



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

ROGER L. ANDERSON
Executive Director

March 26, 2009

VIA UNITED PARCEL SERVICE

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

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

Dear Governor Corzine:

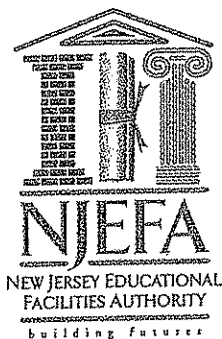
Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Wednesday, March 25, 2009.

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

Sincerely,

Roger L. Anderson
Secretary

Enclosures



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ROGER L. ANDERSON
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON WEDNESDAY, MARCH 25, 2009**

The meeting was called to order at 10:37 a.m. by Chair Altman. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on March 16, 2009, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Vivian Altman, Chair
Roger B. Jacobs, Esq.
Ridgeley Hutchinson
R. David Rousseau, State Treasurer (represented by Nancy Style)
Laurence M. Downes, Chair, Comm. on Higher Education (represented by Kurt Landgraf)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Roger L. Anderson, Executive Director
Barbara L. Cannon, Deputy Executive Director
Marie Mueller, Controller
Katherine Newell, Esq., Director of Risk Management
Kristen Middleton, Assistant Controller
Vito Galluccio, Project Manager
Gary Vencius, Senior Accountant
Nichole Doxey, Communications Specialist
Jennifer Zoccali, Project/Communications Assistant
Jamie O'Donnell, Accountant
Denise Carroll, Administrative Assistant
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

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

Daniel Froehlich, George K. Baum & Co.
Dennis Santo, Roosevelt & Cross, Inc.
Gregory Anderson, Lebenthal & Co., LLC
Howard Eichenbaum, Esq., Gluck Walrath, LLP
Ike Papadopoulos, Piper Jaffray & Co.
John Cavaliere, Esq., McManimon & Scotland, LLC
John Lisica, BB&T Capital Markets
Julie Ellers, Powell Capital Markets, Inc.
Kenneth Schneider, Banc of America Securities
Kirwan Elliott, Public Financial Management, Inc.
Lisa Gorab, Esq., Wilentz, Goldman & Spitzer
Mary DiMartino, J.P. Morgan Securities, Inc.
Noreen White, Acacia Financial Group, Inc.
Pamela Clayton, Wachovia Bank, N.A.
R. Thornton Lurie, Goldman Sachs & Co.
Randy Nelson, Ernst & Young
Rebecca Delia, PNC Capital Markets, Inc.
Reginald Scantlebury, Jackson Securities
Richard Kwon, Barclays Capital, Inc.
Rochelle Powell, Prager, Sealy & Co., LLC
Scott Wentnick, TD Securities
Sonia Frontera, Esq., Governor's Authorities Unit
Susan Schmelzer, DEPFA First Albany
Timothy Egan, Citigroup Global Markets, Inc.

Mr. Anderson announced that Felice Vazquez, Esq. had resigned from the Authority on March 18, 2009.

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of February 25, 2009

The minutes of the meeting of February 25, 2009 were hand delivered to Governor Jon S. Corzine under the date of February 26, 2009. Mr. Jacobs moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Landgraf and passed unanimously.

2. Report on Pending Projects

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

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

3. Market Update – Public Financial Management, Inc.

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

4. **Adoption of Resolution Approving Method of Sale Pursuant to Executive Order No. 26 for the Authority's Princeton Theological Seminary Issue, In an Amount to Be Determined**

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

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

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

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

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

The adopted resolution is appended as Exhibit II.

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

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

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

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

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

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

The adopted resolution is appended as Exhibit III.

6. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Princeton Theological Seminary Issue, 2009 Series B, In an Amount Not to Exceed \$18,000,000**

Mr. Anderson reported the details of the proposed 2009 Series B bonds in an amount not to exceed \$18,000,000 on behalf of Princeton Theological Seminary. The proceeds of the issue will be used for the current refunding of all or a portion of the Authority's outstanding 1997 Series A bonds and certain costs of issuance.

The financing is structured as a fixed rate, negotiated transaction with a true interest cost not to exceed 7% and a final maturity not later than July 1, 2027. The issue is tentatively scheduled to be priced the week of April 20, 2009 and to close the week of April 27, 2009.

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

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS, PRINCETON THEOLOGICAL SEMINARY ISSUE, 2009 SERIES B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000

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

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

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

Mr. Anderson reported that since the resolution for the proposed Series 2008 G, H and I bonds was approved at the November 10, 2008 meeting, the Authority had discovered a slight discrepancy between what the Authority approved and what the University of Medicine and Dentistry had approved. Accordingly, he requested approving an increase in the true interest cost from 8% to 10%, which concurs with what the University approved. Mr. Anderson advised that all other provisions remain the same.

The financing was first approved at the July 23, 2008 meeting and is being presented again with a new and improved structure. The proceeds of the Series 2008 G bonds will be used to provide funds for the refunding of all or a portion of Certificates of Participation, Series B, C and D; the outstanding Series 1995 B and Series 1999 C bonds; Economic Development Authority's outstanding Series 2000 Lease Revenue bonds; University Care Corporation's outstanding Series 2001 A Lease Revenue Certificates; the University's outstanding 2002 Series A and B bonds; Certificates of Participation, Series A; and certain costs of issuance (including, if applicable, certain termination fees relating to prior swap agreements).

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

The Series 2008 G bonds are structured as a variable rate, negotiated transaction with an initial interest rate not to exceed 10%. The Series 2008 H and I bonds are structured as fixed rate and/or term rate, negotiated transactions with a true interest cost/initial interest rate not to exceed 10%. All of the bonds will have a final maturity not later than July 1, 2043 and are tentatively scheduled to be priced the week of April 6, 2009 and to close the week of April 13, 2009.

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

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

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

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

8. **Approval of Resolution Appointing an Additional Firm to the Authority's Selling Group Pool**

Mr. Anderson reported that the Authority recently received a proposal from Doley Securities, LLC and upon review by the Evaluation Committee, and, in accordance with Executive Order No. 26 and Executive Order No. 37, he recommended that Doley Securities, LLC be added to the Authority's Selling Group Pool. He reminded the members that the formation of a selling group is to give the Authority more distribution channels for its bonds and that the selling group resolution that had been adopted at the February 25, 2009 meeting provides that, from time to time, additional firms that demonstrate their qualifications may be added to the selling group pool.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPOINTING AN ADDITIONAL FIRM TO THE AUTHORITY'S SELLING GROUP

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

The adopted resolution is appended as Exhibit VI.

9. **Report of the Authority's Audit Committee and Adoption of Resolution Accepting the Financial Statements and Auditors' Report for 2008**

Ms. Style reported that Audit Committee, comprising herself, Mr. Jacobs and Ms. Vazquez, met with Randy Nelson of Ernst & Young, the Authority's external auditors on February 17, 2009 and March 18, 2009 to discuss and review the proposed financial statements and auditors' report for the calendar year ended December 31, 2008. She reported that Ernst & Young issued an unqualified or "clean" opinion on the Authority's financial statements.

Mr. Nelson gave a brief synopsis of the audit process and praised Authority staff for their assistance. He noted that the Authority is in excellent financial condition. Accordingly, Ms. Style advised that the Audit Committee recommends the members' approval of the financial statements and independent auditor's report for 2008.

Ms. Altman thanked Mr. Jacobs, Ms. Style and Ms. Vazquez for serving on the Committee and also thanked Mr. Nelson and Ernst & Young for their services.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACCEPTING AND ADOPTING THE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT FOR 2008

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

The adopted resolution is appended as Exhibit VII.

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

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

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

The reports are appended as Exhibit VIII.

11. **Legislative Update**

Ms. Doxey gave an update on Governor Corzine's 2010 budget proposal to the Legislature. It requests \$2.167 billion in support for higher education, which represents a 2% increase over the current year. Ms. Doxey reported that the Legislature is now on budget break.

12. **Directors' Update**

Mr. Anderson reported that, following the audits last year by the Internal Revenue Service, it became clear that the Authority needs to assist its clients with tax compliance and announced that Ms. Newell has assumed those responsibilities and gained a new title of Director of Risk Management.

13. **Next Meeting Date**

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

Mr. Jacobs moved that the meeting be adjourned at 11:09 a.m.; the motion was seconded by Mr. Landgraf and passed unanimously.

Respectfully submitted,



Roger L. Anderson
Secretary

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
 REPORT ON PENDING PROJECTS
 March 25, 2009

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
Princeton Theological Seminary	Refunding of Certain Existing Indebtedness	\$15 Million	April 2009
Seton Hall University	Refunding of Certain Existing Indebtedness	\$10 Million	2nd Q 2009
<u>Public Institutions</u>			
University of Medicine and Dentistry of New Jersey	Refinancing / Restructuring of Certain Existing Indebtedness	\$250 Million	2nd Q 2009
Kean University	Debt Restructuring	\$200 Million	TBD
Passaic County Community College	Construction of a New Academic Building	TBD	TBD
<u>Programs</u>			
Tax-Exempt Leasing Program	Equipment Leasing for Public/Private Colleges/Universities in New Jersey	Varies	Varies

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

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority"), pursuant to Executive Order No. 26, has adopted policies, procedures, and criteria for the sale of its bonds, notes and other obligations; and
- WHEREAS:** The Authority has received a request from Princeton Theological Seminary (the "Private College") for a loan in an amount of approximately \$15 million; and
- WHEREAS:** The proceeds of the loan will be used for the current refunding of all or a portion of the Authority's outstanding 1997 Series A Bonds issued on behalf of the Private College; and
- WHEREAS:** It is the Authority's policy to sell its bonds on a competitive basis; and
- WHEREAS:** The proposed bond issue involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 and the Authority's adopted policies, procedures, and criteria, including a complex financing structure and volatile market conditions; and
- WHEREAS:** The Authority will select and appoint an underwriter from the Authority's pool of underwriting firms, which pool was selected in accordance with Executive Order No. 26 and the Authority's adopted policies, procedures, and criteria, to serve as underwriter for this transaction.

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

- SECTION 1.** The Authority authorizes the sale of the Bonds on a negotiated basis, the proceeds of which will be loaned to the Private College for use as described herein.
- SECTION 2.** The Authority authorizes the sale of the Bonds on a negotiated basis because the financing involves the following circumstances:
- Complex financing structure; and
 - Volatile market conditions

SECTION 3. The Authority also authorizes the Executive Director to select and appoint an underwriter for the negotiated sale of the Bonds in accordance with Executive Order No. 26 and the Authority's adopted policies, procedures, and criteria.

SECTION 4. The Authority shall file a copy of this resolution with the State Treasurer within five (5) days.

SECTION 5. This resolution shall take effect upon adoption in accordance with *N.J.S.A.* 18A:72A-4(i).

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

AYE: Vivian Altman
Roger B. Jacobs
Ridgeley Hutchinson
R. David Rousseau (represented by Nancy Style)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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

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

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority"), pursuant to Executive Order No. 26, has adopted policies, procedures, and criteria for the sale of its bonds, notes and other obligations; and
- WHEREAS:** The Authority has received a request from Seton Hall University (the "Private College") for a loan in an amount to be determined; and
- WHEREAS:** The proceeds of the loan will be used for the current refunding of all or a portion of the Authority's outstanding 1998 Series F Bonds issued on behalf of the Private College; and
- WHEREAS:** It is the Authority's policy to sell its bonds on a competitive basis; and
- WHEREAS:** The proposed bond issue involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 and the Authority's adopted policies, procedures, and criteria, including a complex financing structure and volatile market conditions; and
- WHEREAS:** The Authority will select and appoint an underwriter from the Authority's pool of underwriting firms, which pool was selected in accordance with Executive Order No. 26 and the Authority's adopted policies, procedures, and criteria, to serve as underwriter for this transaction.

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

- SECTION 1.** The Authority authorizes the sale of the Bonds on a negotiated basis, the proceeds of which will be loaned to the Private College for use as described herein.
- SECTION 2.** The Authority authorizes the sale of the Bonds on a negotiated basis because the financing involves the following circumstances:
- Complex financing structure; and
 - Volatile market conditions.

SECTION 3. The Authority also authorizes the Executive Director to select and appoint an underwriter for the negotiated sale of the Bonds in accordance with Executive Order No. 26 and the Authority's adopted policies, procedures, and criteria.

SECTION 4. The Authority shall file a copy of this resolution with the State Treasurer within five (5) days.

SECTION 5. This resolution shall take effect upon adoption in accordance with *N.J.S.A.* 18A:72A-4(i).

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

AYE: Vivian Altman
Roger B. Jacobs
Ridgeley Hutchinson
R. David Rousseau (represented by Nancy Style)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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



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TERM SHEET

Borrower: Princeton Theological Seminary, Princeton, New Jersey

Issue: 2009 Series B

Amount: Not to Exceed \$18,000,000

Purpose: To provide funds to finance: (i) the current refunding of all or a portion of the Authority's outstanding 1997 Series A Bonds issued on behalf of the Seminary; and (ii) the payment of certain costs of issuance.

Security: General Obligation of the Private College

Structure: Fixed Rate, Negotiated Sale

Term: No later than July 1, 2027

True Interest Cost: Not to Exceed 7.00%

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

Tentative Pricing: Week of April 20, 2009

Tentative Closing: Week of April 27, 2009

The Authority Members will be asked to adopt the 2009 Series B Bond Resolution which outlines the various parameters of the financing; authorizes the issuance of revenue refunding bonds; authorizes and approves the form of all legal documents necessary for the financing, including an Indenture of Trust between the Authority and the Trustee, the Loan Agreement, Continuing Disclosure Agreement, the form of Preliminary Official Statement and Official Statement, and Contract of Purchase; and delegates to any Authorized Officer the ability to take all actions as may be necessary to sell and issue the bonds, execute the Contract of Purchase with the Underwriter, as well as all other bond documents, and finalize this transaction.

Professionals on the Transaction:

Bond Counsel:

Authority's Counsel:

Financial Advisor:

Underwriter:

Underwriter's Counsel:

Trustee:

Trustee's Counsel:

Verification Agent:

McManimon & Scotland LLC

Attorney General of New Jersey

Phoenix Advisors, LLC

RBC Capital Markets

Wilentz, Goldman & Spitzer, PA

The Bank of New York Mellon

Hawkins, Delafield & Wood, LLP

Causey Demgen & Moore, Inc.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS, PRINCETON THEOLOGICAL SEMINARY ISSUE
2009 SERIES B IN AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$18,000,000

Adopted: March 25, 2009

**BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS, PRINCETON THEOLOGICAL SEMINARY ISSUE
2009 SERIES B IN AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$18,000,000**

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, Princeton Theological Seminary (the "**Private College**") has determined it is necessary and advisable to undertake a project (the "**Refunding Project**") consisting of the following: (i) the current refunding of all or a portion of the outstanding \$22,485,000 original principal amount Authority Revenue Bonds, Princeton Theological Seminary Issue, 1997 Series A selected for refunding by the Authority with the consent of the Private College (the "**Bonds to be Refunded**") and (ii) the payment of certain costs of issuing the Bonds (hereinafter defined); and

WHEREAS, the Authority, at the request of the Private College, has determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated "New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Princeton Theological Seminary Issue, 2009 Series B" (the "**Bonds**") for the purpose of providing funds to finance the Refunding Project; and

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

WHEREAS, the Authority desires to enter into a Loan Agreement by and between the Authority and the Private College (the "**Agreement**") pursuant to which the Authority will, among other things, loan the proceeds of the Bonds to the Private College and wherein the Private College agrees to, among other things, make certain loan payments to the Authority all as set forth in the Agreement; and

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

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue under the Indenture the Bonds herein authorized for the purposes described above; 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.

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 Refunding Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Secretary, any Assistant Secretary, Director of Project Management and 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 Private College, the costs of the Refunding Project, in whole or in part.

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 \$18,000,000, in order to finance, in whole or in part, on behalf of the Private College, the costs of the Refunding Project.

(b) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (the "**Contract of Purchase**") by and among the Authority, the Private College and RBC Capital Markets, which is hereby appointed as the underwriter of the Bonds (the "**Underwriter**") on behalf of itself and any additional underwriters appointed pursuant to Section 1.2(c) hereof, in substantially the form presented to this meeting with such changes as shall be approved by an Authorized Officer, with the advice of McManimon & Scotland, L.L.C., Bond Counsel to the Authority ("**Bond Counsel**"), and the Attorney General of the State of New Jersey (such approval to be evidenced 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 Underwriter's discount for the Bonds shall not exceed \$10.00 per \$1,000.00 of principal amount. A copy of the Contract of Purchase as executed shall be filed with the records of the Authority.

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

(d) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Indenture. The Bonds shall be dated, bear interest, mature and be executed and authenticated as shall be set forth in the Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2027. The "true" interest cost

on the Bonds shall not exceed 7% per annum. The Bonds shall be subject to redemption as provided in the Indenture; *provided, however*, that the redemption premium on the Bonds, if any, shall not exceed 105%.

(e) The Bonds shall be in substantially the form set forth in the Indenture, with such insertions, omissions or variations as may be necessary or appropriate.

(f) 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 Secretary, any Assistant Secretary or Executive Director (provided the same has not executed such Bond).

(g) 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 or its designee against receipt of the purchase price or unpaid balance thereof.

1.3. **Approval of Preliminary Official Statement and Official Statement.**

The preparation, publication and distribution by the Underwriter of a Preliminary Official Statement (the "**Preliminary Official Statement**") relating to the Bonds (in substantially the form presented to the Authority at the time of adoption hereof, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State of New Jersey) are hereby approved, ratified and confirmed. The preparation and distribution by the Underwriter of a final Official Statement (the "**Official Statement**") for the Bonds (in substantially the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State of New Jersey) are hereby approved, and any Authorized Officer is hereby authorized to sign and deliver to the Underwriter the Official Statement in final form acceptable to such Authorized Officer. Any Authorized Officer is hereby authorized, with the advice of Bond Counsel and the Attorney General of the State of New Jersey, to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel

1.4. **Approval of Agreement.**

The form of the Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to attest and affix the official common seal of the Authority to the Agreement in substantially such form, with such changes therein (including,

without limitation, the date thereof and any covenants or provisions required by a rating agency) and any supplements thereto as Bond Counsel and the Attorney General of the State of New Jersey may advise and the Authorized Officer executing the same may approve, such approval to be evidenced by such Authorized Officer's execution thereof.

1.5. Approval of Indenture.

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

1.6. Appointment of Trustee.

The Bank of New York Mellon is hereby appointed to act as the Trustee under the Indenture to be entered into by and between the Authority and the Trustee. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by the Trustee's execution and delivery thereof.

1.7. Appointment of Verification Agent.

Any Authorized Officer is hereby authorized and directed to select, via a competitive process, an independent certified public accountant, accounting firm or other qualified financial expert to act as verification agent in connection with the Refunding Project.

1.8. Continuing Disclosure.

Pursuant to the Agreement, the Private 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 (the "**Continuing Disclosure Agreement**") by and between the Private College and the Trustee, as Dissemination Agent presented to this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. A failure of the Private College to comply with the requirements of the Continuing Disclosure Agreement shall not constitute a default under the Indenture or the Agreement.

ARTICLE II
MISCELLANEOUS

2.1. Authorization to Invest Bond Proceeds

Any Authorized Officer is authorized to enter into or direct the Trustee to enter into one or more agreements to invest the proceeds of the Bonds in Permitted Investments (as defined in the Indenture), in the event that such Authorized Officer determines, in consultation with and with the consent of the Private College, that it is advantageous to the Private College for the Authority to invest any proceeds of the Bonds in Permitted Investments.

Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Refunding Project either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS"), or (b) to select a firm to act as its broker or to direct the Authority's bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the applicable documents for the Bonds to be Refunded), in the event that such Authorized Officer determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any 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 trustee for the Bonds to be Refunded (the "**Refunding Trustee**") 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 Refunding Trustee, shall have the right to sell U.S. Treasury Obligations to the Refunding Trustee 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 in order to pay and redeem the Bonds to be Refunded. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be as approved by an Authorized Officer of the Authority, with the advice of Bond Counsel and the Attorney General of the State of New Jersey. An Authorized Officer is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel and the Underwriter are hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 CFR Part 344.

2.2. Selection of Bonds to be Refunded; Incidental Action.

The Executive Director and/or the Director of Project Management are hereby authorized and directed to select the Bonds to be Refunded with the consent of the Private College.

The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the execution and delivery of the Contract of Purchase, the Agreement, the Indenture and the issuance and sale of the Bonds, including, without limitation, documents necessary or appropriate in order to effectuate the issuance and sale of the Bonds; (ii) to implement the DTC book-entry only system for the Bonds; (iii) to invest the proceeds of the Bonds in Permitted Investments; and (iv) to maintain the tax-exempt status of the interest on the Bonds (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

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

AYE: Vivian Altman
Roger B. Jacobs
Ridgeley Hutchinson
R. David Rousseau (represented by Nancy Style)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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



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

TERM SHEET

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

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

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

Purposes:

Series 2008 G

To provide funds to finance: (i) the refunding of all or a portion of (a) Certificates of Participation, Series B, Series C and Series D, dated November 15, 1989, (b) the Authority's outstanding Series 1995 B Bonds issued on behalf of the University, (c) the Authority's outstanding Series 1999 C Bonds issued on behalf of the University, (d) New Jersey Economic Development Authority's outstanding Series 2000 Lease Revenue Bonds issued on behalf of the University, (e) the University Care Corporation's outstanding Series 2001 A Lease Revenue Certificates, (f) the University's outstanding 2002 Series A Bonds, (g) the University's outstanding 2002 Series B Bonds; (h) Certificates of Participation, Series A; (i) Certificates of Participation, Series 2003; (j) Certificates of Participation, Series 2004 (the bonds selected to be refunded are referred to collectively as the "Bonds to be Refunded"); and (ii) the payment of certain costs of issuance (including, if applicable, certain termination fees relating to prior swap agreements).

**Series 2008 H and
Series 2008 I**

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

Security:

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

Structures:

2008 Series G

Variable Rate, Negotiated Sale

2008 Series H and
2008 Series I

Fixed Rate and/or Term Rate, Negotiated Sale

Terms:

2008 Series G

No later than July 1, 2043

2008 Series H and
2008 Series I

No later than July 1, 2043

Initial Interest Rate:

2008 Series G

Not to Exceed 10.00%

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

2008 Series H and
2008 Series I

Not to Exceed 10.00%

Expected Bond Ratings:

Baa2 – Moody's Investors Service
BBB+ - Fitch Ratings

LOC Provider: Bank of America, N.A. (expected)
Tentative Pricing: Week of April 6, 2009
Tentative Closing: Week of April 13, 2009

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

Professionals on the Transaction:

Bond Counsel:	Gibbons P.C.
Authority's Counsel:	Attorney General of New Jersey
Borrower's Counsel:	Drinker, Biddle & Reath, LLP
Financial Advisor:	Acacia Financial Group, Inc.
Senior Manager:	Morgan Stanley & Co., Inc.
Co-Senior Manager:	Citigroup Global Markets, Inc.
Co-Managers:	Banc of America Securities LLC PNC Capital Markets LLC Powell Capital Markets, Inc. Ramirez & Co., Inc. RBC Capital Markets Roosevelt & Cross, Inc.
Underwriters' Counsel:	Hawkins, Delafield & Wood
Dealer Manager:	Morgan Stanley & Co., Inc.
Trustee:	US Bank, National Association
Escrow Agent:	The Bank of New York Mellon
Trustee/Escrow Agent's Counsel:	McManimon & Scotland, LLC
Swap Advisor:	PFM Asset Management LLC
Verification Agent:	Causey Demgen & Moore, Inc.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

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

Adopted: March 25, 2009

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

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

WHEREAS, the University of Medicine and Dentistry of New Jersey (the "Public University") has determined it is necessary and advisable to undertake a project (the "Series 2008 G Project") consisting of: (i) the refunding of all or a portion of (a) Certificates of Participation, Evidencing Undivided Interests of the Owners thereof in Basic Rent Payments to be made by the University of Medicine and Dentistry of New Jersey, Series B, Series C and Series D, dated November 15, 1989; (b) the Authority's Revenue Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 1995 B, dated December 1, 1995; (c) the Authority's Revenue Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 1999 C, dated June 15, 1999; (d) New Jersey Economic Development Authority Lease Revenue Bonds (International Center for Public Health Project) Series 2000 - University of Medicine and Dentistry of New Jersey, dated January 1, 2000; (e) University Care Corporation University Lease Revenue Certificates Series 2001A, dated the date of delivery; (f) the University of Medicine and Dentistry of New Jersey Bonds, 2002 Series A dated May 1, 2002; (g) the University of Medicine and Dentistry of New Jersey Variable Rate Demand Bonds, 2002 Series B, dated May 1, 2002; (h) Certificates of Participation (Series A), Evidencing Undivided Interests of the Owners Thereof in a Portion of Certain Scheduled Amounts of the Fixed Rent Payments to be Made by the University of Medicine and Dentistry of New Jersey Pursuant to a Lease Agreement with George Street Redevelopment Urban Renewal Associates L.L.C.; (i) Certificates of Participation, Series 2003 Evidencing Interests of the Owners Thereof in Certain Obligations of the University of Medicine and Dentistry of New Jersey Due Under its Master Lease Agreement with Child Health Institute, LLC, dated January 15, 2003; and (j) Certificates of Participation, Series 2004 Evidencing Interests of the Owners Thereof in Certain Obligations of the University of Medicine and Dentistry of New Jersey Due Under its Master Lease Agreement with University Housing Associates, L.L.C., dated December 9, 2004 (the bonds selected to be refunded by an Authorized Officer (as defined herein) are referred to herein collectively as the "Bonds to be Refunded"); and (ii) paying certain costs incidental to the issuance and sale of the Series 2008 G Bonds (as defined herein), including, if applicable, certain termination fees; and

WHEREAS, the Public University has determined it is necessary and advisable to undertake a project (the "Series 2008 H/I Project" and together with the Series 2008 G Project, the "Project") consisting of (i) the refunding of all or a portion of the Bonds to be Refunded; (ii)

the funding of a deposit to the debt service reserve fund(s) for the Series 2008 H Bonds and Series 2008 I Bonds (each as defined herein); and (iii) the payment of certain costs incidental to the issuance and sale of the Series 2008 H Bonds and Series 2008 I Bonds, including, if applicable, certain termination fees; and

WHEREAS, the Authority, at the request of the Public University, has determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated "New Jersey Educational Facilities Authority Variable Rate Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2008 G" (the "Series 2008 G Bonds") for the purpose of providing funds to finance all or a portion of the Series 2008 G Project; issue a series of bonds to be designated the "New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2008 H (the "Series 2008 H Bonds"); and issue a series of bonds to be designated the "New Jersey Educational Facilities Authority Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2008 I (the "Series 2008 I Bonds, together with the Series 2008 G Bonds and the Series 2008 H Bonds, the "Bonds") (the Series 2008 H Bonds and the Series 2008 I Bonds are collectively referred to herein as the "Series 2008 H/I Bonds") for the purpose of providing funds to finance all or a portion of the Project; and

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

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

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

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

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

authorized for the purpose of financing all or any combination of the purposes enumerated above; and

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

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

ARTICLE I

AUTHORIZATION OF BONDS, AND APPROVAL OF DOCUMENTS

1.1 Purpose of Issuance of the Bonds.

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

1.2 Authorization of the Bonds.

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

(b) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase or contracts of purchase (each a "Contract of Purchase" and collectively, the "Contracts of Purchase") by and among the Authority, Morgan Stanley & Co. Incorporated (the "Underwriter"), on behalf of itself and any additional underwriters appointed pursuant to Section 1.2(c) hereof and the Public University in substantially the forms presented to this meeting with such changes as shall be approved by an Authorized Officer, with the advice of Gibbons P.C., bond counsel to the Authority ("Bond Counsel") and the Attorney General of the State of New Jersey (the "State") (such approval to be evidenced conclusively by such Authorized Officer's execution thereof) for the purchase of the Bonds at the price or prices to be agreed upon; provided; however, that the Underwriters' discount for the Bonds shall not exceed \$10.00 per \$1,000.00 of the principal amount. A copy of the Contracts of Purchase as executed shall be filed with the records of the Authority.

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

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

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

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

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

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

1.3 Approval of Preliminary Official Statement and Final Official Statements.

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

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

1.4 Approval of Agreements.

The form of the Agreement relating to the Series 2008 G Bonds and the forms of the Agreement relating to the Series 2008 H/I Bonds presented to the meeting at which this Resolution is adopted (a copy of each of which shall be filed with the records of the Authority) are hereby approved. An Authorized Officer is hereby delegated and is authorized to select the form of the Agreement to be utilized to finance the Series 2008 H/I Project. If necessary, any Authorized Officer is hereby authorized and directed to execute multiple Agreements by and between the Authority and the Public University in order to effectuate the financing of the Project, such approval to be evidenced conclusively by such Authorized Officer's execution thereof. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Agreements with the Public University in substantially such form, with such changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

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

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

1.5 Approval of Indentures.

The form of the Indenture relating to the Series 2008 G Bonds and the form or forms of the Indenture(s) relating to the Series 2008 H/I Bonds each by and between the Authority and the applicable Trustee presented to the meeting at which this Resolution is adopted (copies of which shall be filed with the records of the Authority), are hereby approved. An Authorized Officer is hereby delegated and is authorized to select the form of the Indenture to be utilized to finance the Series 2008 H/I Project. If necessary, any Authorized Officer is hereby authorized and directed to execute multiple Indentures by and between the Authority and the Trustee in order to effectuate the financing of the Project, such approval to be evidenced by such Authorized Officer's execution thereof. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, the Indentures in substantially such form, with such insertions and changes therein (including, without limitation,

the date thereof and the initial interest payment date contained therein and provisions relating to a policy of insurance insuring principal and interest when due on the Bonds and provisions relating to letters of credit securing principal, interest and purchase price when due on the Bonds) and any supplements thereto as the Authorized Officer executing the same may approve, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.6 Approval of Lockbox Agreement.

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

1.7 Appointment of Lockbox Bank.

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

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

(a) Any Authorized Officer is hereby directed and authorized to select an escrow agent or escrow agents for the Bonds to be Refunded (collectively, the "**Escrow Agent**"), in consultation with the Public University, under one or more Escrow Deposit Agreements by and between the Escrow Agent and the Authority (collectively, the "**Escrow Deposit Agreement**") authorized in this Section 1.7. The form of the Escrow Deposit Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved as the form of one or more Escrow Deposit Agreements for the Bonds to be Refunded. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver the Escrow Deposit Agreement with the Public University and the Escrow Agent, in substantially such form, with such changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing the same may approve, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

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

1.9 Appointment of Trustee.

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

1.10 Authorization of Swaps.

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

1.11 Authorization of Tender Offer.

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

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

1.12 Bond Insurance Authorized.

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

1.13 Continuing Disclosure.

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

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

1.14 Appointment of Remarketing Agents; Authorization of Remarketing Agreements

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

1.15 Letters of Credit; Authorization of Reimbursement Agreements.

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

conclusively by such Authorized Officer's execution thereof. Copies of each such Reimbursement Agreement shall be filed with the records of the Authority.

1.16 Authorization to Invest Bond Proceeds and Certain Funds.

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

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

1.17 Book Entry System for the Bonds.

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

ARTICLE II

MISCELLANEOUS

2.1 Incidental Action.

The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order to: (i) effectuate the execution and delivery of the Contracts of Purchase, the Agreements, the Indentures, the Tri-Party Lockbox Agreement, the Escrow Deposit Agreement and the Official Statement(s) and the sale and issuance of the Bonds; (ii) implement the DTC book-entry only system for the Bonds; (iii) maintain the tax-exempt status of the interest on the Bonds (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder); (iv) obtain the Policy, (v) enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Bonds in Qualified Investments, which includes investment agreements and repurchase agreements; (vi) purchase certain investment securities permitted under the applicable Authority bond resolution or Indentures in order to effectuate the defeasance of the Bonds to be Refunded; and (vii) implement Swaps, if the Public University elects to utilize, in whole or in part, Swaps; and (viii) implement Tender Offers, if the Public University elects to utilize Tender Offers.

2.2 Prior Resolution.

The resolution of the Authority adopted on November 10, 2008 in connection with the Project shall continue in effect until such time as this Resolution becomes effective in accordance with the Act.

2.3 Effective Date.

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

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

AYE: Vivian Altman
Roger B. Jacobs
Ridgeley Hutchinson
R. David Rousseau (represented by Nancy Style)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPOINTING AN ADDITIONAL FIRM TO THE AUTHORITY'S SELLING GROUP**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** After distributing a Request For Qualifications on January 14, 2009 (the "RFQ"), the Authority established an Evaluation Committee consisting of the Executive Director and the Director of Project Management (the "Evaluation Committee" and reviewing and evaluation responses in accordance with EO 26 and EO 37, the Authority established a Selling Group Pool and approved a list of firms to serve as members of such Pool by Resolution entitled "Resolution of the New Jersey Educational Facilities Authority Authorizing The Appointment of Firms To Serve As Members Of A Selling Group" adopted on February 25, 2009 (the "Resolution"); and
- WHEREAS:** After reviewing and evaluating responses in accordance with EO 26 and EO 37, the Evaluation Committee recommended 14 firms and the Members of the Authority established a Selling Group Pool and approved the list of recommend firms to serve as members of such Pool by Resolution entitled "Resolution of the New Jersey Educational Facilities Authority Authorizing The Appointment of Firms To Serve As Members Of A Selling Group" adopted on February 25, 2009 (the "Resolution"); and
- WHEREAS:** In the Resolution, the Authority acknowledged and agreed that, from time to time, additional firms may be appointed to the Selling Group Pool or other changes may be made in the Selling Group Pool in order to serve the needs of the Authority and its clients; and
- WHEREAS:** The Authority has received a proposal from Doley Securities, LLC to serve as a member of the Selling Group Pool and after evaluating the proposal in accordance with EO 26 and EO 37, the Evaluation Committee recommended the addition of Doley Securities, LLC to the Selling Group Pool; and

WHEREAS:

The Authority has determined that, as set forth in the Resolution it is advisable and beneficial to serve the needs of the Authority and its clients to appoint Doley Securities, LLC to serve as an additional firm in the Selling Group Pool; and

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

SECTION 1. The Authority hereby appoints Doley Securities, LLC to serve as an additional firm in the Authority's Selling Group Pool for the period and in accordance with the terms and conditions set forth in the Resolution; and

SECTION 2. The Authority hereby authorizes the Executive Director, Deputy Executive Director or Director of Project Management to take and do any and all acts and things as may be necessary or desirable in order to implement the action taken in this Resolution;

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

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

AYE: Vivian Altman
Roger B. Jacobs
Ridgeley Hutchinson
R. David Rousseau (represented by Nancy Style)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACCEPTING AND ADOPTING THE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT FOR 2008**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") annually prepares financial statements and this year engaged the independent auditing firm of Ernst & Young, LLP (the "Independent Auditors") to perform an audit of the Authority's financial statements for the year ended December 31, 2008 (the "2008 Financial Statements"); and
- WHEREAS:** The members of the Authority's Audit Committee have received and reviewed the 2008 Financial Statements and the unqualified Report of the Independent Auditors thereon dated March 18, 2009 (the "Independent Auditors' Report"); and
- WHEREAS:** The members of the Authority's Audit Committee have met with representatives of the Independent Auditors and have discussed with them the 2008 Financial Statements and the Independent Auditors' Report; and
- WHEREAS:** The members of the Authority have received the 2008 Financial Statements and the Independent Auditors' Report; and
- WHEREAS:** The members of the Authority's Audit Committee have recommended that the members of the Authority accept the 2008 Financial Statements and the Independent Auditors' Report; and
- WHEREAS:** The members of the Authority wish to accept and adopt the 2008 Financial Statements and the Independent Auditors' Report.

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

- SECTION 1.** The Authority hereby accepts and adopts the 2008 Financial Statements and the Independent Auditors' Report, as attached hereto and incorporated by reference as if set forth in full herein.
- SECTION 2.** This resolution shall take effect in accordance with N.J.S.A. 18A:72A-4(i).

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

AYE: Vivian Altman
Roger B. Jacobs
Ridgeley Hutchinson
Laurence M. Downes (represented by Kurt Landgraf)
R. David Rousseau (represented by Nancy Style)

NAY: None

ABSTAIN: None

ABSENT: None

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
FEBRUARY 2009

	Month Ended February 28, 2006			2 Months Ended February 28, 2009		
	Actual	Budget	Variance	Actual	Budget	Variance
<u>Operating Revenues</u>						
Annual Administrative Fees	\$281,120	\$281,120	\$ -	\$ 562,240	\$ 562,240	\$ -
Initial Fees	-	17,170	(17,170)	55,090	72,260	(17,170)
Investment Income	<u>1,204</u>	<u>7,250</u>	<u>(6,046)</u>	<u>(690)</u>	<u>14,500</u>	<u>(15,190)</u>
	<u>\$ 282,324</u>	<u>\$ 305,540</u>	<u>\$ (23,216)</u>	<u>\$ 616,640</u>	<u>\$ 649,000</u>	<u>\$ (32,360)</u>
 <u>Operating Expenses</u>						
Salaries	\$102,646	\$113,905	\$ 11,259	\$ 204,837	\$ 219,631	\$ 14,794
Employee Benefits	26,686	28,068	1,382	53,103	57,131	4,028
Provision for Post Ret. Health Benefits	-	-	-	-	-	-
Office of The Governor	1,750	1,750	-	3,500	3,500	-
Office of The Attorney General	6,000	16,821	10,821	12,000	33,642	21,642
Sponsored Programs	-	-	-	-	-	-
Telephone	1,718	2,391	673	1,913	3,091	1,178
Gasoline & Auto Maintenance	6,532	2,134	(4,398)	6,695	2,334	(4,361)
Rent	24,098	25,785	1,687	48,196	51,570	3,374
Utilities	1,686	1,754	68	3,373	3,508	135
Postage	520	583	63	520	1,166	646
Office Supplies & Expenses	2,894	3,750	856	5,638	7,500	1,862
Travel & Official Receptions	1,141	2,500	1,359	1,611	5,000	3,389
Staff Training & Tuition Reimbursement	40	2,250	2,210	785	4,500	3,715
Insurance	3,863	3,863	-	7,726	7,726	-
Annual Report & Newsletters	-	2,500	2,500	-	2,500	2,500
Public Relations	-	-	-	-	-	-
Electronic Communication Program	-	-	-	-	-	-
Professional Services	17,350	17,237	(113)	17,647	17,537	(110)
Dues & Subscriptions	5,615	6,250	635	15,602	15,500	(102)
Maintenance of Equipment	-	4,000	4,000	890	8,000	7,110
Depreciation	6,000	6,000	-	12,000	12,000	-
Contingency	-	-	-	-	-	-
	<u>208,539</u>	<u>241,541</u>	<u>33,002</u>	<u>396,036</u>	<u>455,836</u>	<u>59,800</u>
 Net Operating Income	<u>\$ 73,785</u>	<u>\$ 63,999</u>	<u>\$ 9,786</u>	<u>\$ 220,604</u>	<u>\$ 193,164</u>	<u>\$ 27,440</u>

New Jersey Education Facilities Authority
 Summary of Construction Funds
 As of February 28, 2009

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Stevens Institute of Technology	2004 Series B	Student Residence Conversion	\$ 12,281,959.45	\$ (11,256,713.27)	\$ 1,025,246.18	92%
Institute for Advanced Study	2006 Series C	Biology Bldg., & Renovations	19,939,000.00	(13,559,355.09)	6,379,644.91	68%
Rider University	2007 Series C	Student Housing, Parking & Improv.	21,013,907.29	(18,027,535.99)	2,986,371.30	86%
Drew University	2007 Series D	Student Housing & Renovations	25,314,969.30	(19,980,469.45)	5,334,499.85	79%
Princeton University	2007 Series E	Construction & Major Maintenance	329,363,288.30	(286,691,383.13)	42,671,905.17	87%
College of Saint Elizabeth	2008 Series F	2006 Perf. Arts Center, Renovations	1,111,345.11	(340,040.25)	771,304.86	31%
Saint Peter's College	2008 Series H	Various Construction & Renovations	5,075,000.00	(3,487,508.33)	1,587,491.67	69%
Princeton University	2008 Series J	Construction & Capital Equipment	253,753,780.55	(49,362,446.15)	204,391,334.40	19%
Sub Total			\$ 667,853,250.00	\$ (402,705,451.66)	\$ 265,147,798.34	

<u>Public</u>						
Rowan University	Series 2004 C	Academic Building, Various Projects	\$ 57,850,090.45	\$ (51,699,713.81)	\$ 6,150,376.64	89%
Kean University	Series 2005 B	Various Projects & Renovations	91,383,145.08	(38,940,265.21)	52,442,879.87	43%
Montclair State University	Series 2006 A	Rec. Center, Parking & Renovations	99,691,116.44	(33,321,677.67)	66,369,438.77	33%
Richard Stockton College of New Jersey	Series 2006 F	Housing V, Various Projects	50,675,855.72	(44,108,011.56)	6,567,844.16	87%
Rowan University	Series 2006 G	Various Renovations	46,527,357.07	(21,879,680.40)	24,647,676.67	47%
Rowan University	Series 2006 H	Property Acquisition, Renovations	19,797,386.13	(2,204,797.39)	17,592,588.74	11%
Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(44,660,228.20)	79,626,821.82	36%
Richard Stockton College of New Jersey	Series 2007 G	Housing V, Various Upgrades & Renov	40,242,421.65	(9,919,138.13)	30,323,283.52	25%
The College of New Jersey	Series 2008 D	1999 A and 2002 D Projects	54,933,452.51	(22,147,467.48)	32,785,985.03	40%
William Paterson University	Series 2008 C	Science Hall Expansion & Renovation	83,907,460.92	817,171.81	84,724,632.73	-1%
Richard Stockton College of New Jersey	Series 2008 A	Campus Ctr, Science Ctr, College Walk,	105,482,763.92	(9,601,742.14)	95,881,021.78	9%
Montclair State University	Series 2008 J	New Student Housing Facility	27,157,619.62	(4,730,861.34)	22,426,758.28	17%
Sub Total			\$ 801,935,719.53	\$ (282,396,411.52)	\$ 519,539,308.01	

<u>Other Programs</u>						
Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (44,946,396.98)	\$ 434,317.60	99%
Capital Improvement Fund	Series 2002 A	Capital Improvements	195,287,675.00	(192,354,501.43)	2,933,173.57	98%
Sub Total			\$ 240,668,389.58	\$ (237,300,898.41)	\$ 3,367,491.17	
Grand Total			\$ 1,710,457,359.11	\$ (922,402,761.59)	\$ 788,054,597.52	