



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

ROGER L. ANDERSON
Executive Director

November 10, 2008

VIA HAND DELIVERY

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

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

Dear Governor Corzine:

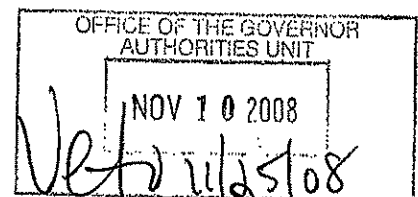
Enclosed please find an original and one copy of the minutes of the Special Meeting of the New Jersey Educational Facilities Authority held on Monday, November 10, 2008. Also enclosed are copies of the adopted resolutions.

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

Sincerely,

Roger L. Anderson
Secretary

RLA/st
Enclosures





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ROGER L. ANDERSON
Executive Director

**MINUTES OF THE SPECIAL MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON MONDAY, NOVEMBER 10, 2008**

The meeting was called to order at 10:36 a.m. by Chair Altman. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via e-mail and fax on November 5, 2008, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Vivian Altman, Chair
Roger B. Jacobs, Esq.
Felice K. Vazquez, Esq.
Laurence M. Downes, Chair, Commission on Higher Education (represented by Kurt Landgraf)
R. David Rousseau, State Treasurer (represented by David Eater)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Roger L. Anderson, Executive Director
Barbara Cannon, Deputy Executive Director
Mary Jane Darby, Director of Project Management
Katherine Newell, Esq., Senior Advisor
Marie Mueller, Controller
Debra Paterson, Project Manager
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Clifford Rones, Esq., Deputy Attorney General
John Cavaliere, Esq., McManimon & Scotland, LLC
John Draikiwicz, Esq., Gibbons, P.C.
Reginald Scantlebury, Jackson Securities

ITEMS OF DISCUSSION

1. **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 Principal Amount Not to Exceed \$575,000,000**

Mr. Anderson reported that the Authority seeks an additional amendment to the amended and restated resolution that was adopted for the University of Medicine and Dentistry of New Jersey at the October 22, 2008 meeting. He explained that the sole purpose of the current amendment is to expand the list of outstanding bonds that are authorized to be refunded. He also explained that the amendment does not increase the amount of the refunding bonds that the Authority can issue; it only expands the universe of potential savings targets. Mr. Draikiwicz added that the amendment also expands the list of bonds that can be the subject of a tender offer.

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; Certificates of Participation, Series 2003; and Certificates of Participation, Series 2004; 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 will be structured as a variable rate, negotiated transaction with an initial interest rate not to exceed 10%. The Series 2008 H and I bonds will be structured as fixed rate and/or term rate, negotiated transactions with a true interest cost/initial interest rate not to exceed 8%/10%. All of the bonds will have a final maturity not later than July 1, 2043 and the pricing and closing dates are to be determined.

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

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

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

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

2. **Approval of Resolution Authorizing Termination of an Investment Agreement Relating to NJEFA Revenue Bonds, Rider University Issue, 2007 Series C**

Mr. Anderson reported that, when the Authority issued the 2007 Series C bonds on behalf of Rider University last year, the Authority invested the construction fund with Natixis Funding Corp., a French bank, which has been downgraded. He explained that the downgrade constitutes a Ratings Event under the investment agreement, which allows the Authority, after consultation with the University, to terminate the agreement if Natixis fails to take any of the corrective actions permitted. Mr. Anderson explained the procedures, which start with the Authority sending a letter to Natixis indicating the occurrence of a Ratings Event. At that point, Natixis has to: (1) assign the agreement to a firm that meets the ratings test; (2) find a guarantor; (3) collateralize its obligations in accordance with the agreement; or (4) repay all unspent bond proceeds invested together with unpaid earnings.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING TERMINATION OF AN INVESTMENT AGREEMENT RELATING TO
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS RIDER
UNIVERSITY ISSUE, 2007 SERIES C

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

The adopted resolution and consent certificate are appended as Exhibit II.

3. **Approval of Resolution Authorizing the Conversion of the Interest Rate Mode for the Authority's Revenue Refunding Bonds, Institute for Advanced Study Issue, 2006 Series B and Revenue Bonds, 2006 Series C**

Mr. Anderson reported that the 2006 Series B and C bonds issued for the Institute for Advanced Study in 2006 are variable rate bonds remarketed on a weekly basis. The Institute engaged Wachovia Bank to provide a liquidity facility for the bonds. He reported that currently Wachovia is being questioned by investors and the weekly reset bonds have either been returned to the bank, on a fairly consistent basis, or have a very high rate compared to other weekly reset bonds. Mr. Anderson advised that J.P. Morgan, as remarketing agent, has assured the Authority that daily bonds backed by Wachovia are selling well, and accordingly, he requested approval to convert the interest rate mode on the bonds from the weekly mode to the daily mode to provide savings to the Institute.

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

RESOLUTION AUTHORIZING THE CONVERSION OF THE INTEREST RATE
MODE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE
REFUNDING BONDS, INSTITUTE FOR ADVANCED STUDY ISSUE, 2006 SERIES
B AND REVENUE BONDS, INSTITUTE FOR ADVANCED STUDY ISSUE, 2006
SERIES C

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

The adopted resolution is appended as Exhibit III.

4. **Next Meeting Date**

Chair Altman reminded everyone that the next meeting will be held on Friday, December 12, 2008 at the Authority's offices and requested a motion to adjourn.

Mr. Jacobs moved that the meeting be adjourned at 10:48 a.m.; the motion was seconded by Mr. Landgraf and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Roger L. Anderson". The signature is written in a cursive style with a large initial "R".

Roger L. Anderson
Secretary



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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 8.00% / Not to Exceed 10.00%

Expected Bond Ratings:

To Be Determined

Bond Insurance:

To Be Determined

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

Tentative Pricing: To Be Determined

Tentative Closing: To Be Determined

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

Professionals on the Transaction:

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

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

Adopted: November 10, 2008

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

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

WHEREAS, the University of Medicine and Dentistry of New Jersey (the "Public University") has determined it is necessary and advisable to undertake a project (the "Series 2008 G Project") consisting of: (i) the refunding of all or a portion of (a) Certificates of Participation, Evidencing Undivided Interests of the Owners thereof in Basic Rent Payments to be made by the University of Medicine and Dentistry of New Jersey, Series B, Series C and Series D, dated November 15, 1989; (b) the Authority's Revenue Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 1995 B, dated December 1, 1995; (c) the Authority's Revenue Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 1999 C, dated June 15, 1999; (d) New Jersey Economic Development Authority Lease Revenue Bonds (International Center for Public Health Project) Series 2000 - University of Medicine and Dentistry of New Jersey, dated January 1, 2000; (e) University Care Corporation University Lease Revenue Certificates Series 2001A, dated the date of delivery; (f) the University of Medicine and Dentistry of New Jersey Bonds, 2002 Series A dated May 1, 2002; (g) the University of Medicine and Dentistry of New Jersey Variable Rate Demand Bonds, 2002 Series B, dated May 1, 2002; (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 8% per annum, or (ii) at a variable rate as described in the applicable Indenture, at an initial rate for such series of Bonds not to exceed 10% and for an initial interest rate period no later than July 1, 2018. The Bonds shall be subject to redemption as provided in the applicable Indenture; provided, however, that the redemption premium, if any, on each series of the Bonds shall not exceed 105%.

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

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

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

1.3 Approval of Preliminary Official Statement and Final Official Statements.

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

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

1.4 Approval of Agreements.

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

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

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

1.5 Approval of Indentures.

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

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

1.6 Approval of Lockbox Agreement.

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

1.7 Appointment of Lockbox Bank.

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

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

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

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

1.9 Appointment of Trustee.

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

1.10 Authorization of Swaps.

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

1.11 Authorization of Tender Offer.

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

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

1.12 Bond Insurance Authorized.

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

1.13 Continuing Disclosure.

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

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

1.14 Appointment of Remarketing Agents; Authorization of Remarketing Agreements

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

1.15 Letters of Credit; Authorization of Reimbursement Agreements.

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

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

1.16 Authorization to Invest Bond Proceeds and Certain Funds.

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

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

1.17 Book Entry System for the Bonds.

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

ARTICLE II

MISCELLANEOUS

2.1 Incidental Action.

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

2.2 Prior Resolutions.

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

2.3 Effective Date.

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

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

AYE: Vivian Altman
Felice Vazquez
Roger B. Jacobs
R. David Rousseau (represented by David Eater)
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 AUTHORIZING TERMINATION OF AN INVESTMENT
AGREEMENT RELATING TO NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY REVENUE BONDS RIDER UNIVERSITY
ISSUE, 2007 SERIES C**

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") is 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, as authorized pursuant to the Act, the Authority issued its Revenue Bonds, Rider University Issue, 2007 Series C (the "Bonds") to finance certain facilities for Rider University (the "University"); and

WHEREAS, payment of principal and interest on the Bonds when due is insured by Radian Asset Insurance Inc. (the "Bond Insurer"); and

WHEREAS, in connection with the issuance of the Bonds, proceeds of the bonds expected to be used for costs of the financed facilities were invested pursuant to an Investment Agreement dated as of August 8, 2007 (the "Agreement") by and between the Authority, Natixis Funding Corp. ("NFC") and The Bank of New York (now known as The Bank of New York Mellon), as trustee (the "Trustee") and acknowledged by the University; and

WHEREAS, as required by the Agreement, by letter dated October 28, 2008, NFC notified the Authority, the Trustee, the University and the Bond Insurer that Standard & Poor's Investor's Service Inc. has downgraded its rating of NFC from AA – to A+ (stable); and

WHEREAS, such downgrade constitutes a "Ratings Event" as defined in Section 4.2(a) of the Agreement; and

WHEREAS, pursuant to Section 4.2(a) of the Agreement, upon the occurrence of a Ratings Event, the Authority, with the consent of the Bond Insurer, may terminate the Agreement and request repayment of all unspent bond proceeds invested with NFC together with unpaid earnings thereon; and

WHEREAS, under Section 4.2(a), NFC may avoid termination of the Agreement if NFC provides collateral or takes other permitted action; and

WHEREAS, the Authority, after consultation with, and at the direction of, the University, has determined it is necessary and advisable to terminate the Agreement if NFC fails to take any of the actions permitted under Section 4.2(a) of the Agreement to avoid termination; and

WHEREAS, the Bond Insurer has provided its written consent to termination of the Agreement a copy of which is attached hereto as Exhibit A.

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

Section 1. Approval of Termination of the Agreement.

The Authority hereby approves termination of the Agreement pursuant to the terms of Section 4.2(a) provided that, as required under that Section 4.2(a), NFC fails to take any of the actions necessary under Section 4.2 (a) to avoid termination. The Authority hereby authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Secretary or any Assistant Secretary of the Authority (each an "Authorized Officer") to take all necessary action to effect termination of the Agreement in accordance with Section 4.2(a) thereof including, without limitation, seeking written consent of the Bond Insurer, sending any and all required notices of termination to NFC and any other persons as required by the Agreement and executing and delivering any documents or instruments necessary to effect and evidence such termination in the form or forms approved by the Authorized Officer executing same with the advice of bond counsel, if necessary, and the Attorney General of the State, such execution and delivery to be deemed conclusive evidence of the approval thereof.

Section 2. Prior Actions Ratified; All Other Necessary Action Authorized.

Any and all prior actions taken by the Authority in connection with the termination of the Agreement by the Authority are hereby ratified and confirmed. The Authorized Officers, are each hereby authorized and directed to undertake any and all actions necessary to effect execution, delivery and performance of any necessary agreements, documents, certificates, directions, amendments and notices as may be necessary, advisable, or appropriate to effect action and the taking of any such action, and the execution and delivery of each such consent, agreement, documents, certificates, directions and notices shall be conclusive evidence of the approval thereof by the Authorized Officer taking such action and of its necessity, advisability or appropriateness.

Section 3. Effective Date.

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

Radian Asset Assurance Inc.

RADIAN335 Madison Avenue
New York, New York 10017-4605877 337.4925
212 983.3100**CONSENT CERTIFICATE**New Jersey Educational Facilities
Authority
103 College Road East
Princeton, NJ 08540-6612Rider University
2083 Lawrenceville Road
Lawrenceville, NJ 08648-3099The Bank of New York Mellon
Corporate Trust Department
385 Rifle Camp Road, 3rd Floor
West Paterson, NJ 07424**RE: \$22,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS RIDER UNIVERSITY
ISSUE, 2007 SERIES C**

Radian Asset Assurance Inc. is the insurer (the "**Bond Insurer**") of the above-referenced bonds (the "**Bonds**").

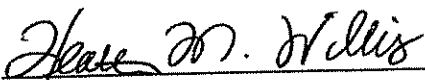
Reference is made to (1) the Trust Indenture, dated as of June 1, 2004 (the "**Original Trust Indenture**"), between the New Jersey Educational Facilities Authority (the "**Authority**") and The Bank of New York (the "**Trustee**"); (2) the First Supplemental Trust Indenture, dated as of June 1, 2007 (the "**First Supplemental Trust Indenture**"), between the Authority and the Trustee; (3) the Investment Agreement, dated August 8, 2007 (the "**Investment Agreement**"), among Natixis Funding Corp. (the "**Corporation**") and the Trustee; and (4) the electronic mail request dated November 3, 2008 (the "**Request**") from the Authority to the Bond Insurer. Each capitalized term used but not defined herein has the meaning assigned to such term in the Trust Agreement.

In the Request, the Authority (i) has informed the Bond Insurer that a Ratings Event, as defined in Section 4.2 (a) of the Agreement, has occurred, and (ii) requested that the Bond Insurer consent to the Issuer exercising its right to require the Corporation to repay the entire balance of the Investment then on deposit, together with all unpaid Earnings thereon thereby automatically terminating the Investment Agreement (the "**Investment Agreement Termination**").

The Bond Insurer, by execution and delivery of this certificate (the "**Certificate**"), hereby consents to the Investment Agreement Termination.

This Certificate is not evidence of any position by the Bond Insurer, affirmative or negative, as to whether action by the holders of the Bonds is required in addition to the execution of this Certificate by the Bond Insurer. No representation is made by the Bond Insurer as to the suitability or advisability for any purpose of the termination of the Investment Agreement. No representation is made by the Bond Insurer as to the necessity for, or the satisfaction of, any additional consent requirements with respect to the provisions of the Bonds, the Original Trust Indenture, the First Supplemental Trust Indenture or any of the other documents executed and delivered by the Authority, the Corporation, the Trustee or any other party in connection with the issuance of the Bonds or otherwise.

RADIAN ASSET ASSURANCE INC.

By: 
Heather M. Willis
Vice President

November 4, 2008

____ 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
Felice Vazquez
Roger B. Jacobs
R. David Rousseau (represented by David Eater)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE CONVERSION OF
THE INTEREST RATE MODE OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS, INSTITUTE FOR ADVANCED STUDY ISSUE
2006 SERIES B AND
REVENUE BONDS, INSTITUTE FOR ADVANCED STUDY ISSUE
2006 SERIES C**

Adopted: November 10, 2008

**RESOLUTION AUTHORIZING THE CONVERSION OF
THE INTEREST RATE MODE OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS, INSTITUTE FOR ADVANCED STUDY ISSUE
2006 SERIES B AND
REVENUE BONDS, INSTITUTE FOR ADVANCED STUDY ISSUE
2006 SERIES C**

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.*; and

WHEREAS, on June 28, 2006, the Authority adopted a resolution entitled "AMENDED BOND RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS, INSTITUTE FOR ADVANCED STUDY ISSUE 2006 SERIES B IN AN AGGREGATE AMOUNT NOT TO EXCEED \$37,500,000 AND REVENUE BONDS, INSTITUTE FOR ADVANCED STUDY ISSUE 2006 SERIES C IN AN AGGREGATE AMOUNT NOT TO EXCEED \$20,000,000" (the "Resolution"); and

WHEREAS, pursuant to the Resolution, on July 19, 2006, the Authority issued its Revenue Refunding Bonds, Institute for Advance Study Issue 2006 Series B in the original principal amount of \$29,600,000 (the "2006 Series B Bonds") in accordance with an Indenture of Trust dated as of July 1, 2006 (as amended, the "Indenture") by and between the Authority and The Bank of New York, now known as The Bank of New York Mellon (the "Trustee"); and

WHEREAS, pursuant to the Resolution and in accordance with the Indenture, on March 15, 2007, the Authority issued its Revenue Bonds, Institute for Advanced Study Issue 2006 Series C in the original principal amount of \$20,000,000 (together with the 2006 Series B Bonds, the "2006 Bonds"); and

WHEREAS, proceeds of the 2006 Bonds were loaned by the Authority to the Institute for Advanced Study – Louis Bamberger and Mrs. Felix Fuld Foundation (the "Institute") pursuant to a Loan Agreement dated as of July 1, 2006 (as amended, the "Loan Agreement") by and between the Authority and the Institute; and

WHEREAS, the 2006 Bonds were initially issued in a Weekly Mode (as defined in the Indenture) in which interest on the 2006 Bonds is reset on a weekly basis by J.P. Morgan Securities Inc., as successor remarketing agent (the "Remarketing Agent"); and

WHEREAS, due to market conditions, the Authority has concluded that it may provide an economic benefit to the Institute to convert the interest rate mode on the 2006 Bonds from the Weekly Mode to the Daily Mode (as defined in the Indenture) in which the interest rate on the 2006 Bonds would be reset on a daily basis by the Remarketing Agent; and

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

Section 1. Authorization of Conversion of the Interest Rate Mode of the 2006 Bonds.

The Indenture provides that the interest rate mode of the 2006 Bonds may be converted from the Weekly Mode to the Daily Mode. Each of 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") is hereby authorized and directed to execute and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the seal of the Authority, to any document necessary or appropriate as Bond Counsel and the Attorney General of the State may advise in order to effectuate such conversion to either or both series of 2006 Bonds in accordance with the terms of the Indenture, which conversion shall be in the discretion of such Authorized Officer and shall be at the request of the Institute.

Section 2. Approval of Disclosure Document.

The distribution by the Remarketing Agent of a Supplement to Remarketing Circular and Official Statement (a form of which is presented to this meeting and shall be filed with records of the Authority) in connection with the remarketing of the 2006 Bonds in the Daily Mode (the "Disclosure Document") is hereby authorized in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as Bond Counsel and the Attorney General of the State may advise and an Authorized Officer may approve. Any Authorized Officer is hereby authorized to approve the contents and the form of the Disclosure Document in respect of the 2006 Bonds in substantially the form of the Disclosure Document presented at this meeting. Any Authorized Officer is hereby authorized to sign such Disclosure Document on behalf of the Authority.

Section 3. 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 effectuate the conversion of the interest rate mode of the 2006 Bonds from the Weekly Mode to the Daily Mode, including, but not limited to, the execution and delivery of replacement 2006 Bonds.

Section 4. Prior Resolutions.

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

Section 5. Effectiveness of Resolution.

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. Eater ____ and upon roll call the following members voted:

AYE: Vivian Altman
Felice Vazquez
Roger B. Jacobs
R. David Rousseau (represented by David Eater)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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