



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540  
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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, JULY 26, 2016**

The meeting was called to order at 10:07 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 (via phone)  
Ridgeley Hutchinson  
Louis Rodriguez  
Rochelle Hendricks, Secretary of Higher Education (via phone)  
Ford M. Scudder, Acting State Treasurer, Treasurer (represented by Steven Petrecca)

**AUTHORITY MEMBERS ABSENT:**

Katherine Ungar, Vice Chair

**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  
Jacqueline McFadyen, Associate Project Manager  
Jamie O'Donnell, Communications/Special Projects Manager  
Sheila Toles, Exec. Assistant/Human Resources Manager

Gary Vencius, Accounting Manager  
Lisa Walker, Accountant  
Ellen Yang, Compliance Manager

**ALSO PRESENT:**

Clifford Rones, Esq., Deputy Attorney General  
Mary Maples, Esq., Governor's Authorities Unit

**ITEMS OF DISCUSSION**

**1. Approval of the Minutes of the Meeting of June 28, 2016**

The minutes of the meeting of June 28, 2016 were hand delivered to Governor Chris Christie under the date of June 30, 2016. Mr. Petrecca moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

**2. Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Refunding Bonds, The College of New Jersey Issue, Series 2016 F, In a Principal Amount Not to Exceed \$215,000,000**

Ms. McFadyen reported that The College of New Jersey had asked the Authority to procure professionals for a refunding designated the Series 2016 F bonds. She reported that the Attorney General's Office had selected McManimon, Scotland & Baumann, LLC to serve as bond counsel. Ms. McFadyen 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 Mercadien, P.C. be selected as the verification agent on the financing.

Ms. McFadyen reported that on June 14, 2016, the Authority issued an RFP to its pool of 13 senior managers and that the evaluation team for the selection of a senior manager consisted of the College, the Department of Treasury and the Authority. He reported that based on the scores, it was recommended that Morgan Stanley & Co., Inc. be named senior manager.

Ms. McFadyen reported that the fixed rate transaction, which is expected to be sold in August or September, had a not to exceed amount of \$215,000,000 and a final maturity no later than July 1, 2040. Ms. McFadyen reported that the proceeds of the refunding project will be used to refund all or a portion of the Series 2008 D bonds and Series 2010 B bonds. She noted that the University is currently rated A2 by Moody's Investors Service, A by Standard and Poor's and AA- by Fitch Ratings. Ms. McFadyen advised that staff expected to receive credit ratings for the transaction by mid-August.

John Cavaliere, Esq. of McManimon, Scotland & Baumann, LLC, bond counsel, described the resolution for the Members' consideration.

Ms. Hendricks moved the adoption of the following entitled resolution:

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW  
JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE  
REFUNDING BONDS, THE COLLEGE OF NEW JERSEY ISSUE,  
SERIES 2016 F

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

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

**3. Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Seton Hall University Issue, 2016 Series C, In a Principal Amount Not to Exceed \$40,000,000**

Ms. McFadyen reported that Seton Hall University had asked the Authority to procure professionals for a new money bond transaction designated the 2016 Series C bonds. She reported that the Attorney General's Office had selected McManimon, Scotland & Baumann, LLC to serve as bond counsel. Ms. McFadyen reported that a competitive process had been undertaken in accordance with the Authority's policies and procedures and that staff recommended US Bank, N.A. be selected as trustee.

Ms. McFadyen reported that a competitive process had been undertaken and the Authority issued an RFP to its pool of 4 financial advisors. She reported that the evaluation team for the selection of financial advisor consisted of the University and the Authority and that based on the scores, it was recommended that Phoenix Advisors be appointed as financial advisor.

Ms. McFadyen reported that on April 22, 2016, the Authority issued an RFP to its pool of 13 senior managers and that the evaluation team for the selection of a senior manager consisted of the University, the Department of Treasury and the Authority. She reported that based on the scores, it was recommended that Bank of America Merrill Lynch be named senior manager.

Ms. McFadyen reported that the fixed rate transaction, which is expected to be sold in August or September of this year, had a not to exceed amount of \$40,000,000 and a final maturity no later than July 1, 2046. Ms. McFadyen reported that the proceeds of the new money project would be used for the construction and equipping of a multi-purpose welcome center and for the renovation of the Bishop Dougherty University Center. She advised that the University is currently rated A3 by Moody's Investors Service and A by Standard and Poor's. She advised that staff expected to receive credit ratings for the transaction in early August.

John Cavaliere, Esq. of McManimon, Scotland & Baumann, LLC, bond counsel, described the resolution for the Members' consideration.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, SETON  
HALL UNIVERSITY ISSUE, 2016 SERIES C

The motion was seconded by Mr. Hutchinson and passed. Mr. Hodes recused himself from the vote.

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

4. **Adoption of Reimbursement Resolution for the Higher Education Capital Improvement Fund**

Ms. Newell reported that on June 27, 2016, the Secretary of Higher Education certified grants to be made to New Jersey institutions of higher education pursuant to the New Jersey Higher Education Capital Improvement Fund Program (CIF) which will be funded through issuance by the Authority of CIF bonds that are expected to be issued in September of this year in a maximum amount of \$146,000,000 and expected to be brought to the Members for approval in August. Ms. Newell explained that the resolution is a declaration of official intent for federal tax purposes that would permit the grant recipients that incur expenses for the approved projects, between June 27, 2016 and the date the CIF bonds are issued, to be reimbursed for the expenses.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY DECLARING ITS OFFICIAL INTENT TO REIMBURSE  
EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF  
REVENUE BONDS ISSUED BY THE AUTHORITY PURSUANT TO THE  
NEW JERSEY HIGHER EDUCATION CAPITAL IMPROVEMENT FUND  
ACT

The motion was seconded by Ms. Hendricks and passed. Mr. Hodes abstained from the vote.

The adopted resolution is appended as Exhibit III.

5. **Adoption of Resolution Authorizing the Execution and Delivery of Grant Agreements in Connection with the Authority's Higher Education Capital Improvement Fund Program**

Ms. Newell reported that this resolution relates to the same grants and CIF bonds as the prior resolution before the Higher Education Capital Improvement Fund bonds are issued, it would be necessary that each grant recipient sign a grant agreement with the Authority that describes the grant and the obligations of the grantee relating to the grant. Ms. Newell explained that the resolution would approve the form of grant to be signed by public institutions and the form to be signed by private institutions and would authorize authorized officers of the Authority to execute and deliver the agreements.

George Magnatta, Esq. of Saul Ewing, bond counsel, described the resolution for the Members' approval.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF  
GRANT AGREEMENTS TO BE ENTERED INTO IN CONNECTION  
WITH THE AUTHORITY'S HIGHER EDUCATION CAPITAL  
IMPROVEMENT FUND PROGRAM

The motion was seconded by Mr. Petrecca and passed. Mr. Hodes abstained from the vote.

The adopted resolution is appended as Exhibit IV.

**6. Next Meeting Date**

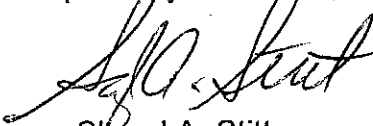
Mr. Hodes reminded everyone that the next regularly scheduled meeting would be on Tuesday, August 23, 2016 at 10:00 a.m. at the Authority offices.

Mr. Spector advised that a special meeting had been scheduled for Thursday, August 4, 2016 at 10:00 a.m.

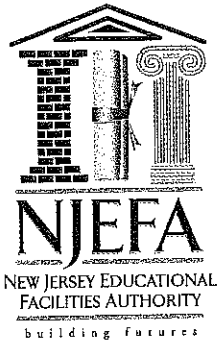
Ms. Hendricks thanked the Authority for its usual collaboration and partnership in helping advance the grant facilities funding through the review period

Mr. Hodes then requested a motion to adjourn. Mr. Petrecca moved that the meeting be adjourned at 10:28 a.m.; the motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt  
Assistant Secretary



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**Date:** July 26, 2016

**To:** Members of the Authority

**Issue:** The College of New Jersey, Series 2016 F

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with The College of New Jersey, Series 2016 F 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 McManimon, Scotland & Baumann, LLC to serve as bond counsel for this transaction.

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

On June 14, 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 13 firms which are members of the Authority's Senior Manager Pool and nine firms which are members of the Authority's Co-Manager Pool.

From the Senior Manager Pool, the Authority received five responses from firms seeking appointment as a Senior Manager/Co-Senior Manager and one firm seeking appointment as a Co-Manager. Seven firms from the Senior Manager Pool declined to respond. From the Co-Manager Pool, the Authority received three responses from firms seeking appointment as Co-Manager. Six 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 NJEF'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>
BAML	88.0	77.0	95.0	260.1	2	\$2.90
Citi	82.0	74.0	91.0	247.0	3	\$3.42
Loop	59.4	53.4	74.9	187.8	5	\$3.95
Morgan Stanley	89.0	89.5	97.0	275.5	1	\$2.78
RBC	67.5	61.0	85.5	214.1	4	\$2.77

**Recommendation: Morgan Stanley & Co. LLC (Senior Manager)**

Co-Senior Manager/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-Senior Manager and/or one or more Co-Managers, if necessary, in accordance with the Authority’s standard procurement policies and procedures.

**Trustee, Bond Registrar and Paying Agent**

On June 13, 2016 the Authority requested proposals from our Trustee Pool. We received two responses from firms seeking appointment as Trustee for this transaction. The responsive firms and their respective fees may be found below:

<u>Firm</u>	<u>Acceptance Fee</u>	<u>Annual Fee</u>
BNY Mellon Corporate Trust	Waived	\$1,250
U.S. Bank, National Association	Waived	\$1,000

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 June 13, 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 four responses. One response was from a firm that is not a nationally recognized Independent Certified Public Accountant and therefore not qualified to provide services on this transaction. The responsive firms and their respective fees may be found on the following page:

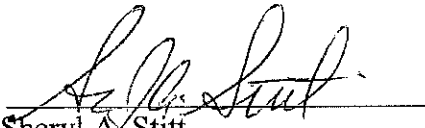
<u>Firm</u>	<u>Total Proposed Fees</u>	<u>2008 D Sufficiency</u>	<u>2008 D Yield</u>	<u>2010 B Sufficiency</u>	<u>2010 B Yield</u>
Grant Thornton LLP	\$4,000	\$1,000	\$1,000	\$1,000	\$1,000
The Mercadien Group	\$2,300	\$725	\$425	\$725	\$425
Causey Demgen Moore P.C.	\$2,450				

The Mercadien Group provided the lowest fee quote of \$2,300 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 The Mercadien Group to serve as Verification Agent for this transaction.

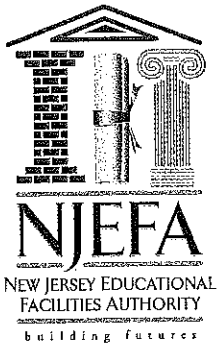
**Escrow Agent**

The Escrow Agent is the Trustee on the bonds being refunded. The Escrow Agent for this transaction is U.S. Bank, National Association. This role is not the subject of an RFP process.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 18<sup>th</sup> day of July 2016.

By:   
 Sheryl A. Stitt  
 Deputy Executive Director





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**TERM SHEET**

**Borrower:** The College of New Jersey, Ewing, New Jersey

**Issue:** Series 2016 F

**Amount:** Not to Exceed \$215,000,000

**Purpose:** To provide funds to finance a project consisting of: (i) the refunding of all or a portion of the Authority's Series 2008 D Bonds; (ii) the refunding of all or a portion of the Authority's Series 2010 B bonds; and (iii) the payment of certain costs of issuance.

**Security:** General Obligation of the University

**Structure:** Negotiated Sale, Fixed Rate

**Term:** No later than July 1, 2040

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

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

**Tentative Sale Date:** September 2016

**Tentative Closing:** September 2016

The Authority Members will be asked to adopt the Series 2016 F Series Resolution pertaining to the Series 2016 F 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>	McManimon, Scotland & Baumann, LLC
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Financial Advisor to the College:</b>	Fairmount Capital Advisors, Inc.
<b>Trustee/Escrow Agent:</b>	U.S. Bank, National Association
<b>Trustee/Escrow Agent'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>	Chiesa Shahinian & Giantomasi PC
<b>Verification Agent:</b>	The Mercadien Group
<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 REFUNDING BONDS,  
THE COLLEGE OF NEW JERSEY ISSUE, SERIES 2016 F**

**Adopted: July 26, 2016**

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**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY REVENUE REFUNDING BONDS, THE COLLEGE OF  
NEW JERSEY ISSUE, SERIES 2016 F**

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

**WHEREAS**, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1994 B (the "Series 1994 B Bonds"), on behalf of The College of New Jersey, formerly known as Trenton State College (the "College"), the proceeds of which financed: (i) the construction, development and equipping of two clusters of three-story student residence facilities; (ii) the construction of a four-story, approximately 950 space parking garage; (iii) the funding of a debt service reserve fund; (iv) the funding of capitalized interest on the bonds; and (v) the payment of certain costs of issuance; and

**WHEREAS**, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1996 A (the "Series 1996 A Bonds"), the proceeds of which financed: (i) the construction of an approximately 152,000 square-foot building for laboratory, classroom and office use; (ii) renovations to Crowell Annex and the existing Nursing Building; (iii) the construction of an approximately 35,000 square-foot Nursing/Reception Building; (iv) the construction of student residence buildings and related facilities to accommodate 410 students; (v) the funding of a debt service reserve fund; (vi) the funding of capitalized interest on the bonds; and (vii) the payment of certain costs of issuance; and

**WHEREAS**, the Authority has heretofore issued its Revenue Bonds, The College of New Jersey Issue, Series 1999 A (the "Series 1999 A Bonds"), the proceeds of which financed: (i) the construction of a new facility to house the College's School of Business; (ii) the renovation and addition to Bliss Hall; (iii) the razing of the existing Bray Hall and subsequent construction of a new facility in its place to accommodate the Departments of History, Law and Justice, Political Science, Psychology and Sociology; (iv) the expansion and addition of Travers/Wolfe Dormitory; (v) the advance refunding of a portion of the Series 1994 B Bonds; (vi) the advance refunding of a portion of the Series 1996 A Bonds; (vii) the funding of capitalized interest on the bonds; and (viii) the payment of certain costs of issuance; and

**WHEREAS**, the Authority has heretofore issued its Revenue Bonds, The College of New Jersey Issue, Series 2002 D (the "Series 2002 D Bonds"), the proceeds of which financed: (i) the construction of a new Library Building, a new parking garage, the Pennington Road Apartments and the Pennington Road Parking Deck, the Travers/Wolfe Addition and the Travers/Wolfe Parking Deck, the Student Event Center, the Brower Student Center addition, and the new Art Building; (ii) the playfields renovation and expansion project; (iii) other campus site work and utility upgrades; (iv) the funding of capitalized interest on a portion of the bonds; and (v) the payment of certain costs of issuance; and

**WHEREAS**, the Authority has heretofore issued its Revenue Refunding Bonds, The College of New Jersey Issue, Series 2008 D (the "Series 2008 D Bonds"), the proceeds of which financed: (i) the current refunding of all of the Series 1999 A Bonds; (ii) the current refunding of all of the Series 2002 D Bonds; and (iii) the payment of certain costs of issuance; and

**WHEREAS**, the Series 2008 D Bonds were issued under the terms and provisions of bond resolutions of the Authority adopted on February 27, 2008 and March 31, 2008 and a Trust Indenture dated as of April 1, 2008 (the "Series 2008 D Indenture") by and between the Authority and U.S. Bank, National Association, as trustee; and

**WHEREAS**, the Authority has heretofore issued its Revenue Refunding Bonds, The College of New Jersey Issue, Series 2015 G, the proceeds of which financed: (i) the advance refunding of a portion of the Series 2008 D Bonds; and (ii) the payment of certain costs of issuance; and

**WHEREAS**, the Board of Trustees of the College has determined that it is necessary and advisable to undertake the refunding of all or a part of the remaining outstanding Series 2008 D Bonds (the "Series 2008 D Bonds To Be Refunded"); and

**WHEREAS**, the Authority has heretofore issued its Revenue Bonds, The College of New Jersey Issue, Series 2010 B (Build America Bonds – Direct Payment) (the "Series 2010 B Bonds"), the proceeds of which financed: (i) the demolition of an existing structure, site clearance and site work, utilities upgrades and construction of a three-story, approximately 70,000 square-foot facility to house the College's School of Education; (ii) the funding of capitalized interest on a portion of the bonds; and (iii) the payment of certain costs of issuance; and

**WHEREAS**, the Series 2010 B Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on December 10, 2009 and a Trust Indenture dated as of January 1, 2010 (the "Series 2010 B Indenture"; together with the Series 2008 D Indenture, the "Prior Indentures") by and between the Authority and U.S. Bank, National Association, as trustee; and

**WHEREAS**, the Board of Trustees of the College has determined that it is necessary and advisable to undertake the refunding of all or a part of the outstanding Series 2010 B Bonds (the "Series 2010 B Bonds To Be Refunded"; together with the Series 2008 D Bonds To Be Refunded, the "Bonds To Be Refunded"); and

**WHEREAS**, the 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) refund the Series 2008 D Bonds To Be Refunded; (ii) refund the Series 2010 B Bonds To Be Refunded; and (iii) pay certain costs of issuance of such bonds (collectively, the "Refunding Project"); and

**WHEREAS**, the repayment of the bonds to be authorized for the Refunding Project (collectively, the "Bonds") will be secured by a Lease and Agreement by and between the Authority and the College (the "Agreement"), pursuant to which the Authority will lease the Leased Facilities (as defined in the Agreement) to the College; provided, that the Agreement (to

the extent set forth therein) shall be subject to the Prior Agreements (as defined in the Agreement); and

**WHEREAS**, the Bonds will be issued under and secured by a Trust Indenture (the "Trust Indenture") to be entered into 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 will be deposited with the Escrow Agent, as defined herein, to be held in trust under the terms of an Escrow Deposit Agreement executed in connection with the Bonds To Be Refunded (the "Escrow Deposit Agreement"), to be entered into between the Authority and the Escrow Agent for the benefit of the holders of the Bonds To Be Refunded; and

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

**WHEREAS**, 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.

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY, AS FOLLOWS:**

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

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

The Authority hereby declares the Refunding Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, 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 College, the costs of the Refunding Project, in whole or in part.

**1.2 Authorization of the Bonds.**

(a) The Authority hereby authorizes the issuance of the Bonds, in an aggregate principal amount not to exceed \$215,000,000, in one or more tax-exempt and/or taxable series at

the same time or at different times as separate transactions in order to finance, on behalf of the College, the costs of the Refunding Project. The Bonds shall be designated "New Jersey Educational Facilities Authority Revenue Refunding Bonds, The College of New Jersey Issue, Series 2016 F" (or such other designation or designations 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 College.

(c) Morgan Stanley & Co. LLC is hereby appointed the senior managing underwriter to purchase the Bonds. Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (the "Purchase Contract") by and between the Authority and Morgan Stanley & Co. LLC, on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the "Underwriter"), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer's execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriter's 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 Executive Director, the Deputy Executive Director or any such officer designated "acting" or "interim" is hereby authorized to appoint a co-senior and/or one or more co-managing underwriters, if necessary, in connection with the financing in accordance with the Authority's 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 and 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, 2040. 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 5.00%; provided further, however, that the redemption premium on any Bond subject to optional redemption pursuant to a "make-whole" provision may exceed 5.00% of the principal amount of such Bond if so provided in the Trust Indenture.

### **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 of 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, Deputy Executive Director, Secretary or any Assistant Secretary, and any of 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 Authorized Officer executing the Bonds. Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Underwriter or its agent against receipt of the purchase price or unpaid balance thereof.

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

The preparation, publication and distribution of a Preliminary Official Statement relating to the Bonds (a draft of which is presented to this meeting and shall be filed with the records of the Authority) (the "Preliminary Official Statement") are 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 a final Official Statement relating to the Bonds (the "Official Statement"), in substantially the form of the Preliminary Official Statement, with such changes, insertions and alterations as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by the execution thereof by such Authorized Officer.

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

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



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

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

### **1.8 Approval of Escrow Deposit Agreement.**

The form of the Escrow Deposit Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized to attest the Escrow Deposit Agreement 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 conclusively 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 under the Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by the Trustee's execution and delivery thereof.

(b) U.S. Bank National Association (the "Escrow Agent"), the entity serving as the trustee for the Series 2008 D Bonds and the Series 2010 B Bonds, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by Escrow Deposit Agreement by the Escrow Agent's execution thereof.

(c) Mercadien, P.C. is hereby appointed to act as the verification agent in connection with the refunding of the Bonds To Be Refunded pursuant to the terms of the Escrow Deposit Agreement.

### **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, New York, New York ("DTC"), and the Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) Unless a blanket DTC Representation Letter has theretofore been executed by the Authority and filed with DTC, at or prior to settlement for the Bonds, the Authority and the Trustee shall execute or signify their approval of a DTC Representation Letter. Any Authorized Officer 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, 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 College) and to cause provisions relating to such bond insurance policy to be included in the Trust Indenture, the Bonds, the Agreement, the Preliminary Official Statement, the Official Statement, the Escrow Deposit Agreement or any other applicable documents, instruments or certificates relating to the Bonds.

#### **1.12 Continuing Disclosure.**

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

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

Any Authorized Officer is hereby authorized and directed to approve such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Trust Indenture, the Escrow Deposit Agreement and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of the issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds when due, 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 or the Escrow Agent to enter into one or more agreements to invest the proceeds of the Bonds as permitted by the Trust Indenture and/or the Prior Indentures, as the case may be (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 College, that it is advantageous to the 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 Indentures either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as its broker or to 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 Indentures), in the event that such Authorized Officer determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement 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 Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer, in consultation with Bond Counsel and the Attorney General of the State. Any Authorized Officer is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel and the Escrow Agent are hereby authorized to act as agent(s), if so directed by an Authorized Officer, 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 Incidental Action.**

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

(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 Refunding Project; (ii) to effectuate the execution and delivery of the Agreement, the Trust Indenture, the Escrow Deposit Agreement, the Preliminary Official Statement, the Official Statement and the Purchase Contract and the issuance, sale and delivery of the Bonds, including, without limitation, documents necessary to effectuate the issuance, sale and delivery of the Bonds and the defeasance and redemption of the Bonds To Be Refunded; (iii) to implement the DTC book-entry only system for the Bonds and (iv) to maintain the tax-exempt status of the interest on the Bonds, as applicable, and the tax-advantaged status of the Bonds To Be Refunded (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated 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 such property from, or convey such property to (including property subject to the Lease and Agreement relating to the Bonds To Be Refunded), the College or other applicable entity.

## **2.3 Prior Resolutions.**

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

## **2.4 Effective Date.**

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

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

**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Rochelle Hendricks  
Louis Rodriguez  
Ford M. Scudder (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar

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

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RESOLUTION AUTHORIZING THE ISSUANCE OF  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REVENUE REFUNDING BONDS,  
THE COLLEGE OF NEW JERSEY ISSUE, SERIES 2016 F**

**Adopted: July 26, 2016**

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**ESCROW DEPOSIT AGREEMENT**

**by and between**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**and**

**U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent**

**Dated [CLOSING DATE]**

**CONTINUING DISCLOSURE AGREEMENT**

**BY AND BETWEEN**

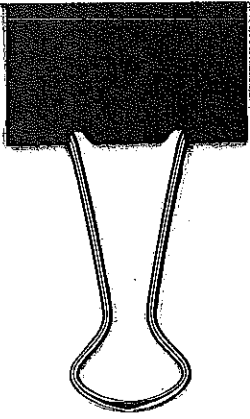
**THE COLLEGE OF NEW JERSEY**

**AND**

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

**Dated as of September 1, 2016**





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TRUST INDENTURE

*by and between*

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

*and*

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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*Dated as of September 1, 2016*

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*Relating to*

[\$[BOND AMOUNT] New Jersey Educational Facilities Authority  
Revenue Refunding Bonds,  
The College of New Jersey Issue, Series 2016 F

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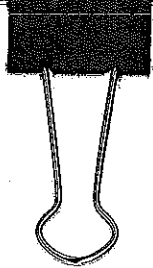
IN CONNECTION WITH THE OFFERING OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS, THE COLLEGE OF NEW JERSEY ISSUES, SERIES 2016 F (TAX-EXEMPT) AND SERIES 2016 G (FEDERALLY TAXABLE) (COLLECTIVELY, THE "BONDS"), THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The information contained herein relating to the Authority under the headings "THE AUTHORITY" and "LITIGATION – The Authority" has been obtained from the Authority (as hereinafter defined). All other information herein has been obtained by the Underwriter (as hereinafter defined) from the Public College (as hereinafter defined), the Underwriter and other sources deemed by the Underwriter to be reliable, and is not to be construed as a representation of the Authority or the Underwriter. The Authority has not reviewed or approved any information in this Official Statement except the information under the headings "THE AUTHORITY" and "LITIGATION – The Authority." The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances create any implication that there has been no change in the affairs of the Authority or the Public College since the date hereof.

No dealer, broker, salesman or other person has been authorized by the Authority or The College of New Jersey (the "Public College") to give any information or to make any representations with respect to the Bonds, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the Public College and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness and it is not to be construed as a representation of the Authority. The information set forth herein relative to The Depository Trust Company ("DTC") and DTC's book-entry-only system has been supplied to the Authority by DTC for inclusion herein, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority and the Authority makes no representation as to the accuracy or completeness of such information. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guaranty the accuracy or completeness of such information.

The Bonds have not been registered under the Securities Act of 1933, as amended, and neither the Resolution nor the Indenture has been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In



**LEASE AND AGREEMENT**

**BY AND BETWEEN**

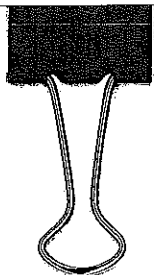
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**AND**

**THE COLLEGE OF NEW JERSEY**

**DATED AS OF**

**SEPTEMBER 1, 2016**



\$ \_\_\_\_\_  
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**REVENUE REFUNDING BONDS,**  
**THE COLLEGE OF NEW JERSEY ISSUES**  
 Consisting of  
 \$ \_\_\_\_\_ **SERIES 2016 F (Tax-Exempt)**  
 \$ \_\_\_\_\_ **SERIES 2016 G (Federally Taxable)**

**CONTRACT OF PURCHASE**

September \_\_, 2016

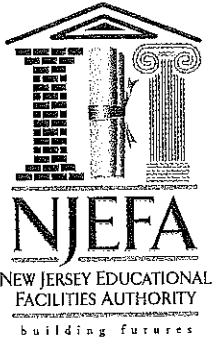
New Jersey Educational Facilities Authority  
 103 College Road East  
 Princeton, New Jersey 08540-6612

The College of New Jersey  
 Office of the Treasurer  
 2000 Pennington Road  
 Ewing, New Jersey 08628

Ladies and Gentlemen:

Morgan Stanley & Co. LLC, as representative (the "Representative") acting for and on behalf of itself and the underwriters named in the list attached hereto and incorporated herein by this reference as Schedule I (the Representative and the underwriters are referred to collectively as the "Underwriters"), hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority") and The College of New Jersey (the "Public College"), which, upon your acceptance of this offer, will be binding upon the Authority, the Public College and the Underwriters. This offer is made subject to the acceptance by the Authority and the Public College at or prior to 8:00 p.m., prevailing Eastern Standard Time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture (as defined herein).

1. Purchase and Sale of the Bonds and Payment of Underwriters' Discount. On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriters hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its \$ \_\_\_\_\_ New Jersey Educational Facilities Authority Revenue Refunding Bonds, The College of New Jersey Issues (the "Bonds") consisting of \$ \_\_\_\_\_ Series 2016 F (Tax-Exempt) (the "Series F Bonds") and \$ \_\_\_\_\_ Series 2016 G (Federally Taxable) (the "Series G Bonds"), at an aggregate purchase price equal to \$ \_\_\_\_\_ (such purchase price reflecting an Underwriters' discount of \$ \_\_\_\_\_ and a net original issue premium in the amount of \$ \_\_\_\_\_ in connection with the Bonds). The Bonds will be issued under and pursuant to a Resolution adopted by the Authority



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

**Date:** July 26, 2016

**To:** Members of the Authority

**Issue:** Seton Hall University, 2016 Series C

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with Seton Hall University, 2016 Series C 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 McManimon, Scotland & Baumann, LLC to serve as bond counsel for this transaction.

### **Financial Advisor**

On March 24, 2016, the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Financial Advisory services to the four members of the Authority's Financial Advisor pool. We received four responses from firms seeking appointment as Financial Advisor.

The evaluation of the Financial Advisor responses was performed by three evaluators (two staff members from the Authority and one staff member from the University). The responsive firms and their respective scores may be found on the following page:

<b><u>Firm</u></b>	<b><u>Evaluator</u></b> <b><u>#1</u></b>	<b><u>Evaluator</u></b> <b><u>#2</u></b>	<b><u>Evaluator</u></b> <b><u>#3</u></b>	<b><u>Average</u></b> <b><u>Score</u></b>	<b><u>Fee</u></b>
Acacia	7.53	8.63	8.22	8.13	50,000
Fairmount	7.18	8.18	7.82	7.72	47,500
Lamont	7.46	8.11	7.28	7.62	40,000
Phoenix	8.13	8.48	8.23	8.28	24,500

**Recommendation: Phoenix Advisors, LLC**

## Senior Manager/Co-Senior Manager and Co-Managers

On April 22, 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 13 firms which are members of the Authority's Senior Manager Pool and nine firms which are members of the Authority's Co-Manager Pool.

From the Senior Manager Pool, the Authority received seven responses from firms seeking appointment as a Senior Manager/Co-Senior Manager and one firm seeking appointment as a Co-Manager. Five firms 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. Five 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 University). 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>
JP Morgan	77.1	83.6	85.6	246.4	5	4.50
Citi	82.1	95.1	85.1	262.4	3	4.13
Raymond James	87.7	92.7	86.2	266.7	2	3.50
Goldman Sachs	77.5	87.0	82.5	247.0	4	4.53
RBC	75.7	83.2	67.2	226.1	6	3.63
<b>BAML</b>	<b>89.2</b>	<b>94.7</b>	<b>90.2</b>	<b>274.1</b>	<b>1</b>	<b>3.51</b>
Loop	74.1	77.1	70.6	221.8	7	4.50

**Recommendation: Bank of America Merrill Lynch (Senior Manager)**

### Co-Senior Manager/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-Senior Manager and/or one or more Co-Managers, if necessary, in accordance with the Authority's standard procurement policies and procedures.

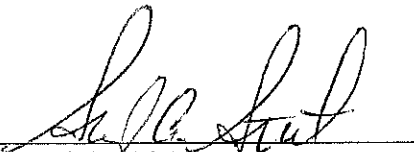
**Trustee, Bond Registrar and Paying Agent**

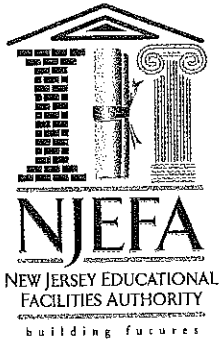
On April 22, 2016 the Authority requested proposals from our Trustee Pool. We received two responses from firms seeking appointment as Trustee for this transaction. The responsive firms and their respective fees may be found below:

<u>Firm</u>	<u>Acceptance Fee</u>	<u>Annual Fee</u>
BNY Mellon Corporate Trust	Waived	\$1,250
U.S. Bank, National Association	Waived	\$750

US Bank, National Association provided the lowest fee quote of \$750 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.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 18<sup>th</sup> day of July 2016.

By:   
Sheryl A. Stitt  
Deputy Executive Director



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

**TERM SHEET**

**Borrower:** Seton Hall University, South Orange, New Jersey

**Issue:** 2016 Series C

**Amount:** Not to Exceed \$40,000,000

**Purpose:** To provide funds to finance a project consisting of: (i) the construction and equipping of an approximately 46,000 square foot, three-story building to be used as a multi-purpose welcome center; (ii) the renovation of the Bishop Dougherty University Center, an approximately 85,000 square foot building used for dining, social events, a student lounge and other University activities; (iii) funding a debt service reserve fund, if required, (iv) funding capitalized interest, if required; and, (v) paying the costs of issuing the Bonds.

**Security:** General Obligation of the University

**Structure:** Negotiated Sale, Fixed Rate

**Term:** No later than July 1, 2046

**True Interest Cost:** Not to Exceed 6.00%

**Expected Bond Ratings:** A3 (Moody's Investors Service)  
A (Standard & Poor's)

**Tentative Sale Date:** August 2016

**Tentative Closing:** September 2016



The Authority Members will be asked to adopt the 2016 Series C Series Resolution pertaining to the 2016 Series C 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>	McManimon, Scotland & Baumann, LLC
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Authority's Financial Advisor:</b>	Phoenix Advisors, LLC
<b>University's Counsel:</b>	Connell Foley LLP
<b>Trustee:</b>	U.S. Bank, National Association
<b>Trustee's Counsel:</b>	M. Jeremy Ostow, Esq.
<b>Senior Manager:</b>	Bank of America Merrill Lynch
<b>Co-Senior Manager:</b>	TBD
<b>Co-Manager(s):</b>	TBD
<b>Underwriter's Counsel:</b>	Chiesa Shahinian & Giantomasi PC
<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 BONDS, SETON HALL UNIVERSITY ISSUE, 2016 SERIES C**

**Adopted: July 26, 2016**

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**RESOLUTION AUTHORIZING THE ISSUANCE OF  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REVENUE BONDS, SETON HALL UNIVERSITY ISSUE, 2016 SERIES C**

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

**WHEREAS**, Seton Hall University ("*Seton Hall*") has determined to undertake a project (the "*Project*") consisting of: (a) financing the construction and equipping of an approximately 46,000 square foot, three-story building to be used as a multi-purpose welcome center, (b) financing the renovation of the Bishop Dougherty University Center, an approximately 85,000 square foot building used for dining, social events, a student lounge and other University activities, (c) funding a debt service reserve fund, if required, (d) funding capitalized interest, if required, and (e) paying the costs of issuing the Bonds (as hereinafter defined) as presented, submitted and approved by Seton Hall's Board of Regents; and

**WHEREAS**, the Authority has determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated "New Jersey Educational Facilities Authority Revenue Bonds, Seton Hall University Issue, 2016 Series C" or such other designation as may be determined by the Authority (the "*Bonds*") for the purpose of providing funds to finance the Project; and

**WHEREAS**, the Bonds will be issued under and secured by a Trust Indenture dated on or about the date of the issuance of the Bonds (the "*Indenture*") to be entered into by and between the Authority and U.S. Bank National Association, Morristown, New Jersey, as the initial Trustee, Bond Registrar and Paying Agent (the "*Trustee*"); and

**WHEREAS**, the Bonds are payable solely from Revenues (as defined in the Indenture) other than Additional Loan Payments (as defined in the hereinafter defined Loan Agreement) and from amounts on deposit in certain funds and accounts established pursuant to the Indenture; and

**WHEREAS**, the repayment of the Bonds will be secured by a Loan Agreement dated on or about the date of issuance of the Bonds between the Authority and Seton Hall (the "*Loan Agreement*") pursuant to which the Authority will loan the proceeds of the Bonds to Seton Hall and wherein Seton Hall agrees to, among other things, make certain loan payments to the Authority, all as set forth in the Loan Agreement; and

**WHEREAS**, the obligation of Seton Hall to make the payments required under the Loan Agreement for the payment of debt service on the Bonds constitutes a general obligation of Seton Hall; and

**WHEREAS**, the Authority desires to approve the form of and authorize the preparation and distribution of a Preliminary Official Statement (as hereinafter defined) and final Official Statement (as hereinafter defined) with respect to the Bonds, to authorize the appropriate officers

of the Authority to deem said Preliminary Official Statement final and to authorize the preparation and distribution of a final Official Statement to be used in connection with the offering and sale of the Bonds; and

**WHEREAS**, the Authority deems it necessary and in keeping with its purposes to issue the Bonds under the Indenture herein authorized for the purposes 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**, the Authority has undertaken procedures to procure professionals in connection with the issuance of the Bonds and the members of the Authority have been provided with a memorandum summarizing the procurement procedure and the Authority staff's recommendations with respect thereto; and

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

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

## **ARTICLE I**

### **AUTHORIZATION OF BONDS AND APPROVAL OF DOCUMENTS**

#### **1.1 Purpose of Issuance of Bonds.**

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

#### **1.2 Authorization of Bonds.**

(a) The Authority hereby authorizes the issuance of the Bonds, in the aggregate principal amount not to exceed \$40,000,000, in order to finance, on behalf of Seton Hall, the costs of the Project, in whole or in part. The Bonds shall be designated "New Jersey Educational Facilities Authority Revenue Bonds, Seton Hall University Issue, 2016 Series C" or such other designation as an Authorized Officer may determine.

(b) Merrill Lynch, Pierce, Fenner & Smith Incorporated is hereby appointed the senior managing underwriter to purchase the Bonds. Any Authorized Officer is hereby authorized to execute and deliver, on behalf of the Authority, a contract of purchase (the "*Purchase Contract*") by and among the Authority, Merrill Lynch, Pierce, Fenner & Smith

Incorporated, on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the "*Underwriter*"), and Seton Hall, in substantially the form presented to this meeting with such changes as shall be approved by an Authorized Officer, with the advice of McManimon, Scotland & Baumann, LLC, bond counsel to the Authority ("*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 Underwriter's discount shall not exceed \$5.00 per \$1,000 of the principal amount thereof. A copy of the Purchase Contract, as executed, shall be filed with the records of the Authority.

(c) The Executive Director, the Deputy Executive Director or any such officer designated as "acting" or "interim" is hereby authorized to appoint a co-senior and/or one or more co-managing underwriters, if necessary, in connection with the financing in accordance with the Authority's standard procurement policies and procedures to purchase the Bonds as members of an underwriting syndicate headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated.

(d) The Bonds shall be issued in fully registered form, shall be in the denominations and shall be numbered as shall be provided in the Indenture. The Bonds shall be dated, bear interest, mature and be executed and authenticated as shall be set forth in the Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2046. The Bonds shall bear interest at one or more fixed rates as described in the Indenture, with a true interest cost not to exceed 6.00% per annum. The Bonds shall be subject to redemption as provided in the Indenture; *provided, however*, that the redemption premium, if any, on the Bonds shall not exceed 2.00%. Unless Seton Hall directs the Authority to utilize a debt service reserve fund for the Bonds, the Bonds shall be issued without a debt service reserve fund.

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

(f) 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 of 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 Secretary, any Assistant Secretary, Executive Director or Deputy Executive Director, and any of 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 Authorized Officer executing the Bonds.

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

(h) 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 credit, and a competitive sale of the Bonds is not in the best interest of the Authority and Seton Hall.

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

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

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

### **1.4 Approval of Loan Agreement.**

The form of the Loan Agreement presented at this meeting (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 Loan Agreement in substantially such form, with such changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

### **1.5 Approval of Indenture.**

The form of the Indenture presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, the Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial interest payment date contained therein and provisions relating to a policy of insurance insuring principal and interest when due on the Bonds, if any, and any covenants or provisions that may be required by the Underwriter or the 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 conclusively by such Authorized Officer's execution thereof.

**1.6 Appointments.**

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

(b) Phoenix Advisors, LLC is hereby appointed to act as a financial advisor to the Authority (the "*Financial Advisor*") in connection with the authorization, sale and issuance of the Bonds.

**1.7 Debt Service Reserve Fund.**

If Seton Hall directs the Authority to utilize a debt service reserve fund for the Bonds, the Authorized Officers, with the advice of the Authority's Financial Advisor, Bond Counsel and the Attorney General of the State, are hereby authorized and directed to determine the Debt Service Reserve Requirement for the Bonds, to obtain a surety for all or a portion of such Debt Service Reserve Requirement and to establish a separate debt service reserve fund with respect to the Bonds, as they shall determine to be necessary or appropriate.

**1.8 Bond Insurance and Surety Authorized.**

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

**1.9 Continuing Disclosure.**

Pursuant to the Loan Agreement, Seton Hall will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement (the "*Continuing Disclosure Agreement*") by and between Seton Hall and the Trustee, as Dissemination Agent, presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. The Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreement and the Trustee shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement and the Loan Agreement. The failure of

Seton Hall or the Dissemination Agent to comply with the requirements of the Continuing Disclosure Agreement shall not constitute a default under the Indenture or the Loan Agreement.

**1.10 Authorization to Invest Bond Proceeds.**

Any Authorized Officer is authorized to enter into or direct the Trustee to enter into one or more agreements to invest the proceeds of the Bonds in the investments set forth in Section 5.06 of the Indenture or as permitted by the Bond Insurer, if any, which includes investment agreements and repurchase agreements (the "*Qualified Investments*"), in the event that such Authorized Officer determines, in consultation with and with the consent of Seton Hall, that it is advantageous to Seton Hall for the Authority to invest any proceeds of the Bonds in such Qualified Investments. The form of any such investment agreement or repurchase agreement shall be approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.

**1.11 Book-Entry System.**

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

**1.12 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 Loan Agreement, the Indenture 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, if any, when due, 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 Incidental Action.**

(a) The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver such other documents, certificates, directions, releases and notices, and to take such other action as may be necessary or appropriate in order to: (i) effectuate the delivery of the Preliminary Official Statement and the execution and delivery of the Purchase Contract, the Loan Agreement, the Indenture and the Official Statement and the transactions contemplated



thereby, including, but not limited to, the sale and issuance of the Bonds; (ii) implement the DTC book-entry-only system for the Bonds; (iii) maintain the tax-exempt status of the interest on the Bonds (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Code and any regulations promulgated thereunder); (iv) obtain the Policy, if any; and (v) enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Bonds in Qualified Investments.

(b) The Authorized Officers are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to: (i) determine, prior to the issuance of the Bonds, the specific real and/or personal property to be subject to the Loan Agreement; and (ii) execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order to implement the actions authorized under this Section 2.1(b) in the form approved by the Authorized Officer executing same, such execution being conclusive evidence of such approval; *provided, however*, that in the case of actions authorized by this Section 2.1(b), the Authority is advised by Bond Counsel and/or the Attorney General of the State that the action does not adversely affect the tax-exempt status of the Bonds or the security of the holders of the Bonds and that the action and documentation is undertaken in accordance with the documentation for the Bonds.

## **2.2 Prior Resolutions.**

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

## **2.3 Effective Date.**

This Resolution shall take effect in accordance with the Act.

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

**AYE:** Ridgeley Hutchinson  
Rochelle Hendricks  
Louis Rodriguez  
Ford M. Scudder (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar

Mr. Hodes recused himself from the vote.

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

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RESOLUTION AUTHORIZING THE ISSUANCE OF  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REVENUE BONDS, SETON HALL UNIVERSITY ISSUE, 2016 SERIES C**

**Adopted: July 26, 2016**

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MS&B Draft #3  
July 12, 2016

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**AND**  
**SETON HALL UNIVERSITY**

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**LOAN AGREEMENT**

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**Dated as of August 1, 2016**

**relating to**

**New Jersey Educational Facilities Authority  
Revenue Bonds, Seton Hall University Issue, 2016 Series C**

MS&B Draft #3  
July 12, 2016

**TRUST INDENTURE**

**By and Between**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**and**

**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

**Dated as of August 1, 2016**

**[\$Par Amount]**

**New Jersey Educational Facilities Authority  
Revenue Bonds, Seton Hall University Issue, 2016 Series C**

**CONTINUING DISCLOSURE AGREEMENT**

**by and between**

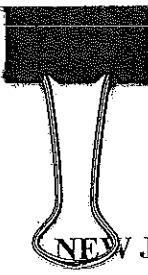
**SETON HALL UNIVERSITY**

**and**

**U.S. BANK NATIONAL ASSOCIATION**

**Dated August \_\_, 2016**

**Entered into with respect to  
New Jersey Educational Facilities Authority  
\$[Par Amount] Revenue Bonds, Seton Hall University Issue, 2016 Series C**



\$[            ]  
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**Revenue Bonds, Seton Hall University Issue**  
**2016 Series C**

**BOND PURCHASE AGREEMENT**

August \_\_, 2016

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

Seton Hall University  
 400 South Orange Avenue  
 South Orange, New Jersey 07079

Dear Ladies and Gentlemen:

Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter"), hereby offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with the New Jersey Educational Facilities Authority (the "Authority"), which, upon the Authority's acceptance of this offer and upon execution hereof on behalf of The Board of Regents of Seton Hall University (the "University"), will be binding upon the Authority, the University and the Underwriter. Capitalized terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the Official Statement hereinafter referred to.

This offer is made subject to your acceptance on or before 8:00 P.M., prevailing Eastern time, on the date hereof.

**1. Purchase and Sale of 2016 Series C Bonds.**

Upon the terms and conditions and upon the basis of the representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriter \$[            ] aggregate principal amount of the Authority's Revenue Bonds, Seton Hall University Issue, 2016 Series C (the "2016 Series C Bonds") at the rates and in the amounts as attached hereto as Exhibit A, to be issued under and pursuant to a resolution duly adopted by the Authority on July 26, 2016 (the "Resolution"), and a Trust Indenture, dated as of August 1, 2016 (the "Indenture"), by and between the Authority and U.S. Bank National Association, Morristown, New Jersey (the "Trustee"). The 2016 Series C Bonds are being purchased at a purchase price equal to \$\_\_\_\_\_ (representing \$[\_\_\_\_].00 being the principal par amount thereof, plus net original issue premium in the amount of \$\_\_\_\_\_, and less an Underwriter's discount in the amount equal to \$\_\_\_\_\_). The obligations of the Authority to sell, and of the Underwriter to purchase hereunder, are with

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY DECLARING ITS OFFICIAL INTENT TO REIMBURSE  
EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF  
REVENUE BONDS ISSUED BY THE AUTHORITY PURSUANT TO THE  
NEW JERSEY HIGHER EDUCATION CAPITAL IMPROVEMENT  
FUND ACT**

**Adopted: July 26, 2016**

**WHEREAS**, the New Jersey Educational Facilities Authority (the "Authority"), established under the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 et seq., is authorized pursuant to the New Jersey Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq. (the "CIF Act"), to issue bonds for the cost of the renewal, renovation, improvement, expansion, construction, and reconstruction of facilities and technology infrastructure at New Jersey's institutions of higher education ("CIF Bonds"); and

**WHEREAS**, in the fall of 2015, the State of New Jersey Office of the Secretary of Higher Education solicited applications for qualified projects from institutions of higher education in the State of New Jersey to be funded from the proceeds of CIF Bonds; and

**WHEREAS**, on June 27, 2016, the Secretary of Higher Education of New Jersey (the "Secretary") certified the list of approved projects and award amounts (the "CIF Projects") to be financed pursuant to the CIF Act for the four-year public and private colleges and universities of New Jersey (the "Grantees") as indicated on the "Higher Education Capital Financing Grant Programs Secretary's Certified List – Fall 2015 Cycle" attached hereto as Exhibit A; and

**WHEREAS**, the Authority reasonably expects to finance the CIF Projects through issuance, in one or more series, of CIF Bonds that bear interest that is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, in connection with the issuance of the CIF Bonds, the Authority reasonably expects to enter into a Grant Agreement with each of the Grantees, pursuant to which each Grantee will, *inter alia*, agree to provide one-third, in the case of public institutions of higher education and one-half, in the case of private institutions of higher education, of the debt service on the CIF Bonds allocable to finance that Grantee's CIF Project in accordance with the CIF Act; and

**WHEREAS**, the Grantees may pay for certain qualifying costs of the CIF Projects with funds from sources other than the CIF Bonds prior to the time CIF Bonds are issued; and

**WHEREAS**, the Authority reasonably expects that Grantees will request the Authority to reimburse the Grantees for those qualifying costs of the CIF Project from proceeds of CIF Bonds;



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

**Section 1.** In accordance with Treasury Regulations §1.150-2, the Authority hereby states its intentions that a portion of the proceeds of the CIF Bonds will be used to reimburse Grantees for expenditures on their respective CIF Project paid prior to the date of issuance of the CIF Bonds. All capitalized terms used herein and not otherwise defined have the same meaning as ascribed to them in Treasury Regulations §1.150-2. All original expenditures to be reimbursed will be capital expenditures (as defined in Treasury Regulations §1.150-1(b)) and other amounts permitted to be reimbursed pursuant to Treasury Regulations §1.150-2(d)(3) and (f). The Authority intends to reimburse the original expenditures through the Authority's incurrence of debt to be evidenced by the CIF Bonds.

**Section 2.** The CIF Projects for which the original expenditures to be fully or partially reimbursed are to be paid are the applications from the fall 2015 application cycle that are approved for funding from the issuance of the CIF Bonds. The maximum principal amount of the CIF Bonds to be issued to reimburse the costs of the CIF Projects paid prior to their issuance is \$146,000,000.

**Section 3.** Once the CIF Bonds are issued, the Authority shall allocate or cause to be allocated CIF Bond proceeds to reimburse a prior expenditure by making the allocation on books and records maintained with respect to the CIF Bonds; provided that such costs to be reimbursed were either paid not more than 60 days prior to the date hereof or meet the requirements of Treasury Regulations §1.150-2(f), provided that no reimbursement shall be made for an expenditure occurring before June 27, 2016, the date the Secretary certified the list of CIF Projects and Grantees. Such allocation shall specifically identify the actual original expenditure to be reimbursed. Such allocation shall occur not later than 18 months after the later of (i) the date on which the original expenditure is paid, or (ii) the date the CIF Project is placed in service or abandoned, but in no event more than 3 years after the original expenditure is paid. If the CIF Bonds are issued before the expiration of the period prescribed in the preceding sentence, then the reimbursement allocation shall occur not later than the date the CIF Bonds are issued.

**Section 4.** The CIF Bond proceeds used by the Authority to reimburse the Grantees for original expenditures will not be used within 1 year after the allocation in a manner that results in the creation of replacement proceeds (as defined in Treasury Regulations §1.148-1) for the CIF Bonds or for other bonds.

**Section 5.** This resolution shall take effect upon its adoption in accordance with law.

**EXHIBIT A**

Higher Education Capital Financing Grant Programs Secretary's Certified List – Fall 2015  
Cycle<sup>1</sup>

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<sup>1</sup> CIF Projects are indicated by dollar amounts in the column labeled "CIF."

Higher Education Capital Financing Grant Programs  
Secretary's Certified List - Fall 2015 Cycle

Public Research Institutions

INSTITUTION	GO	CIF	TOTAL
<p style="text-align: center;"><b>NEW JERSEY INSTITUTE OF TECHNOLOGY</b></p> <p><b>135-01 The Integrated Makerspace - A Cross Campus Collaboration</b> Major renovation and renewal project on the NJIT campus in Newark to support a collaborative learning environment for real world technology-focused education and improve the learning environment for all NJIT students, especially students in Science, Technology, Engineering, and Mathematics (STEM). The renovations affect three major buildings: the Guttenberg Information Technologies Center, the Central Avenue Building, and Faculty Memorial Hall. These buildings provide essential classroom, collaborative learning, and laboratory space. They serve instruction, teamwork, experimentation, prototype development, design, testing, and research.</p>	113,516	19,886,484	20,000,000
<p style="text-align: center;"><b>ROWAN UNIVERSITY</b></p> <p><b>146-01 Facilities Adaptive Reuse Program for Academic Space Expansions</b> The project involves development activity which displaces administrative spaces in order to propagate a substantial increase of classrooms, laboratories, collaboration spaces, and offices to enrich the overall academic experience for the students. Specifically, this project shifts spaces from the center of campus to the campus perimeter that will in turn make the vacated facilities available to be renovated accordingly, providing more centrally located and capacity-enhanced academic spaces. The project primarily consists of an addition and partial or entire adaptive reuse and/or rehabilitation of four buildings: Bunce and Bole Halls on the southern perimeter of the campus and Savitz and Robinson Halls in the central and northern area of the campus.</p>		6,010,400	6,010,400

Higher Education Capital Financing Grant Programs  
Secretary's Certified List - Fall 2015 Cycle  
Public Research Institutions

INSTITUTION	GO	CIF	TOTAL
<b>ROWAN UNIVERSITY cont.</b>			
<p><b>146-03 Joint Health Sciences Center Expansion</b> In December 2015, the Rowan/Rutgers-Camden Board of Governors was awarded \$50 million in Biomedical Facilities Act funding by the New Jersey Economic Development Authority for a four-floor structure to house a collaborative biomedical research and instructional facility. The facility, a Health Sciences Center, is intended as the first phase of the shared health sciences campus envisioned by the Medical and Health Sciences Education Restructuring Act. This grant application project would expand the initial facility by adding another floor that will be designed as an incubator space for interdisciplinary and integrative translational research. This proposal is being submitted in parallel with a GO Bond Act proposal from Camden County College that also adds another floor to the Center. Camden County College is proposing training programs in health services professions that will directly provide educational and employment opportunities to the community.</p>		9,989,600	9,989,600
<b>RUTGERS UNIVERSITY</b>			
<p><b>147-03 Olson Hall Laboratory Renovation</b> Olson Hall, constructed c. 1970, is a heavily used chemistry lab teaching facility that provides space for teaching labs, research space, and offices for the Department of Chemistry at Rutgers - Newark. The project includes interior demolition, renovation, and required infrastructure work to upgrade a number of labs in the basement and on the first floor. Infrastructure work includes upgrading HVAC and controls to provide 100% outside conditioned air, and replacing the individual roof-mounted B34 exhaust units with a centralized roof-mounted exhaust system. Approximately 6,000 sf of lab space will be improved as a result of the work.</p>		9,500,000	9,500,000

Higher Education Capital Financing Grant Programs  
Secretary's Certified List - Fall 2015 Cycle  
Public Research Institutions

INSTITUTION	GO	CIF	TOTAL
<b>RUTGERS UNIVERSITY cont.</b>			
<p><b>147-06 Artis Building Renovation</b> The Artis Building is the collection of two row houses located at 327 and 329 Cooper Street in Camden, NJ. The project includes an addition and renovation to the building to establish a new Center for Childhood Studies. The renovated building will include offices, conference and seminar rooms, a computer lab, lounge space, and support spaces for faculty, staff, and students. The small addition to the building will include a new protected egress stair for improved building life safety. The building will undergo renovations to update critical building systems and add full accessibility to the building including; new mechanical, plumbing, electrical and fire protection systems; a new IT system including data, security cameras and alarms, and card access; a new A/V system with a full interactive multi-media learning experience; new casework, furniture, appliances and interior finishes; exterior envelope renovations; roof, doors and windows repaired or replaced, and new landscaping including paving, fencing, site furniture and lighting along 4th Street.</p>		1,000,000	1,000,000
<p><b>147-08 Research Tower Vivarium Improvements</b> The RWJMS Research Tower, was constructed on Busch in 1966. The lowest level of this building, below grade, houses a significant animal research facility that supports critical research programs not only of Rutgers Biomedical and Health Sciences (RBHS) but RU-NB as well. The project entails vivarium improvements that would recover compromised animal housing and procedure spaces, provide zoned control of HVAC at animal spaces, establish a hub for cage maintenance and sterilization, and maximize housed mouse populations. Potential animal facility accreditation concerns would be abated as a result of the work. The work includes smaller-scale targeted infrastructure upgrades, HVAC upgrades for the entire facility, animal room electrical upgrades, exterior envelope waterproofing integrity improvements, interior finish work, and a cage wash upgrade.</p>		4,500,000	4,500,000

Higher Education Capital Financing Grant Programs  
 Secretary's Certified List - Fall 2015 Cycle  
 Senior Public Institutions

INSTITUTION	GO	CIF	TOTAL
<b>KEAN UNIVERSITY</b>			
<p><b>127-02 Academic Center for History</b>            Project entails the construction of a new 50,000 sf Academic Center for History located near the Liberty Hall Museum on Kean's Liberty Hall Campus. The Center will create a space dedicated to the history and arts of Kean University and the surrounding metropolitan community. The Center will feature permanent exhibits, rotating exhibits such as the Smithsonian Traveling Exhibits, and dedicated academic space. It will also support academic seminars and cultural events for the University and the community. It will feature a 7,000 sf exhibit hall and three galleries; six academic classrooms; a conference room and an open work area; thirteen faculty offices for the Dept. of History; and a 2,100 sf Historic Research Library, which will provide documents, letters, memorabilia and other items for student and faculty research.</p>		3,000,000	3,000,000
<b>MONTCLAIR STATE UNIVERSITY</b>			
<p><b>132-01 Mallory Hall for the Computer Sciences and Information Technology</b>            Major renovation and expansion of a 52-year old, 34,400 GSF building into a state-of-the-art 43,800 GSF instructional and research facility for the Computer Sciences. The Project will add a fourth floor to the existing building and will repurpose the existing space to house classrooms for students taking courses or pursuing degrees in Computer Science and Information Technology, faculty offices, meeting and student study and project space, and a wide range of highly specialized instructional spaces, such as that for Cyber Security and Forensic and Data Science and specialized research labs.</p>		7,000,000	7,000,000

Higher Education Capital Financing Grant Programs  
 Secretary's Certified List - Fall 2015 Cycle  
 Senior Public Institutions

INSTITUTION	GO	CIF	TOTAL
<b>NEW JERSEY CITY UNIVERSITY</b>			
<b>134-01 Nursing Education Center</b> Renovation and transformation of an existing building at NJCU's West Campus into the Nursing Education Center (NEC) for students seeking professional careers in healthcare. Project will provide seven state-of-the-art simulation labs with two control rooms, four low fidelity bed labs, two brief/debrief rooms, student project areas for formal and informal collaboration, a home care simulation lab, a mock quarantine/ clean room, six general classrooms equipped with smart technology, two computer labs/testing labs with state of the art technology, as well as office space and support spaces for faculty and staff.		5,222,725	5,222,725
<b>RAMAPO COLLEGE OF NEW JERSEY</b>			
<b>142-01 Library Alterations / Learning Center Addition</b> Complete renovation of the existing Library and construction of a new, 43,650 sf addition to create an "information commons". The project will increase group study and meeting rooms (from 509 to 2,300 sf), gathering and study spaces (from 13,807 to 27,363 sf), space for Library collections and stacks (from 18,194 to 20,882 sf) and classroom/ multipurpose space (from 5,166 to 17,719 sf). The building will house College Centers (the Faculty Resource Center, the Gross Center for Holocaust & Genocide Studies, the Instructional Design Center, Interactive Media Room, etc.), and special collections (the American History Textbooks, the Jane Addams Papers, State of New Jersey repository documents, among others). The project scope includes computer labs and a complete technology upgrade and a multi-purpose room for large workshops, conferences, and academic seminars.		15,000,000	15,000,000

Higher Education Capital Financing Grant Programs  
Secretary's Certified List - Fall 2015 Cycle  
Senior Public Institutions

INSTITUTION	GO	CIF	TOTAL
<b>STOCKTON UNIVERSITY</b>			
<p><b>144-02 Stockton - Atlantic City Redevelopment Project</b>  Construction of additional academic classrooms and student support space in Atlantic City, NJ to serve programs in Business, Health Sciences, Social Work, and the general studies courses which support all academic offerings. Project includes (a) the renewal and improvement of the existing property (Block 189, Lot 1) and construction of an Academic Classroom Building on the site of the former Atlantic City High School and (b) the renewal and improvement of existing property (Block 20, Lot 1) and construction of a Residence Facility on the site of a former commercial building. The Academic Classroom Building will include the construction of a three-story, 56,000 sf academic classroom facility that will include several general purpose classrooms, a trading room classroom, a diagnostic laboratory, and academic/special event spaces. The Residence Facility will include the construction of a 210,000 sf facility to provide housing for 500 students.</p>		22,000,000	22,000,000
<b>THE COLLEGE OF NEW JERSEY</b>			
<p><b>113-04 Armstrong Hall Renovation for the School of Engineering</b>  Renovation of Armstrong Hall, home to TCNJ's School of Engineering. At present, the educational program is being adversely impacted by existing space constraints and building system deficiencies. Built in 1961, this one story, 71,647 gross square foot (gsf), steel framed building with a brick masonry veneer exterior with punched window openings has had two additions and several focused upgrades. The renovation will provide critically needed lab and program spaces not accommodated by the new STEM (Science, Technology, Engineering and Math) building on campus and remedy the deficiencies that exist with the current structure.</p>		8,000,000	8,000,000



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Senior Public Institutions

INSTITUTION	GO	CIF	TOTAL
<b>THOMAS EDISON STATE UNIVERSITY</b>			
<p><b>156-02 Kelsey/Townhouse Complex Entryway Renovations Project</b> Project to make facility improvements in the University's Kelsey/Townhouse Complex, located on 111 W. State Street, Trenton. Improvements include the Kelsey/Townhouse entryway and paver replacement including demolition and installation of new concrete sidewalks to address important life safety issues for University staff, visitors, and students.</p>		170,000	170,000
<b>WILLIAM PATERSON UNIVERSITY</b>			
<p><b>161-02 Reconstruction of Hunziker Buildings</b> This project entails the complete reconstruction of Hunziker Hall and Hunziker Wing to provide state-of-the-art general-use classrooms in the academic core of campus for use by disciplines within a number of Colleges, academic support offices to reinforce instruction offered in the building, and critical-need laboratory, classroom and collaborative student and faculty research space for programmatic expansion in the Department of Kinesiology (exercise sciences and athletic training). The reconstruction would provide "smart" general-purpose classrooms with advanced technology for pedagogy and multi-capacity simulation center and learning skills laboratories.</p>	2,785,638	4,271,268	7,056,906

Higher Education Capital Financing Grant Programs  
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Private Institutions

INSTITUTION	GO	CIF	TOTAL
<b>BLOOMFIELD COLLEGE</b>			
<p><b>107-01 Replacement of Westminster Hall Roof</b> Roof replacement and roof structure repair work on Westminster Hall, one of the most historically significant buildings in Bloomfield and on the National Registry of Historic Places. Building houses the Creative Arts &amp; Technology academic division (relocating in 2016), Van Fossan Theater (350 seats), computer labs and classroom space. Daily use by hundreds of student and faculty. Theater used by the Twp. and programs available to the public.</p>		1,000,000	1,000,000
<b>CALDWELL UNIVERSITY</b>			
<p><b>110-01 Art Therapy and Fine Arts Renovation Project</b> Renovate and repurpose unused locker rooms to create new dedicated Art Therapy Facility with classrooms, work spaces, faculty offices, upgraded bathrooms, handicap stair lift, and upgraded fine arts studios for students seeking Art Therapy degrees - a unique program in University's Dept. of Psychology - and the first and only program of its type in the world accredited by CACREP.</p>	920,520		920,520
<b>CENTENARY COLLEGE</b>			
<p><b>112-01 Interactive STEM Classroom</b> Conversion of space in the College's Lackland Center (constructed in 2010) to create a permanent and Interactive STEM classroom for students in the Dept. of Education with latest and developing technologies including audio/video, student laptop table with laptop PCs and monitors, smart boards, white boards, green screen, etc. Students will collaborate with local school districts to help them implement the Interactive STEM Classroom model into their curriculum. The College will offer other campus partners and local school districts opportunities to attend workshops led by education faculty members and students to illustrate an instructional model and approaches on how to incorporate integrative STEM across the content areas.</p>		38,295	38,295

Higher Education Capital Financing Grant Programs  
 Secretary's Certified List - Fall 2015 Cycle

Private Institutions

INSTITUTION	GO	CIF	TOTAL
<p align="center"><b>THE COLLEGE OF SAINT ELIZABETH</b></p> <p><b>114-01 STEM Education Facility and Resident Hall Renovation Project</b>            1) Renewal and renovation to classrooms and support areas in Henderson Hall, which houses programs in science and health related professions; 2) renewal of outdated and currently unused physics lab into a student computer lab; 3) renewal of outdated restrooms in Henderson Hall; 4) improvements to outdated restrooms and showers in O'Connor residence hall to accommodate transition to co-educational status in fall 2016.</p>		350,000	350,000
<p align="center"><b>DREW UNIVERSITY</b></p> <p><b>118-01 The Renovation of the Hall of Sciences at Drew University</b>            Project entails (1) GO - renovation and relocation of Math and Science Resource Ctr within Hall of Sciences bldg. Project will include flexible learning/meeting spaces as well as a new staircase connecting the spaces. (2) CIF - entire renovation of two biology teaching labs on the first floor of the Hall of Sciences which occupy 2,800 sf of space and are the most-used labs in the Biology Dept. and have not been renovated since 1968. Renovations will significantly improve these teaching and learning spaces to bring them into the 21st century for students in STEM disciplines.</p>		1,000,000	1,000,000

Higher Education Capital Financing Grant Programs  
Secretary's Certified List - Fall 2015 Cycle

Private Institutions

INSTITUTION	GO	CIF	TOTAL
<p style="text-align: center;"><b>FAIRLEIGH DICKINSON UNIVERSITY</b></p> <p><b>122-01 Health Sciences Buildout</b> Renovate and rehab 3rd flr of 230 Park Avenue, Florham Park, NJ leased by FDU in phases commencing in 2012. The floor is an office space built out 20 yrs ago and requires renovation for the School of Pharmacy to meet current safety and code requirements as well as the University health sciences program needs. The School of Pharmacy Interprofessional Center, will house programs in pharmacy, nursing, and additional future programs in the health sciences. The space will feature a simulation lab equipped with patient simulators and a simulated cadaver lab, student learning space to promote collaborative study and small group learning, communal learning spaces, breakout rooms and other small group study spaces.</p>		2,854,095	2,854,095
<p style="text-align: center;"><b>FELICIAN UNIVERSITY</b></p> <p><b>123-01 Rutherford Campus Technology and Classroom Upgrade Project</b> Project to restore and renovate sections of 2 buildings, Martin Hall and Sammartino Hall, to transform current vacant lecture space and administrative offices into state-of-the-art learning facilities to serve student academic and career development needs. School of Business will be relocated to Martin Hall. Renovations will provide related space for classrooms, academic support, student business advisement and a business simulation lab. Two lecture halls in Sammartino Hall will be updated to become collaborative advanced lecture halls equipped to function as internet TV classrooms with 2-way multi-media communications.</p>		500,000	500,000
<p style="text-align: center;"><b>GEORGIAN COURT UNIVERSITY</b></p> <p><b>124-01 Building Renewal and Revitalization</b> Renovation and renewal of 3 existing buildings to include: 1) Farley Center - houses classrooms, technology and faculty offices - funds would allow for removal of existing roof system to significantly extend useful life of vital classroom/academic structure, 2) Library - funds would provide for entirely new roof system, 3) Maria Hall - funds would provide complete renovation of bathrooms throughout the building.</p>		568,133	568,133

Higher Education Capital Financing Grant Programs  
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Private Institutions

INSTITUTION	GO	CIF	TOTAL
<b>MONMOUTH UNIVERSITY</b>			
<p><b>162-01 Renovation and Addition to the Edison Science Building</b> Total renovation of the three story Edison Science Building and the demolition, reconstruction and expansion of the Link (part of the building). Renovation includes all classrooms, labs, research areas, study areas and faculty offices. A vivarium and herbarium will be constructed in the building to support research. The Urban Coast Institute will be located in the building. The project will result in an increased number of research labs, classrooms and study areas, a welcoming lobby and auditorium.</p>	1,815,500	3,184,500	5,000,000
<b>RIDER UNIVERSITY</b>			
<p><b>145-01 Rider University Science and Technology Building</b> Science and Technology Building Renovation Project to upgrade existing instructional spaces on first floor within Rider's Science and Technology Center (built in 1961.) The 8,378 sf Project consists of 8 science instructional spaces, as well as adjacent passageways, including: 1 lecture hall with instructional technology, 3 multi-purpose lab+B75s used for lower and upper level science coursework, 1 lab preparation room that will be converted to an advanced computer lab with high performance computers for data analysis, a storage space that will be converted to a lab preparation space, 1 science classroom with moveable workstations, a vivarium, two vestibules, and a central corridor. Majority of space not upgraded since 1980s. This is part of a larger building renovation project for which Rider is fund raising.</p>		1,000,000	1,000,000

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Private Institutions

INSTITUTION	GO	CIF	TOTAL
<p style="text-align: center;"><b>SAINT PETER'S UNIVERSITY</b></p> <p><b>148-01 The West Campus Capital Improvement Project</b> Capital improvements to four existing academic buildings on the West Campus (Dinneen Hall, Gannon Hall, Pope Hall and O'Toole Library), along with technology infrastructure improvements through the IT Data Center, also located on the West Campus. The project comprises upgrades and renovations to these existing facilities and includes upgrades that vary from roof replacement, new energy efficient windows, and façade restoration, to interior expansion programming that will support the School of Business located in Dinneen Hall. Upgrades will enhance the most heavily utilized academic buildings, will address deferred capital maintenance and meet state and federal health, safety, fire and building code standards.</p>		1,000,000	1,000,000
<p style="text-align: center;"><b>SETON HALL UNIVERSITY</b></p> <p><b>150-01 Facility Improvements</b> Project comprises climate, safety and ease-of-access renovations and includes chiller, pump and coil replacements in Walsh Library; elevator renovations in Fahy Hall (\$208,195) and the University Center; and Boiler House steam line and valve renovations leading to the University's Richard Regan Recreation Center. The existing equipment has passed its useful life, is energy-inefficient and does not provide the optimal environment from either cost or climate perspectives. The renovations will provide a safer, more comfortable and more energy efficient environment for students, employees and visitors.</p>		1,500,000	1,500,000

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Private Institutions

INSTITUTION	GO	CIF	TOTAL
<p style="text-align: center;"><b>STEVENS INSTITUTE OF TECHNOLOGY</b></p> <p><b>152-01 Growing New Jersey's Technology-Based Economy: Stevens Institute of Technology's Academic Gateway Project (AGP)</b> The Academic Gateway Project, will replace an obsolete and deteriorating three-story building and a surface parking lot with a new 88,950 sf, state-of-the-art, technology-equipped instructional and research building. Project consists of a pair of four-story buildings connected by a two-story sky bridge and will contain 11 high-tech "smart" classrooms, the Dept. of Computer Science, including instructional and research facilities, faculty/researcher offices, and four major labs: the Center for Healthcare Innovation, a collaboration of more than 50 faculty tackling major problems in the treatment of disease, medical technology and healthcare delivery; the Digital Learning Lab, to pioneer new, technology-assisted approaches to strengthen and transform learning for pre-college and university students in STEM disciplines; the Smart Energy Systems Lab, focusing on sustainable energy, smart-grid energy generation and consumption, and dynamic energy monitoring; and the Innovation and Design Lab, an education and research lab for the Innovation, Design and Entrepreneurship program providing virtual design, visualization and rapid prototyping infrastructure (3D printing, laser cutting, machining and composites manufacturing).</p>	1,815,500	17,434,500	19,250,000

Higher Education Capital Financing Grant Programs  
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County Colleges

INSTITUTION	GO	CIF	TOTAL
<b>BROOKDALE COMMUNITY COLLEGE</b>			
<p><b>108-02 Science Laboratory Renovation Project</b> Renovation and modernization of the 1st floor of Main Academic South (MAS) building on the Lincroft campus to provide cutting-edge equipment for five labs in general science, anatomy and physiology and environmental science (approx. 5,500 sf). The renovated labs will enable Brookdale to offer state-of-the-art facilities and technology and provide student-centered learning in several STEM disciplines and health sciences. The existing labs will be updated with current technologies, modern lab benches, improved space utilization, energy efficient HVAC and lighting, electrical upgrades, audio visual upgrades, information technology and data upgrades, installation of acoustical ceilings, new microscopes and refrigerators, wireless capabilities in all labs, lab appropriate flooring and will meet current barrier-free standards for accessibility.</p>	1,200,000		1,200,000
<b>ROWAN COLLEGE AT BURLINGTON COUNTY</b>			
<p><b>109-01 Health and Life Sciences Transition Project</b> Interior renovation and instructional expansion of the existing Science Building and Briggs Road Center located on the Mt. Laurel campus. The renovated spaces will be dedicated to Health Sciences and Science, Math, and Technology (SMT) departments. The renovated spaces in the Science building will include converting the bookstore into Physical/Geo Science and Physical/Marine Science Labs and a student lounge into a classroom. Also, the biology lab will be converted to a Chemistry lab and the study will be renovated to provide a space for small group instruction. The renovated spaces in Briggs Road Center include converting the Alternative high school into faculty offices and the occupational and physical therapy program. The balance of the Briggs Road Center project includes creating dedicated spaces for the E.M.S, Imaging, Nursing/Medical Assisting, Dental Hygiene, and the Health Information Technology (HIT) programs and a lecture hall. This project is linked to a pending request to the Secretary to reallocate a \$2.64 million grant in the Spring 2013 Cycle for renovation of the Parker House, to the purchase of the Briggs Road property that is the subject of this request.</p>	5,100,000		5,100,000



Higher Education Capital Financing Grant Programs  
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County Colleges

INSTITUTION	GO	CIF	TOTAL
<b>CAMDEN COUNTY COLLEGE</b>			
<p><b>111-01 Joint Health Center</b> The project is to advance the development of a 16,250 sf "Health Careers Education Facility" ("HCEF") focused on educating and training residents of Camden, NJ. This facility will be built as part of but in addition to an already funded and shovel ready \$53 million Joint Health Science Center ("Center") being advanced by the Rowan University/Rutgers - Camden Board of Governors ("Board") in Camden. This project is linked to a pending request to the Secretary to re-allocate \$1,624,686 in GO grant funds from the Spring 2013 Cycle to this project.</p>	5,800,000		5,800,000
<b>ROWAN COLLEGE AT GLOUCESTER COUNTY</b>			
<p><b>125-01 Rowan College Center</b> This Project, the Rowan College Center, is a new 18,523 sq. ft. facility. Using Green and Sustainable Design Concepts, and state-of-the-art technology, the new academic facility will provide a home for the expanding "Rowan Choice" program. Eight classrooms of 940 sq. ft. each, a student support office suite, a student lounge and restrooms will provide room for the 300 new "Rowan Choice" students. The "Rowan Choice" program is a collaborative and innovative effort between Rowan College at Gloucester County (hereafter, "RCGC") and Rowan University. The program is designed to provide access and affordability to students in New Jersey by allowing them to live at Rowan University and get the "freshman experience" while being taught by RCGC faculty. The new building will provide a central location for students who are navigating this process.</p>	4,500,000		4,500,000

Higher Education Capital Financing Grant Programs  
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County Colleges

INSTITUTION	GO	CIF	TOTAL
<b>PASSAIC COUNTY COMMUNITY COLLEGE</b>			
<b>137-01 Institute for America's New and Emerging Workforce</b> Renovation of a recently purchased, vacant 20,000 sf warehouse on the College's main campus in downtown Paterson, into an advanced technology center that supports technical skills training for low-income residents in Northern NJ. The facility will create a home for the College's new and existing applied technology programs, where students participate in hands-on training activities to develop technical skills and competencies required in business and industry.	1,200,000		1,200,000
<b>SUSSEX COUNTY COMMUNITY COLLEGE</b>			
<b>154-01 Academic "Building F" Construction</b> Construction of a new academic building, "Building F," which will be a 4-story, 17,000 sf building on the College's Newton campus that will house twelve academic classrooms of 800 sf each. The completed academic center will accommodate electronic classrooms and technological infrastructure. Effectively, the building design enables the College to infuse technology into all learning experiences for improved student success, facilitate higher levels of college readiness among incoming students from K-12 schools across the region, expand enrollment through new programs and degree/credential offerings, and create new opportunities for residents of northwest New Jersey to pursue four-year degrees at the College.	3,120,203		3,120,203

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County Colleges

INSTITUTION	GO	CIF	TOTAL
<b>UNION COUNTY COLLEGE</b>			
<p><b>157-02 Health Sciences Building, Phase II</b></p> <p>Project entails the completion of Phase II of the Colleges Health Sciences Building in support of the College's expansion plans for the Plainfield campus. Completion will provide space for three high-priority allied-health programs, new computer classrooms and work stations for all campus programs and will open up additional classrooms in another building for general education classes. Specifically, a new Respiratory Therapy program will be added, the Physical Therapist Assistant program will be improved and expanded, two new computer classrooms (57 seats total) will support a new Health Information Technology program and 18 additional open access work stations will be constructed.</p>	3,961,671		3,961,671
<b>WARREN COUNTY COMMUNITY COLLEGE</b>			
<p><b>160-01 Classroom Building Annex</b></p> <p>Construction of a new 9,454 sf 2-story Classroom Building Annex, which will include: a 232 seat lecture hall, a 48 station computer learning lab, two 25 seat classrooms, two student/faculty meeting rooms, four instructor offices, a small student study area, a unisex ADA accessible restroom facility, along with male and female restrooms. The Annex will be located on a site adjacent to the sole facility on the main campus. Its footprint will be on space currently occupied by a temporary trailer and temporary parking lot. The trailer has not been suitable for classroom instruction for the past two years.</p>	2,000,000		2,000,000

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

**AYE:** Ridgeley Hutchinson  
Rochelle Hendricks  
Louis Rodriguez  
Ford M. Scudder (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** Joshua Hodes

**ABSENT:** Katherine Ungar

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF  
GRANT AGREEMENTS TO BE ENTERED INTO IN CONNECTION  
WITH THE AUTHORITY'S HIGHER EDUCATION CAPITAL  
IMPROVEMENT FUND PROGRAM**

Adopted: July 26, 2016

**WHEREAS**, the New Jersey Educational Facilities Authority (the "Authority"), established under the New Jersey Educational Facilities Authority Law, N.J.S.A 18A:72A-1 et seq. (the "Act"), is authorized pursuant to the New Jersey Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq. (the "CIF Act") to issue bonds (the "CIF Bonds") to finance the renewal, renovation, improvement, expansion, construction and reconstruction of certain facilities, or technology infrastructure, of New Jersey's four-year public and private institutions of higher education; and

**WHEREAS**, on June 27, 2016, the Secretary of Higher Education of New Jersey (the "Secretary") certified the list of approved projects and award amounts (the "CIF Projects") to be financed pursuant to the CIF Act for the four-year public and private colleges and universities of New Jersey (collectively, the "Grantees") identified on Exhibit A attached hereto and incorporated herein; and

**WHEREAS**, on June 27, 2016, pursuant to N.J.S.A. 18A:72A-77, the Secretary submitted the list of CIF Projects and Grantees identified on Exhibit A attached hereto to the New Jersey Legislature (the "Legislature") for review during the statutorily prescribed 45 day period (the "Review Period"), which has not yet expired; and

**WHEREAS**, on July 26, 2016, contemporaneously herewith, the Authority has adopted a resolution declaring its official intent to issue the CIF Bonds and to use a portion of the proceeds thereof to reimburse certain expenditures made prior to the issuance of such CIF Bonds; and

**WHEREAS**, in connection with the issuance of the CIF Bonds, the Authority will enter into a Grant Agreement with each Grantee with respect to each CIF Project (collectively, the "Grant Agreements"), pursuant to which each Grantee will, inter alia, agree to comply with the provisions of the CIF Act and other applicable law with respect to such CIF Project(s), and to provide one-third, in the case of public institutions of higher education, or one-half, in the case of private institutions of higher education, of the debt service on the CIF Bonds allocable to finance that Grantee's CIF Project in accordance with the CIF Act; and

**WHEREAS**, the Authority now wishes to authorize the execution and delivery of the Grant Agreements, which may be executed by Authority and the Grantees prior to the issuance of the CIF Bonds, which CIF Bonds shall be authorized by subsequent resolution of the Authority in accordance with the CIF Act, provided that no Grant Agreement will be entered into until after the list of CIF Projects and Grantees becomes final following the expiration of the Review Period and assuming no concurrent resolution disapproving the grants for the CIF Projects is adopted during such Review Period; and

**WHEREAS**, the execution of any Grant Agreement by the Authority prior to issuance of the CIF Bonds does not obligate the Authority to finance the CIF Projects other than from the proceeds of the CIF Bonds, if and when issued.

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

**Section 1.** The form of Grant Agreement - Private Institution and the form of Grant Agreement - Public Institution presented to the meeting at which this Resolution is adopted (copies of which shall be filed with the records of the Authority) are hereby approved. Any of the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary and any other person authorized by resolution of the Authority, or any such officers designated as "acting" or "interim" (each an "Authorized Officer") is hereby authorized and directed, from time to time, to execute, acknowledge and deliver, and any other Authorized Officer of the Authority is hereby authorized and directed to affix and attest the official common seal of the Authority to, a Grant Agreement with each Grantee with respect to each CIF Project identified on Exhibit A attached hereto (subject to Section 2 of this Resolution below), in substantially such form, with such changes therein (including, without limitation, the addition of the date thereof, the inclusion of additional representations, warranties and/or covenants on the part of the Grantees or revisions to such representations, warranties and/or covenants, the completion of debt service schedules and any other changes that may be necessary or convenient) and any supplements thereto, all 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.

**Section 2.** No Grant Agreement shall be entered into until after the list of CIF Projects and Grantees becomes final subsequent to the expiration of the Review Period in accordance N.J.S.A. 18A:72A-77, and provided that no concurrent resolution disapproving the grants for the CIF Projects is adopted during such review period.

**Section 3.** In the case of any Grant Agreement executed prior to the date of issuance of the CIF Bonds, any Authorized Officer is hereby authorized and directed to cause to be thereafter appended to such Grant Agreement a schedule reflecting the applicable percentage of the debt service on the CIF Bonds allocable to finance that Grantee's CIF Project, which amount shall be payable by the Grantee as provided in the CIF Act.

**Section 4.** This resolution will take effect as provided for under the Act.

**EXHIBIT A**

Higher Education Capital Financing Grant Programs Secretary's Certified List – Fall 2015  
Cycle<sup>1</sup>

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<sup>1</sup> CIF Projects are indicated by dollar amounts in the column labeled "CIF."

Higher Education Capital Financing Grant Programs  
Secretary's Certified List - Fall 2015 Cycle

Public Research Institutions

INSTITUTION	GO	CIF	TOTAL
<p align="center"><b>NEW JERSEY INSTITUTE OF TECHNOLOGY</b></p> <p><b>135-01 The Integrated Makerspace - A Cross Campus Collaboration</b> Major renovation and renewal project on the NJIT campus in Newark to support a collaborative learning environment for real world technology-focused education and improve the learning environment for all NJIT students, especially students in Science, Technology, Engineering, and Mathematics (STEM). The renovations affect three major buildings: the Guttenberg Information Technologies Center, the Central Avenue Building, and Faculty Memorial Hall. These buildings provide essential classroom, collaborative learning, and laboratory space. They serve instruction, teamwork, experimentation, prototype development, design, testing, and research.</p>	113,516	19,886,484	20,000,000
<p align="center"><b>ROWAN UNIVERSITY</b></p> <p><b>146-01 Facilities Adaptive Reuse Program for Academic Space Expansions</b> The project involves development activity which displaces administrative spaces in order to propagate a substantial increase of classrooms, laboratories, collaboration spaces, and offices to enrich the overall academic experience for the students. Specifically, this project shifts spaces from the center of campus to the campus perimeter that will in turn make the vacated facilities available to be renovated accordingly, providing more centrally located and capacity-enhanced academic spaces. The project primarily consists of an addition and partial or entire adaptive reuse and/or rehabilitation of four buildings: Bunce and Bole Halls on the southern perimeter of the campus and Savitz and Robinson Halls in the central and northern area of the campus.</p>		6,010,400	6,010,400



Higher Education Capital Financing Grant Programs  
Secretary's Certified List - Fall 2015 Cycle

Public Research Institutions

INSTITUTION	GO	CIF	TOTAL
<b>ROWAN UNIVERSITY cont.</b>			
<p><b>146-03 Joint Health Sciences Center Expansion</b>                      In December 2015, the Rowan/Rutgers-Camden Board of Governors was awarded \$50 million in Biomedical Facilities Act funding by the New Jersey Economic Development Authority for a four-floor structure to house a collaborative biomedical research and instructional facility. The facility, a Health Sciences Center, is intended as the first phase of the shared health sciences campus envisioned by the Medical and Health Sciences Education Restructuring Act. This grant application project would expand the initial facility by adding another floor that will be designed as an incubator space for interdisciplinary and integrative translational research. This proposal is being submitted in parallel with a GO Bond Act proposal from Camden County College that also adds another floor to the Center. Camden County College is proposing training programs in health services professions that will directly provide educational and employment opportunities to the community.</p>		9,989,600	9,989,600
<b>RUTGERS UNIVERSITY</b>			
<p><b>147-03 Olson Hall Laboratory Renovation</b>                      Olson Hall, constructed c. 1970, is a heavily used chemistry lab teaching facility that provides space for teaching labs, research space, and offices for the Department of Chemistry at Rutgers - Newark. The project includes interior demolition, renovation, and required infrastructure work to upgrade a number of labs in the basement and on the first floor. Infrastructure work includes upgrading HVAC and controls to provide 100% outside conditioned air, and replacing the individual roof-mounted B34 exhaust units with a centralized roof-mounted exhaust system. Approximately 6,000 sf of lab space will be improved as a result of the work.</p>		9,500,000	9,500,000

Higher Education Capital Financing Grant Programs  
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Public Research Institutions

INSTITUTION	GO	CIF	TOTAL
<b>RUTGERS UNIVERSITY cont.</b>			
<p><b>147-06 Artis Building Renovation</b> The Artis Building is the collection of two row houses located at 327 and 329 Cooper Street in Camden, NJ. The project includes an addition and renovation to the building to establish a new Center for Childhood Studies. The renovated building will include offices, conference and seminar rooms, a computer lab, lounge space, and support spaces for faculty, staff, and students. The small addition to the building will include a new protected egress stair for improved building life safety. The building will undergo renovations to update critical building systems and add full accessibility to the building including; new mechanical, plumbing, electrical and fire protection systems; a new IT system including data, security cameras and alarms, and card access; a new AV system with a full interactive multi-media learning experience; new casework, furniture, appliances and interior finishes; exterior envelope renovations; roof, doors and windows repaired or replaced, and new landscaping including paving, fencing, site furniture and lighting along 4th Street.</p>		1,000,000	1,000,000
<p><b>147-08 Research Tower Vivarium Improvements</b> The RWJMS Research Tower, was constructed on Busch in 1966. The lowest level of this building, below grade, houses a significant animal research facility that supports critical research programs not only of Rutgers Biomedical and Health Sciences (RBHS) but RU-NB as well. The project entails vivarium improvements that would recover compromised animal housing and procedure spaces, provide zoned control of HVAC at animal spaces, establish a hub for cage maintenance and sterilization, and maximize housed mouse populations. Potential animal facility accreditation concerns would be abated as a result of the work. The work includes smaller-scale targeted infrastructure upgrades, HVAC upgrades for the entire facility, animal room electrical upgrades, exterior envelope waterproofing integrity improvements, interior finish work, and a cage wash upgrade.</p>		4,500,000	4,500,000

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Senior Public Institutions

INSTITUTION	GO	CIF	TOTAL
<b>KEAN UNIVERSITY</b>			
<p><b>127-02 Academic Center for History</b>                      Project entails the construction of a new 50,000 sf Academic Center for History located near the Liberty Hall Museum on Kean's Liberty Hall Campus. The Center will create a space dedicated to the history and arts of Kean University and the surrounding metropolitan community. The Center will feature permanent exhibits, rotating exhibits such as the Smithsonian Traveling Exhibits, and dedicated academic space. It will also support academic seminars and cultural events for the University and the community. It will feature a 7,000 sf exhibit hall and three galleries; six academic classrooms; a conference room and an open work area; thirteen faculty offices for the Dept. of History; and a 2,100 sf Historic Research Library, which will provide documents, letters, memorabilia and other items for student and faculty research.</p>		3,000,000	3,000,000
<b>MONTCLAIR STATE UNIVERSITY</b>			
<p><b>132-01 Mallory Hall for the Computer Sciences and Information Technology</b>                      Major renovation and expansion of a 52-year old, 34,400 GSF building into a state-of-the-art 43,800 GSF instructional and research facility for the Computer Sciences. The Project will add a fourth floor to the existing building and will repurpose the existing space to house classrooms for students taking courses or pursuing degrees in Computer Science and Information Technology, faculty offices, meeting and student study and project space, and a wide range of highly specialized instructional spaces, such as that for Cyber Security and Forensic and Data Science and specialized research labs.</p>		7,000,000	7,000,000

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Senior Public Institutions

INSTITUTION	GO	CIF	TOTAL
<b>NEW JERSEY CITY UNIVERSITY</b>			
<p><b>134-01 Nursing Education Center</b> Renovation and transformation of an existing building at NJCU's West Campus into the Nursing Education Center (NEC) for students seeking professional careers in healthcare. Project will provide seven state-of-the-art simulation labs with two control rooms, four low fidelity bed labs, two brief/debrief rooms, student project areas for formal and informal collaboration, a home care simulation lab, a mock quarantine/ clean room, six general classrooms equipped with smart technology, two computer labs/testing labs with state of the art technology, as well as office space and support spaces for faculty and staff.</p>		5,222,725	5,222,725
<b>RAMAPO COLLEGE OF NEW JERSEY</b>			
<p><b>142-01 Library Alterations / Learning Center Addition</b> Complete renovation of the existing Library and construction of a new, 43,650 sf addition to create an "information commons". The project will increase group study and meeting rooms (from 509 to 2,300 sf), gathering and study spaces (from 13,807 to 27,363 sf), space for Library collections and stacks (from 18,194 to 20,882 sf) and classroom/ multipurpose space (from 5,166 to 17,719 sf). The building will house College Centers (the Faculty Resource Center, the Gross Center for Holocaust &amp; Genocide Studies, the Instructional Design Center, Interactive Media Room, etc.), and special collections (the American History Textbooks, the Jane Addams Papers, State of New Jersey repository documents, among others). The project scope includes computer labs and a complete technology upgrade and a multi-purpose room for large workshops, conferences, and academic seminars.</p>		15,000,000	15,000,000

Higher Education Capital Financing Grant Programs  
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Senior Public Institutions

INSTITUTION	GO	CIF	TOTAL
<b>STOCKTON UNIVERSITY</b>			
<p><b>144-02 Stockton - Atlantic City Redevelopment Project</b> Construction of additional academic classrooms and student support space in Atlantic City, NJ to serve programs in Business, Health Sciences, Social Work, and the general studies courses which support all academic offerings. Project includes (a) the renewal and improvement of the existing property (Block 189, Lot 1) and construction of an Academic Classroom Building on the site of the former Atlantic City High School and (b) the renewal and improvement of existing property (Block 20, Lot 1) and construction of a Residence Facility on the site of a former commercial building. The Academic Classroom Building will include the construction of a three-story, 56,000 sf academic classroom facility that will include several general purpose classrooms, a trading room classroom, a diagnostic laboratory, and academic/special event spaces. The Residence Facility will include the construction of a 210,000 sf facility to provide housing for 500 students.</p>		22,000,000	22,000,000
<b>THE COLLEGE OF NEW JERSEY</b>			
<p><b>113-04 Armstrong Hall Renovation for the School of Engineering</b> Renovation of Armstrong Hall, home to TCNJ's School of Engineering. At present, the educational program is being adversely impacted by existing space constraints and building system deficiencies. Built in 1961, this one story, 71,647 gross square foot (gsf), steel framed building with a brick masonry veneer exterior with punched window openings has had two additions and several focused upgrades. The renovation will provide critically needed lab and program spaces not accommodated by the new STEM (Science, Technology, Engineering and Math) building on campus and remedy the deficiencies that exist with the current structure.</p>		8,000,000	8,000,000

Higher Education Capital Financing Grant Programs  
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Senior Public Institutions

INSTITUTION	GO	CIF	TOTAL
<b>THOMAS EDISON STATE UNIVERSITY</b>			
<p><b>156-02 Kelsey/Townhouse Complex Entryway Renovations Project</b> Project to make facility improvements in the University's Kelsey/Townhouse Complex, located on 111 W. State Street, Trenton. Improvements include the Kelsey/Townhouse entryway and paver replacement including demolition and installation of new concrete sidewalks to address important life safety issues for University staff, visitors, and students.</p>		170,000	170,000
<b>WILLIAM PATERSON UNIVERSITY</b>			
<p><b>161-02 Reconstruction of Hunziker Buildings</b> This project entails the complete reconstruction of Hunziker Hall and Hunziker Wing to provide state-of-the-art general-use classrooms in the academic core of campus for use by disciplines within a number of Colleges, academic support offices to reinforce instruction offered in the building, and critical-need laboratory, classroom and collaborative student and faculty research space for programmatic expansion in the Department of Kinesiology (exercise sciences and athletic training). The reconstruction would provide "smart" general-purpose classrooms with advanced technology for pedagogy and multi-capacity simulation center and learning skills laboratories.</p>	2,785,638	4,271,268	7,056,906

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Private Institutions

INSTITUTION	GO	CIF	TOTAL
<b>BLOOMFIELD COLLEGE</b>			
<p><b>107-01 Replacement of Westminster Hall Roof</b> Roof replacement and roof structure repair work on Westminster Hall, one of the most historically significant buildings in Bloomfield and on the National Registry of Historic Places. Building houses the Creative Arts &amp; Technology academic division (relocating in 2016), Van Fossan Theater (350 seats), computer labs and classroom space. Daily use by hundreds of student and faculty. Theater used by the Twp. and programs available to the public.</p>		1,000,000	1,000,000
<b>CALDWELL UNIVERSITY</b>			
<p><b>110-01 Art Therapy and Fine Arts Renovation Project</b> Renovate and repurpose unused locker rooms to create new dedicated Art Therapy Facility with classrooms, work spaces, faculty offices, upgraded bathrooms, handicap stair lift, and upgraded fine arts studios for students seeking Art Therapy degrees - a unique program in University's Dept. of Psychology - and the first and only program of its type in the world accredited by CACREP.</p>	920,520		920,520
<b>CENTENARY COLLEGE</b>			
<p><b>112-01 Interactive STEM Classroom</b> Conversion of space in the College's Lackland Center (constructed in 2010) to create a permanent and Interactive STEM classroom for students in the Dept. of Education with latest and developing technologies including audio/video, student laptop table with laptop PCs and monitors, smart boards, white boards, green screen, etc. Students will collaborate with local school districts to help them implement the Interactive STEM Classroom model into their curriculum. The College will offer other campus partners and local school districts opportunities to attend workshops led by education faculty members and students to illustrate an instructional model and approaches on how to incorporate integrative STEM across the content areas.</p>		38,295	38,295

Higher Education Capital Financing Grant Programs  
Secretary's Certified List - Fall 2015 Cycle

Private Institutions

INSTITUTION	GO	CIF	TOTAL
<b>THE COLLEGE OF SAINT ELIZABETH</b>			
<b>114-01 STEM Education Facility and Resident Hall Renovation Project</b> 1) Renewal and renovation to classrooms and support areas in Henderson Hall, which houses programs in science and health related professions; 2) renewal of outdated and currently unused physics lab into a student computer lab; 3) renewal of outdated restrooms in Henderson Hall; 4) improvements to outdated restrooms and showers in O'Connor residence hall to accommodate transition to co-educational status in fall 2016.		350,000	350,000
<b>DREW UNIVERSITY</b>			
<b>118-01 The Renovation of the Hall of Sciences at Drew University</b> Project entails (1) GO - renovation and relocation of Math and Science Resource Ctr within Hall of Sciences bldg. Project will include flexible learning/meeting spaces as well as a new staircase connecting the spaces. (2) CIF - entire renovation of two biology teaching labs on the first floor of the Hall of Sciences which occupy 2,800 sf of space and are the most-used labs in the Biology Dept. and have not been renovated since 1968. Renovations will significantly improve these teaching and learning spaces to bring them into the 21st century for students in STEM disciplines.		1,000,000	1,000,000



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Private Institutions

INSTITUTION	GO	CIF	TOTAL
<p align="center"><b>FAIRLEIGH DICKINSON UNIVERSITY</b></p> <p><b>122-01 Health Sciences Buildout</b> Renovate and rehab 3rd flr of 230 Park Avenue, Florham Park, NJ leased by FDU in phases commencing in 2012. The floor is an office space built out 20 yrs ago and requires renovation for the School of Pharmacy to meet current safety and code requirements as well as the University health sciences program needs. The School of Pharmacy Interprofessional Center, will house programs in pharmacy, nursing, and additional future programs in the health sciences. The space will feature a simulation lab equipped with patient simulators and a simulated cadaver lab, student learning space to promote collaborative study and small group learning, communal learning spaces, breakout rooms and other small group study spaces.</p>		2,854,095	2,854,095
<p align="center"><b>FELICIAN UNIVERSITY</b></p> <p><b>123-01 Rutherford Campus Technology and Classroom Upgrade Project</b> Project to restore and renovate sections of 2 buildings, Martin Hall and Sammartino Hall, to transform current vacant lecture space and administrative offices into state-of-the-art learning facilities to serve student academic and career development needs. School of Business will be relocated to Martin Hall. Renovations will provide related space for classrooms, academic support, student business advisement and a business simulation lab. Two lecture halls in Sammartino Hall will be updated to become collaborative advanced lecture halls equipped to function as internet TV classrooms with 2-way multi-media communications.</p>		500,000	500,000
<p align="center"><b>GEORGIAN COURT UNIVERSITY</b></p> <p><b>124-01 Building Renewal and Revitalization</b> Renovation and renewal of 3 existing buildings to include: 1) Farley Center - houses classrooms, technology and faculty offices - funds would allow for removal of existing roof system to significantly extend useful life of vital classroom/academic structure, 2) Library - funds would provide for entirely new roof system, 3) Maria Hall - funds would provide complete renovation of bathrooms throughout the building.</p>		568,133	568,133

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Private Institutions

INSTITUTION	GO	CIF	TOTAL
<b>MONMOUTH UNIVERSITY</b>			
<p><b>162-01 Renovation and Addition to the Edison Science Building</b> Total renovation of the three story Edison Science Building and the demolition, reconstruction and expansion of the Link (part of the building). Renovation includes all classrooms, labs, research areas, study areas and faculty offices. A vivarium and herbarium will be constructed in the building to support research. The Urban Coast Institute will be located in the building. The project will result in an increased number of research labs, classrooms and study areas, a welcoming lobby and auditorium.</p>	1,815,500	3,184,500	5,000,000
<b>RIDER UNIVERSITY</b>			
<p><b>145-01 Rider University Science and Technology Building</b> Science and Technology Building Renovation Project to upgrade existing instructional spaces on first floor within Rider's Science and Technology Center (built in 1961.) The 8,378 sf Project consists of 8 science instructional spaces, as well as adjacent passageways, including: 1 lecture hall with instructional technology, 3 multi-purpose lab+B75s used for lower and upper level science coursework, 1 lab preparation room that will be converted to an advanced computer lab with high performance computers for data analysis, a storage space that will be converted to a lab preparation space, 1 science classroom with moveable workstations, a vivarium, two vestibules, and a central corridor. Majority of space not upgraded since 1980s. This is part of a larger building renovation project for which Rider is fund raising.</p>		1,000,000	1,000,000

Higher Education Capital Financing Grant Programs  
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Private Institutions

INSTITUTION	GO	CIF	TOTAL
<b>SAINT PETER'S UNIVERSITY</b>			
<p><b>148-01 The West Campus Capital Improvement Project</b> Capital improvements to four existing academic buildings on the West Campus (Dinneen Hall, Gannon Hall, Pope Hall and O'Toole Library), along with technology infrastructure improvements through the IT Data Center, also located on the West Campus. The project comprises upgrades and renovations to these existing facilities and includes upgrades that vary from roof replacement, new energy efficient windows, and façade restoration, to interior expansion programming that will support the School of Business located in Dinneen Hall. Upgrades will enhance the most heavily utilized academic buildings, will address deferred capital maintenance and meet state and federal health, safety, fire and building code standards.</p>		1,000,000	1,000,000
<b>SETON HALL UNIVERSITY</b>			
<p><b>150-01 Facility Improvements</b> Project comprises climate, safety and ease-of-access renovations and includes chiller, pump and coil replacements in Walsh Library; elevator renovations in Fahy Hall (\$208,195) and the University Center; and Boiler House steam line and valve renovations leading to the University's Richard Regan Recreation Center. The existing equipment has passed its useful life, is energy-inefficient and does not provide the optimal environment from either cost or climate perspectives. The renovations will provide a safer, more comfortable and more energy efficient environment for students, employees and visitors.</p>		1,500,000	1,500,000

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Private Institutions

INSTITUTION	GO	CIF	TOTAL
<b>STEVENS INSTITUTE OF TECHNOLOGY</b>			
<p><b>152-01 Growing New Jersey's Technology-Based Economy: Stevens Institute of Technology's Academic Gateway Project (AGP)</b></p> <p>The Academic Gateway Project, will replace an obsolete and deteriorating three-story building and a surface parking lot with a new 88,950 sf, state-of-the-art, technology-equipped instructional and research building. Project consists of a pair of four-story buildings connected by a two-story sky bridge and will contain 11 high-tech "smart" classrooms, the Dept. of Computer Science, including instructional and research facilities, faculty/researcher offices, and four major labs: the Center for Healthcare Innovation, a collaboration of more than 50 faculty tackling major problems in the treatment of disease, medical technology and healthcare delivery; the Digital Learning Lab, to pioneer new, technology-assisted approaches to strengthen and transform learning for pre-college and university students in STEM disciplines; the Smart Energy Systems Lab, focusing on sustainable energy, smart-grid energy generation and consumption, and dynamic energy monitoring; and the Innovation and Design Lab, an education and research lab for the Innovation, Design and Entrepreneurship program providing virtual design, visualization and rapid prototyping infrastructure (3D printing, laser cutting, machining and composites manufacturing).</p>	1,815,500	17,434,500	19,250,000

Higher Education Capital Financing Grant Programs  
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County Colleges

INSTITUTION	GO	CIF	TOTAL
<b>BROOKDALE COMMUNITY COLLEGE</b>			
<p><b>108-02 Science Laboratory Renovation Project</b>  Renovation and modernization of the 1st floor of Main Academic South (MAS) building on the Lincroft campus to provide cutting-edge equipment for five labs in general science, anatomy and physiology and environmental science (approx. 5,500 sf). The renovated labs will enable Brookdale to offer state-of-the-art facilities and technology and provide student-centered learning in several STEM disciplines and health sciences. The existing labs will be updated with current technologies, modern lab benches, improved space utilization, energy efficient HVAC and lighting, electrical upgrades, audio visual upgrades, information technology and data upgrades, installation of acoustical ceilings, new microscopes and refrigerators, wireless capabilities in all labs, lab appropriate flooring and will meet current barrier-free standards for accessibility.</p>	1,200,000		1,200,000
<b>ROWAN COLLEGE AT BURLINGTON COUNTY</b>			
<p><b>109-01 Health and Life Sciences Transition Project</b>  Interior renovation and instructional expansion of the existing Science Building and Briggs Road Center located on the Mt. Laurel campus. The renovated spaces will be dedicated to Health Sciences and Science, Math, and Technology (SMT) departments. The renovated spaces in the Science building will include converting the bookstore into Physical/Geo Science and Physical/Marine Science Labs and a student lounge into a classroom. Also, the biology lab will be converted to a Chemistry lab and the study will be renovated to provide a space for small group instruction. The renovated spaces in Briggs Road Center include converting the Alternative high school into faculty offices and the occupational and physical therapy program. The balance of the Briggs Road Center project includes creating dedicated spaces for the E.M.S, Imaging, Nursing/Medical Assisting, Dental Hygiene, and the Health Information Technology (HIT) programs and a lecture hall. This project is linked to a pending request to the Secretary to reallocate a \$2.64 million grant in the Spring 2013 Cycle for renovation of the Parker House, to the purchase of the Briggs Road property that is the subject of this request.</p>	5,100,000		5,100,000

Higher Education Capital Financing Grant Programs  
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County Colleges

INSTITUTION	GO	CIF	TOTAL
<b>CAMDEN COUNTY COLLEGE</b>			
<p><b>111-01 Joint Health Center</b> The project is to advance the development of a 16,250 sf "Health Careers Education Facility" ("HCEF") focused on educating and training residents of Camden, NJ. This facility will be built as part of but in addition to an already funded and shovel ready \$53 million Joint Health Science Center ("Center") being advanced by the Rowan University/Rutgers - Camden Board of Governors ("Board") in Camden. This project is linked to a pending request to the Secretary to re-allocate \$1,624,686 in GO grant funds from the Spring 2013 Cycle to this project.</p>	5,800,000		5,800,000
<b>ROWAN COLLEGE AT GLOUCESTER COUNTY</b>			
<p><b>125-01 Rowan College Center</b> This Project, the Rowan College Center, is a new 18,523 sq. ft. facility. Using Green and Sustainable Design Concepts, and state-of-the-art technology, the new academic facility will provide a home for the expanding "Rowan Choice" program. Eight classrooms of 940 sq. ft. each, a student support office suite, a student lounge and restrooms will provide room for the 300 new "Rowan Choice" students. The "Rowan Choice" program is a collaborative and innovative effort between Rowan College at Gloucester County (hereafter, "RCGC") and Rowan University. The program is designed to provide access and affordability to students in New Jersey by allowing them to live at Rowan University and get the "freshman experience" while being taught by RCGC faculty. The new building will provide a central location for students who are navigating this process.</p>	4,500,000		4,500,000

Higher Education Capital Financing Grant Programs  
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County Colleges

INSTITUTION	GO	CIF	TOTAL
<p style="text-align: center;"><b>PASSAIC COUNTY COMMUNITY COLLEGE</b></p> <p><b>137-01 Institute for America's New and Emerging Workforce</b> Renovation of a recently purchased, vacant 20,000 sf warehouse on the College's main campus in downtown Paterson, into an advanced technology center that supports technical skills training for low-income residents in Northern NJ. The facility will create a home for the College's new and existing applied technology programs, where students participate in hands-on training activities to develop technical skills and competencies required in business and industry.</p>	1,200,000		1,200,000
<p style="text-align: center;"><b>SUSSEX COUNTY COMMUNITY COLLEGE</b></p> <p><b>154-01 Academic "Building F" Construction</b> Construction of a new academic building, "Building F," which will be a 4-story, 17,000 sf building on the College's Newton campus that will house twelve academic classrooms of 800 sf each. The completed academic center will accommodate electronic classrooms and technological infrastructure. Effectively, the building design enables the College to infuse technology into all learning experiences for improved student success, facilitate higher levels of college readiness among incoming students from K-12 schools across the region, expand enrollment through new programs and degree/credential offerings, and create new opportunities for residents of northwest New Jersey to pursue four-year degrees at the College.</p>	3,120,203		3,120,203

Higher Education Capital Financing Grant Programs  
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County Colleges

INSTITUTION	GO	CIF	TOTAL
<b>UNION COUNTY COLLEGE</b>			
<p><b>157-02 Health Sciences Building, Phase II</b>                      Project entails the completion of Phase II of the Colleges Health Sciences Building in support of the College's expansion plans for the Plainfield campus. Completion will provide space for three high-priority allied-health programs, new computer classrooms and work stations for all campus programs and will open up additional classrooms in another building for general education classes. Specifically, a new Respiratory Therapy program will be added, the Physical Therapist Assistant program will be improved and expanded, two new computer classrooms (57 seats total) will support a new Health Information Technology program and 18 additional open access work stations will be constructed.</p>	3,961,671		3,961,671
<b>WARREN COUNTY COMMUNITY COLLEGE</b>			
<p><b>160-01 Classroom Building Annex</b>                      Construction of a new 9,454 sf 2-story Classroom Building Annex, which will include: a 232 seat lecture hall, a 48 station computer learning lab, two 25 seat classrooms, two student/faculty meeting rooms, four instructor offices, a small student study area, a unisex ADA accessible restroom facility, along with male and female restrooms. The Annex will be located on a site adjacent to the sole facility on the main campus. Its footprint will be on space currently occupied by a temporary trailer and temporary parking lot. The trailer has not been suitable for classroom instruction for the past two years.</p>	2,000,000		2,000,000



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

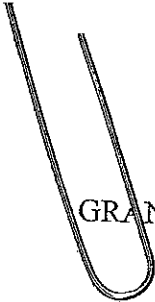
**AYE:** Ridgeley Hutchinson  
Rochelle Hendricks  
Louis Rodriguez  
Ford M. Scudder (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** Joshua Hodes

**ABSENT:** Katherine Ungar

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



GRANT AGREEMENT

Between the

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,  
as Grantor

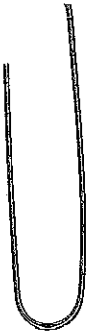
and

[NAME OF INSTITUTION],  
as Grantee

Dated as of \_\_\_\_\_, 2016

HIGHER EDUCATION CAPITAL IMPROVEMENT FUND

Grant Amount: \$ \_\_\_\_\_  
\_\_\_\_\_



GRANT AGREEMENT

Between the

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,  
as Grantor

and

[NAME OF INSTITUTION],  
as Grantee

Dated as of \_\_\_\_\_, 2016

HIGHER EDUCATION CAPITAL IMPROVEMENT FUND

Grant Amount: \$ \_\_\_\_\_  
\_\_\_\_\_