the Bond Resolution Approved Project using contributions received for that purpose;

WHEREAS, at the date hereof, the Institution has utilized all available contributions; and

WHEREAS, the Institution has requested the Authority to expand the project definition in the Indenture and the Loan Agreement to include construction of a new library including all work, equipment and materials and services necessary or incidental thereto (the "Library Project") as included in the Bond Resolution Approved Project in order that the Institution may utilize proceeds of the Bonds for the construction of the Library Project in anticipation of receipt of additional contributions or other source of funding; and

WHEREAS, under Section 8.1(b)(ii) of the Indenture, the Indenture may be amended without the consent of bondholders to make such provisions in regard to questions arising under the Indenture which the Authority may deem desirable or necessary, and which shall not adversely affect the interests of the bondholders provided the Authority receives a Favorable Opinion of Bond Counsel (as defined in the Indenture) and the Trustee consents in writing to the amendment; and

WHEREAS, the Authority has determined that it is advisable and necessary to so expand the definition of the Financed Project in the Indenture and the Loan Agreement provided it receives a Favorable Opinion of Bond Counsel and the Trustee gives its written consent thereto.

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

Section 1. Authorization of Amendments. The Authority hereby approves expanding the definition of the Financed Project by replacing the phrase: "(the 'Project') consisting of the following: (i) the construction of approximately 200 new housing units for students on the Private College's West Windsor campus, and related improvements, and including all work, equipment, materials and services necessary or incidental thereto, and (ii) the payment of certain costs of issuing the Bonds (hereinafter defined)" in the Indenture and Loan Agreement in its entirety with the phrase: "(the 'Project') consisting of the construction of new housing for married students, the construction of a new library or the substantial renovation of an existing library, and additional capital improvements on the Private College's campus, including utility upgrades, and including all work, equipment, materials and services necessary therefor or incidental thereto, and to pay the costs in connection with the issuance of the Bonds (hereinafter defined)". The Authority hereby further approves the amendment of the Indenture, the Loan Agreement and any and all other documents relating to the financing of the Bonds in the manner necessary to confirm such documents to the expanded definition of the "Project". The Authority determines that it is desirable and necessary to amend the definition of the Project as requested by the Institution. Notwithstanding the foregoing, this approval is conditioned upon receipt by the Authority of a Favorable Opinion of Bond Counsel with respect to the expanded definition of the Project and obtaining the written consent of the Trustee thereto.

Section 2. Authorization of Action by Officers. The Authority hereby authorizes the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management of the Authority, Secretary and any Assistant Secretary (each an "Authorized Officer") to: (a) execute and attest the necessary amendments and all other agreements, documents and instruments relating to such amendments in the forms approved by the Authorized Officer or Authorized Officers executing such amendments and other agreements, documents and instruments, such execution to be conclusive evidence of the approval thereof under the official common seal of the Authority to reflect the expanded definition of "Project" in the documents, and (b) take any and all such other actions as may be necessary or appropriate in connection with the expanded definition.

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

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Steven D. Weinstein (represented by Glenn Lang)

NAY: None

ABSTAIN: None

ABSENT: None

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
RESOLUTION CONFIRMING THE CONTINUATION OF THE PRINCETON
UNIVERSITY COMMERCIAL PAPER NOTES PROGRAM

A RESOLUTION CONFIRMING AND RATIFYING THE ISSUANCE FROM TIME TO TIME, IN ONE OR MORE SERIES, BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (THE "AUTHORITY") OF UP TO \$120,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS PRINCETON UNIVERSITY COMMERCIAL PAPER NOTES (THE "NOTES") AND AUTHORIZING THE AUTHORITY TO TAKE ALL ACTION REQUIRED OR NECESSARY IN CONNECTION WITH THE ISSUANCE FROM TIME TO TIME OF THE NOTES

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

WHEREAS, by Resolution of the Members of the Authority adopted on October 15, 1997, as supplemented on November 19, 1997 (the "Original Resolution"), the Authority has heretofore authorized the issuance from time to time, in one or more series, of its Princeton University Commercial Paper Notes (the "Notes") and thereby established and implemented a commercial paper notes program for Princeton University (the "Princeton University Commercial Paper Notes Program"); and

WHEREAS, pursuant to the Original Resolution, the Notes may be issued by the Authority from time to time, in one or more series, in an aggregate principal amount not to exceed \$120,000,000, with a maturity date for any Notes so issued of not later than one year from the date of issuance (not including rollovers of the Notes), and at a true interest cost for any Notes so issued of not greater than nine percent (9%) per annum; and

WHEREAS, pursuant to the Original Resolution, the Authority has heretofore approved, executed and delivered the Commercial Paper Issuing and Paying Agency Agreement (the "CP Agreement"), by and among the Authority, the Trustees of Princeton University (the "University") and the paying agent identified therein, which CP Agreement provides for the issuance from time to time of the Notes for the benefit of the University upon the terms and conditions set forth therein; and

WHEREAS, pursuant to the Original Resolution, the Authority has heretofore approved, executed and delivered the Loan Agreement (the "Loan Agreement"), by and between the Authority and the University, pursuant to which the Authority has agreed to lend the proceeds of the Notes to the University to finance capital improvements from time to time at the University's facilities, and the University has agreed in the Loan Agreement to make payments to the Authority with respect to such loan of the proceeds of the Notes in the amounts and at the times required to pay debt service on the Notes; and

WHEREAS, pursuant to the Original Resolution and the CP Agreement, the Authority has heretofore, from time to time, issued the Notes for the benefit of the University and lent the proceeds thereof to the University as provided in the Loan Agreement; and

WHEREAS, the University intends to continue to issue Notes from time to time under and in accordance with the CP Agreement and has requested the Authority's continued assistance with respect to the issuance of the Notes, including, without limitation, the periodic scheduling of TEFRA hearings by the Authority with respect to the projects to be financed with proceeds of the Notes and assistance by the Authority in obtaining the TEFRA approval of the Governor of the State of New Jersey with respect to the Notes, all as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Authority desires to confirm the continuation of the Princeton University Commercial Paper Notes Program and to confirm and ratify the issuance from time to time, in accordance with the Original Resolution and the CP Agreement, of the Notes, and the loan of the proceeds thereof by the Authority to the University as set forth in the Loan Agreement, and to authorize the Authority to take all action and execute and deliver any and all documents necessary or required in connection with the issuance from time to time of the Notes.

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

SECTION 1. That continuation of the Princeton University Commercial Paper Notes Program is hereby confirmed and the terms and conditions of the Original Resolution, the CP Agreement, the Loan Agreement and all Notes heretofore issued thereunder are hereby ratified and confirmed and the Authority is authorized to continue to issue the Notes from time to time, in one or more series, as requested by the University, upon the terms and conditions, and as provided in, the Original Resolution and the CP Agreement.

SECTION 2. That the Authority's loan to the University of the proceeds of all Notes heretofore issued under the Original Resolution, the CP Agreement and the Loan Agreement is hereby ratified and confirmed and the Authority is authorized to continue to lend the proceeds of the Notes to the University upon the terms and conditions, and as provided in, the Loan Agreement.

SECTION 3. That the Chair, Vice-Chair, Treasurer, Executive Director, Deputy Executive Director, Secretary, any Assistant Secretary, Director of Project Management and any other person authorized by resolution of the Authority, and any of such officers designated as "acting" or "interim" (each an "Authorized Officer") of the Authority are authorized to execute and deliver any and all documents necessary or required in connection with the issuance from time to time of the Notes, including, but not limited to, any Tax Regulatory Agreement or Tax Certificate relating to the Notes and any Internal Revenue Service Form 8038 relating to the Notes and all prior actions and execution and delivery of documents by any Authorized Officer in connection with Notes issued heretofore under the Original Resolution, the CP Agreement and the Loan Agreement are hereby ratified and confirmed.

SECTION 4. That any Authorized Officer of the Authority is authorized to take any action necessary or required to provide for the issuance from time to time of the Notes and the loan of the proceeds thereof to the University, to comply with the provisions of the CP Agreement and the Loan Agreement, and to carry out the intent of the Original Resolution.

SECTION 5. That the Members of the Authority shall, by resolution, confirm and ratify the continuation of the Princeton University Commercial Paper Notes Program and all actions taken by the Authority in connection therewith prior to seeking TEFRA approval from the Governor of the State of New Jersey for any Notes to be issued from and after the date hereof for so long as such confirmation and ratification by the Authority shall be required by the Governor of the State of New Jersey in connection with the TEFRA approval for the Notes.

SECTION 6. That the Original Resolution is in all respects confirmed and ratified and shall remain in full force and effect.

SECTION 7. That this Resolution shall take effect in accordance with the Act.

Adopted: September 28, 2010.

___Mr. Petrecca___ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ___Mr. Hutchinson___ and upon roll call the following members voted:

| | |
|-----------------|---|
| AYE: | Roger B. Jacobs Ridgeley Hutchinson Joshua Hodes Andrew Sidamon-Eristoff (represented by Steven Petrecca) Steven D. Weinstein (represented by Glenn Lang) |
| NAY: | None |
| ABSTAIN: | None |
| ABSENT: | None |

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AMENDING THE AUTHORITY'S TRUSTEE POOL**

WHEREAS: By Resolution duly adopted on April 27, 2010 (the "Resolution"), the New Jersey Educational Facilities Authority (the "Authority"), in accordance with Executive Order No. 26 (Whitman 1994) ("EO 26") and Executive Order No. 37 (Corzine 2006) ("EO 37") established a pool of trustees (the "Trustee Pool") from which to select a firm qualified to serve as trustee with respect to bonds and other obligations issued and sold by the Authority pursuant to the Act; and

WHEREAS: Members of the Trustee Pool were selected from financial institutions that submitted proposals in response to the Authority's Request for Qualifications for Trustee Services dated April 15, 2010 (the "RFQ") a copy of which was attached to and incorporated in the Resolution; and

WHEREAS: T.D. Bank (the "Bank") submitted a response to the RFQ, a copy of which is attached hereto as Exhibit 1 and incorporated herein by reference (the "Bank's Response") which did not clearly establish that the Bank satisfied that minimum qualifications set forth in the RFQ; and

WHEREAS: Subsequent to the establishment of the Trustee Pool, T.D. Bank modified its reporting procedures in order to meet the minimum qualifications set forth in RFQ; and

WHEREAS: The staff of the Authority has recommended, based upon review of the Bank's response and the additional information submitted by the Bank, that the addition of the Bank to the Trustee Pool will serve the interests of the Authority and its clients; and

WHEREAS: The Members of the Authority have determined that the addition of the Bank to the Trustee Pool will serve the interests of the Authority and its clients;

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

SECTION 1. T.D. Bank is added to the list of financial institutions included in the Trustee Pool from which the Authority may select firms to provide services as a trustee for bonds and other obligations issued and sold by the Authority under the terms and conditions set forth in the Resolution and the RFQ.

SECTION 2. This resolution shall take effect upon adoption in accordance with *N.J.S.A. 18A:72A-4(i)*.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Steven D. Weinstein (represented by Glenn Lang)

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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



103 COLLEGE ROAD EAST · PRINCETON, NEW JERSEY 08540-6612
PHONE 609-987-0880 · FAX 609-987-0850 · www.njcfa.com

MEMORANDUM

April 15, 2010

TO: Persons on the Following Distribution List

FROM: Roger L. Anderson, Executive Director

RE: Request for Qualifications for Trustee Services for the New Jersey Educational Facilities Authority

Your institution is invited to submit your qualifications to provide Trustee services for the New Jersey Educational Facilities Authority (the "Authority").

The following is a copy of the Request for Qualifications that sets forth information you may need and the procedure to be followed in order for your institution to be considered.

Please note that responses are due no later than **12:00 Noon on Thursday, April 22, 2010.**

Please contact me at (609) 987-0880 if you have any questions regarding the above matter.

Enclosures

**New Jersey Educational Facilities Authority
Request for Qualifications for Trustee Services**

Distribution List

Ishween Sethi, Vice President
Citibank, N.A.
Agency & Trust Sales
388 Greenwich Street
14th Floor
New York, NY 10013

Ph: (212) 816-5835
Fax: (212) 816-5544
Email: ishween.sethi@citi.com

Debra A. Schwalb, Vice President
Deutsche Bank National Trust Company
Trust & Securities Services
25 DeForest Avenue
2nd Floor
Summit, NJ 07901

Ph: (908) 608-4094
Fax: (908) 608-3220
Email: debra.schwalb@db.com

Kenneth Nilson, Vice President
TD Bank, National Association
101 Haddonfield Road, 2nd Floor
Cherry Hill, NJ 08002

Ph: (856) 532-4380
Fax: (856) 482-5706
Email: knilson@yesbank.com

Peter H. Cunningham, Vice President
The Bank of New York Mellon
Corporate Trust Department
385 Rifle Camp Road
3rd Floor
West Paterson, NJ 07424

Ph: (973) 247-4395
Fax: (973) 357-7840
Email: peter.cunningham@bnymellon.com

Barbara A. Nastro, Vice President
US Bank, NA
Corporate Trust Services Office
100 Wall Street
16th Floor
New York, NY 10005

Ph: (212) 361-2525
Fax: (212) 509-3384
Email: Barbara.nastro@usbank.com

Paul D. O'Brien, Vice President
US Bank, NA
Corporate Trust Bond Administration
NJ 3201
21 South Street, 3rd Floor
Morristown, NJ 07960

Ph: (973) 898-7168
Fax: (973) 682-4531
Email: Paul.obrien@usbank.com

Robert J. Weiss, Vice President
Wells Fargo Bank, N.A.
MAC N2702-011
9062 Old Annapolis Road
Columbia, MD 21045

Ph: (410) 884-2011
Fax: (410) 715-3791
Email: Robert.j.weiss@wellsfargo.com

Please advise Jennifer Zoccali at (609) 987-0880 on any updates to the contact information listed above.

REQUEST FOR QUALIFICATIONS

FOR

TRUSTEE SERVICES

FOR THE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

INTRODUCTION

The New Jersey Educational Facilities Authority (the "Authority") was authorized pursuant to Chapter 271 of the Public Laws of 1967, *N.J.S.A. 18A:72A-1 et seq.*, as amended and supplemented (the "Act"), to provide a means for New Jersey public and private colleges and universities (the "Institutions") to construct facilities through the financial resources of a public authority empowered to sell taxable and tax-exempt bonds, notes and other obligations. The Authority also, from time to time, issues bonds for various purposes that are secured by a contract with the State Treasurer to pay principal of and interest on such bonds subject to appropriations being made, from time to time, by the New Jersey State Legislature.

The Authority finances and refinances various types of educational facilities projects for the Institutions, including but not limited to, the acquisition and construction of residential, academic and auxiliary service facilities, renovation and rehabilitation of existing educational facilities and capital equipment and utilities-related projects. The Authority is also authorized to provide financing for certain capital improvements at qualified public libraries.

The obligations issued by the Authority are special and limited obligations of the Authority and are not a debt or liability of the State of New Jersey or of any political subdivision thereof other than the Authority, and are not a pledge of the faith and credit of the State of New Jersey or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received by the Authority under the bond documents and amounts on deposit in certain funds established under the bond documents.

The Authority wishes to establish a pool of Trustees (the "Pool") to provide trustee, registrar, paying agent, tender agent, dissemination agent, escrow agent and other services to the Authority, as applicable. The Authority will then select a Trustee through an additional RFP process specific to the transaction at hand from among the pool.

We are pleased to invite you to submit a response to this Request for Qualifications for Trustee Services ("RFQ").

Qualification will not guarantee an appointment for firms so qualified.

The Authority reserves the right to review and revise the Pool during the term of the Pool in accordance with Executive Order No. 26 (Whitman 1994) as deemed necessary.

Any firm qualified by the Authority to provide services to the Authority is responsible for immediately notifying the Authority of any changes in ownership, organization and key personnel as well as any real or potential conflicts.

I. SERVICES REQUIRED OF THE TRUSTEE

The Authority is seeking a Trustee to provide trustee, registrar, paying agent, tender agent, dissemination agent, escrow agent and other services as applicable and as required. These duties may include, but will not be limited to, the following:

- A. Establishing funds and accounts as delineated in the financing documents into which portions of the proceeds from the sale of bonds are deposited at the time of closing.
- B. Holding monies and investments in trust for the various purposes specified in the financing documents.
- C. Executing and delivering fully registered bonds in book-entry-only form.
- D. Providing registrar, transfer, tender agent, dissemination agent, escrow agent and paying agent services as required and if needed for the bonds. These functions include: maintaining a bond register, disbursing debt service payments to registered holders and performing exchange, transfer, and replacement activities. The Authority typically issues its bonds in book-entry-only form.
- E. Preparing reports on fund and account transactions during the term of bonds.
- F. Preparing and giving required notices on a timely basis as specified in the financing documents.
- G. Investing monies when available at the direction of the Authority and the Institutions, as applicable.
- H. Electronically providing to the Authority, on a daily basis or such other basis as may be requested by the Authority, via the Authority's data aggregation servicer (currently SS&C Technologies, Inc. f/k/a Evare, LLC), all information available on bank statements, in a format suitable for uploading into the Authority's general ledger/investment management systems. Such information includes, but is not limited to: Account Number, Account Description, Security Type, Acquisition Date, Maturity Date, Coupon Rate, Par Value, and Acquisition Cost.
- I. Complying with requirements specified in the Continuing Disclosure Agreement.
- J. Fulfilling any other duties required by the financing documents or by any other documents governing the financing, or as required by the Authority.

II. REQUIREMENTS

A. Minimum Qualifications

1. Bidders must be banks or trust companies in good standing qualified to exercise corporate trust powers. Bidders must have trust and fiduciary powers in the state of New Jersey and be authorized to do business therein.
2. Bidders or their parent holding companies must have "Capital Funds" of at least \$100 Million as set forth in its most recent published annual report. If no such report is published, other evidence customarily relied on in the banking community may be presented. "Capital Funds" shall mean the total of (i) paid in capital, (ii) surplus, (iii) undivided profits, and (iv) the par value of outstanding capital notes issued and subordinate to the claims of creditors of the Bidders other than holders of such capital notes.
3. Bidders must be able to settle DTC Fast.
4. The successful bidder must agree to provide the Authority or other authorized representatives with pre-audit access upon request during the term of the bonds and for six years thereafter.
5. Electronically providing to the Authority, on a daily basis or such other basis as may be requested by the Authority, via the Authority's data aggregation servicer (currently SS&C Technologies, Inc. f/k/a Evare, LLC), all information available on bank statements, in a format suitable for uploading into the Authority's general ledger/investment management systems. Such information includes, but is not limited to: Account Number, Account Description, Security Type, Acquisition Date, Maturity Date, Coupon Rate, Par Value, and Acquisition Cost
6. The Authority's Guidelines for Bank Statements for Accounts

Periodic statements of transactions and security holdings are an integral part of the Authority's accounting system. The following minimum requirements with respect to the trust statements must be provided by the Trustee, as applicable, in connection with this engagement:

- Separate trust accounts are required for each account/fund established under the governing documents.
- Separate trust accounts are also required for any sub-accounts requested by the Authority. At a minimum, one trust account will be required for each account/fund established for each series of bonds, whether or not such series is considered a single issue for any other purpose.

- Separate trust accounts are required for each account within the Authority's general ledger (e.g. Principal and Interest).
- Separate trust accounts are required for each allocation for each participating institution in a "pooled" financing.

The format of all trust statements shall meet the following minimum requirements:

Statement of Transactions:

- Separate columns for Cash and Investments
- Separate beginning balances for Cash and Investments
- Chronological listing of transactions
- Complete descriptions of each transaction
- Separate ending balances for Cash and Investments

Statement of Security Holdings:

- Separate columns for Cost and Market Values (book value is optional)
- Totals for Cost and Market Values
- The total Cost Value shall equal the ending balance for Investments as shown on the corresponding Statement of Transactions
- Trust statements for all accounts, whether active or not, shall be provided at least as of the end of each calendar month. Such statements shall be distributed within one week of the close of the month to the Authority, the borrowing institution(s), and others as may be requested by the Authority.
- Trust statements shall reflect the transfer of securities from one trust account to another trust account as equal (but opposite in amount) transactions at the original cost value for the respective securities. Inventory of securities shall be based on the "First In, First Out" (FIFO) method.

B. Information to Be Provided By Bidders

A list of the information required to be provided by the bidder follows. Any response that does not provide all the information requested below may be rejected. Please provide the information **in the same order** in which it is requested.

1. Cover Letter

A cover letter, which will be considered an integral part of your response, must be executed by the individual(s) authorized to bind the bidder contractually. This cover letter must indicate that the signatory is so authorized and must indicate the title or position the signatory holds in the bidder's institution. Unsigned responses will be rejected. The letter must also contain the following:

- a. The institution's name, address, telephone and fax numbers, and e-mail address for the signatory.

b. Name, title, telephone number, fax number, and e-mail address of the single individual within the institution who will be the Authority's primary contact concerning your response.

c. Name, title, telephone numbers, fax numbers, and e-mail addresses of the individual(s) responsible for the administration of the Bond accounts.

2. Statement Regarding Minimum Qualifications

Include a separate statement immediately after the cover letter delineating how your organization satisfies the minimum qualifications contained in Section II (A).

The statement must contain sufficient information to assure the Authority of its accuracy.

3. Statement Regarding Provision of Services

Please set forth in your response the manner in which your institution will provide the services listed in Section I herein. This statement should include an indication of your willingness to provide the stated services and other services necessary to perform the duties of a Trustee.

Additionally, please provide a statement indicating the location by country where the services will be performed.

4. Institution Overview

Please indicate the engagements where your institution has served as Trustee for issuers in New Jersey for tax-exempt and taxable transactions of issuance size of over \$10 Million over the prior two years, as well as your experience with transactions involving swaps. This information should include, at a minimum, the client's name, size of transaction, type of bonds, whether the issue was book-entry, and the date your engagement began.

5. Pursuant to *N.J.S.A. 52:32-44*, please provide a copy of your firm's business registration certification (or interim registration). [See **Final Note**]

III. TERMS AND CONDITIONS

1. The Authority reserves the right to reject any or all responses, the right in its sole discretion to accept the response or responses it considers most favorable to the Authority's interest, and the right to waive any irregularities or informalities in the procedures or the responses. The Authority further reserves the right to reject all

responses and seek new responses when such procedure is reasonable and in the best interest of the Authority. Conditional acceptance may be rejected as non-responsive.

2. The Authority reserves the right to request clarification of information submitted and to request additional information of one or more respondents. The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all firms submitting responses.
3. The Authority will not be responsible for any expenses in the preparation and/or presentation of the responses, if any, or for the disclosure of any information or material received in connection with the solicitation, whether by negligence or otherwise.
4. The Authority reserves the right to conduct personal interviews of any or all bidders prior to selection. The Authority will not be liable for any costs incurred by the bidder in connection with such interview (i.e. travel, accommodations, etc.).
5. Selection will be made after consideration of all information requested and received including experience, quality of response and New Jersey presence.

If you are interested, please respond to this Request for Qualifications by delivering [three (3)] copies of your response no later than **12:00 Noon on Thursday, April 22, 2010** to the Authority at the following address:

Roger L. Anderson, Executive Director
New Jersey Educational Facilities Authority
103 College Road East, 2nd Floor
Princeton, New Jersey 08540-6612

Email: anderson@njefa.com
Phone: (609) 987-0880
Fax: (609) 987-0850

We look forward to the interest and participation of your firm in this Request for Qualifications.

NOTE: P.L. 2005, c. 51, enacted March 22, 2005, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), as further amended by Executive Order No. 7 (Christie 2010) ("P.L. 2005, c.51/Executive Order No. 117/Executive Order No. 7") limits the ability of State agencies and independent authorities, such as the Authority, to enter into contracts with business entities that have made certain political contributions. If your firm has not previously submitted the certification forms(s) and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117/Executive Order No. 7, they must be completed and are attached to this RFQ as "Attachment 1".

PLEASE NOTE: THE FORM PROVIDED AS "ATTACHMENT 1" HAS NOT BEEN AMENDED TO REFLECT EXECUTIVE ORDER NO. 7. THE CHANGES MADE BY EXECUTIVE ORDER NO. 7 ARE DESCRIBED BELOW. IF YOU SUBMIT THIS FORM, THE INFORMATION MUST REFLECT EXECUTIVE ORDER NO. 7.

If your firm has previously submitted the certification form(s) and disclosure form(s) pursuant to Executive Order No. 134, codified by P.L. 2005, c. 51, as amended by Executive Order No. 117 (Corzine 2008) you are required only to submit the P.L. 2005, c. 51/Executive Order No. 117/Executive Order No. 7 Certification of No Change, "Exhibit A" attached hereto, with your response to this RFQ.

EXECUTIVE ORDER NO. 7

EFFECTIVE JANUARY 20, 2010, EXECUTIVE ORDER NO. 7, REFERRED TO ABOVE, AMENDED THE DEFINITION OF "BUSINESS ENTITY" FOR PURPOSES OF COMPLYING WITH THIS REPORTING REQUIREMENT TO INCLUDE ANY LABOR UNION OR LABOR ORGANIZATION (INCLUDING ANY POLITICAL COMMITTEE FORMED THEREBY ONE OF THE PURPOSES OF WHICH IS TO MAKE POLITICAL CONTRIBUTIONS) WHICH ENTERS INTO CONTRACTS WITH THE STATE OF NEW JERSEY AND ITS INSTRUMENTALITIES.

YOU MAY SUBMIT THE CERTIFICATE OF NO CHANGE IF YOU CAN CERTIFY THAT THERE IS NO CHANGE IN YOUR PRIOR DISCLOSURE TAKING INTO ACCOUNT CHANGES MADE BY EXECUTIVE ORDER NO. 7.

If you have previously provided the required information but cannot submit the Certification of No Change, you should complete and submit the form(s) attached as "Attachment 1" (taking into account Executive Order No. 7). For information about submitting the Certification of No Change or the updated form(s), please call Jennifer Zoccali, Project/Communications Assistant, at 609-987-0880.

If your firm has questions concerning the requirements of P.L. 2005, c. 51/Executive Order No. 117/Executive Order No. 7, please contact Katherine Newell, the Authority's Director of Risk Management, at (609) 987-0880.

Failure to submit the required certification form(s) and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117/Executive Order No. 7 shall be cause for automatic rejection of your proposal.

FURTHER NOTE: Pursuant to P.L. 2005, c. 271, at least ten (10) days prior to entering into any agreement or contract with a value of over \$17,500 with the Authority, business entities (as defined in P.L. 2005, c. 271 attached hereto as "Exhibit B" and also described in the Public Law 2005 c. 271 Vendor Certification and

Political Contribution Disclosure Form attached hereto as "Exhibit C") are required to submit a disclosure of certain political contributions.

FURTHER NOTE: Firms are also advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to *N.J.S.A. 19:44A-20.13* (P.L. 2005, c. 271, section 3) if the firm receives contracts with public entities, such as the Authority, in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the firm's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elect.state.nj.us.

FURTHER NOTE: In compliance with Executive Order No. 129 (McGreevey 2004) and P.L. 2005, c. 92, each firm submitting a response to this RFQ is required to indicate in their response the location by country where the services under the contract will be performed.

FINAL NOTE: Pursuant to *N.J.S.A. 52:32-44*, entities providing goods or services to the Authority must be registered with the New Jersey Department of the Treasury, Division of Revenue. Effective September 1, 2004, pursuant to an amendment to *N.J.S.A. 52:32-44*, State and local entities (including the Authority) are prohibited from entering into a contract with an entity unless the firm has provided a copy of its business registration certification (or interim registration) as part of its response.

Any communications with representatives or employees of the Authority concerning this RFQ, except as expressly set forth herein, by you or on your behalf, are not permitted during the submission process. No telephone inquiries will be accepted, except as expressly set forth herein concerning P.L. 2005, c. 51/Executive Order No. 117/Executive Order No. 7. All other inquiries concerning this RFQ should be directed in writing to Mary Jane Darby, Director of Project Management, via email, MJDarby@njefa.com or fax, (609) 987-0850, only.

The Authority reserves the right to appoint a separate Trustee on its state-backed transactions, if any.

All information submitted in response to this RFQ will become the property of the Authority and may be open to inspection by members of the public pursuant to the Open Public Records Act and Executive Order No. 26 (Whitman 1994) and Executive Order No. 37 (Corzine 2006).

“Attachment I”

P.L. 2005, c.51 / Executive Order No. 117 / Executive Order No. 7

INFORMATION AND INSTRUCTIONS For Completing The "Two- Year Vendor Certification and Disclosure of Political Contributions" Forms

Background Information

On September 22, 2004, then-Governor James E. McGreevey issued Executive Order 134, the purpose of which was to insulate the negotiation and award of State contracts from political contributions that posed a risk of improper influence, purchase of access or the appearance thereof. To this end, Executive Order 134 prohibited State departments, agencies and authorities from entering into contracts exceeding \$17,500 with individuals or entities that made certain political contributions. Executive Order 134 was superseded by Public Law 2005, c. 51, signed into law on March 22, 2005 ("Chapter 51")

On September 24, 2008, Governor Jon S. Corzine issued Executive Order No. 117 ("E O 117"), which is designed to enhance New Jersey's efforts to protect the integrity of procurement decisions and increase the public's confidence in government. The Executive Order builds upon the provisions of Chapter 51

Two-Year Certification Process

Upon approval by the State, the Certification and Disclosure of Political Contributions form (CH51 1R1/21/2009) is valid for a two (2) year period. Thus, if a vendor receives approval on Jan 1, 2009, the certification expiration date would be Dec 31, 2011. Any change in the vendor's ownership status and/or political contributions during the two-year period will require the submission of new Chapter 51/EO117 forms to the State Review Unit. Please note that it is the vendor's responsibility to file new forms with the State should these changes occur.

Prior to the awarding of a contract, the agency should first send an e-mail to CD134@treas.state.nj.us to verify the certification status of the vendor. If the response is that the vendor is NOT within an approved two-year period, then forms must be obtained from the vendor and forwarded for review. If the response is that the vendor is within an approved two-year period, then the response so stating should be placed with the bid/contract documentation for the subject project.

Instructions for Completing the Forms

NOTE: Please refer to the next section, "Useful Definitions for Purposes of Ch. 51 and E.O. 117," for guidance when completing the forms

Part 1: VENDOR INFORMATION

Business Name -- Enter the full name of the Vendor, including trade name if applicable.

Business Type -- Select the vendor's business organization from the list provided.

Address, City, State, Zip and Phone Number -- Enter the vendor's street address, city, state, zip code and telephone number.

Vendor Email -- Enter the vendor's primary email address.

Vendor FEIN -- Please enter the vendor's Federal Employment Identification Number.

INFORMATION AND INSTRUCTIONS
For Completing The "Two- Year Vendor Certification and Disclosure of Political Contributions" Forms

Part 2: PUBLIC LAW 2005, Chapter 51 / EXECUTIVE ORDER 117 (2008) DUAL CERTIFICATION

Read the following statements and verify that from the period beginning on or after October 15, 2004, no contributions as set forth at subsections 1(a)-(c) have been made by either the vendor or any individual whose contributions are attributable to the vendor pursuant to Executive Order 117 (2008)

NOTE: Contributions made prior to November 15, 2008 are applicable to Chapter 51 only.

Part 3: DISCLOSURE OF CONTRIBUTIONS MADE

Check the box at top of page 2 if no reportable contributions have been made by the vendor. If the vendor has no contributions to report, this box must be checked.

Name of Recipient Entity – Enter the full name of the recipient entity.

Address of Recipient Entity – Enter the recipient entity's street address.

Date of Contribution – Indicate the date of the contribution.

Amount of Contribution – Enter the amount of the reportable contribution

Type of Contribution – Select the type of contribution from the list provided.

Contributor Name – Enter the full name of the contributor.

Relationship of Contributor to the Vendor -- Indicate relationship of the contributor to the vendor, e.g. officer or partner of the company, spouse of officer or partner, resident child of officer or partner, parent company of the vendor, subsidiary of the vendor, etc

NOTE: If form is being completed electronically, click "Add a Contribution" to enter additional contributions. Otherwise, please attach additional pages as necessary

Part 4: CERTIFICATION

Check box A if the person completing the certification and disclosure is doing so on behalf of the vendor and all individuals and/or entities whose contributions are attributable to the vendor

Check box B if the person completing the certification and disclosure is doing so on behalf of the vendor only.

Check box C if the person completing the certification and disclosure is doing so on behalf of an individual and/or entity whose contributions are attributable to the vendor

Enter the full name of the person authorized to complete the certification and disclosure, the person's title or position, date and telephone number

INFORMATION AND INSTRUCTIONS For Completing The "Two-Year Vendor Certification and Disclosure of Political Contributions" Forms

USEFUL DEFINITIONS FOR THE PURPOSES OF Ch. 51 and E.O. 117

- "Vendor" means the contracting entity.
- "Business Entity" means any natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of New Jersey or any other state or foreign jurisdiction. The definition also includes (i) if a business entity is a for-profit corporation, any officer of the corporation and any other person or business entity that owns or controls 10% or more of the stock of the corporation; (ii) if a business entity is a professional corporation, any shareholder or officer, (iii) if a business entity is a general partnership, limited partnership or limited liability partnership, any partner, (iv) if a business entity is a sole proprietorship, the proprietor; (v) if the business entity is any other form of entity organized under the laws of New Jersey or any other state or foreign jurisdiction, any principal, officer or partner thereof; (vi) any subsidiaries directly or indirectly controlled by the business entity; (vii) any political organization organized under 26 U.S.C.A. § 527 that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, and (viii) with respect to an individual who is included within the definition of "business entity," that individual's spouse or civil union partner and any child residing with that person.¹
- "Officer" means a president, vice-president with senior management responsibility, secretary, treasurer, chief executive officer, or chief financial officer of a corporation or any person routinely performing such functions for a corporation. Please note that officers of non-profit entities are excluded from this definition.
- "Partner" means one of two or more natural persons or other entities, including a corporation, who or which are joint owners of and carry on a business for profit; and which business is organized under the laws of this State or any other state or foreign jurisdiction; as a general partnership, limited partnership, limited liability partnership, limited liability company, limited partnership association, or other such form of business organization.
- "Reportable Contributions" are those contributions, including in-kind contributions, in excess of \$300.00 in the aggregate per election made to or received by a candidate committee, joint candidates committee, or political committee, or per calendar year made to or received by a political party committee, legislative leadership committee, or continuing political committee.
- "In-kind Contribution" means a contribution of goods or services received by a candidate committee, joint candidates committee, political committee, continuing political committee, political party committee, or legislative leadership committee, which contribution is paid for by a person or entity other than the recipient committee, but does not include services provided without compensation by an individual volunteering a part of or all of his or her time on behalf of a candidate or committee.
- "Continuing Political Committee" includes any group of two or more persons acting jointly, or any corporation, partnership, or any other incorporated or unincorporated association, including a political club, political action committee, civic association or other organization, which in any calendar year contributes or expects to contribute at least \$4,300 to aid or promote the candidacy of an individual, or the candidacies of individuals, for elective public office, or the passage or defeat of a public questions, and which may be expected to make contributions toward such aid or promotion or passage or defeat during a subsequent election, provided that the group, corporation, partnership, association or other organization has been determined by the Commission to be a continuing political committee in accordance with N.J.S.A. 19.44A-8(b).

¹ Contributions made by a spouse, civil union partner or resident child to a candidate for whom the contributor is eligible to vote or to a political party committee within whose jurisdiction the contributor resides are permitted.

INFORMATION AND INSTRUCTIONS For Completing The "Two- Year Vendor Certification and Disclosure of Political Contributions" Forms

- "Candidate Committee" means a committee established by a candidate pursuant to N.J.S.A. 19:44A-9(a), for the purpose of receiving contributions and making expenditures
- "State Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-4.
- "County Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-3
- "Municipal Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-2
- "Legislative Leadership Committee" means a committee established, authorized to be established, or designated by the President of the Senate, the Minority Leader of the Senate, the Speaker of the General Assembly, or the Minority Leader of the General Assembly pursuant to N.J.S.A. 19:44A-10 1 for the purpose of receiving contributions and making expenditures
- "Political Party Committee" means:
 1. The State committee of a political party, as organized pursuant to N.J.S.A. 19:5-4,
 2. Any county committee of a political party, as organized pursuant to N.J.S.A. 19:5-3; or
 3. Any municipal committee of a political party, as organized pursuant to N.J.S.A. 19:5-2

Agency Submission of Forms

The agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms, together with a completed Ownership Disclosure form, either electronically to cd134@treas.state.nj.us or regular mail at Chapter 51 Review Unit, P O Box 039, 33 West State Street, 9th Floor, Trenton, NJ 08625. Original forms should remain with the Agency and copies should be sent to the Chapter 51 Review Unit.

Questions & Answers

Questions regarding the interpretation or application of Public Law 2005, Chapter 51 (N.J.S.A. 19:44A-20.13) or Executive Order 117 (2008) may be submitted electronically through the Division of Purchase and Property website at <http://www.state.nj.us/treasury/purchase/execorder134.htm>. Responses to previous questions are posted on the website, as well as additional reference materials and forms

NOTE: *The Chapter 51 Q&A on the website DOES NOT address the expanded pay-to-play requirements imposed by Executive Order 117. The Chapter 51 Q&A are only applicable to contributions made prior to November 15, 2008. There is a separate, combined Chapter 51/E.O. 117 Q&A section dealing specifically with issues pertaining to contributions made after November 15, 2008, available at <http://www.state.nj.us/treasury/purchase/execorder134.html#state>.*



State of New Jersey
 Division of Purchase and Property
 Two-Year Chapter 51 / Executive Order 117 Vendor Certification and
 Disclosure of Political Contributions

For AGENCY USE ONLY

General Information

Solicitation, RFP or Contract No. _____ Award Amount _____

Description of Services _____

Agency Contact Information

Agency _____ Contact Person _____

Phone Number _____ Agency Email _____

Part 1: Vendor Information

Full Legal Business Name _____
 (Including trade name if applicable)

Business Type Corporation Limited Partnership Professional Corporation General Partnership
 Limited Liability Company Sole Proprietorship Limited Liability Partnership

Address 1 _____ Address 2 _____

City _____ State _____ Zip _____ Phone _____

Vendor Email _____ Vendor FEIN _____

Part 2: Public Law 2005, Chapter 51/ Executive Order 117 (2008) Certification

I hereby certify as follows.

1 On or after October 15, 2004, neither the below-named entity nor any individual whose contributions are attributable to the entity pursuant to Executive Order 117 (2008) has solicited or made any contribution of money, pledge of contribution, including in-kind contributions, company or organization contributions, as set forth below that would bar the award of a contract to the vendor, pursuant to the terms of Executive Order 117 (2008).

a) Within the preceding 18 months, the below-named person or organization has not made a contribution to:

- (i) Any candidate committee and/or election fund of any candidate for or holder of the public office of Governor or *Lieutenant Governor*,
- (ii) Any State, county, *municipal* political party committee, OR
- (iii) Any *legislative leadership committee*.

b) During the term of office of the current Governor(s), the below-named person or organization has not made a contribution to

- (i) Any candidate, committee and/or election fund of the Governor or *Lieutenant Governor*, OR
- (ii) Any State, county or *municipal* political party committee nominating such Governor in the election preceding the commencement of said Governor's term.

c) Within the 18 months immediately prior to the first day of the term of office of the Governor(s), the below-named person or organization has not made a contribution to

- (i) Any candidate, committee and/or election fund of the Governor or *Lieutenant Governor*, OR
 Any State, county, *municipal* political party committee of the political party nominating the successful gubernatorial candidate(s) in the last gubernatorial election.

PLEASE NOTE: Prior to November 15, 2008, the only disqualifying contributions include those made by the vendor or a principal owning or controlling more than 10 percent of the profits or assets of a business entity (or 10 percent of the stock in the case of a business entity that is a corporation for profit) to any candidate committee and/or election fund of the Governor or to any state or county political party within the preceding 18 months, during the term of office of the current Governor or within the 18 months immediately prior to the first day of the term of Office of Governor

Part 3: Disclosure of Contributions Made

Check this box if no reportable contributions have been made by the above-named business entity or individual.

| | |
|--|------------------------------|
| Name of Recipient _____ | Address of Recipient _____ |
| Date of Contribution _____ | Amount of Contribution _____ |
| Type of Contribution (i.e. currency, check, loan, in-kind) _____ | |
| Contributor Name _____ | |
| Relationship of Contributor to the Vendor _____ | |
| Contributor Address _____ | |
| City _____ | State _____ Zip _____ |

If this form is not being completed electronically, please attach pages for additional contributions as necessary. Otherwise click "Add a Contribution" to enter additional contributions.

Part 4: Certification

I have read the instructions accompanying this form prior to completing this certification on behalf of the above-named business entity. I certify that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

I understand that this certification will be in effect for two (2) years from the date of approval, provided the ownership status does not change and/or additional contributions are not made. If there are any changes in the ownership of the entity or additional contributions are made, a new full set of documents are required to be completed and submitted. By submitting this Certification and Disclosure, the person or entity named herein acknowledges this continuing reporting responsibility and certifies that it will adhere to it.

(CHECK ONE BOX A, B or C)

(A) I am certifying on behalf of the above-named business entity and all individuals and/or entities whose contributions are attributable to the entity pursuant to Executive Order 117 (2008).

(B) I am certifying on behalf of the above-named business entity only.

(C) I am certifying on behalf of an individual and/or entity whose contributions are attributable to the vendor.

Signed Name _____ Print Name _____
Phone Number _____ Date _____
Title/Position _____

Agency Submission of Forms

The agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms, together with a completed Ownership Disclosure form, either electronically to cd134@treas.state.nj.us, or regular mail at Chapter 51 Review Unit, P.O. Box 039, 33 West State Street, 9th Floor, Trenton, NJ 08625. The agency should save the forms locally and keep the original forms on file, and submit copies to the Chapter 51 Review Unit.

“Exhibit A”

P.L. 2005, c.51 / Executive Order No. 117 / Executive Order No. 7
Certification of No Change

P.L. 2005, c. 51 / Executive Order No. 117 / Executive Order No. 7
Certification of No Change

I, _____ the _____ of _____
(the "Trustee") in connection with the Request for Qualifications for Trustee Services (the
"RFQ") issued by the New Jersey Educational Facilities Authority (the "Authority") does hereby
certify that all information, certifications and disclosure statements previously provided in
connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004),
as amended by Executive Order No. 117 (Corzine 2008), as further amended by Executive Order
No. 7 (Christie 2010) are true and correct as of the date hereof and that all such statements have
been made with full knowledge that the Authority and the State of New Jersey shall rely upon
the truth of the statements contained therein and herein in connection with the RFQ.

IN WITNESS WHEREOF, we have executed this certificate as of this _____ day of
_____ 2010.

[NAME OF TRUSTEE]

By: _____
Name:
Title:

“Exhibit B”

P.L. 2005, c.271

P.L. 2005, c.271

(Unofficial version, Assembly Committee Substitute to A-3013, First Reprint^{*})

AN ACT authorizing units of local government to impose limits on political contributions by contractors and supplementing Title 40A of the New Jersey Statutes and Title 19 of the Revised Statutes.

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey.

40A:11-51 1. a. A county, municipality, independent authority, board of education, or fire district is hereby authorized to establish by ordinance, resolution or regulation, as may be appropriate, measures limiting the awarding of public contracts therefrom to business entities that have made a contribution pursuant to P.L.1973, c.83 (C.19:44A-1 et seq.) and limiting the contributions that the holders of a contract can make during the term of a contract, notwithstanding the provisions and parameters of sections 1 through 12 of P.L.2004, c.19 (C.19:44A 20.2 et al.) and section 22 of P.L.1973, c.83 (C.19:44A-22).

b. The provisions of P.L.2004, c.19 shall not be construed to supersede or preempt any ordinance, resolution or regulation of a unit of local government that limits political contributions by business entities performing or seeking to perform government contracts. Any ordinance, resolution or regulation in effect on the effective date of P.L.2004, c.19 shall remain in effect and those adopted after that effective date shall be valid and enforceable:

c. An ordinance, resolution or regulation adopted or promulgated as provided in this section shall be filed with the Secretary of State.

52:34-25 2. a. Not later than 10 days prior to entering into any contract having an anticipated value in excess of \$17,500, except for a contract that is required by law to be publicly advertised for bids, a State agency, county, municipality, independent authority, board of education, or fire district shall require any business entity bidding thereon or negotiating therefor, to submit along with its bid or price quote, a list of political contributions as set forth in this subsection that are reportable by the recipient pursuant to the provisions of P.L.1973, c.83 (C.19:44A-1 et seq.) and that were made by the business entity during the preceding 12 month period, along with the date and amount of each contribution and the name of the recipient of each contribution. A business entity contracting with a State agency shall disclose contributions to any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or any continuing political committee. A business entity contracting with a county, municipality, independent authority, other than an independent authority that is a State agency, board of education, or fire district shall disclose contributions to: any State, county, or municipal committee of a political party; any legislative leadership committee; or any candidate committee of a candidate for, or holder of, an elective office of that public entity, of that county in which that public entity is located, of another public entity within that county, or of a legislative district in which that public

^{*} Note: *Bold italicized* statutory references of new sections are anticipated and not final as of the time this document was prepared. Statutory compilations of N.J.S.A. 18A:18A-51 is anticipated to show a reference to N.J.S.A. 40A:11-51 and to N.J.S.A. 52:34-25.

entity is located or, when the public entity is a county, of any legislative district which includes all or part of the county, or any continuing political committee.

The provisions of this section shall not apply to a contract when a public emergency requires the immediate delivery of goods or services.

b. When a business entity is a natural person, a contribution by that person's spouse or child, residing therewith, shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by any person or other business entity having an interest therein shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by: all principals, partners, officers, or directors of the business entity or their spouses; any subsidiaries directly or indirectly controlled by the business entity; or any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, shall be deemed to be a contribution by the business entity.

c. As used in this section:

"business entity" means a natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of this State or of any other state or foreign jurisdiction;

"interest" means the ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit, as appropriate; and

"State agency" means any of the principal departments in the Executive Branch of the State Government, and any division, board, bureau, office, commission or other instrumentality within or created by such department, the Legislature of the State and any office, board, bureau or commission within or created by the Legislative Branch, and any independent State authority, commission, instrumentality or agency.

d. Any business entity that fails to comply with the provisions of this section shall be subject to a fine imposed by the New Jersey Election Law Enforcement Commission in an amount to be determined by the commission which may be based upon the amount that the business entity failed to report.

19:44A-20.13 3. a. Any business entity making a contribution of money or any other thing of value, including an in-kind contribution, or pledge to make a contribution of any kind to a candidate for or the holder of any public office having ultimate responsibility for the awarding of public contracts, or to a political party committee, legislative leadership committee, political committee or continuing political committee, which has received in any calendar year \$50,000 or more in the aggregate through agreements or contracts with a public entity, shall file an annual disclosure statement with the New Jersey Election Law Enforcement Commission, established pursuant to section 5 of P.L. 1973, c.83 (C.19:44A-5), setting forth all such contributions made by the business entity during the 12 months prior to the reporting deadline.

b. The commission shall prescribe forms and procedures for the reporting required in subsection a. of this section which shall include, but not be limited to:

(1) the name and mailing address of the business entity making the contribution, and the amount contributed during the 12 months prior to the reporting deadline;

(2) the name of the candidate for or the holder of any public office having ultimate responsibility for the awarding of public contracts, candidate committee, joint candidates committee, political party committee, legislative leadership committee, political committee or continuing political committee receiving the contribution; and

(3) the amount of money the business entity received from the public entity through contract or agreement, the dates, and information identifying each contract or agreement and describing the goods, services or equipment provided or property sold.

c. The commission shall maintain a list of such reports for public inspection both at its office and through its Internet site.

d. When a business entity is a natural person, a contribution by that person's spouse or child, residing therewith, shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by any person or other business entity having an interest therein shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by: all principals, partners, officers, or directors of the business entity, or their spouses; any subsidiaries directly or indirectly controlled by the business entity; or any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, shall be deemed to be a contribution by the business entity.

As used in this section:

"business entity" means a natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of this State or of any other state or foreign jurisdiction; and

"interest" means the ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit, as appropriate.

e. Any business entity that fails to comply with the provisions of this section shall be subject to a fine imposed by the New Jersey Election Law Enforcement Commission in an amount to be determined by the commission which may be based upon the amount that the business entity failed to report.

4. This act shall take effect immediately.

“Exhibit C”

P.L. 2005, c.271

Vendor Certification and Political Contribution Disclosure Form

PUBLIC LAW 2005, C. 271
VENDOR CERTIFICATION AND POLITICAL CONTRIBUTION DISCLOSURE FORM

Contract Reference No:

Vendor:

At least ten (10) days prior to entering into the above-referenced contract, the Vendor must complete this Certification and Disclosure Form, in accordance with the directions below and submit it to the State contact for such contract. Please note that the disclosure requirements under Public Law 2005, Chapter 271 are separate and different from the disclosure requirements under Public Law 2005, Chapter 51 (formerly Executive Order 134). Although no vendor will be precluded from entering into a contract by any information submitted on this form, a vendor's failure to fully, accurately and truthfully complete this form and submit it to the appropriate State agency may result in the imposition of fines by the New Jersey Election Law Enforcement Commission.

Disclosure

Following is the required Vendor disclosure of all Reportable Contributions made in the twelve (12) months prior to and including the date of signing of this Certification and Disclosure to: (i) any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or (ii) any entity that is also defined as a "continuing political committee" under N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.

The Vendor is required to disclose Reportable Contributions by: the Vendor itself; all persons or other business entities owning or controlling more than 10% of the profits of the Vendor or more than 10% of the stock of the Vendor, if the Vendor is a corporation for profit; a spouse or child living with a natural person that is a Vendor; all of the principals, partners, officers or directors of the Vendor and all of their spouses; any subsidiaries directly or indirectly controlled by the Vendor; and any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the Vendor, other than a candidate committee, election fund, or political party committee.

"Reportable Contributions" are those contributions that are required to be reported by the recipient under the "New Jersey Campaign Contributions and Expenditures Reporting Act," P.L. 1973, c.83 (C.19:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-10.1 et seq. As of January 1, 2005, contributions in excess of \$300 during a reporting period are deemed "reportable."

| Name and Address of Committee to Which Contribution Was Made | Date of Contribution | Amount of Contribution | Contributor's Name |
|---|----------------------|------------------------|--------------------|
| Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed | | | |
| | | | |
| | | | |
| | | | |

Certification:

I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

Name of Vendor: _____

Signed: _____

Title: _____

Print Name: _____

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2010 BUDGET VARIANCE ANALYSIS
FOR EIGHT MONTHS ENDED AUGUST 31, 2010**

Executive Summary

The NJEFA concluded the first eight months of 2010 with net operating income in the amount of \$460,153, based on revenues of \$2,342,404 and expenses of \$1,882,251. As a result, net operating income is higher than budgeted by \$133,530. This difference is a result of less than budgeted expenses in the amount of \$207,184 partially offset by less than-expected revenues in the amount of \$73,654.

Revenues

Revenues were \$73,654 less than projected due to less than expected bond issuance activity and lower than anticipated investment income.

Expenses

Operating expenditures for the first eight months of the year were favorable as compared to budget by \$207,184. Attorney General Fees were \$51,336 less than budgeted. The remaining line items display positive deviations and are primarily the result of timing.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
JUNE - AUGUST 2010

| | Three Months Ended August 31, 2010 | | | Eight Months Ended August 31, 2010 | | |
|---|---------------------------------------|-------------------|--------------------|---------------------------------------|---------------------|--------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| <u>Operating Revenues</u> | | | | | | |
| Annual Administrative Fees | \$763,523 | \$763,523 | \$ - | \$ 2,133,458 | \$ 2,133,458 | \$ - |
| Initial Fees | 10,000 | 37,800 | (27,800) | 199,000 | 264,600 | (65,600) |
| Investment Income | <u>4,545</u> | <u>6,750</u> | <u>(2,205)</u> | <u>9,946</u> | <u>18,000</u> | <u>(8,054)</u> |
| | <u>\$ 778,068</u> | <u>\$ 808,073</u> | <u>\$ (30,005)</u> | <u>\$ 2,342,404</u> | <u>\$ 2,416,058</u> | <u>\$ (73,654)</u> |
| <u>Operating Expenses</u> | | | | | | |
| Salaries | \$334,010 | \$352,088 | \$ 18,078 | \$ 946,076 | \$ 986,806 | \$ 40,730 |
| Employee Benefits | 88,958 | 96,096 | 7,138 | 370,330 | 379,941 | 9,611 |
| Provision for Post Ret. Health Benefits | 30,000 | 30,000 | | 80,000 | 80,000 | - |
| Office of The Governor | 4,500 | 4,500 | - | 12,000 | 12,000 | - |
| Office of The Attorney General | 12,000 | 31,251 | 19,251 | 32,000 | 83,336 | 51,336 |
| Sponsored Programs | 1,715 | 9,375 | 7,660 | 1,715 | 12,500 | 10,785 |
| Telephone | 5,873 | 6,954 | 1,081 | 13,488 | 16,726 | 3,238 |
| Gasoline & Auto Maintenance | 1,723 | 4,665 | 2,942 | 4,321 | 11,285 | -6,964 |
| Rent | 54,553 | 54,999 | -446 | 145,475 | 146,664 | 1,189 |
| Utilities | 5,060 | 5,376 | 316 | 13,493 | 14,336 | 843 |
| Postage | 352 | 1,581 | 1,229 | 1,551 | 3,889 | 2,338 |
| Office Supplies & Expenses | 9,489 | 11,673 | 2,184 | 17,751 | 27,437 | 9,686 |
| Travel & Official Receptions | 3,402 | 7,308 | 3,906 | 7,109 | 17,252 | 10,143 |
| Staff Training & Tuition Reimbursement | (698) | 7,035 | 7,733 | 3,356 | 16,615 | 13,259 |
| Insurance | 8,867 | 10,213 | 1,346 | 24,472 | 25,818 | 1,346 |
| Annual Report & Newsletters | 5,073 | 8,181 | 3,108 | 7,736 | 19,089 | 11,353 |
| Public Relations | - | 2,946 | 2,946 | 189 | 7,074 | 6,885 |
| Professional Services | 4,337 | 5,171 | 834 | 78,420 | 88,715 | 10,295 |
| Dues & Subscriptions | 14,967 | 16,223 | 1,256 | 39,327 | 43,137 | 3,810 |
| Data Processing | 10,000 | 10,635 | 635 | 22,000 | 24,815 | 2,815 |
| Maintenance of Equipment | 15,238 | 11,001 | (4,237) | 18,778 | 29,336 | 10,558 |
| Depreciation | 15,999 | 15,999 | - | 42,664 | 42,664 | - |
| Contingency | - | - | - | - | - | - |
| | <u>625,418</u> | <u>703,270</u> | <u>77,852</u> | <u>1,882,251</u> | <u>2,089,435</u> | <u>207,184</u> |
| Net Operating Income | <u>\$ 152,650</u> | <u>\$ 104,803</u> | <u>\$ 47,847</u> | <u>\$ 460,153</u> | <u>\$ 326,623</u> | <u>\$ 133,530</u> |

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of August 31, 2010

| <u>Private</u> | <u>Institution</u> | <u>Issue</u> | <u>Description</u> | <u>Bond Proceeds</u> | <u>Net Disbursed</u> | <u>Balance</u> | <u>% Complete</u> |
|----------------|--|-----------------|---------------------------------------|----------------------------|----------------------------|--------------------------|-------------------|
| | Institute for Advanced Study | 2006 Series C | Biology Bldg., & Renovations | \$ 19,939,000.00 | \$ (15,925,683.99) | \$ 4,013,316.01 | 80% |
| | Saint Peter's College | 2008 Series H | Various Construction & Renovations | 5,075,000.00 | (4,402,783.48) | 672,216.52 | 87% |
| | Princeton University | 2010 Series B | Various Construction & Renovations | 261,506,999.13 | (94,063,891.78) | 167,443,107.35 | 36% |
| | Princeton Theological Seminary | 2010 Series A | New Housing- West Windsor Campus | 75,316,239.56 | (3,652,116.88) | 71,664,122.68 | 5% |
| | Sub Total | | | \$ 361,837,238.69 | \$ (118,044,476.13) | \$ 243,792,762.56 | |
| | Public | | | | | | |
| | Kean University | Series 2005 B | Various Projects & Renovations | \$ 91,383,145.08 | \$ (78,705,233.48) | \$ 12,677,911.60 | 86% |
| | Montclair State University | Series 2006 A | Rec. Center, Parking & Renovations | 99,691,116.44 | (69,109,341.11) | 30,581,775.33 | 69% |
| | Rowan University | Series 2006 G | Various Renovations | 46,527,357.07 | (36,639,945.33) | 9,887,411.74 | 79% |
| | Rowan University | Series 2006 H | Property Acquisition, Renovations | 19,797,386.13 | (16,741,333.04) | 3,056,053.09 | 85% |
| | Kean University | Series 2007 D | 2 Residence Halls, Dining, Parking | 124,287,050.02 | (95,307,357.46) | 28,979,692.56 | 77% |
| | Richard Stockton College of New Jersey | Series 2007 G | Housing V, Various Upgrades & Renov | 40,242,421.65 | (20,681,963.79) | 19,560,457.86 | 51% |
| | The College of New Jersey | Series 2008 D | 1999 A and 2002 D Projects | 54,933,452.51 | (49,541,071.67) | 5,392,380.84 | 90% |
| | William Paterson University | Series 2008 C | Science Hall Expansion & Renovation | 83,907,460.92 | (45,174,223.08) | 38,733,237.84 | 54% |
| | Richard Stockton College of New Jersey | Series 2008 A | Campus Ctr, Science Ctr, College Walk | 105,482,763.92 | (54,940,261.33) | 50,542,502.59 | 52% |
| | Montclair State University | Series 2008 J | New Student Housing Facility | 27,157,619.62 | (19,167,798.39) | 7,989,821.23 | 71% |
| | The College of New Jersey | Series 2010 A&B | Construct School of Education | 44,293,116.12 | (3,043,503.93) | 41,249,612.19 | 7% |
| | Sub Total | | | \$ 737,702,889.48 | \$ (489,052,032.61) | \$ 248,650,856.87 | |
| | Other Programs | | | | | | |
| | Public Library Grant Program | Series 2002 A | Library Grants | \$ 45,380,714.58 | \$ (45,308,109.58) | \$ 72,605.00 | > 99% |
| | Sub Total | | | \$ 45,380,714.58 | \$ (45,308,109.58) | \$ 72,605.00 | |
| | Grand Total | | | \$ 1,144,920,842.75 | \$ (652,404,618.32) | \$ 492,516,224.43 | |