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JEREMY A. SPECTOR  
*Executive Director*

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON TUESDAY, DECEMBER 13, 2016**

The meeting was called to order at 10:10 a.m. by Chairman Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 13, 2016, 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:**

Joshua Hodes, Chair  
Katherine Ungar, Vice Chair (via phone)  
Ford M. Scudder, State Treasurer, Treasurer (represented by David Moore) (via phone)  
Louis Rodriguez  
Ridgeley Hutchinson  
Rochelle Hendricks, Secretary of Higher Education (represented by Gregg Edwards)

**AUTHORITY MEMBERS ABSENT:**

None

**STAFF PRESENT:**

Jeremy A. Spector, Executive Director  
Sheryl A. Stitt, Deputy Executive Director  
Marie P. Mueller, Chief Financial Officer  
Steven Nelson, Director of Project Management  
Katherine A. Newell, Director of Compliance Management  
Zachary Barby, Communications/Special Projects Assistant  
Rebecca Clark, Project Management Assistant  
Carl MacDonald, Project Manager  
Jacqueline McFadyen, Associate Project Manager

Kristen Middleton, Asst. Controller/IT Manager  
Jamie O'Donnell, Communications/Special Projects Manager  
Debra Paterson, Senior Compliance Manager  
Sheila Toles, Exec. Assistant/Human Resources Manager  
Gary Vencius, Accounting Manager  
Lisa Walker, Accountant  
Ellen Yang, Compliance Manager

**ALSO PRESENT:**

William Hanna, Esq., Deputy Attorney General  
Diana Reynolds, Esq., Deputy Attorney General  
Mary Maples, Esq., Governor's Authorities Unit (via phone)

**ITEMS OF DISCUSSION**

**1. Approval of the Minutes of the Meeting of November 15, 2016**

The minutes of the meeting of November 15, 2016 were delivered via United Parcel Service to Governor Chris Christie under the date of November 16, 2016. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Ms. Ungar and passed. Mr. Edwards and Mr. Hutchinson abstained from the vote.

**2. Market Update – Lamont Financial Services Corporation**

Robert Lamb, President of Lamont Financial Services Corporation provided the Members with a market update report that included commentary on current market conditions.

**3. Executive Director's Report**

Mr. Spector reported that 2016 had been a record year of issuance for the Authority and a record amount of net present value savings for institutions that participated in the Authority's refunding transactions. He reported that the municipal bond market sustained historic or near historic interest rate lows throughout the year, which enabled a high volume of activity. Mr. Spector congratulated staff for their tremendous efforts in bringing new money and refunding transactions to market quickly in order to lock in low rates and maximize savings opportunities for colleges and universities.

Mr. Spector reported that the objective of the Authority's 2017 initiatives is to make the Authority stronger and more competitive; to enhance its services; and to be a more proactive partner with colleges and universities and with the Office of the Secretary of Higher Education in maintaining the health of New Jersey's higher education institutions.

**4. Summary of Pending and Anticipated Projects**

Mr. Nelson reported that the Higher Education Capital Improvement Fund Bonds, which were on a day-to-day schedule due to the unsettled post-election fixed income market, were priced on December 8, 2016. He reported that the bonds totaled \$143 million in par and that the transaction was expected to close on December 20, 2016. Mr. Nelson announced that with that financing, the Authority had issued a record \$1.35 billion in par, surpassing its previous record set in 2008. He noted that in addition to the 50-year record in financing activity, the savings generated from refunding activity this year totaled \$130 million, which is also a record for the Authority.

Mr. Nelson reported that there are several projects for which various colleges and universities have requested Authority financing and reported that the projects are under review and at various stages of development.

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

**5. Resolution Authorizing Certain Permissible Investments for the Authority's Bond Proceeds**

Ms. Newell reported that the Authority had engaged the services of PFM Asset Management, LLC (PFMAM) to advise on the investment of the proceeds of the Authority's bonds to obtain optimal return. She reported that PFMAM had recommended that the Authority expand the types of investments that bond funds are permitted to be invested in, including collateralized certificates of deposit, A-rated corporate securities, certain money market funds and certain federal agency obligations.

Ms. Newell reported that at the Authority's request, Mr. Lamb, the Authority's Independent Registered Municipal Advisor had reviewed PFMAM's recommendations and made certain suggestions to improve credit quality of some of the recommendations. Ms. Newell explained that the resolution would authorize bond proceeds to be invested in PFMAM's recommendations as revised provided that: (i) the Division of Investment of the New Jersey Department of Treasury agrees they are acceptable investments, (ii) the bonds are issued after the effective date of the resolution; and (iii) the borrowers agree to treat them as permissible investments.

Mr. Lamb explained his review and discussed the additional investments.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY AUTHORIZING CERTAIN  
PERMISSIBLE INVESTMENTS FOR BOND PROCEEDS

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

The adopted resolution is appended as Exhibit II.

6. **Resolution Authorizing Establishment of Authority Accounts with the New Jersey Cash Management Fund for Investment of Bond Proceeds**

Ms. Newell reported that, as a general rule, the Authority's bond documents permit bond proceeds to be invested in the New Jersey Cash Management Fund. She reported that the Authority's Investment Advisor, PFM Asset Management, LLC had recommended investing certain bond proceeds in the Fund. Ms. Newell explained that in order to utilize the Fund, the Authority must follow procedures established by it to establish accounts and apply for deposit and that the resolution would designate the Fund as a legal depository for Authority bond funds and would also authorize designated Authority Officers to take all other necessary steps to permit its use for investment of bond proceeds.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY AUTHORIZING ESTABLISHMENT  
OF AUTHORITY ACCOUNTS WITH THE NEW JERSEY CASH  
MANAGEMENT FUND FOR INVESTMENTS OF BOND  
PROCEEDS

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

The adopted resolution is appended as Exhibit III.

7. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A, In a Principal Amount Not to Exceed \$115,000,000**

Mr. Nelson reported that Ramapo College of New Jersey had asked the Authority to procure professionals for a refunding designated the Series 2017 A bonds. He reported that the Attorney General's Office had selected Gluck Walrath, LLP to serve as bond counsel. Mr. Nelson reported that a competitive process had been undertaken in accordance with the Authority's policies and procedures and staff recommended that US Bank, N.A. be selected as trustee and that Causey Demgen & Moore be selected as the verification agent on the financing.

Mr. Nelson reported that on November 1, 2016, the Authority issued an RFP to its pool of 12 senior managers and that the evaluation team for the selection of a senior manager consisted of the College, the Office of Public Finance and the Authority. He reported that based on the scores, it was recommended that Morgan Stanley & Co., LLC, Inc. be named senior manager.

The fixed rate transaction has a not to exceed amount of \$115,000,000 and a final maturity no later than July 1, 2047. Mr. Nelson reported that the proceeds of the project would be used to refund the Authority's Series 2006 I bonds and to provide \$10 million in new money to finance a portion of the renovation and expansion of the College's Library, including the Learning Center Addition project.

Kirsten DaSilva, Vice President for Finance and Administration of Ramapo College of New Jersey thanked staff and described the project.

James Fearon, Esq. of Gluck Walrath, LLP, bond counsel, described the resolution for the Members' consideration.

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

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING BONDS,  
RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2017 A**

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

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

**8. Resolution Consenting to Certain Changes in Montclair State University's Agreements Relating to Yogi Berra Stadium and Floyd Hall Arena**

Ms. Newell reported that the Authority has title to property on which Montclair State University's Arena and Stadium are located. She reported that the Authority leases the property to the University which, in turn, subleases the Arena and Stadium to a company known as Floyd Hall Enterprises, LLC, under two separate long term sub-leases.

Ms. Newell reported that Floyd Hall had financed the construction of the Arena and Stadium and that both the University and Floyd Hall use both of the facilities pursuant to the sub-leases and related agreements. She explained that the University and Floyd Hall wished to terminate the current arrangement in a transaction in which the University would pay Floyd Hall for the value of its sub-leases and rights to use the facilities at a price which is supported by two independent appraisals obtained by the University. She explained that the transaction would occur in two steps, the first in January 2017, the University would pay Floyd Hall \$8,000,000 for its interest in the Stadium and the sub-lease and agreements relating to the Stadium would be terminated. The second in March, 2020, when the University would pay Floyd Hall \$2,000,000 for its interest in the Arena and the Arena sub-lease and related documents would be terminated at that time. Ms. Newell explained that to effect the proposed transaction, it would be necessary to amend the sub-leases and related documents and the amendments would be permitted provided that the Authority consents. The resolution would approve making the necessary amendments and would authorize designated Authority Officers to sign the necessary documents contingent on the University's board approval.

Maria Anderson, Counsel to Montclair State University thanked the Authority and commented on the transaction.

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

RESOLUTION CONSENTING TO CHANGES IN MONTCLAIR STATE UNIVERSITY'S AGREEMENTS WITH FLOYD HALL ENTERPRISES, LLC, RELATING TO CERTAIN PROPERTY OWNED BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AND LEASED BY IT TO THE UNIVERSITY

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

The adopted resolution is appended as Exhibit V.

**9. Resolution Adopting the Authority's Operating and Capital Budgets for Calendar Year 2017**

Mr. Hodes reported that the Authority's Finance Committee comprised of the State Treasurer's representative Steven Petrecca, Mr. Spector and himself met on December 1<sup>st</sup> to discuss and consider the Authority's proposed 2017 Operating and Capital budgets including any salary adjustments, promotions and staff vacancies. He reported that the Committee's report had been circulated and discussed with the Members and recommended approval of the budget as presented.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR CALENDAR YEAR 2017

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

The adopted resolution is appended as Exhibit VI.

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

Ms. Mueller reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for November 30, 2016.

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

The reports are appended as Exhibit VII.

**11. Resolution of Appreciation to Katherine A. Newell, Esq.**

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to the Authority's Director of Compliance Management, Katherine Newell for 10 years of dedicated service to the Authority and to the State of New Jersey.

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

RESOLUTION OF APPRECIATION TO KATHERINE A. NEWELL, ESQ.

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


The adopted resolution is appended as Exhibit VIII.

**12. Next Meeting Date**

Mr. Hodes reminded everyone that the next regularly scheduled meeting would be on Tuesday, January 24, 2017 at 10:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:56 a.m.; the motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,

  
Jeremy A. Spector  
Secretary

## New Jersey Educational Facilities Authority Pending Projects as of December 13, 2016

Institution	Project	Transaction Type	Expected Par	Expected PV Savings	Expected Closing
<u>Public Institutions</u> Ramapo College	Refund 2006I and new money	Negotiated	\$105,000,000	\$3,000,000	April 2017
<u>Private Institutions</u> Stevens Institute of Technology Caldwell University	Refund 1998I/2007A and new money Refund 2013E and new money	Negotiated Bank Placement	\$130,000,000 \$24,000,000	\$12,000,000 n/a	March 2017 TBD
<u>State-Backed</u> Higher Education Capital Improvement Fund	New Money	Negotiated	\$145,000,000	n/a	TBD



**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING CERTAIN PERMISSIBLE INVESTMENTS FOR BOND PROCEEDS**

Adopted: December 13, 2016

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and is authorized to issue its bonds and other obligations (the "Authority's Bonds") to provide a means for New Jersey public and private colleges and universities (the "Institutions") to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The documents relating to the Authority's Bonds identify the categories of investments in which proceeds of the Authority's Bonds may be invested while the Authority's Bonds remain outstanding ("Permissible Investments"); and
- WHEREAS:** The Authority has engaged the services of PFM Asset Management, LLC ("PFMAM") to advise the Authority on the investment of the proceeds of the Authority's Bonds to obtain the optimal return; and
- WHEREAS:** PFMAM has recommended the inclusion of certain types of investments in the list of Permissible Investments for proceeds of the Authority's Bonds to provide additional flexibility in investment decisions; and
- WHEREAS:** The Authority's staff consulted with the Authority's Independent Registered Municipal Advisor who recommended certain changes to the proposed investments all of which are incorporated in the list of investments identified on Exhibit A to this Resolution; and
- WHEREAS:** The Authority's staff recommends that the investments identified on Exhibit A be eligible to be included in the Permissible Investments for proceeds of the Authority's Bonds under the terms set forth in this Resolution; and
- WHEREAS:** The Members have determined that it advisable and beneficial for the Members to accept such recommendation under the terms and conditions set forth herein;

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

- SECTION 1.** The Authority hereby authorizes the investments identified on Exhibit A to this Resolution to be eligible to be included as Permitted Investments for the proceeds of the Authority's Bonds issued after the effective date of this Resolution, to the extent they are not otherwise included in the customary list of Permitted Investments provided that the Division of Investment of the New Jersey Department of Treasury agrees that they are acceptable investments for the Authority's Bonds and provided further that the entity obligated to repay debt service on the applicable series of the Authority's Bonds specifically consents to inclusion of such additional types of investments.

**SECTION 2.** The Authority hereby authorizes the Executive Director, the Deputy Executive Director and the Director of Project Management to take and do any and all acts and things as may be necessary or desirable to implement the provisions of this resolution.

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

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

**AYE:** Joshua Hodes  
Katherine Ungar  
Ridgeley Hutchinson  
Louis Rodriguez  
Ford M. Scudder (represented by David Moore)  
Rochelle Hendricks (represented by Gregg Edwards)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

## EXHIBIT A

### Additional Permitted Investments

***Negotiable Bank Deposit Obligations*** - *Negotiable bank certificates of deposit, deposit notes or other deposit obligations issued by a nationally or state chartered bank, credit union or savings association, or by a federally or state-licensed branch of a foreign bank or financial institution, including the trustee or any holder of the bonds being invested, provided that such obligations shall be fully collateralized (with a prior perfected security interest), to the extent they are not insured by the Federal Deposit Insurance Corporation, by (a) (1) direct obligations of, or obligations and the principal of and interest on which are unconditionally guaranteed as to full and timely payment by, the United States of America; (2) obligations issued by a person controlled or supervised by and acting as an instrumentality of the United States of America, the payment of the principal of and interest on which is fully and unconditionally guaranteed as a full faith and credit obligation of the United States of America (including any securities described in clause (a) above issued or held in book-entry form in the name of the Trustee only on the books of the Department of Treasury of the United States of America).*

***Corporates and Other Debt Obligations*** – *U.S. dollar denominated corporate notes, bonds or other debt obligations issued or guaranteed by a U.S. or foreign corporation, financial institution, non-profit, or other entity, rated A or its equivalent by at least one Nationally Recognized Statistical Rating Organization (“NRSRO”) or any obligation approved by the Federal Reserve Bank as a High Quality Liquid Asset (HQLA).*

***Money Market Funds*** – *Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7, rated AAAM or its equivalent by at least one NRSRO .*

***Federal Agency/GSE*** - *Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or government-sponsored enterprise (GSE).*

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING ESTABLISHMENT OF AUTHORITY ACCOUNTS WITH THE NEW  
JERSEY CASH MANAGEMENT FUND FOR INVESTMENT OF BOND PROCEEDS**

Adopted: December 13, 2016

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

**WHEREAS:** The documents relating to the Authority's Bonds identify the categories of investments in which proceeds of the Authority's Bonds may be invested while the Authority's Bonds are outstanding ("Permissible Investments"); and

**WHEREAS:** Deposits in the State of New Jersey Cash Management Fund ("Cash Management Fund") may be included among Permissible Investments for proceeds of the Authority's Bonds; and

**WHEREAS:** In order to utilize the Cash Management Fund as a Permissible Investment, the procedures of the Cash Management Fund require that the Authority designate the Fund as a legal depository for proceeds of such Bonds and designate the authorized signor(s) and the authorized local bank account for proceeds of such Bonds; and

**WHEREAS:** The Members, on the recommendation of Authority staff, have determined to authorize Authority staff to take the procedures necessary to invest proceeds of Authority Bonds in the Cash Management Fund if the bond documents for the applicable issue of Authority Bonds include the Cash Management Fund among Permissible Investments;

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

**SECTION 1.** The Members hereby designate the Cash Management Fund as a legal depository for proceeds of any issue of the Authority's Bonds for which the Cash Management Fund is a Permissible Investment and hereby authorize and direct the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Controller and Assistant Controller (each an "Authorized Officer") to establish a bank account or bank account(s) as the Authorized Officer deems appropriate for such investments.

**SECTION 2.** The Members hereby designate each Authorized Officer as an authorized signer of any and all accounts established with and in connection with the Cash Management Fund and hereby authorize and direct the Authorized Officers to apply to the Cash Management Fund and provide a copy of this Resolution and information regarding the required accounts to the Cash Management Fund in order to make permissible investments of proceeds of Authority Bonds in the Cash Management Fund.

**SECTION 3.** The Members hereby authorizes the Authorized Officers to take and do any and all acts and things as may be necessary or desirable to implement the provisions of this resolution.

**SECTION 4.** This Resolution shall take effect in accordance with the Act.

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

**AYE:** Joshua Hodes  
Katherine Ungar  
Ridgeley Hutchinson  
Louis Rodriguez  
Ford M. Scudder (represented by David Moore)  
Rochelle Hendricks (represented by Gregg Edwards)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

APPLICATION AND AGREEMENT TO PARTICIPATE IN THE  
STATE OF NEW JERSEY CASH MANAGEMENT FUND

To Treasurer,  
STATE OF NEW JERSEY \_\_\_\_\_  
(date)

The County, Municipality, School District or Authority listed below,  
("Participant"), hereby agrees to participate in the State of  
New Jersey Cash Management Fund, (the "Fund"), established by N.J.A.C.  
17:16-61.1 and warrants as follows:

1. \_\_\_\_\_ Telephone No: ( ) \_\_\_\_\_  
(Name of Account) New Jersey  
\_\_\_\_\_  
(Address) (City) (County) (Zip)

is organized under the laws of New Jersey and is legally authorized by its governing body to  
become a Participant in the Fund.

2. The person(s) whose signature(s) appear(s) below are authorized to purchase and sell units  
in the Fund for the account of the Participant, and written notification will be made promptly  
of any changes.

3. Any sale or distribution from the Fund by wire or otherwise shall be paid by the Fund to:

\_\_\_\_\_  
(Name of Depository Bank) (ABA Number of Depository Bank)  
For credit to the account of:

\_\_\_\_\_  
(Name of Bank Account at Depository Bank) (Account Number at Depository Bank)

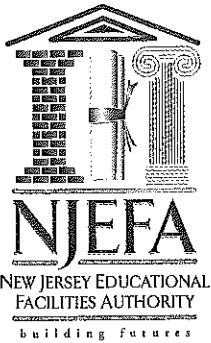
4. The Participant accepts the terms and conditions of the administration of the Fund as  
outlined in the regulations promulgated by the State Treasurer pursuant to P. L. 1977, c. 281  
as amended.

5. A copy of the resolution designating the State of New Jersey Cash Management Fund as a  
legal depository, designating the authorized signor(s) and the authorized local bank name is  
attached.

\_\_\_\_\_  
(Participant Name of County, Municipality,  
School District or Authority)

by \_\_\_\_\_

\_\_\_\_\_  
(Authorized Officer(s) Signature and E-mail address)



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540  
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**Date:** December 13, 2016

**To:** Members of the Authority

**Issue:** Ramapo College of New Jersey, Series 2017 A

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Ramapo College of New Jersey, Series 2017 A transaction and staff's recommendations with respect thereto.

**Bond Counsel**

In accordance with Executive Order No. 26 (1994), the Attorney General's office has selected GluckWalrath, LLP to serve as bond counsel for this transaction.

**Senior Manager/Co-Senior Manager and Co-Managers**

On November 1, 2016, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Senior/Co-Senior Managing and Co-Managing Underwriter Services to a distribution list of 12 firms which are members of the Authority's Senior Manager Pool and six firms which are members of the Authority's Co-Manager Pool.

From the Senior Manager Pool, the Authority received 10 responses from firms seeking appointment as a Senior Manager/Co-Senior Manager and one firm seeking appointment as a Co-Manager. One firm from the Senior Manager Pool declined to respond. From the Co-Manager Pool, the Authority received four responses from firms seeking appointment as Co-Manager. Two firms from the Co-Manager Pool declined to respond.

**Senior Manager/Co-Senior Manager**

As highlighted in the RFP, the evaluation of the Senior Manager/Co-Senior Manager responses was performed by three evaluators (one staff member from the Authority, one staff member from Treasury, and one staff member from the College). In accordance with the NJEFA's Senior Manager/Co-Senior Manager evaluation process, the highest ranking firm is recommended as Senior Manager. If a Co-Senior Manager is selected, the firm with the second highest ranking will be recommended as Co-Senior Manager.

The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Evaluator #3</u>	<u>All Evaluators</u>	<u>Final Ranking</u>	<u>Proposed Fee</u>
Morgan Stanley & Co. LLC	96.87	91.87	92.37	281.10	1	\$3.07
J.P. Morgan Securities LLC	93.76	91.76	93.26	278.78	2	\$3.54
Bank of America Merrill Lynch	91.43	85.43	94.93	271.79	3	\$2.76
Ramirez & Co., Inc.	64.49	79.99	83.49	227.96	7	\$2.89
Citigroup Global Markets, Inc.	80.11	78.61	91.11	249.84	5	\$2.85
Barclays Capital, Inc.	88.64	78.14	88.64	255.42	4	\$2.85
Wells Fargo Bank, N.A.	81.04	77.04	84.54	242.63	6	\$3.31
Siebert Cisneros Shank & Co., L.L.C.	54.86	71.36	79.36	205.57	9	\$2.93
RBC Capital Markets, LLC	67.03	61.53	81.03	209.59	8	\$3.46
Janney Montgomery Scott LLC	57.78	54.78	71.78	184.33	10	\$4.70

**Recommendation: Morgan Stanley & Co. LLC**

Co-Managers

The Authority requests that the Board delegate to the Executive Director, Deputy Executive Director or any such officer designated “acting” or “interim” the ability to designate a Co-Manager(s), if necessary, in accordance with the Authority’s standard procurement policies and procedures.

**Trustee, Bond Registrar and Paying Agent**

On November 3, 2016 the Authority requested proposals from our Trustee Pool. We received three responses from firms seeking appointment as Trustee for this transaction. The responsive firms and their respective fees may be found below:

<b>Proposed Fees</b>	<b>Acceptance Fee</b>	<b>Annual Trustee Fee</b>
U.S. Bank, N.A.	Waived	\$1,000
The Bank of New York Mellon	\$1,000	\$1,250
TD Bank, N.A.	Waived	\$2,500

US Bank, National Association provided the lowest fee quote of \$1,000 annually and waived the acceptance fee, which is in line with fee quotes the Authority has received in response to recent Trustee RFPs. It is the Authority’s recommendation to select US Bank, National Association to serve as Trustee, Bond Registrar and Paying Agent for this transaction.



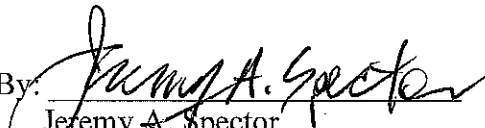
**Verification Agent**

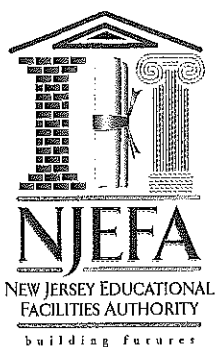
On November 3, 2016, the Authority circulated an RFP to five nationally recognized independent certified public accountant firms that regularly perform verification agent services. The RFP was also posted on the Authority's website and the State of New Jersey's website. The Authority received two responses. The responsive firms and their respective fees may be found below:

<b><u>Firm</u></b>	<b><u>Fees</u></b>
Causey Demgen & Moore P.C.	\$1,500
Grant Thornton LLP	\$2,000

Causey Demgen & Moore P.C. provided the lowest fee quote of \$1,500 which is in line with fee quotes the Authority has received in response to recent verification agent RFPs. It is the Authority's recommendation to select Causey Demgen & Moore P.C. to serve as Verification Agent for this transaction.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 2<sup>nd</sup> day of December 2016.

By:   
Jeremy A. Spector  
Executive Director



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PHONE 609-987-0880 • FAX 609-987-0850

**TERM SHEET**

**Borrower:** Ramapo College of New Jersey, Mahwah, New Jersey

**Issue:** Series 2017 A

**Amount:** Not to Exceed \$115,000,000

**Purpose:** To provide funds to finance a project consisting of: (i) the current refunding, which may be on a forward delivery basis, of all or part of the outstanding \$99,810,000 principal amount of the Series 2006 I Bonds; (ii) new money for a portion of the renovation and expansion of the George T. Potter Library, including the Learning Center Addition Project; (iii) the payment of capitalized interest on a portion of the Bonds; and, (iv) the payment of certain costs of issuance.

**Security:** General Obligation of the College

**Structure:** Negotiated Sale, Fixed Rate

**Term:** No later than July 1, 2047

**True Interest Cost:** Not to Exceed 5.00%

**Expected Bond Ratings:** A2 (Moody's Investors Service)  
A (Standard & Poor's)

**Tentative Sale Date:** January 2017

**Tentative Closing:** April 2017

The Authority Members will be asked to adopt the Series 2017 A Series Resolution pertaining to the Series 2017 A Bonds (the "Bonds") which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	GluckWalrath LLP
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Financial Advisor to the College:</b>	Prager & Co., LLC
<b>Trustee:</b>	U.S. Bank, National Association
<b>Trustee's Counsel:</b>	M. Jeremy Ostow, Esq.
<b>Senior Manager:</b>	Morgan Stanley & Co. LLC
<b>Co-Senior Manager:</b>	TBD
<b>Co-Manager(s):</b>	TBD
<b>Underwriter's Counsel:</b>	Connell Foley LLP
<b>Verification Agent:</b>	Causey Demgen & Moore P.C.
<b>Printer:</b>	ImageMaster LLC

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING  
BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2017 A**

Adopted: December 13, 2016

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**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2017 A**

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

**WHEREAS**, the Authority has heretofore issued its \$40,480,000 Revenue Bonds, Ramapo College of New Jersey Issue, Series 2001 D (the "Series 2001 D Bonds"), which were issued, inter alia, to finance the costs of (i) constructing, furnishing and equipping a new 528 bed student residence facility (the "Phase VII Housing Project") and (ii) acquiring and installing certain voice, video and data telecommunications equipment and student linkages in existing student residence facilities (collectively, the "Series 2001 D Project") on behalf of Ramapo College of New Jersey (the "Public College"); and

**WHEREAS**, the Authority has heretofore issued its \$28,655,000 Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 H (the "Series 2002 H Bonds"), which were issued, inter alia, to finance the costs of (i) completing the construction, furnishing and equipping of the Phase VII Housing Project and (ii) constructing, furnishing and equipping a 300 bed student residence and related facilities and equipment (the "Phase VIII Housing Project") (collectively, the "Series 2002 H Project") on behalf of the Public College; and

**WHEREAS**, the Authority has heretofore issued its \$2,145,000 Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 I (the "Series 2002 I Bonds"), which were issued, inter alia, to finance the costs of alterations, rehabilitation, renovations and improvements to student union facilities (collectively, the "Series 2002 I Project") on behalf of the Public College; and

**WHEREAS**, the Authority has heretofore issued its \$29,620,000 Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 J (the "Series 2002 J Bonds"), which were issued, inter alia, to finance the costs of (i) acquiring and renovating a three-and-a-half story, 10,000 gross square foot brick home on 4.33 acres of land for use as the residence of the President of the Public College and (ii) constructing a new 83,000 square foot addition to an existing athletic building and related facilities and equipment (collectively, the "Series 2002 J Project") on behalf of the Public College; and

**WHEREAS**, the Authority has heretofore issued its \$53,980,000 Revenue Bonds, Ramapo College of New Jersey Issue, Series 2004 E (the "Series 2004 E Bonds"), which were issued, inter alia, to finance the costs of (i) constructing, furnishing and equipping a 432-bed student residence (the "Phase IX Housing Project"), (ii) constructing a campus loop road, (iii) constructing a 413-space parking garage (the "Parking Garage Project"), (iv) constructing certain outdoor recreational facilities and (v) constructing related earthwork, infrastructure and landscaping improvements (collectively, the "Series 2004 E Project") on behalf of the Public College; and

**WHEREAS**, the Authority has heretofore issued its \$49,085,000 Revenue Bonds, Ramapo College of New Jersey Issue, Series 2006 D (the “Series 2006 D Bonds”), which were issued, inter alia, to finance the costs of various capital projects including (i) constructing an academic building, (ii) completing the Phase VIII Housing Project, the Phase IX Housing Project and the Parking Garage Project, (iii) completing the construction of the Sustainability Education Center, (iv) various renovation projects consisting of utility infrastructure, improvements to roadways, paths and parking lots, deferred maintenance in academic buildings, renovation of athletic fields and site improvements and (v) the acquisition of athletic equipment to be used in connection with the renovated athletic fields (collectively, the “Series 2006 D Project”) on behalf of the Public College; and

**WHEREAS**, the Authority has heretofore issued its \$106,820,000 Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2006 I (the “Series 2006 I Bonds”), which were issued, inter alia, to advance refund certain maturities of the outstanding Series 2001 D Bonds, 2002 H Bonds, 2002 I Bonds, 2002 J Bonds, 2004 E Bonds and 2006 D Bonds (thereby refinancing the Series 2001 D Project, the Series 2002 H Project, the Series 2002 I Project, the Series 2002 J Project, the Series 2004 E Project and the Series 2006 D Project) on behalf of the Public College; and

**WHEREAS**, certain remaining maturities of the Series 2001 D Bonds, the Series 2002 H Bonds, the Series 2002 I Bonds and the Series 2002 J Bonds have also been refunded by the Authority’s \$19,090,000 Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2011 A; and

**WHEREAS**, certain remaining maturities of the Series 2002 H Bonds, the Series 2002 I Bonds and the Series 2002 J Bonds have also been refunded by the Authority’s \$80,670,000 Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2012 B; and

**WHEREAS**, certain remaining maturities of the Series 2006 D Bonds have also been refunded by the Authority’s \$45,180,000 Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B; and

**WHEREAS**, the Series 2006 I Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on October 25, 2006 and a Trust Indenture dated as of November 1, 2006 (the “Prior Indenture”) by and between the Authority and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the “Prior Trustee”); and

**WHEREAS**, the Public College has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein for the purpose of providing funds to (i) pay the cost of the current refunding, which may be on a forward delivery basis, of all or part of the outstanding \$99,810,000 principal amount of the Series 2006 I Bonds (the “Bonds To Be Refunded”) and (ii) pay the costs of issuance of such Bonds (collectively, the “Refunding Project”); and

**WHEREAS**, the Board of Trustees of the Public College has determined that it is necessary and advisable to undertake a capital project consisting of the renovation and expansion of the George T. Potter Library, including the Learning Center Addition Project (the “Series 2017 A Project”); and

**WHEREAS**, the Public College has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein for the purpose of providing funds to (i) pay a portion of the cost of the Series 2017 A Project, (ii) fund capitalized interest on such Bonds, if any, and (iii) pay costs of issuance of such bonds (collectively, the "New Money Project"); and

**WHEREAS**, the repayment of the bonds to be authorized for the Refunding Project and/or the New Money Project (collectively, the "Bonds") will be secured by one or more Lease and Agreements between the Authority and the Public College (collectively, the "Agreement"), pursuant to which the Authority will lease the Leased Facilities (as defined in the Agreement) to the Public College; provided, that the Agreement (to the extent set forth therein) shall be subject to the Prior Agreements (as defined in the Agreement), if any; and

**WHEREAS**, the Bonds will be issued under and secured by one or more Trust Indentures (collectively, the "Trust Indenture") to be entered into by and between the Authority and the financial institution named herein, as trustee (together with its successors in trust, the "Trustee"); and

**WHEREAS**, a portion of the proceeds of the Bonds issued for the Refunding Project, together with other available funds, will be deposited with the Prior Trustee, to be held in trust for the benefit of the holders of the Bonds To Be Refunded under the terms of the Prior Indenture, as supplemented by an Escrow Letter of Instructions from the Authority to the Prior Trustee (the "Escrow Letter of Instructions"), all in accordance with the provisions of the Prior Indenture; and

**WHEREAS**, the Authority desires to approve the form of and authorize the preparation and distribution of one or more Preliminary Official Statements relating to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement(s) final, and to authorize the preparation and distribution of one or more final Official Statements 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 the Bonds under the Trust Indenture herein authorized for the purpose of financing all or any combination of the purposes enumerated above, and to authorize certain actions and the execution and delivery of certain documents in connection therewith; and

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

**WHEREAS**, the Public College has indicated that it may pay for certain costs of the Series 2017 A Project (the "Project Costs") prior to the issuance of the Bonds with funds of the Public College which are not proceeds of tax-exempt bonds;

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

**ARTICLE I**  
**AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS**

**1.1 Purpose and Issuance of the Bonds.**

The Authority hereby declares each of the Refunding Project and the New Money Project (collectively, the “Project”) to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as “acting” or “interim” (each an “Authorized Officer”), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public College, 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 Bonds, in an aggregate principal amount not to exceed \$115,000,000, in one or more series, in order to finance, on behalf of the Public College, the costs of the Project, in whole or in part. The Bonds (which may consist of one or more series of tax-exempt and/or taxable Bonds issued at the same time) shall be designated “New Jersey Educational Facilities Authority Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A” or such other or additional designation or designations as shall be set forth in the Trust Indenture or as an Authorized Officer may determine.

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

(c) Based upon the Authority’s competitive RFP process and in accordance with Executive Order No. 26 (Whitman 1994) (“Executive Order No. 26”) and Executive Order No. 37 (Corzine 2006) (“Executive Order No. 37”), the Authority hereby selects and appoints Morgan Stanley & Co., LLC as the underwriter for the Bonds. Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority one or more contracts of purchase (collectively, the “Purchase Contract”) by and among the Authority, the Public College and Morgan Stanley & Co., LLC, on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the “Underwriters”), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer’s execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriters’ discount for the Bonds shall not exceed \$6.50 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.



(d) The Chair, the Vice-Chair, the Executive Director, the Deputy Executive Director or the Director of Project Management are hereby authorized to select and appoint any additional underwriters, if necessary, in connection with the financing in accordance with Executive Order No. 26 and Executive Order No. 37 and the Authority's competitive RFP process under its standard procurement policies and procedures, to purchase the Bonds as members of an underwriting syndicate headed by Morgan Stanley & Co., LLC.

(e) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and be executed and authenticated as shall be set forth in the Trust Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2047. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed 5.00%. The Bonds shall be subject to redemption as provided in the Trust Indenture; *provided, however*, the redemption premium on the Bonds, if any, shall not exceed 5%.

### **1.3 Form of Bonds.**

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

### **1.4 Delivery of the Bonds.**

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

### **1.5 Approval of the Preliminary Official Statement and Official Statement.**

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

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

#### **1.6 Approval of Agreement.**

The form of the Agreement presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Agreement in substantially such form, with such changes therein (including, without limitation, the date thereof, and any acceptable covenants or provisions that may be required by the Underwriters or the bond insurer, if any) 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 by such Authorized Officer’s execution thereof.

#### **1.7 Approval of Trust Indenture.**

The form of the Trust Indenture presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Trust Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial Interest Payment Date contained therein, provisions relating to a policy of bond insurance, if any, and any covenants or provisions that may be required by the Underwriters or the bond insurer, if any) 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 by such Authorized Officer’s execution thereof.

#### **1.8 Approval of Escrow Letter of Instructions.**

The form of the Escrow Letter of Instructions 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 Escrow Letter of Instructions in substantially such form, with such insertions and changes therein as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer’s execution thereof.

## **1.9 Appointments.**

(a) U.S. Bank National Association is hereby appointed to act as the initial Trustee, Bond Registrar and Paying Agent for the Bonds under the Trust Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Trust Indenture by the Trustee's execution and delivery thereof.

(b) Causey Demgen & Moore P.C. is hereby appointed to act as verification agent in connection with the refunding of the Bonds To Be Refunded pursuant to the terms of the Prior Indenture and the Letter of Instructions.

## **1.10 Book-Entry System for the Bonds.**

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

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

## **1.11 Bond Insurance Authorized.**

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

## **1.12 Continuing Disclosure.**

Pursuant to the Agreement, the Public College will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. The Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreement(s), and shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement(s) and the Agreement. Notwithstanding any other provision of this Resolution, the Trust Indenture or the Agreement, failure

of the Public College or the Dissemination Agent to comply with the Continuing Disclosure Agreement(s) shall not be considered an event of default under this Resolution, the Trust Indenture or the Agreement.

### **1.13 Conformance of Documents.**

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

## ARTICLE II MISCELLANEOUS

### 2.1 Authorization to Invest Bond Proceeds.

(a) Any Authorized Officer is hereby authorized to enter into or direct the Trustee to enter into one or more agreements to invest the proceeds of the Bonds as permitted by the Trust Indenture (the “Eligible Investments”), which may include investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the Public College, that it is advantageous to the Public College for the Authority to invest any proceeds of the Bonds in Eligible Investments. The form of any such investment agreement or repurchase agreement shall be as approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Prior Indenture either (a) to purchase United States Treasury Obligations, State and Local Government Series (“SLGS”) or (b) to select a firm to act as the Authority’s broker or to select a bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Prior Indenture), in the event that such Authorized Officer of the Authority 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 of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a “Float Forward Agreement”) and to direct the Prior Trustee pursuant to the Letter of Instructions to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Prior Trustee, shall have the right to sell U.S. Treasury Obligations to the Prior 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 to make payments in accordance with the Letter of Instructions. 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 approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority 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 of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Prior Trustee, the Underwriters and the Public College’s financial advisor, Prager & Co., LLC, are each 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 C.F.R. Part 344.

## **2.2 Reimbursement.**

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

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

(c) The maximum principal amount of Bonds expected to be issued to finance the New Money Project is \$10,000,000 (exclusive of capitalized interest and costs of issuance), which Bonds may be issued in one or more transactions over the next three years.

(d) The Project Costs to be reimbursed with the proceeds of the Bonds will be “capital expenditures” in accordance with the meaning of Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”).

## **2.3 Incidental Action.**

(a) The Authorized Officers are hereby authorized to refund the Bonds To Be Refunded as selected by the Public College, in consultation with the Authority, the Public College’s financial advisor and the Underwriters.

(b) 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: (i) to effectuate the financing of the New Money Project; (ii) to effectuate the Refunding Project and the refunding and redemption of the Bonds To Be Refunded; (iii) to effectuate the execution and delivery of the Purchase Contract, the Agreement, the Trust Indenture, the Letter of Instructions and the Official Statement, and the issuance and sale of the Bonds, including, without limitation, documents necessary to effectuate the issuance and sale of the Bonds; (iv) to implement the DTC book-entry only system for the Bonds; and (v) to maintain the tax-exempt status of the interest on the Bonds and the Bonds To Be Refunded (including the preparation and filing of any information reports or other documents with respect to the Bonds and the Bonds To Be Refunded as may at any time be required under Section 149 of the Code, and any regulations thereunder).

(c) The Authorized Officers are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to determine the specific real and/or personal property to be subject to the Agreement and (if necessary) to accept conveyance of, or convey such property to (including property subject to the lease and agreement(s) relating to the Bonds To Be Refunded), the Public College or other applicable entity.

## **2.4 Prior Resolutions.**

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

**2.5 Effective Date.**

This Resolution shall take effect as provided for under the Act.

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

**AYE:** Joshua Hodes  
Katherine Ungar  
Ridgeley Hutchinson  
Louis Rodriguez  
Ford M. Scudder (represented by David Moore)  
Rochelle Hendricks (represented by Gregg Edwards)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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







Connell Foley LLP Draft December 9, 2016

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**Revenue and Refunding Bonds**  
**Ramapo College of New Jersey Issue,**  
**Series 2017 A**

**CONTRACT OF PURCHASE**

\_\_\_\_\_, 2017

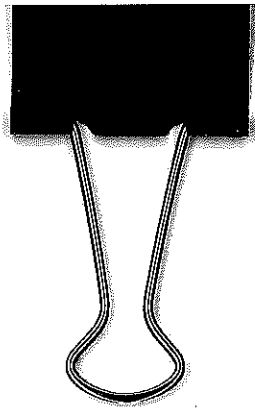
New Jersey Educational Facilities Authority  
103 College Road East  
Princeton, New Jersey 08540-6612

Ramapo College of New Jersey  
505 Ramapo Valley Road  
Mahwah, New Jersey 07430-1680

Ladies and Gentlemen:

Morgan Stanley & Co., LLC (the “Underwriter”) hereby offers to enter into this Contract of Purchase (this “Purchase Contract”) with you, the New Jersey Educational Facilities Authority (the “Authority”), and with Ramapo College of New Jersey (the “College”), which, upon your acceptance of this offer and upon execution hereof by the Authority and the College, will be binding upon the Authority, the College and the Underwriter. This offer is made subject to the acceptance by the Authority and the College at or prior to 6:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Indenture (as defined herein).

1. **Purchase and Sale of the Bonds and Payment of Underwriter’s Discount.** On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriter hereby agrees to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriter, all (but not less than all) of its \$\_\_\_\_\_ New Jersey Educational Facilities Authority Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A, which are fixed rate, tax-exempt bonds (the “Bonds”) to be issued under and pursuant to a Resolution adopted by the Authority on December 13, 2016 (the “Resolution”), and a Trust Indenture, dated as of April 1, 2017 (the “Trust Indenture”), by and between the Authority and U.S. Bank National Association, as trustee (the “Trustee”), at an aggregate purchase price equal to \$\_\_\_\_\_ (such purchase price reflecting Underwriter’s discount of \$\_\_\_\_\_, and a net premium of \$\_\_\_\_\_ in connection with the Bonds). The Bonds will be dated the date of issuance thereof and will be issued in the principal amounts, at interest rates and maturing on and having mandatory sinking fund payments due on the dates specified on the Pricing Summary attached as Exhibit A hereto and having the redemption provisions as set forth in the Trust Indenture.



Draft of 12/12/16

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TRUST INDENTURE

*by and between*

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

*and*

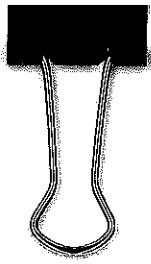
U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

\_\_\_\_\_  
*Dated as of April 1, 2017*  
\_\_\_\_\_

*Relating to*

\$\_\_\_\_\_ New Jersey Educational Facilities Authority Revenue and Refunding Bonds,  
Ramapo College of New Jersey Issue, Series 2017 A

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Draft of 12/12/17

**LEASE AND AGREEMENT**

**BY AND BETWEEN**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

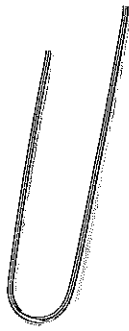
**AND**

**RAMAPO COLLEGE OF NEW JERSEY**

**DATED AS OF**

**APRIL 1, 2017**

**RELATING TO THE SERIES 2001 D PROJECT, THE SERIES 2002 H PROJECT, THE SERIES 2002 I PROJECT, THE SERIES 2002 J PROJECT, THE SERIES 2004 E PROJECT, THE SERIES 2006 D PROJECT AND THE SERIES 2017 A PROJECT**



Draft of 12/12/16

**CONTINUING DISCLOSURE AGREEMENT**

**BY AND BETWEEN**

**RAMAPO COLLEGE OF NEW JERSEY**

**AND**

**U.S. BANK NATIONAL ASSOCIATION,  
AS DISSEMINATION AGENT**

**Dated as of April 1, 2017**

Entered into with respect to the

\$\_\_\_\_\_ New Jersey Educational Facilities Authority  
Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A



**ESCROW LETTER OF INSTRUCTIONS**

April \_\_, 2017

The Bank of New York Mellon,  
as Trustee for the New Jersey Educational  
Facilities Authority Revenue Refunding  
Bonds, Ramapo College of New Jersey  
Issue, Series 2006 I

Ladies and Gentlemen:

The New Jersey Educational Facilities Authority (the "Authority") is issuing its Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A (the "Series 2017 A Bonds") on the date hereof for the purpose, among others, of providing funds which, together with the other moneys described herein, will be used to refund and defease [all] [a portion] of the Authority's outstanding Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2006 I (the "Series 2006 I Bonds"). The Series 2017 A Bonds are being issued by the Authority under and pursuant to the Authority's bond resolution adopted on December 13, 2017 (the "Resolution") and a Trust Indenture dated as of April 1, 2017 (the "2017 Indenture") between the Authority and U.S. Bank National Association, as trustee (the "2017 Trustee"). The Series 2006 I Bonds were issued under and pursuant to the Authority's bond resolution adopted on October 25, 2006 and a Trust Indenture dated as of November 1, 2006 (the "2006 Indenture") between the Authority and The Bank of New York Mellon (successor by merger to The Bank of New York), as trustee (the "2006 Trustee"). The Series 2006 I Bonds and the Series 2017 A Bonds were each issued by the Authority on behalf of Ramapo College of New Jersey (the "Public College"). Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the 2006 Indenture.

On the date hereof, the Authority has caused to be deposited with you, as the 2006 Trustee, a portion of proceeds of the Series 2017 A Bonds in the amount of \$\_\_\_\_\_ and you are hereby irrevocably instructed and directed to deposit such amount into an escrow account established by you for the benefit of the Holders of the Series 2006 I Bonds (the "2006 Escrow Account"). Additionally, you are hereby irrevocably instructed and directed to withdraw the following amounts from the respective funds and accounts and deposit such amounts into the 2006 Escrow Account: (i) \$\_\_\_\_\_ constituting amounts on deposit in the Revenue Fund for the Series 2006 I Bonds created and established under the 2006 Indenture (the "2006 Revenue Fund"); (ii) \$\_\_\_\_\_ constituting amounts on deposit in the Principal Account of the Debt Service Fund for the Series 2006 I Bonds created and established under the 2006 Indenture (the

**RESOLUTION CONSENTING TO CHANGES IN MONTCLAIR STATE  
UNIVERSITY'S AGREEMENTS WITH FLOYD HALL ENTERPRISES, L.L.C.  
RELATING TO CERTAIN PROPERTY OWNED BY THE NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY AND LEASED BY IT TO THE  
UNIVERSITY**

**Adopted: December 13, 2016**

**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**, by Resolution duly adopted on April 16, 1997, the Authority approved the interim financing, construction and operation by Floyd Hall Enterprises, L.L.C. ("Floyd Hall") of an arena and stadium on real property owned by the Authority and leased by the Authority to Montclair State University (the "University" or "MSU"); and

**WHEREAS**, ultimately, Floyd Hall provided permanent financing and to effect the transaction, the Authority leased the real property to the University pursuant to a Lease and Agreement dated as of May 1, 1997 as amended by the parties effective May 1, 1997, and the University, the Authority and Floyd Hall entered into an agreement dated as of May 1, 1997 (the "Three-Party Agreement") for the Development, Acquisition and Use of a Baseball Stadium (the "Stadium") and Ice Hockey Arena (the "Arena") at the University and a related agreement for joint use of the Stadium and Arena by the University and Floyd Hall; and

**WHEREAS**, the Stadium (known as Yogi Berra Stadium) and the Arena (known as Floyd Hall Arena) are subleased by the University to Floyd Hall each under a Sublease Agreement dated as of May 1, 1997 as amended on October 12, 2013 (respectively, the "Stadium Sublease" and the "Arena Sublease" and collectively, the "Subleases") and are operated by Floyd Hall under an Operating Agreement with the University dated as of May 1, 1997 (the "Operating Agreement"); and

**WHEREAS**, the University has received two independent appraisals from two independent firms that support the total consideration offered by the University to acquire Floyd Hall's interest in the Stadium and the Arena, and the subleased premises on which they are respectively located (the "Subleased Premises") by early termination of the Subleases, for a total of Ten Million Dollars (\$10,000,000); and

**WHEREAS**, to effect the acquisition from Floyd Hall, provided that the University is satisfied with the results of due diligence: (a) MSU will pay Floyd Hall \$8,000,000 on or about January, 2017 at which time the Stadium Sublease will terminate, all right, title and interest of Floyd Hall to the Stadium will revert to the University, Floyd Hall will assign all of its contracts

concerning the use of the Stadium to MSU, Floyd Hall will execute an amendment of the Arena Sublease requiring its Term to expire on March 31, 2020, and MSU and NJEFA will release Floyd Hall from its obligations under the Operating Agreement and Three Party Agreement related to the Stadium; and (b) provided that Floyd Hall maintains the Arena in a condition satisfactory to MSU and complies with other conditions set forth in agreements between MSU and Floyd Hall, MSU will pay Floyd Hall \$2,000,000 on or about March 31, 2020 at which time, the Arena Sublease will terminate, all right, title and interest of Floyd Hall to the Arena will revert to MSU, Floyd Hall will assign all of the contracts concerning the use of the Arena to MSU, and the Three-Party Agreement and Operating Agreement will terminate (collectively, all of the foregoing is referred to herein as the "Floyd Hall Transaction"); and

**WHEREAS**, in order to effect the Floyd Hall Transaction, the Stadium Sublease and the Arena Sublease must be amended to provide for their termination on or about January, 2017 and in March, 2020, respectively in order for the interest of Floyd Hall in the Stadium and the Arena and the Subleased Premises to revert to MSU and for MSU to acquire all of Floyd Hall's interest in the Stadium and the Arena and the Subleased Premises, the Operating Agreement must be amended, and the Three-Party Agreement will need to be amended to permit termination upon the termination of the Subleases; and

**WHEREAS**, Section 3.4 of each of the Stadium Sublease and the Arena Sublease provides that at the expiration or earlier valid termination of such Subleases, all right, title and interest of Floyd Hall in and to the Stadium, the Arena and related equipment will automatically revert to MSU; and

**WHEREAS**, pursuant to Section 14.3 of each of the Stadium Sublease and the Arena Sublease, the approval of the Authority is required as a condition to an amendment of the Subleases between the parties and pursuant to Section 37 of the Three-Party Agreement, it may be revoked, rescinded, altered and modified with the consent of the Authority, the University and Floyd Hall; and

**WHEREAS**, the University has requested the Authority to approve and consent to the amendments to the Subleases, the Operating Agreement and the Three-Party Agreement that are necessary to effect the Floyd Hall Transaction; and

**WHEREAS**, the University has advised the Authority that it has determined that the Floyd Hall Transaction is beneficial to the University and its students; and the University expects the Board of Trustees to adopt a Resolution approving the Transaction at its next regularly scheduled meeting on December 16, 2016; and

**WHEREAS**, the Members of the Authority have determined that it is appropriate to grant the University's request to approve and consent to the amendments to the Subleases and the Three-Party Agreement, respectively, that are necessary to effect the Floyd Hall Transaction;

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



**Section 1. Consent.** Subject to the University's approval by and through its Board of Trustees, the Members hereby approve and consent to modifying and amending the Subleases, Operating Agreement and the Three-Party Agreement in the manner necessary to effect the Floyd Hall Transaction upon terms and conditions acceptable to the University.

**Section 2. Authorization of Action by Authorized Officers.** The Members hereby authorize and direct the Chair, Vice Chair, Executive Director, or Deputy Executive Director and any such officers designated as "acting" or "interim" (each an "Authorized Officer") to execute and deliver all documents necessary to evidence the Authority's approval and consent to the amendments to the Subleases, the Operating Agreement and the Three-Party Agreement that are necessary to effect the Floyd Hall Transaction and in particular the Termination Agreement relating to the Stadium Sublease and related documents and the Authority's consent to the Second Amendment to Sublease substantially in the forms attached as Exhibit A and Exhibit B, respectively, to this resolution with such changes as are approved by the Authorized Officer executing same with the advice of the Attorney General and take any and all such other actions as may be necessary or appropriate to implement the Authority's approval and consent. The Authorized Officers and the Secretary and any Assistant Secretary are hereby authorized to execute, attest and affix the official common seal of the Authority, as applicable, to any documents, certificates and notices necessary for to evidence the Authority's approval and consent and to take any and all necessary action to effect the amendment and ultimate termination of the Subleases, the Operating Agreement and the Three-Party Agreement and the implementation and completion of the Floyd Hall Transaction.

**Section 3. Effective Date.** This Resolution shall take effect in accordance with the provisions of the Act.

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

**AYE:** Joshua Hodes  
Katherine Ungar  
Ridgeley Hutchinson  
Louis Rodriguez  
Ford M. Scudder (represented by David Moore)  
Rochelle Hendricks (represented by Gregg Edwards)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

## Exhibit A

### Termination Agreement

#### SUBLEASE TERMINATION AND AMENDMENT OF OPERATING AGREEMENT AND THREE-PARTY AGREEMENT

**THIS TERMINATION AGREEMENT** is made this \_\_\_\_ day of \_\_\_\_\_, 201\_\_, by and among:

Montclair State University (“Landlord”);

Floyd Hall Enterprises, L.L.C. (“Tenant” and “FHE”), and

New Jersey Educational Facilities Authority (“NJEFA”)

#### BACKGROUND:

A. Landlord and Tenant are parties to a certain Amended and Restated Sublease Agreement – Yogi Berra Stadium dated May 1, 1997 (the “**Sublease**”), pursuant to which Tenant leased from Landlord certain property and facilities, as more particularly described in the Sublease (the “**Leased Premises**”), and undertook to build a baseball stadium facility (the “**Stadium**”) on the Leased Premises, which was amended by First Amendment signed by MSU and FHE on October 12, 2013 and August 22, 2013, respectively.

B. Landlord and Tenant are parties to the Floyd Hall Arena and Yogi Berra Stadium Operating Agreement dated May 1, 1997 (the “**Operating Agreement**”).

C. Landlord, Tenant and NJEFA are parties to the Agreement between the NJEFA, MSU and FHE for the Development, Acquisition, and Use of a Baseball Stadium and an Ice Hockey Arena at MSU dated May 1, 1997 (the “**Three-Party Agreement**”).

D. Landlord and Tenant have agreed to an early termination of the Sublease and release of the Tenant from certain responsibilities under the Operating Agreement and the Three-Party Agreement on the terms and conditions set forth in that certain Agreement for Sublease Termination, Yogi Berra Stadium dated \_\_\_\_\_, 2016 (the “**Agreement for Termination**”).

E. This Termination Agreement is intended to terminate the Sublease, terminate the provisions of the Operating Agreement relating to the Stadium and amend the Three-Party Agreement in accordance with the terms set forth in the Agreement for Termination.

#### AGREEMENT:

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

1. The Sublease is and shall be terminated effective as of 12:01 a.m. on \_\_\_\_\_ (the "**Termination Date**"). FHE's obligations under the Operating Agreement and Three-Party Agreement as they relate to Yogi Berra Stadium shall be and hereby are terminated as of the Termination Date.

2. (a) From and after the Termination Date, neither party shall have any further rights or obligations to the other under the Sublease and Operating Agreement as it relates to Yogi Berra Stadium other than: (a) any obligations of Tenant which accrued prior to the termination of the Sublease, but which are to be performed after the Termination Date; (b) obligations of Tenant which by their terms survive the expiration or early termination of the Sublease; and (c) obligations under the Sublease specified in the Agreement for Termination to survive termination of the Sublease. For avoidance of doubt, Section 9.8 of the Sublease ("Indemnification") is agreed to survive termination of the Sublease.

(b) From and after the Termination Date, Tenant shall have no further rights or obligations to MSU and NJEFA under the Three-Party Agreement as it relates to Yogi Berra Stadium other than: (a) any obligations of Tenant which accrued prior to the termination of the Sublease, but which are to be performed after the Termination Date; (b) obligations of Tenant which by their terms survive the expiration or early termination of the Sublease; and (c) obligations under the Sublease specified in the Agreement for Termination to survive termination of the Sublease. For avoidance of doubt, Section 9.8 of the Sublease ("Indemnification") is agreed to survive termination of the Sublease.

3. This Termination Agreement shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, executors, administrators, successors and permitted assigns.

4. This Termination Agreement may be executed in any number of counterparts each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same agreement, binding on the parties as if all parties had signed one document on the same signature page, and the signature of any party to any counterpart shall be deemed a signature to, and may be appended or attached to, any other counterpart.

In witness whereof, the parties have executed this Termination Agreement as of the date first set forth above.

Montclair State University

By: \_\_\_\_\_

Name: Jon Rosenhein

Title: Vice President for Finance  
And Treasurer

Floyd Hall Enterprises, L.L.C.

By: \_\_\_\_\_

Name:  
Title:

The New Jersey Educational Facilities Authority does hereby consent to the execution and delivery of the foregoing Termination Agreement.

New Jersey Educational Facilities Authority

By: \_\_\_\_\_  
Name: Jeremy A. Spector  
Title: Executive Director

Dated: \_\_\_\_\_, 201\_\_

EXHIBIT B

**SECOND SUBLEASE AMENDMENT**

**THIS SECOND SUBLEASE AMENDMENT** is made this \_\_\_\_ day of \_\_\_\_\_, 201\_\_, by and between:

Montclair State University (“Landlord”); and

Floyd Hall Enterprises, L.L.C. (“Tenant”).

**BACKGROUND:**

A. Landlord and Tenant are parties to a certain Amended and Restated Sublease Agreement –Floyd Hall Arena dated May 1, 1997 (the “**Sublease**”), pursuant to which Tenant leased from Landlord certain property, as more particularly described in the Sublease (the “**Leased Premises**”), and undertook to build an ice arena (the “**Arena**”) on the Leased Premises.

B. Landlord and Tenant amended the Sublease by way of Amendment signed by Landlord on October 12, 2013 and by Tenant on August 22, 2013 (“**First Sublease Amendment**”);

C. Landlord and Tenant have agreed to amend the Sublease on the terms and conditions set forth in that certain Agreement for Sublease Termination, Floyd Hall Arena dated \_\_\_\_\_, 2016 (the “**Agreement for Termination**”).

D. This Second Sublease Amendment is intended to amend the Sublease in accordance with the terms set forth herein and in the Agreement for Termination.

**AGREEMENT:**

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

1. The term of the Sublease is and shall be terminated effective as of 12:01 a.m. on March 31, 2020 (the “**Termination Date**”).

2. All obligations in the First Sublease Amendment applicable to Yogi Berra Stadium are revoked and have no further force and effect against either party. Attachments C and D to the First Amendment shall be and hereby are revoked and of no further force and effect to either party.

3. The Sublease is amended to incorporate by reference as if fully restated herein Attachment A to identify the maintenance obligations of FHE from the date of this Amendment up to and including the Termination Date. The Sublease is further amended to incorporate by reference Attachment B.

4. Unless otherwise amended by this Amendment, from the date of this Amendment up to and including the Termination Date, all other terms in the Sublease and First Amendment to

EXHIBIT B

Sublease shall remain in full force and effect, and FHE shall perform all such obligations thereunder.

5. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, executors, administrators, successors and permitted assigns.

6. This Agreement may be executed in any number of counterparts each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same agreement, binding on the parties as if all parties had signed one document on the same signature page, and the signature of any party to any counterpart shall be deemed a signature to, and may be appended or attached to, any other counterpart.

7. In the event of conflict between the Sublease, the First Sublease Amendment, the Second Sublease Amendment, and the Termination Agreement, the conflict shall be resolved by giving priority to the documents in the following order: a) Second Sublease Amendment; b) First Sublease Amendment; c) Sublease and d) Termination Agreement.

In witness whereof, the parties have executed this Sublease Termination as of the date first set forth above.

Montclair State University

By: \_\_\_\_\_

Name: Jon Rosenhein

Title: Vice President for Finance  
and Treasurer

Floyd Hall Enterprises, L.L.C.

By: \_\_\_\_\_

Name:

Title:

The New Jersey Educational Facilities Authority does hereby consent to the execution and delivery of the foregoing Sublease Termination.

New Jersey Educational Facilities Authority

By: \_\_\_\_\_

Name:

Title:

Dated:

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR  
CALENDAR YEAR 2017**

**December 13, 2016**

**WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") annually prepares operating and capital budgets; and

**WHEREAS:** The Authority's Finance Committee has reviewed the proposed Operating and Capital Budgets for calendar year 2017 (the "2017 Budget"); and

**WHEREAS:** The proposed 2017 Budget and the Finance Committee report dated December 2, 2016 was provided to the Authority members for their review and consideration; and

**WHEREAS:** The Authority desires to approve and adopt the 2017 Budget as recommended by the Finance Committee.

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

**SECTION 1.** The Authority hereby approves and adopts the 2017 Budget as attached hereto.

**SECTION 2.** This resolution shall take effect as provided in the New Jersey Educational Facilities Authority Law (being N.J.S.A. 18A:72A-1 et seq.).



**New Jersey Educational Facilities Authority  
2017 Budget Proposal  
Operating Budget**

	<u>2016 Budget</u>	<u>2017 Proposed</u>	<u>% Change</u>
<b>Revenues:</b>			
Annual Administrative Fees	\$ 2,767,940	\$ 2,682,573	-3.08%
Initial Fees	770,000	1,050,000	36.36%
Interest Income	5,000	20,000	<u>300.00%</u>
Total Revenues	<u>\$ 3,542,940</u>	<u>\$ 3,752,573</u>	<u>5.92%</u>
<b>Expenses:</b>			
Salaries	\$1,595,900	\$1,624,700	1.80%
Employee Benefits	621,656	694,551	11.73%
Provision for Post Ret. Health Benefits	148,300	214,200	44.44%
Office of The Governor	26,500	26,500	0.00%
Office of The Attorney General	56,000	56,000	0.00%
Sponsored Programs	6,000	16,800	180.00% **
Telephone & Data	20,000	26,000	30.00%
Gasoline & Auto Maintenance	0	3,000	N/A
Rent	284,000	200,000	-29.58%
Utilities	21,500	21,500	0.00%
Postage	5,000	5,000	0.00%
Office Supplies and Expenses	40,000	43,500	8.75%
Travel and Official Receptions	15,000	14,000	-6.67%
Staff Training and Tuition Reimb.	21,000	13,000	-38.10%
Insurance	64,000	81,000	26.56%
Annual Report and Newsletters	33,500	22,800	-31.94%
Public Relations	8,200	6,200	-24.39%
Professional Services	242,500	372,000	53.40% *
Dues and Subscriptions	73,000	41,200	-43.56%
Data Processing	46,000	46,000	0.00%
Depreciation	18,000	33,000	83.33%
Maintenance of Equipment & Software	40,000	44,000	10.00%
Contingency	75,000	75,000	<u>0.00%</u>
Total Expenses	<u>\$ 3,461,056</u>	<u>\$ 3,679,951</u>	<u>6.32%</u> *
<b>Surplus, Revenues Over Expenses</b>	<u>\$ 81,884</u>	<u>\$ 72,622</u>	

\*Includes four business plan initiatives. Excluding initiatives percentage changes are -16.70% in Professional Services and +1.40% in Total Expenses.

\*\*Includes four planned workshops / conferences.

**New Jersey Educational Facilities Authority  
Proposed 2017 Capital Budget**

	<u>2016 Budget</u>	<u>2017 Proposed</u>
Data Processing Equipment	\$ 59,500	\$ 17,900
Office Furniture and Equipment	2,500	30,500
Leasehold Improvements	-	72,500
Automobile	-	25,000
Contingency	<u>-</u>	<u>10,000</u>
<b>Total Capital Budget</b>	<b><u>\$ 62,000</u></b>	<b><u>\$ 155,900</u></b>

\_\_\_ Mr. Rodriguez \_\_\_ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by \_\_\_ Ms. Ungar \_\_\_ and upon roll call the following members voted:

**AYE:** Joshua Hodes  
Katherine Ungar  
Ridgeley Hutchinson  
Louis Rodriguez  
Ford M. Scudder (represented by David Moore)  
Rochelle Hendricks (represented by Gregg Edwards)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2016 BUDGET VARIANCE ANALYSIS  
FOR ELEVEN MONTHS ENDED NOVEMBER 30, 2016**

**Executive Summary**

The NJEFA concluded November with year-to-date net operating income in the amount of \$992,869, based on revenues of \$3,521,422 and expenses of \$2,528,553. As a result, net operating income is higher than budgeted by \$584,176. This difference is a result of greater than budgeted revenues in the amount of \$295,506 and less than budgeted expenses in the amount of \$288,670.

**Revenues**

Revenues were \$295,506 higher than projected through November primarily due to an increase in bond issuance activity.

**Expenses**

Operating expenditures for eleven months of the year were favorable as compared to budget by \$288,670 primarily due to employee benefits, salaries, and rent, partially offset by professional services and post retirement benefits.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**NOVEMBER 2016**

	Month Ended November 30, 2016			Eleven Months Ended November 30, 2016		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$214,386	\$214,385	\$ 1	\$2,485,302	\$2,553,553	\$ (68,251)
Initial Fees	-	102,222	(102,222)	1,006,000	667,776	338,224
Investment Income	17	417	(400)	30,120	4,587	25,533
	<u>\$ 214,403</u>	<u>\$ 317,024</u>	<u>\$(102,621)</u>	<u>\$3,521,422</u>	<u>\$3,225,916</u>	<u>\$ 295,506</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$120,677	\$131,914	\$ 11,237	\$1,214,690	\$1,279,511	\$ 64,821
Employee Benefits	27,560	38,820	11,260	424,087	568,904	144,817
Provision for Post Ret. Health Benefits	40,010	12,358	(27,652)	163,590	135,938	(27,652)
Office of The Governor	-	2,208	2,208	21,926	24,288	2,362
Office of The Attorney General	18,560	4,667	(13,893)	33,146	51,337	18,191
Sponsored Programs	-	500	500	-	5,500	5,500
Telephone	3,081	1,667	(1,414)	17,599	18,337	738
Rent	19,795	24,464	4,669	222,178	259,534	37,356
Utilities	1,686	1,792	106	18,553	19,712	1,159
Postage	58	417	359	1,913	4,587	2,674
Office Supplies & Expenses	1,678	3,333	1,655	30,947	36,663	5,716
Travel & Official Receptions	3,497	1,250	(2,247)	14,820	13,750	(1,070)
Staff Training & Tuition Reimbursement	-	1,750	1,750	6,060	19,250	13,190
Insurance	4,385	4,634	249	56,986	59,364	2,378
Annual Report & Newsletters	-	2,792	2,792	1,750	30,712	28,962
Public Relations	-	683	683	-	7,513	7,513
Professional Services	49,813	15,500	(34,313)	166,528	124,000	(42,528)
Dues & Subscriptions	2,449	3,110	661	52,674	62,557	9,883
Data Processing	3,675	3,833	158	36,750	42,163	5,413
Maintenance of Equipment	511	3,333	2,822	27,419	36,663	9,244
Depreciation	1,540	1,540	-	16,937	16,940	3
Contingency	-	-	-	-	-	-
	<u>298,975</u>	<u>260,565</u>	<u>(38,410)</u>	<u>2,528,553</u>	<u>2,817,223</u>	<u>288,670</u>
<b>Net Operating Income</b>	<u>\$ (84,572)</u>	<u>\$ 56,459</u>	<u>\$(141,031)</u>	<u>\$ 992,869</u>	<u>\$ 408,693</u>	<u>\$ 584,176</u>

**NJEFA**  
**Operating Account - Vendor Payments**  
**November 2016**

10:28 AM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Check	11/01/2016	11310	100 & RW CRA, LLC	Inv 105178, 105180	Rent, Utilities	22,271.67
Check	11/08/2016	11311	Yang, Ellen	Expense Reimbursement, PFM Seminar 10/24-10/28	Travel & Official Receptions	1,772.02
Check	11/08/2016	11312	SS&C Technologies, Inc	INV458810	Data Processing	3,675.00
Check	11/08/2016	11313	Polar Inc.	Inv 004692, 005536	Office Supplies and Expenses	113.20
Check	11/08/2016	11314	NJ Economic Development Authority	October Coverage	Employee Benefits	1,460.25
Check	11/08/2016	11315	Line Systems	Inv 66054161015	Telephone	1,443.66
Check	11/08/2016	11316	Public Resources Advisory Group	Inv 10094 CSE F.A.	Professional Services	37,095.00
Check	11/08/2016	11317	Arkadin Inc.	Inv 972406-1016	Telephone	77.38
Check	11/08/2016	11318	Newell, Katherine	Employee Reimbursement - Travel 10/19 - 10/21 BAW	Travel & Official Receptions, Telephone	156.50
Check	11/08/2016	11319	Fairmount Capital Advisors, Inc.	Inv 3860	Travel & Official Receptions	28.00
Check	11/08/2016	11320	Gemaro's	Office Meeting 11/2/16	Travel & Official Receptions	156.50
Check	11/08/2016	11321	Government News Network	Inv 75636-G	Dues & Subscriptions	303.00
Check	11/08/2016	11322	Yang, Ellen	Employee Reimbursement	Employee Benefits	110.02
Check	11/08/2016	11323	Special Counsel	Inv 8276890	Salaries: Temps	2,683.75
Check	11/08/2016	11324	NJ Advance Media	I04237112-10152016 - SL I04237959-10152016 TT	Office Supplies and Expenses	23.72
Check	11/08/2016	11326	McFadyen, Jacqueline	Expense Reimbursement - PFM Seminar 10/24-10/28	Travel & Official Receptions	1,210.07
Check	11/08/2016	11327	Jamney Montgomery Scott LLC	EACUBO Conferene 10/18/16 - SN	Travel & Official Receptions	30.00
Check	11/08/2016	11328	Governor's Authorities Unit	FY 2017 Annual Assessment	Reimb for State Services: Governor's Authorities Unit	21,926.31
Check	11/08/2016	11329	Siebert Cisneros Shank & Co., LLC	Investor's Conference 10/14/16 - SN	Travel & Official Receptions	32.50
Check	11/16/2016	EFT	NJSHBP	ID 150400 11/16	Employee Benefits	22,486.10
Check	11/16/2016	EFT	NJSHBP	ID 150400 11/16	Post Retirement Benefits	5,242.57
Check	11/22/2016	11330	TGI Office Automation	INV509584 MPC6502 Copier	Data Processing Equipment	21,007.00
Check	11/22/2016	11331	Line Systems	Inv 66054161115	Telephone	1,432.07
Check	11/22/2016	11332	20/20 Business Solutions, Inc.	Inv 493904	Equipment Maintenance	511.11
Check	11/22/2016	11333	Lamont Financial Services	Inv 455-1116	Professional Services	12,390.00
Check	11/22/2016	11334	Special Counsel	Inv 8293319, 8314549, 8329715	Salaries: Temps	7,101.25
Check	11/22/2016	11335	Panera Bread	11/15/16 Board Meeting Inv 60701100008	Travel & Official Receptions	147.19
Check	11/22/2016	11336	NJ Economic Development Authority	November Coverage	Employee Benefits	1,460.25
Check	11/22/2016	11337	100 & RW CRA, LLC	Inv 105467	Office Supplies and Expenses	235.40
Check	11/22/2016	11338	UPS	Inv 2Y687X456, 2Y687X466	Postage	57.83
Check	11/22/2016	11339	Thomson Global Markets Inc.	Inv 94138758	Dues & Subscriptions	686.00
Check	11/22/2016	11340	National Association Of Bond Lawyers	2017 Membership - E.Y.	Dues & Subscriptions	445.00
Check	11/22/2016	11341	Polar Inc.	Inv 006282, 005655	Office Supplies and Expenses	79.65
Check	11/22/2016	11342	Lexis Nexis	Inv 1610217791	Dues & Subscriptions	292.00
Check	11/22/2016	11343	Bank of America - Acct Analysis	Inv 16100005548	Office Supplies and Expenses	146.37
Check	11/22/2016	11344	Verizon Wireless	Inv 9774628144	Telephone	91.93
Check	11/22/2016	11345	W.B. Mason Company, Inc.	Inv IS0545611	Office Supplies and Expenses	1,080.14
Check	11/22/2016	11346	Acuity	INV00110080	Dues & Subscriptions	723.00
						<b>170,173.41</b>

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of November 30, 2016**

	<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>							
	Seton Hall University	2016 Series C	Welcome Center, Bishop Dougherty Univ Center	\$ 38,059,002.20	\$ (395,085.37)	\$ 37,663,916.83	1%
	The College of Saint Elizabeth	2016 Series D	Renov of O'Connor Hall & Improv, Refund 2008 F	2,627,671.74	(586,931.72)	2,040,740.02	22%
	Sub Total			\$ 40,686,673.94	\$ (982,017.09)	\$ 39,704,656.85	
<b><u>Public</u></b>							
	New Jersey City University	Series 2010 F	Various Capital Improvements	\$ 14,717,070.83	\$ (13,805,806.06)	\$ 911,264.77	94%
	The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(15,637,471.27)	9,970,768.83	61%
	Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(96,882,269.14)	59,792,841.95	62%
	New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(24,067,855.49)	13,801,800.61	64%
	Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(10,733,345.09)	5,305,768.28	67%
	William Paterson University of New Jersey	Series 2015 C	Refund & Improv, Renov Hunziker Hall & Wing	20,486,649.75	(10,938,404.12)	9,548,245.63	53%
	Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(2,741,383.39)	23,466,145.14	10%
	Sub Total			\$ 297,603,369.77	\$ (174,806,534.56)	\$ 122,796,835.21	
<b><u>Other Programs</u></b>							
	Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (75,352,814.69)	\$ 25,914,078.31	74%
	Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(28,588,204.92)	12,725,462.08	69%
	Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(131,581,002.71)	60,324,593.29	69%
	Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(118,012,698.68)	101,964,465.32	54%
	Sub Total			\$ 554,463,320.00	\$ (353,534,721.00)	\$ 200,928,599.00	
	<b>Grand Total</b>			<b>\$ 892,753,363.71</b>	<b>\$ (529,323,272.65)</b>	<b>\$ 363,430,091.06</b>	

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of November 30, 2016**

<u>Private</u>	<u>Institution</u>	<u>Issue</u>	U.S. Treasury Fund	U.S. Treasury Notes/Bills	Cash Management	Investment Agreement/ Other	Total
	Seton Hall University	2016 Series C	26,231.87	5,530,000.00		32,194,455.17	37,750,687.04
	The College of Saint Elizabeth	2016 Series D	38,795.49	2,003,000.00			2,041,795.49
	Sub Total		\$ 65,027.36	\$ 7,533,000.00	-	\$ 32,194,455.17	\$ 39,792,482.53

<u>Public</u>	U.S. Treasury Fund	U.S. Treasury Notes/Bills	Cash Management	Investment Agreement/ Other	Total
New Jersey City University	211,744.23	700,000.00			911,744.23
The College of New Jersey	3,867.09	10,003,000.00			10,006,867.09
Montclair State University	1,477,731.57	58,486,000.00			59,963,731.57
New Jersey City University	1,615,210.33	12,200,000.00			13,815,210.33
Ramapo College of New Jersey	1,756.42	5,312,000.00			5,313,756.42
William Paterson University of New Jersey	968.81	9,558,000.00			9,558,968.81
Stockton University	13,451.16	4,000,000.00		19,427,977.11	23,441,428.27
Sub Total	\$ 3,324,729.61	\$ 100,259,000.00	-	\$ 19,427,977.11	\$ 123,011,706.72

<u>Other Programs</u>	U.S. Treasury Fund	U.S. Treasury Notes/Bills	Cash Management	Investment Agreement	Total
Equipment Leasing Fund	25,914,078.31				25,914,078.31
Technology Infrastructure Fund	12,725,462.08				12,725,462.08
Capital Improvement Fund	60,324,593.29				60,324,593.29
Facilities Trust Fund	101,964,465.32				101,964,465.32
Sub Total	\$ 200,928,599.00	-	-	-	\$ 200,928,599.00

<b>Grand Total</b>	<b>\$ 204,318,355.97</b>	<b>\$ 107,792,000.00</b>	<b>-</b>	<b>\$ 51,622,432.28</b>	<b>\$ 363,732,788.25</b>
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56.173%      29.635%      0.000%      14.192%      100.000%





***RESOLUTION OF APPRECIATION***

***TO***

***KATHERINE A. NEWELL, Esq.***

**December 13, 2016**

**WHEREAS**, on April 25, 2005, Katherine A. Newell began her career with the New Jersey Educational Facilities Authority as the Authority's Senior Advisor; and

**WHEREAS**, Ms. Newell served as Senior Advisor for nearly five years prior to becoming Director of Compliance Management for which she had responsibility for coordinating all legal matters, responding to federal and state audits and investigations, developing and implementing post-issuance tax compliance policies and procedures, including arbitrage, rebate, record keeping and private business use issues; and

**WHEREAS**, during her tenure at the Authority, Ms. Newell was also nationally recognized for her knowledge of higher education, and particular expertise in tax and securities law and post-issuance compliance matters, among others. Ms. Newell served as Chair of the Advisory Committee to the Internal Revenue Service on Tax-Exempt and Governmental Entities where she co-authored reports on issues affecting issuers and borrowers of tax-exempt bonds and participated in public meetings presenting those reports to representatives of the U.S. Treasury Department. Ms. Newell also served as a member of the Debt Committee of the Government Finance Officers Association (GFOA); participated with the National Association of Bond Lawyers (NABL) in the development of the GFOA-NABL Post-Issuance Compliance Checklist; served as Chair of the Educational Facilities Panel for the annual Bond Attorneys Workshop, sponsored by NABL, and shared her expertise on panels at numerous industry conferences and workshops related to higher education finance; and

**WHEREAS**, for over a decade, Ms. Newell has served the Authority, its clients, the higher education community, the State of New Jersey and the public finance community with dedication and commitment; and

**WHEREAS**, Ms. Newell has announced her retirement from the Authority effective December 31, 2016; and

**WHEREAS**, the Authority wishes to formally recognize this significant announcement and to pay tribute to Ms. Newell for her extensive time, knowledge and expertise that she has dedicated to the Authority and its college and university clients;

**NOW, THEREFORE, BE IT RESOLVED**, that the Members express their sincere appreciation to Ms. Newell for her many and significant contributions to New Jersey higher education, the public finance community and the State of New Jersey.

**BE IT FURTHER RESOLVED**, that the Authority hereby honors the service of Ms. Newell and recognizes that her efforts have greatly contributed to its success and to the enhancement of campus facilities at New Jersey's colleges and universities, thereby benefiting all the citizens of the State.

**BE IT FURTHER RESOLVED**, that on behalf of Authority staff and the Board, the Members wish Ms. Newell a long and happy retirement.

**BE IT FURTHER RESOLVED**, that a copy of this Resolution of Appreciation be given to Ms. Newell in tribute to her service to the New Jersey Educational Facilities Authority and the State of New Jersey.

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

**AYE:** Joshua Hodes  
Katherine Ungar  
Ridgeley Hutchinson  
Louis Rodriguez  
Ford M. Scudder (represented by David Moore)  
Rochelle Hendricks (represented by Gregg Edwards)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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