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JIM POOLE
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, NOVEMBER 30, 2010**

The meeting was called to order at 9:02 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 11, 2010, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

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

AUTHORITY MEMBERS ABSENT:

Joshua Hodes, Treasurer

STAFF PRESENT:

James Poole, Executive Director
Barbara Cannon, Deputy Executive Director
Mary Jane Darby, Director of Project Management
Marie Mueller, Controller
Sheryl Stitt, Director of Communications
Katherine Newell, Esq., Director of Risk Management
Kristen Middleton, Assistant Controller
Gary Vencius, Senior Accountant
Jennifer Soyka, Esq., Project Manager
Jennifer LaMarsh, Project/Communications Assistant
Jamie O'Donnell, Accountant
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Amanda Modjeska, Raymond James & Associates
Anthony Inverso, Phoenix Advisors, LLC

Benjamin Wolfe, ButcherMark Financial Advisors LLC
Brian Burke, RBC Capital Markets
Carlos Desmaras, Duncan-Williams, Inc.
Clifford Rones, Esq., Deputy Attorney General
Craig Hrinkevich, Wells Fargo Securities
Daniel Froehlich, George K. Baum & Company
David Reiner, Esq., Governor's Authorities Unit
Dennis Santo, Roosevelt & Cross, Inc.
Donald Cipullo, Montclair State University
Eileen Foley, Lebenthal & Company, LLC
Frank Oh, Stifel, Nicolaus & Company, Inc.
Grant Kawaguchi, Barclays Capital, Inc.
Hania Ferrara, Fairleigh Dickinson University
Harper Watters, Merrill Lynch & Co.
James Fearon, Gluck Walrath, LLP
John Cavaliere, Esq., McManimon & Scotland, LLC
John Lisica, BB&T Capital Markets
Joshua Nyikita, Acacia Financial Group, Inc.
Kenneth Greene, Fairleigh Dickinson University
Mark Liff, Bank of America Merrill Lynch
Martha Motakis, Public Financial Management
Pamela Clayton, Wells Fargo Securities
Patricia McGorry, Ramirez & Co., Inc.
Rebecca Delia, PNC Capital Markets, Inc.
Richard Aks, J.P. Morgan Securities, Inc.
Robert Polakowski, Assoc. of Independent Colleges and Universities in New Jersey
Sharon Landgraf, PNC Capital Markets, LLC
Susan Schmelzer, Jefferies First Albany

Mr. Jacobs welcomed Mr. Poole and said he looked forward to working with him.

Mr. Poole thanked the Members for their support. He also thanked Authority staff for making him feel welcome and that he looks forward to a long-term relationship.

ITEMS OF DISCUSSION

1. Resolution of Appreciation for Mary Jane Darby

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Mary Jane Darby for her leadership as Acting Executive Director to the Authority from July 30, 2010 to November 8, 2010.

Mr. Jacobs thanked Ms. Darby for keeping the Authority running smoothly the past four months.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY EXPRESSING APPRECIATION TO MARY JANE DARBY

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

The adopted resolution is appended as Exhibit I.

2. **Approval of the Minutes of the Meeting of October 26, 2010**

The minutes of the meeting of October 26, 2010 were hand delivered to Governor Chris Christie under the date of October 26, 2010. Mr. Petrecca moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

3. **Approval of the Minutes of the Special Meeting of November 8, 2010**

The minutes of the special meeting of November 8, 2010 were hand delivered to Governor Chris Christie under the date of November 8, 2010. Mr. Petrecca moved that the minutes of the meeting be approved as presented; the motion was seconded by Dr. Lang and passed unanimously.

4. **Report on Pending Projects**

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

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

5. **Report on the Sale of NJEFA Revenue Bonds, New Jersey Institute of Technology Issue, Series 2010 H (Tax-Exempt) and Series 2010 I (Build America Bonds – Direct Payment), In the Aggregate Amount of \$71,415,000**

Ms. Darby reported that on November 12, 2010 the Authority closed the sale of the Series 2010 H (Tax-Exempt) and Series 2010 I (Build America Bonds – Direct Payment) bonds on behalf of New Jersey Institute of Technology and described the various components of the transaction.

The proceeds of the issue will be used for the advance refunding of all of the Authority's outstanding Series 2001 G bonds; financing, in whole or in part, the costs of the acquisition of the former Central High School located adjacent to NJIT's campus in Newark, New Jersey, together with the rehabilitation, renovations and the acquisition of furnishings and equipment for use and deferred maintenance on NJIT's campus; capitalized interest during the rehabilitation and renovation of the capital project; and certain costs of issuance.

The transaction was structured as a fixed-rate, negotiated transaction with ratings of A1 from Moody's Investors Service and A+ from Standard and Poor's Rating Services, a true interest cost of 4.28% and a final maturity of July 1, 2040.

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

6. **Report on the Sale of NJEFA Revenue Bonds, Drew University Issue, 2010 Series C, In the Amount of \$15,580,000**

Ms. Darby reported that on November 15, 2010 the Authority successfully closed the sale of the 2010 Series C bonds on behalf of Drew University and described the various components of the transaction. The proceeds of the issue are being used for the refinancing of a portion of the Authority's outstanding 2003 Series C and a portion of the 2007 Series D bonds issued

on behalf of the University; the acquisition and installation of an administrative computing system; renovations to the University Center; and certain costs of issuance.

The transaction was structured as a direct placement with TD Bank and has an initial interest rate of 1.73% and a final maturity of June 1, 2024.

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

7. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Fairleigh Dickinson University Issue, 2010 Series E, In an Amount Not to Exceed \$30,000,000**

Ms. Darby reported the details of the proposed 2010 Series E bonds in an amount not to exceed \$30,000,000 on behalf of Fairleigh Dickinson University. The proceeds of the issue will be used for the renovation and expansion of the University's library; certain handicap accessibility modifications; a debt service reserve fund; capitalized interest; and certain costs of issuance.

The financing is structured as a fixed rate, negotiated transaction with an interest rate not to exceed 7.50%. The issue is tentatively scheduled to close the week of December 27, 2010.

Ms. Ferrara, Vice President for Finance and Treasurer of Fairleigh Dickinson University thanked the Authority for its support and hard work over the years. Mr. Greene, Provost of the College at Florham Park described the project. Ms. Ferrara also gave an update on the University's handicap accessibility modifications.

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

Mr. Petrecca moved that the Chairman and the State Treasurer be authorized to select co-managers for the transaction and that the resolution be adopted as so amended.

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,
FAIRLEIGH DICKINSON UNIVERSITY ISSUE, 2010 SERIES E

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

The term sheet and modified resolution both clean and blacklined is appended as Exhibit V.

8. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Montclair State University Issue, Series 2010 M (Tax-Exempt) and Series 2010 N (Build America Bonds – Direct Payment), In an Amount Not to Exceed \$125,000,000**

Ms. Darby reported the details of the proposed Series 2010 M and Series 2010 N bonds in an amount not to exceed \$125,000,000 on behalf of Montclair State University. The proceeds of the issue will be used for the construction, equipping and furnishing of an approximately 115,000 square foot facility for the University's School of Business, including instructional and research facilities, offices, seminar/conference rooms, library/student (computer) facilities, and related support spaces; the renovation, equipping and furnishing of the existing space occupied by the University's School of Business in Partridge Hall, for re-use for other academic purposes; the construction, equipping and furnishing of an environmental and life sciences academic facility; capitalized interest; and certain costs of issuance.

The financing is being structured as a fixed rate, negotiated sale with a true interest cost not to exceed 6.50% on the Series 2010 M bonds and not to exceed 9% on the Series 2010 N bonds. The bonds will have a final maturity not later than July 1, 2050. The issue is tentatively scheduled to be priced and to close the week of December 27, 2010.

Mr. Cipullo, Vice President for Finance and Treasurer of Montclair State University thanked the Members for inviting him to describe the University's capital project plans.

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

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, MONTCLAIR STATE UNIVERSITY ISSUE, SERIES 2010 M (TAX-EXEMPT) AND SERIES 2010 N (BUILD AMERICA BONDS – DIRECT PAYMENT)

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

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

9. **Approval of Resolution Authorizing the Engagement of Professionals to Provide Certain Accounting Services to the Authority**

Ms. Mueller reported that because the Authority requires certain accounting services to prepare for its annual audit, the Authority had decided to retain the services of professionals to provide those services. She reported that on October 5, 2010, the Authority distributed an RFP to four firms, advertised in The Star Ledger and The Times and posted it on the Authority's website and the State's website.

Ms. Mueller reported that an Evaluation Committee was formed consisting of the Authority's Acting Executive Director, Controller and Assistant Controller and that the Controller and Assistant Controller conducted a pre-bid conference on October 21st with representatives of eight firms. Following the conference, the Authority received responses from two firms and upon review, based on numerous factors including qualifications, experience, price and capacity to meet the requirements of the services requested, the Evaluation Committee determined that it would be in the best interests of the Authority to select Vitt & SanFilippo LLC to provide accounting services to the Authority for a term of two years with the option to extend for six months at the sole discretion of the Authority's Members.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING THE ENGAGEMENT OF PROFESSIONALS TO PROVIDE CERTAIN ACCOUNTING SERVICES

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

The adopted resolution is appended as Exhibit VII.

10. Report on Operating and Construction Fund Statements

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

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

The reports are appended as Exhibit VIII.

11. Legislative Update

Ms. Stitt reported on S-104, which would require State entities to examine the opportunities of minority and women-owned financial institutions to serve as senior managing underwriters, imposes reporting requirements, and establishment of aspirational levels of utilization. She reported that the bill had passed both houses and is currently on the Governor's desk and that the Authority had forwarded the bill to the Attorney General's Office for review. Ms. Stitt reported on A-2505 which concerns compensation and benefits of officers, employees and members of state and local authorities. She advised that the Authority was already generally compliant with its provisions.

Ms. Stitt reported that the extension of the Build America Bonds Program is uncertain and is set to expire on December 31, 2010 unless congress votes to extend the program in lame duck.

12. Directors' Update

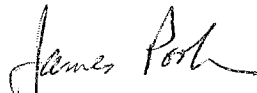
Ms. Newell reported that a number of the colleges are in the process of negotiating solar power and telecommunications agreements some of which may be ready for consideration by the Authority's Members in January. She also reported that the Securities and Exchange Commission (SEC) has proposed regulations pursuant to the Dodd-Franks Financial Reform Act relating to "Asset Backed Securities" which require filing of additional disclosure information with the SEC by issuers and rating agencies. The definition is broad and may include some types of municipal securities. Many industry groups have commented that the Dodd-Franks bill expressly provides for a complete or partial exemption for municipal securities and that the additional requirements proposed by the SEC do not apply to municipal obligations. Ms. Newell reported that we will continue to monitor the progress of these proposals and keep the Members apprised.

13. Next Meeting Date

Chairman Jacobs announced that the next meeting would be rescheduled for mid-December and that Ms. Toles would be contacting the Members shortly with possible dates. He thanked the guests from Fairleigh Dickinson University and Montclair State University for attending and requested a motion to adjourn.

Dr. Lang moved that the meeting be adjourned at 9:52 a.m.; the motion was seconded by Mr. Hutchinson and passed unanimously.

Respectfully submitted,


James Poole
Secretary



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JIM POOLE
Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
 EXPRESSING APPRECIATION TO MARY JANE DARBY**

WHEREAS, on September 3, 2002, Mary Jane Darby began her career with the New Jersey Educational Facilities Authority (the "Authority") as Director of Project Management; and

WHEREAS, on July 30, 2010, Ms. Darby was appointed by the Members of the Authority to serve as Acting Executive Director and Acting Secretary to the Board; and

WHEREAS, Ms. Darby, has carried out the responsibilities of Acting Executive Director, and Acting Secretary to the Board, while continuing to fulfill her regular responsibilities as Director of Project Management; and

WHEREAS, in fulfilling these dual roles during a very active and transitional period for the Authority, Ms. Darby committed her extensive time, knowledge, extraordinary efforts and professionalism to the Authority's Board, staff, and its college and university clients; and

WHEREAS, on November 29, 2010, the position of Executive Director and Secretary was filled and Ms. Darby resumed the position of Director of Project Management;

NOW, THEREFORE, BE IT RESOLVED, that the New Jersey Educational Facilities Authority hereby expresses its sincerest appreciation to Ms. Darby for her many and significant contributions to the Authority and to New Jersey's Higher Education Community, particularly over the past four months in the capacity of Acting Executive Director.

BE IT FURTHER RESOLVED, that the Authority wishes to commend Ms. Darby for her exceptional service and valued contributions, which have directly contributed to the success of the Authority and its continued ability to provide the highest quality of service to New Jersey's colleges and universities, and thereby all of the citizens of the State.

BE IT FURTHER RESOLVED, that the Authority extends its best wishes and continued support to Ms. Darby as she resumes the position of Director of Project Management.

BE IT FURTHER RESOLVED, that a copy of this Resolution of Appreciation be sent to Ms. Darby as a tribute from the New Jersey Educational Facilities Authority for her extraordinary service to this Authority and to the State of New Jersey.

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

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

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REPORT ON PENDING PROJECTS
 November 30, 2010

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
Centenary College	Refinancing of a Construction Loan (Bank Placement)	\$19 Million	4th Q 2010
Fairleigh Dickinson University	Renovations and Addition to Library and Various Capital Improvements	\$25 Million	4th Q 2010
<u>Public Institutions</u>			
Passaic County Community College	Construction of a Portion of a New Academic Building	\$13 Million	4th Q 2010
Ramapo College of New Jersey	Refunding of Certain Existing Indebtedness and the Renovation of the College's Student Center	\$27 Million	On Hold
Montclair State University	Construction of Two New Academic Buildings and Related Capital Improvements	\$119 Million	4th Q 2010



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BOND SALE SUMMARY

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

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

Amount: \$71,415,000

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

Structure: Negotiated Sale, Fixed Rate Bonds

Final Maturity: July 1, 2040

True Interest Cost: 4.28%

Net Present Value Savings: \$3,683,209 / 6.54%

Bond Ratings: A1 - Moody's Investors Service
A+ - Standard & Poor's Rating Services

Pricing: November 3, 2010

Closing: November 12, 2010

Professionals on the Transaction:

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



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BOND SALE SUMMARY

Borrower: Drew University, Madison, New Jersey

Issue: 2010 Series C-1,
2010 Series C-2 and
2010 Series C-3

Amount: \$15,580,000

Purpose: To provide funds to finance: (i) the refinancing of a portion of the Authority's outstanding 2003 Series C Bonds issued on behalf of the University; (ii) the refinancing of a portion of the Authority's outstanding 2007 Series D Bonds issued on behalf of the University; (iii) the acquisition and installation of an administrative computing system; (iv) renovations to the University Center; and (v) the payment of certain costs of issuance.

Structure: Direct Purchase

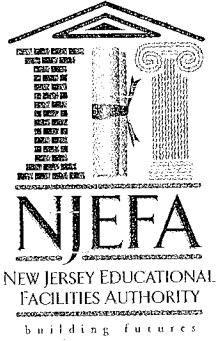
Initial Interest Rate: 1.73%

Final Maturity: June 1, 2024

Closing: November 15, 2010

Professionals on the Transaction:

Bond Counsel:	McManimon & Scotland, LLC
Authority's Counsel:	Attorney General of New Jersey
Borrower's Counsel:	Boyar, Suozzo & Motyczka, P.A.
Financial Advisor:	Public Financial Management, Inc.
Purchaser:	TD Bank, National Association
Purchaser's Counsel:	Hill Wallack LLP
Escrow Agent:	The Bank of New York Mellon
Escrow Agent's Counsel:	Hawkins Delafield & Wood LLP



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TERM SHEET

Borrower: Fairleigh Dickinson University, Madison, New Jersey

Issue: 2010 Series E

Amount: Not to Exceed \$30,000,000

Purpose: To provide funds to finance: (i) the renovation and expansion of the University's library; (ii) certain handicap accessibility modifications; (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.

Security: General Obligation of the University

Structure: Fixed Rate, Negotiated Sale

Term: Not later than July 1, 2050

True Interest Cost: Not to Exceed 7.50%

Expected Bond Ratings: BBB- - Fitch Ratings

Bond Insurance: To Be Determined

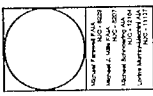
Tentative Pricing: Week of December 20, 2010

Tentative Closing: Week of December 27, 2010

The Authority Members will be asked to adopt the 2010 Series E Series Resolution which outlines the various parameters of the financing; authorizes the issuance of the revenue bonds; authorizes and approves the form of all legal documents necessary for the financing, including the Loan and Security Agreement; Mortgage Modification Agreements; Continuing Disclosure Agreement; Preliminary Official Statement and Official Statement and Bond Purchase Agreement; and delegates to any Authorized Officer the ability to take all actions as may be necessary to sell and issue the bonds, execute the Bond Purchase Agreement with the Underwriter as well as all other bond documents, and finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	McManimon & Scotland, LLC
Authority's Counsel:	Attorney General of New Jersey
Financial Advisor:	Public Financial Management, Inc.
Underwriter:	Citigroup Global Markets Inc.
Underwriter's Counsel:	Wolff & Samson PC
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	Hawkins Delafield & Wood, LLP



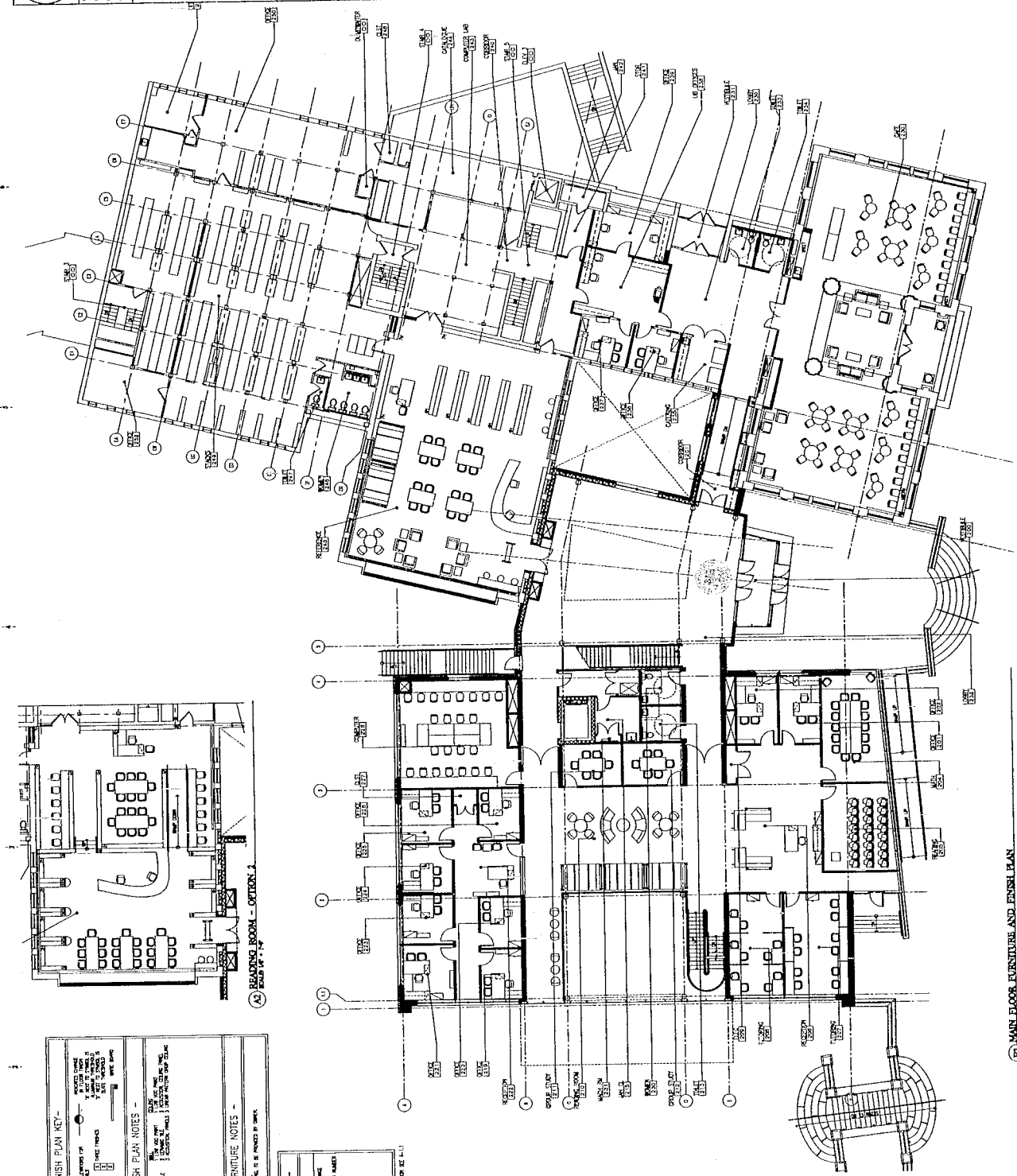
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FARLEIGH DICKINSON UNIVERSITY
 MONNINGER CENTER FOR LEARNING AND RESEARCH
 FLOHAM PARK NEW JERSEY

Project No. 100-100000
 Drawing No. 100-100000-100
 Scale: 1/8" = 1'-0"

A-13.2



- FINISH PLAN KEY -

○ 1. FINISH FLOOR
 ○ 2. FINISH CEILING
 ○ 3. FINISH WALL
 ○ 4. FINISH DOOR
 ○ 5. FINISH WINDOW
 ○ 6. FINISH STAIR
 ○ 7. FINISH ELEVATOR
 ○ 8. FINISH RAMP
 ○ 9. FINISH CURB
 ○ 10. FINISH DRIVEWAY
 ○ 11. FINISH PAVEMENT
 ○ 12. FINISH LANDSCAPE

- FINISH PLAN NOTES -

1. FINISH FLOOR SHALL BE AS SHOWN UNLESS NOTED OTHERWISE.
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- FURNITURE NOTES -

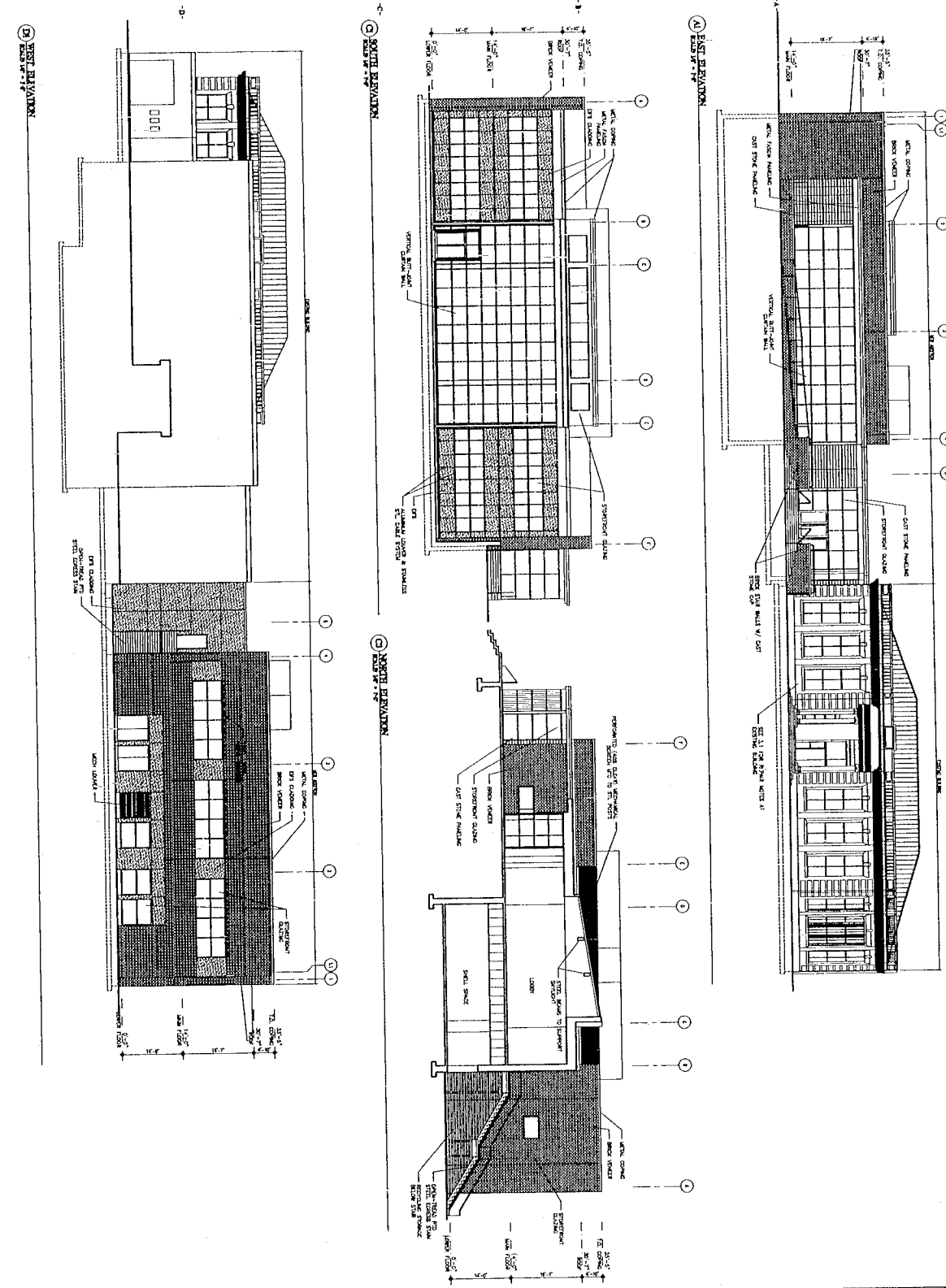
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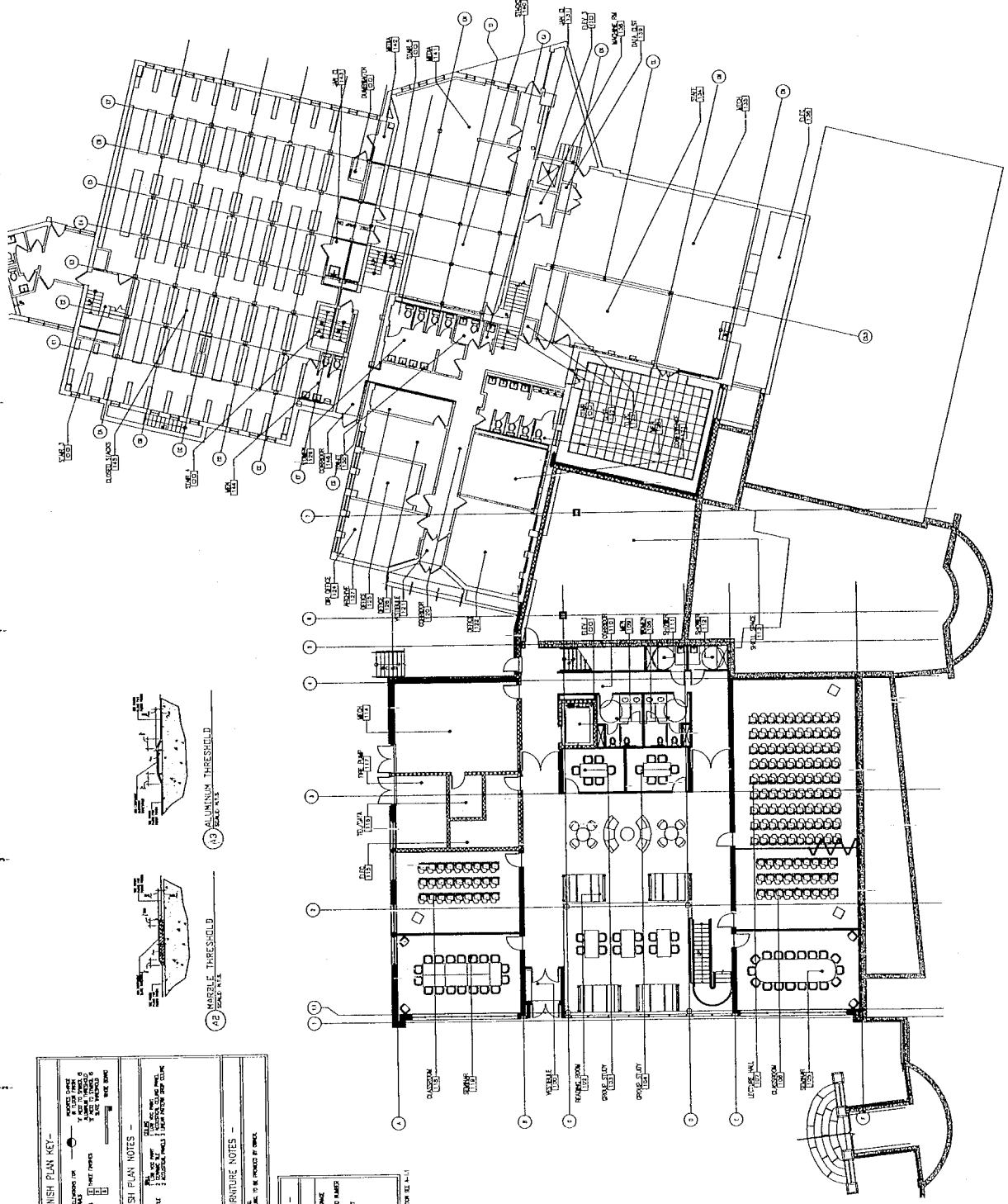
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○	OFFICE SIGN NUMBER
○	EQUIPMENT SIGN
○	ROOM NUMBER SIGN

NOTE: FOR ADDITIONAL SIGN INFORMATION SEE 3.1.1

(B) MAIN FLOOR FURNITURE AND FINISH PLAN



<p>A-30</p>	<p>FAIRLEIGH DICKINSON UNIVERSITY MONNINGER CENTER FOR LEARNING AND RESEARCH FLORHAM PARK, NEW JERSEY</p>	<p>Fairleigh Dickinson University 290 F. Kennedy Road Rutherford, NJ 07070 Tel: 908-452-7150 Fax: 908-452-7150 www.fdu.edu</p>	<p>Fairleigh Dickinson University 290 F. Kennedy Road Rutherford, NJ 07070 Tel: 908-452-7150 Fax: 908-452-7150 www.fdu.edu</p>
	<p>Fairleigh Dickinson University 290 F. Kennedy Road Rutherford, NJ 07070 Tel: 908-452-7150 Fax: 908-452-7150 www.fdu.edu</p>		



- FINISH PLAN KEY -

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- SIGN LEGEND -

TYPE	DESCRIPTION
1	EMPTY FLOOR SIGNAGE
2	FLOOR SIGNAGE WITH THE FINISH
3	OFFICE SIGN FINISH
4	DEPARTMENT SIGN
5	FLOOR SIGNAGE ONLY

NOTE: THE CENTER SPACE BETWEEN SIG. NO. 1

(S) LOWER FLOOR FURNITURE AND FINISH PLAN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

2010 SERIES E SERIES RESOLUTION
Adopted November 30, 2010

AUTHORIZING THE ISSUANCE OF

NOT TO EXCEED \$30,000,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, FAIRLEIGH DICKINSON UNIVERSITY ISSUE,
2010 SERIES E

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2010 SERIES E SERIES RESOLUTION

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, FAIRLEIGH DICKINSON UNIVERSITY ISSUE, 2010 SERIES E

WHEREAS, the New Jersey Educational Facilities Authority (the "**Authority**"), by its Revenue Bond Resolution, Fairleigh Dickinson University Issue, 1993 Series C, duly adopted on December 1, 1993 (as amended and supplemented, the "**Resolution**"), and a resolution duly adopted on December 1, 1993 entitled: "A Resolution Relating To The Issuance By The New Jersey Educational Facilities Authority Of Its Revenue Bonds, Fairleigh Dickinson University Issue; Approving The Form And Authorizing The Execution Of The Contract Of Purchase Between The Authority and First Fidelity Bank, N.A., New Jersey, As Representative Of The Underwriters; Approving The Form And Authorizing The Execution Of The Loan And Security Agreement Between The Authority And Fairleigh Dickinson University (the "**University**") And The Mortgage Between The University, As Mortgagor, And The Authority, As Mortgagee; Approving The Form And Authorizing The Execution Of The Escrow Deposit Agreement Between The Authority And First Fidelity Bank, N.A., New Jersey, As Escrow Agent For the Authority's Revenue Bonds, Fairleigh Dickinson University Issue, 1991 Series C; Ratifying The Use And The Deemed Final Status Of The Preliminary Official Statement And Authorizing Delivery Of The Official Statement" (the "**1993 Series C Series Resolution**") has authorized the issuance of bonds for the purpose of providing funds for loan to The Board of Trustees of Fairleigh Dickinson University (the "**University**"); and

WHEREAS, the Resolution provides that additional bonds of the Authority shall be authorized and issued pursuant to a series resolution to provide funds to finance additional projects and to refund outstanding bonds issued thereunder; and

WHEREAS, the Authority has heretofore issued \$4,080,000 principal amount of its Higher Education Facilities Revenue Bonds, Fairleigh Dickinson University Issue, 1972 Series A (the "**1972 Series A Bonds**"), pursuant to the 1972 Resolution (as defined herein), for the purpose of financing the acquisition, construction and development of certain educational facilities at the University (the "**1972 Series A Project**"), none of which 1972 Series A Bonds remains Outstanding; and

WHEREAS, the Authority has heretofore issued \$8,700,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 1991 Series C (the "**1991 Series C Bonds**"), pursuant to the 1991 Resolution (as defined herein), for the purpose of financing certain capital expenditures and equipment purchases made by the University within the four years ending December 31, 1992 (the "**1991 Series C Project**"), none of which Series 1991 Series C Bonds remains Outstanding; and

WHEREAS, the Authority has heretofore issued \$40,000,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 1993 Series C (the "**1993 Series C Bonds**"), pursuant to the Resolution and the 1993 Series C Series Resolution, for the purpose of

refunding the 1972 Series A Bonds and the 1991 Series C Bonds and to finance the acquisition, construction and development of certain educational facilities at the University (the “**1993 Series C Project**”), none of which Series 1993 Series C Bonds remains Outstanding; and

WHEREAS, the Authority has heretofore issued \$16,615,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 1998 Series G (the “**1998 Series G Bonds**”), pursuant to the Resolution and a Series Resolution adopted on July 15, 1998 (the “**1998 Series G Series Resolution**”), for the purpose of financing the acquisition, construction and development of certain educational facilities at the University (the “**1998 Series G Project**”), none of which Series 1998 Series G Bonds remains Outstanding; and

WHEREAS, the Authority has heretofore issued \$63,650,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 2002 Series D (the “**2002 Series D Bonds**”), pursuant to the Resolution and a Series Resolution adopted on October 23, 2002 (the “**2002 Series D Series Resolution**”), for the purpose of financing the acquisition, construction and development of a new residence hall at the University’s College at Florham campus; financing the acquisition, construction and development of a new residence hall at the University’s Metropolitan campus; financing the expansion and renovation of the student center at the University’s College at Florham campus; financing the acquisition, construction and development of a parking facility at the University’s College at Florham campus; financing the expansion and renovation of an existing gymnasium and conversion to a fitness center at the University’s Metropolitan campus; financing the renovations to Linden and University Court dormitories and Robison Hall at the University’s Metropolitan campus; and financing the construction and development of a new softball field at the University’s Metropolitan campus (collectively, the “**2002 Series D Project**”); and

WHEREAS, the Authority has heretofore issued \$35,285,000 principal amount of its Revenue Refunding Bonds, Fairleigh Dickinson University Issue, 2004 Series C (the “**2004 Series C Bonds**”), pursuant to the Resolution and a Series Resolution adopted on May 26, 2004 (the “**2004 Series C Series Resolution**”), for the purposes of (1) refunding the Outstanding 1993 Series C Bonds (the “**2004 Series C Refunding Project**”), (2) funding a debt service reserve fund, and (3) paying certain costs incidental to the issuance of the 2004 Series C Bonds; and

WHEREAS, the Authority has heretofore issued \$14,505,000 principal amount of its Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2006 Series G (the “**2006 Series G Bond**”), pursuant to the Resolution and a Series Resolution adopted on May 24, 2006 (the “**2006 Series G Series Resolution**”), for the purposes of (1) advance refunding the Outstanding 1998 Series G Bonds (the “**2006 Series G Refunding Project**”), (2) funding a debt service reserve fund, and (3) paying certain costs incidental to the issuance of the 2006 Series G Bond; and

WHEREAS, the Authority has, at the request of the University, 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, Fairleigh Dickinson University Issue, 2010 Series E” (the “**2010 Series E Bonds**”), for the purposes of (1) financing the renovation and expansion of the University’s library located on the University’s College at

Florham campus and the construction of certain handicap accessibility modifications to existing buildings located on the University's College at Florham campus and Metropolitan campus (the "2010 Series E Project"), (2) funding a debt service reserve fund, (3) paying interest on the 2010 Series E Bonds during construction of the 2010 Series E Project, and (4) paying certain costs incidental to the issuance of the 2010 Series E Bonds.

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

ARTICLE I

DEFINITIONS AND AUTHORITY

SECTION 1.01. Definitions.

As used in this 2010 Series E Series Resolution, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.1 of the Resolution shall have the same meanings, respectively, in this 2010 Series E Series Resolution and in the 2010 Series E Bonds authorized hereby as are given to such words and terms by Section 1.1 of the Resolution. In addition, as used in the Resolution and in this 2010 Series E Series Resolution, unless a different meaning clearly appears from the context, the following words and terms shall mean:

The following terms shall have the meanings set forth in the Recitals hereof:

Authority	2002 Series D Bonds
1972 Series A Bonds	2002 Series D Project
1972 Series A Project	2002 Series D Series Resolution
1991 Series C Bonds	2004 Series C Bonds
1991 Series C Project	2004 Series C Refunding Project
1993 Series C Bonds	2004 Series C Series Resolution
1993 Series C Project	2006 Series G Bond
1993 Series C Series Resolution	2006 Series G Refunding Project
1998 Series G Bonds	2006 Series G Series Resolution
1998 Series G Project	2010 Series E Bonds
1998 Series G Series Resolution	2010 Series E Project
Resolution	University

“Agreement” means the Loan and Security Agreement by and between the Authority and the University relating to the 2010 Series E Project;

“Annual Administrative Fee” means the annual fee for the general administrative services of the Authority (including, without limitation, costs of attendance at Authority sponsored events) in an amount equal to 1/10 of 1% of the Outstanding principal amount of the 2010 Series E Bonds;

“Applicable Series Resolution” means this 2010 Series E Series Resolution, the 2002 Series D Series Resolution, the 2004 Series C Series Resolution and the 2006 Series G Series Resolution, as the case may be, and, unless a different meaning clearly appears from the context, other series resolutions authorizing Additional Bonds;

“Authorized Officer” means the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Treasurer, Assistant Treasurer, Secretary or

any Assistant Secretary of the Authority, including any person serving in an “interim” or an “acting” capacity for any one of the foregoing offices;

“**Bond Counsel**” means McManimon & Scotland, L.L.C. or such other firm appointed by the Authority with the approval of the University which has nationally recognized expertise in matters relating to issuance and sale of bonds bearing interest which is excludable from gross income for federal income tax purposes;

“**Bond Insurer**” means the financial guaranty insurance company, if any, insuring payment of principal of and interest on, all or a portion of the 2010 Series E Bonds when due;

“**Bond Insurance Policy**” means the financial guaranty insurance policy issued by the Bond Insurer;

“**Certificate of Authorized Officer**” means the Certificate of Authorized Officer executed by an Authorized Officer of the Authority in connection with the sale and issuance of the 2010 Series E Bonds pursuant to Section 2.03 hereof;

“**Code**” means the Internal Revenue Code of 1986, as amended;

“**Continuing Disclosure Agreement**” means the Continuing Disclosure Agreement by and between the University and the Trustee with respect to the 2010 Series E Bonds, as the same may from time to time be amended or supplemented;

“**Costs of Issuance**” means all costs relating to the issuance or the carrying of the 2010 Series E Bonds including, but not limited to, (i) underwriters’ discount (whether realized directly or derived through the purchase of the 2010 Series E Bonds at a discount below the price at which they are expected to be sold to the public); (ii) counsel fees (including bond counsel, underwriters’ counsel, issuer’s counsel, University counsel, trustee’s counsel and any other specialized counsel fees incurred in connection with the borrowing); (iii) financial advisor fees incurred in connection with the borrowing; (iv) rating agency fees; (v) trustee fees incurred in connection with the borrowing; (vi) paying agent and certifying and authenticating agent fees related to the issuance of the 2010 Series E Bonds; (vii) accountant fees related to the issuance of the 2010 Series E Bonds; (viii) printing costs (of the 2010 Series E Bonds and of preliminary and final offering materials); (ix) fees of any securities depository; (x) costs incurred in connection with the required public approval process (*e.g.*, publication costs for public notices in connection with the issuance of the 2010 Series E Bonds, including, without limitation, the notice of public hearing); (xi) Authority fees; and (xii) costs of engineering and feasibility studies necessary to the issuance of the 2010 Series E Bonds (as opposed to such studies related solely to the completion of the 2010 Series E Project and not to the financing);

“**Debt Service Reserve Fund Requirement**” means, as of any date of calculation, an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the 2010 Series E Bonds payable on July 1 of such Bond Year and on January 1 of the next succeeding Bond Year and (b) principal or Sinking Fund Installment, as the case may be, of the 2010 Series E Bonds payable on July 1 of

the next succeeding Bond Year; and (ii) ten percent (10%) of the proceeds of the 2010 Series E Bonds, within the meaning of Section 148 of the Code;

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2010 Series E Bonds;

“Florham Park-Madison Mortgage” means the Florham Park-Madison Mortgage dated as of December 1, 1993 by and between the University, as mortgagor and the Authority as mortgagee, as modified by Mortgage Modification Agreements dated as of August 1, 1998, as of December 1, 2002, as of July 1, 2004 and June 29, 2006;

“Florham Park-Madison 2010 E Mortgage Modification Agreement” means the Mortgage Modification Agreement to the Florham Park-Madison Mortgage to be entered into in connection with the issuance of the 2010 Series E Bonds;

“Hackensack Mortgage” means the Hackensack Mortgage dated as of December 1, 1993 by and between the University, as mortgagor and the Authority, as mortgagee, as modified by Mortgage Modification Agreements dated as of August 1, 1998, as of December 1, 2002, as of July 1, 2004 and June 29, 2006;

“Hackensack 2010 E Mortgage Modification Agreement” means the Mortgage Modification Agreement to the Hackensack Mortgage to be entered into in connection with the issuance of the 2010 Series E Bonds;

“Initial Fee” means the fee paid or payable to the Authority for its services in connection with the issuance of the 2010 Series E Bonds, calculated at the rate of 1/5 of 1% of the principal amount of the 2010 Series E Bonds;

“1972 Resolution” means General Higher Educational Facilities Revenue Bond Resolution adopted by the Authority on October 10, 1968 and amended April 13, 1971, together with the 1972 A Series A Resolution adopted by the Authority on October 10, 1972;

“1991 Resolution” means the Revenue Bond Resolution, Fairleigh Dickinson Issue, 1991 Series C, adopted by the Authority on December 17, 1991;

“Participating Underwriter” shall have the meaning ascribed thereto in the Continuing Disclosure Agreement; and

“Refinanced 1972 Series A Project” means the financing of the acquisition, construction and development of certain educational facilities at the University as more fully described on **Exhibit A** attached to the Agreement;

“Refinanced 1991 Series C Project” means the financing of certain capital expenditures and equipment purchases made by the University within the four years ending December 31, 1992 as more fully described on **Exhibit A** attached to the Agreement;

“Refinanced 1993 Series C Project” means the financing of the acquisition, construction and development of certain educational facilities at the University as more fully described on **Exhibit A** attached to the Agreement;

“Refinanced 1998 Series G Project” means the financing of the acquisition, construction and development of certain educational facilities at the University as more fully described on **Exhibit A** attached to the Agreement;

“Refinanced 2002 Series D Project” means the financing of the acquisition, construction and development of certain educational facilities at the University as more fully described on **Exhibit A** attached to the Agreement;

“Sinking Fund Installment” means, with respect to the 2010 Series E Bonds, the amount of money sufficient to redeem the 2010 Series E Bonds in the amounts, at the times and in the manner set forth in Section 2.05(b) hereof;

“Tax Certificate” means the arbitrage and tax certificate to be executed by the Authority and based upon a certificate executed by the University regarding compliance with provisions of the Code to assure that interest on the 2010 Series E Bonds which is intended to be excluded from gross income for federal income tax purposes is so excluded;

“2010 Series E Bonds” means the bonds designated NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, FAIRLEIGH DICKINSON UNIVERSITY ISSUE, 2010 SERIES E, to be issued pursuant to the Resolution and this 2010 Series E Series Resolution to finance the costs associated with the 2010 Series E Project; and

“2010 Series E Series Resolution” means this resolution authorizing the 2010 Series E Bonds.

Words importing persons include firms, associations and corporations, and words importing the singular number include the plural number and vice versa.

SECTION 1.02. Authority for this 2010 Series E Series Resolution.

This 2010 Series E Series Resolution is adopted pursuant to and in accordance with the provisions of the Act and Article II and Article X of the Resolution.

ARTICLE II

AUTHORIZATION AND DETAILS OF 2010 SERIES E PROJECT AND 2010 SERIES E BONDS

SECTION 2.01. Project Authorizations.

Any Authorized Officer of the Authority is hereby authorized to execute and seal all documents necessary to enable the Authority to finance the 2010 Series E Project and to issue the 2010 Series E Bonds, including, without limitation, the Agreement, the Florham Park - Madison 2010 E Mortgage Modification Agreement, the Hackensack 2010 E Mortgage Modification Agreement and the Bond Purchase Agreement (as defined in Section 2.15 hereof).

The Authorized Officers are also hereby authorized to take all necessary and appropriate actions necessary in connection with the issuance of the 2010 Series E Bonds, including without limitation, (i) selection of a credit facility provider and payment of a premium for a credit facility providing for the payment of principal or redemption price of and interest on the 2010 Series E Bonds, (ii) satisfaction of the Debt Service Reserve Fund Requirement through the purchase of a credit facility or the deposit of monies into the Debt Service Reserve Fund, (iii) payment of costs incidental to the issuance of the 2010 Series E Bonds and (iv) the execution and delivery of a guaranty agreement with respect to the aforesaid Debt Service Reserve Fund credit facility.

SECTION 2.02. 2010 Series E Bonds Authorized.

The Authority hereby authorizes the issuance of not to exceed \$30,000,000 principal amount 2010 Series E Bonds, for the purpose of making a loan to the University to pay the costs of the 2010 Series E Project.

SECTION 2.03. Terms of 2010 Series E Bonds.

The 2010 Series E Bonds shall be initially dated, shall mature in such principal amounts and on such dates, shall bear interest at such rates, shall be payable on such dates, shall be subject to redemption prior to maturity upon such terms and conditions and such provisions as set forth herein and as an Authorized Officer shall approve prior to their issuance (including terms relating to insurance and the repayment of debt service thereon required by the Bond Insurer) as set forth in the Certificate of Authorized Officer with the advice of Bond Counsel and the Attorney General's Office, provided that (i) the aggregate principal amount of the 2010 Series E Bonds shall not exceed \$30,000,000; (ii) the 2010 Series E Bonds shall mature not later than July 1, 2050; (iii) the "true" interest cost on the 2010 Series E Bonds shall not exceed 7.50%; (iv) any optional redemption price shall not exceed 105% of the principal amount to be redeemed; and (v) Bond Counsel delivers an opinion that interest on the 2010 Series E Bonds is not includable in gross income for federal income tax purposes in connection with the issuance of the 2010 Series E Bonds. If, after issuance thereof, as shown by the records of the Trustee,

interest on the 2010 Series E Bonds shall be in default, registered 2010 Series E Bonds issued in lieu of 2010 Series E Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the 2010 Series E Bonds surrendered. The 2010 Series E Bonds shall bear interest from the most recent interest payment date next preceding the date of such registered 2010 Series E Bond to which interest has been paid, unless the date of such registered 2010 Series E Bond is an interest payment date, in which case interest shall be payable from such date, or unless the date of such registered 2010 Series E Bond is prior to the first interest payment date of the registered 2010 Series E Bonds, in which case interest shall be payable from the initial dated date or unless the date of such 2010 Series E Bond is between a record date, as provided for in Section 2.09 herein, and the next succeeding interest payment date, in which case from such interest payment date, payable on such dates and at such rate or rates per annum as shall hereafter be determined by an Authorized Officer upon the sale thereof. Any Authorized Officer is hereby authorized to select a Bond Insurer for the 2010 Series E Bonds, if any, execute a commitment letter for the issuance of a Bond Insurance Policy by such Bond Insurer insuring payment of principal and interest, when due on all or a portion of the 2010 Series E Bonds and carry out the Authority's obligations thereunder (including payment of the premium for the Bond Insurance Policy), and accept terms and conditions relating to the 2010 Series E Bonds, or a portion thereof, required by the Bond Insurer as a condition to issuance of the Bond Insurance Policy (including deeming the Bond Insurer the holder of the 2010 Series E Bonds, or a portion thereof, for the purpose of providing consents under the Resolution) as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General's Office. Any Authorized Officer is also authorized to accept terms and conditions relating to the 2010 Series E Bonds required as a condition to issuance thereof as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General's Office.

Any Authorized Officer is hereby authorized to select a credit facility provider for the payment of principal or redemption price of and interest on the 2010 Series E Bonds, if any, execute a commitment letter for the issuance of a credit facility by such provider and carry out the Authority's obligations thereunder (including payment of the premium for the credit facility), and accept terms and conditions relating to the 2010 Series E Bonds required by the provider as a condition to issuance of the credit facility (including deeming the provider the holder of the 2010 Series E Bonds for the purpose of providing consents under the Resolution) as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel. Any Authorized Officer is also authorized to enter into a credit facility for the Debt Service Reserve Fund for the 2010 Series E Bonds, if any, execute a commitment letter for the issuance of and carry out the Authority's obligations thereunder (including payment of the premium or other compensation therefor), and accept terms and conditions relating to the 2010 Series E Bonds required as a condition to issuance thereof as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel.

SECTION 2.04. Denominations, Numbers and Letters.

The 2010 Series E Bonds shall be issuable in fully registered form in denominations of \$5,000 each or any integral multiple thereof. Unless the Authority shall otherwise direct, each

maturity of the 2010 Series E Bonds shall be numbered separately from one upwards preceded by the letter R and a letter or letters designating the year of maturity.

At the direction of an Authorized Officer of the Authority, "CUSIP" identification numbers will be imprinted on the 2010 Series E Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2010 Series E Bonds, and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2010 Series E Bonds. In addition, failure on the part of the Authority to use such CUSIP numbers in any notice to holders of the 2010 Series E Bonds shall not constitute an event of default or any similar violation of the Authority's contract with such holders.

SECTION 2.05. Redemption of 2010 Series E Bonds.

(a) Optional Redemption. Except as may otherwise be determined upon the sale of the 2010 Series E Bonds, 2010 Series E Bonds maturing on or after such date not later than July 1, 2021, or such earlier date as shall be designated by an Authorized Officer of the Authority shall be subject to redemption prior to maturity, on or after the prior July 1, at the option of the Authority or by operation of the Redemption Fund, and with the prior consent of the University, as a whole or in part at any time, in such order of maturity as shall be directed by the Authority and in the case of any 2010 Series E Bonds subject to mandatory sinking fund redemption, the Authority shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2010 Series E Bonds, at the price or prices (expressed as percentages of the principal amount) not exceeding 105%, together with accrued interest to the date of redemption, as shall be designated by an Authorized Officer.

(b) Mandatory Sinking Fund. The 2010 Series E Bonds shall, if so determined by an Authorized Officer, be subject to mandatory redemption by lot or such other manner as is utilized in the industry from Sinking Fund Installments, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, such mandatory redemptions to occur according to the principal maturity schedule determined by an Authorized Officer.

The principal amount of the 2010 Series E Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2010 Series E Bonds theretofore delivered to the Trustee by the Authority in lieu of cash payments under the Agreement or purchased by the Trustee as directed by the Authority out of moneys in the Sinking Fund Account in the Debt Service Fund established under this 2010 Series E Series Resolution that have not theretofore been applied as a credit against any Sinking Fund Installment. Such presentation or purchase must be completed at least 60 days prior to the Redemption Date.

(c) Extraordinary Redemption. If there is substantial damage to the Refinanced 1972 Series A Project, the Refinanced 1991 Series C Project, the Refinanced 1993 Series C Project, the Refinanced 1998 Series G Project, the Refinanced 2002 Series D Project or the 2010 Series E Project, rendering the such project, in the opinion of the Authority, unsuitable for use for its intended purposes, the 2010 Series E Bonds are subject to "extraordinary optional redemption"

prior to maturity, in whole or in part, at any time or from time to time, from and to the extent of any insurance proceeds deposited into the Redemption Fund pursuant to the Agreement and the Resolution, all at the election of the Authority and with the consent of the University. Any such redemption shall be made on the earliest practicable date at a redemption price of 100% of the principal amount to be so redeemed, plus interest accrued to the redemption date.

(d) **Redemption in Part.** The Trustee shall treat each 2010 Series E Bond of a denomination of more than \$5,000 as representing that number of 2010 Series E Bonds of \$5,000 denominations which is obtained by dividing the principal amount of each such 2010 Series E Bond to be redeemed in part by \$5,000, and shall redeem such 2010 Series E Bond or portion thereof only in the principal amount of \$5,000 or an integral multiple thereof. Any such 2010 Series E Bond which is to be redeemed only in part shall be surrendered at the designated corporate trust office of the Trustee and the Authority shall execute and the Trustee shall authenticate and deliver to the registered owner of such 2010 Series E Bond without service charge to such registered owner, a new 2010 Series E Bond or 2010 Series E Bonds, of any authorized denomination as requested by such registered owner in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the 2010 Series E Bond so surrendered.

SECTION 2.06. Notice of Redemption.

When 2010 Series E Bonds are to be redeemed as provided herein, the Trustee shall give notice of such redemption by mailing a copy of such notice as provided in Section 4.2 the Resolution, and such mailing shall be a condition precedent to such redemption. Failure of any holder of any 2010 Series E Bonds to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of 2010 Series E Bonds.

SECTION 2.07. Appointment of Trustee, Bond Registrar and Paying Agent; Appointment of Financial Advisor.

The Trustee, Bond Registrar and Paying Agent for the 2010 Series E Bonds shall be The Bank of New York Mellon, Woodland Park, New Jersey (the "Trustee"). Such appointment shall be evidenced by a certificate signed by an Authorized Officer of the Authority and filed in the office of the Authority and delivered to the Trustee.

Public Financial Management, Inc. is hereby appointed as the financial advisor to the Authority in connection with the 2010 Series E Bonds.

SECTION 2.08. Additional Duties of Trustee.

The Trustee shall perform such other duties imposed upon it by this 2010 Series E Series Resolution and any assignments to the Trustee of or under the Agreement. The Authority may assign the Agreement to the Trustee, and the Trustee may hold such document, for the benefit of the holders of the 2010 Series E Bonds.

SECTION 2.09. Places of Payment and Paying Agents.

The principal or redemption price of the 2010 Series E Bonds shall be payable upon surrender at the designated corporate trust office of the Trustee. Interest on the 2010 Series E Bonds will be paid by check mailed by the Trustee to the holders thereof at their addresses as they appear on the registration books of the Authority, or upon the written request of any Holder of at least \$1,000 in aggregate principal amount of 2010 Series E Bonds submitted to the Trustee at least five (5) days prior to the record date for such interest, by wire transfer in immediately available funds to an account within the United States of America. However, so long as the 2010 Series E Bonds are held in book-entry form pursuant to Section 2.13 hereof, the provisions of Section 2.13 shall govern the payment of the principal or redemption price of and interest on the 2010 Series E Bonds. For purposes of this Section 2.09, interest is payable to the holder thereof who is such holder at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date.

SECTION 2.10. Authentication.

The 2010 Series E Bonds shall bear thereon a certificate of authentication, in substantially the form set forth in Section 2.14 hereof, manually executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Only such 2010 Series E Bonds as shall have a duly executed certificate of authentication shall be entitled to any right or benefit under the Resolution, and no 2010 Series E Bonds shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Such certificate of the Trustee shall be conclusive evidence that the 2010 Series E Bond so authenticated has been duly authenticated and delivered under the Resolution and that the holder thereof is entitled to the benefits of the Resolution and this 2010 Series E Series Resolution.

SECTION 2.11. Transfer of 2010 Series E Bonds.

Each 2010 Series E Bond shall be transferable only upon the books of the Authority, which shall be kept for that purpose at the designated corporate trust office of the Trustee, as Bond Registrar, by the holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the holder or his duly authorized attorney and the payment of a charge sufficient to reimburse the Authority or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any 2010 Series E Bond, the Authority shall issue in the name of the transferee a new 2010 Series E Bond or Bonds in the same aggregate principal amount and maturity as the surrendered 2010 Series E Bond or Bonds.

SECTION 2.12. Regulations with Respect to Transfers.

In all cases in which the privilege of transferring 2010 Series E Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver 2010 Series E Bonds in

accordance with the provisions of the Resolution and this 2010 Series E Series Resolution. All 2010 Series E Bonds surrendered in any such transfer shall forthwith be canceled by the Trustee. Neither the Authority nor the Trustee shall be obliged to make any such transfer of 2010 Series E Bonds (a) during the period between the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date on the 2010 Series E Bonds and said interest payment date, (b) during the period between the fifteenth (15th) day (whether or not a business day) next preceding the date of mailing of any notice of redemption of 2010 Series E Bonds and the date of such mailing, or (c) selected for redemption in whole or in part.

SECTION 2.13. Book-Entry Bonds.

(a) Except as provided in subsection (c) of this Section 2.13, the registered owner of all of the 2010 Series E Bonds shall be DTC, and the 2010 Series E Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any 2002 Series Bond registered as of each record date in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the interest payment date for the 2010 Series E Bonds at the address indicated on the record date for Cede & Co. in the registration books of the Authority kept by the Trustee.

(b) The 2010 Series E Bonds shall be initially issued in the form of separate single authenticated fully registered bonds in the amount of each separate stated maturity of the 2010 Series E Bonds. Upon initial issuance, the ownership of such 2010 Series E Bonds shall be registered in the registration books of the Authority kept by the Trustee in the name of Cede & Co., as nominee for DTC. The Trustee and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the 2010 Series E Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the 2010 Series E Bonds, selecting the 2010 Series E Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Resolution, registering the transfer of 2010 Series E Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee nor the Authority shall be affected by any notice to the contrary. Neither the Trustee nor the Authority shall have any responsibility or obligation to any DTC participant, any person claiming a beneficial ownership interest in the 2010 Series E Bonds under or through DTC or any DTC participant, or any other person who is not shown on the registration books of the Trustee as being a Bondholder with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment by DTC or any DTC participant of any amount in respect of the principal or redemption price of or interest on the 2010 Series E Bonds; any notice that is permitted or required to be given to Bondholders under the Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the 2010 Series E Bonds; or any consent given or other action taken by DTC as Bondholder. The Paying Agent shall pay all principal and redemption premium, if any, of and interest on the 2010 Series E Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee for DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the principal and redemption premium, if any, of and interest on the 2010 Series E Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to

substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to record dates, the words "Cede & Co." in this 2010 Series E Series Resolution shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the beneficial owners of the 2010 Series E Bonds that they be able to obtain definitive 2010 Series E Bonds, the Authority may notify DTC and the Trustee, whereupon DTC will notify DTC participants, of the availability through DTC of definitive 2010 Series E Bonds. In such event, the Authority shall issue and the Trustee shall transfer and exchange definitive 2010 Series E Bonds as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2010 Series E Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver definitive 2010 Series E Bonds as described in the Resolution. In the event definitive 2010 Series E Bonds are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such definitive 2010 Series E Bonds. Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate definitive 2010 Series E Bonds to any DTC participant having 2010 Series E Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of definitive 2010 Series E Bonds.

(d) Notwithstanding any other provision of the Resolution or this 2010 Series E Series Resolution to the contrary, so long as any 2010 Series E Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal and redemption premium, if any, of and interest on such 2010 Series E Bond and all notices with respect to such 2010 Series E Bond shall be made and given to Cede & Co., as nominee for DTC.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

SECTION 2.14. Form of 2010 Series E Bonds.

Subject to the provisions of the Resolution, the form of the 2010 Series E Bonds and the certificate of authentication thereon shall be of substantially the following form and tenor:

(Form of 2010 Series E Bond)

R-[]

\$[]

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BOND, FAIRLEIGH DICKINSON UNIVERSITY ISSUE,
2010 SERIES E

Interest Rate Maturity Date Dated Date CUSIP
[]% July 1, [] Date of Delivery []

REGISTERED OWNER: *****CEDE & CO.*****

PRINCIPAL SUM: []

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter called the "Authority"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above or registered assigns, on the Maturity Date stated above, upon presentation and surrender of this Bond at the designated corporate trust office of the Trustee hereinafter mentioned, the Principal Sum stated above with interest thereon from the Dated Date stated above at the Interest Rate stated above until the Principal Sum is paid, payable July 1, 2011 and semiannually thereafter on the first day of January and July of each year. Payment of the interest on this Bond shall be made by the Trustee by check or draft mailed to the registered owner hereof at his address as it appears on the registration books kept by the Trustee as registrar of the Authority, which interest is payable to the registered owner hereof who is such registered owner at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date. Payment of the principal of this Bond and, if this Bond shall be redeemed prior to maturity, payment of principal or redemption price of and interest on this Bond accruing to the redemption date shall be made at the designated corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey, as trustee and paying agent (hereinafter referred to as the "Trustee" or "Paying Agent"), or the successor or successors thereof. The principal or redemption price of and interest on this Bond are payable in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Revenue Bonds, Fairleigh Dickinson University Issue, 2010 Series E" (hereinafter called the "2010 Series E Bonds"), which have been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law, of the New Jersey Statutes, as amended and supplemented) (hereinafter called the "Act"), and pursuant to the Revenue Bond Resolution, Fairleigh Dickinson University Issue, 1993 Series C, adopted by the Authority on December 1, 1993 and the 2010 Series E Series Resolution adopted by the Authority on November 30, 2010 (collectively, the "Resolution"). This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured, equally and ratably with all other 2010 Series E Bonds of this issue, by a pledge of the Revenues received by the Authority pursuant to the Agreement (as such terms are defined in the Resolution). This Bond is one of a total authorized issue of \$[_____], all of like date and tenor except as to number, interest rate, maturity date and redemption provisions, issued to make a mortgage loan to The Board of Trustees of Fairleigh Dickinson University (the "University") in order to finance the costs of the 2010 Series E Project (as defined in the Resolution), such loan to be evidenced by a mortgage note and secured, together with other parity bonds, by two mortgages, all as provided by the Resolution, to which Resolution reference is hereby made for a description of the funds, revenues, rentals and charges pledged thereunder, the nature and extent of the security thereby created, and the rights, limitations of rights, obligations, duties and immunities of the Authority, the Trustee and the holders of the 2010 Series E Bonds. Certified copies of the Resolution are on file at the designated corporate trust office of the Trustee and at the office of the Authority.

The Resolution provides that additional parity bonds may be issued thereunder for certain purposes. All additional parity bonds shall be issued pursuant to series resolutions and shall be secured by an equal charge and lien on, and shall be payable equally from, the Revenues and shall be equally secured by the Mortgages. The 2010 Series E Bonds have been issued as provided in the Resolution and are on a parity with the Authority's Revenue Bonds, Fairleigh Dickinson University Issue, 2002 Series D, the Authority's Revenue Refunding Bonds, Fairleigh Dickinson University Issue, 2004 Series C and the Authority's Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2006 Series G, all of which were previously issued pursuant to the Resolution and an applicable series resolution of the Authority.

The 2010 Series E Bonds maturing on or before July 1, 20__ are not subject to optional redemption prior to maturity. The 2010 Series E Bonds maturing on or after July 1, 20__ are subject to redemption prior to maturity on or after July 1, 20__ at the option of the Authority or by operation of the Redemption Fund, and with the prior consent of the University, as a whole or in part at any time, in such order of maturity as shall be directed by the Authority and in the case of any 2010 Series E Bonds subject to mandatory sinking fund redemption, the Authority shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2010 Series E Bonds, at the redemption price set forth below (expressed as a percentage of the principal amount to be redeemed), together with interest accrued to the redemption date:

Redemption Date (Both Dates Inclusive)	Redemption Price
July 1, 20__ to June 30, 20__	%
July 1, 20__ to June 30, 20__	
July 1, 20__ and thereafter	

The 2010 Series E Bonds due on July 1, 20__ shall be subject to mandatory redemption by lot or such other manner as is utilized in the industry prior to maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account within the Debt Service Fund established under the Resolution. The Sinking Fund Installments shall be sufficient to redeem the 2010 Series E Bonds on the dates and in the principal amounts as follows:

Year	Principal Amount
	\$

* Final maturity.

The 2010 Series E Bonds due on July 1, 20__ shall be subject to mandatory redemption by lot or such other manner as is utilized in the industry prior to maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account within the Debt Service Fund established under the Resolution. The Sinking Fund Installments shall be sufficient to redeem the 2010 Series E Bonds on the dates and in the principal amounts as follows:

Year	Principal Amount
	\$

* Final maturity.

If there is substantial damage to the Refinanced 1972 Series A Project, the Refinanced 1991 Series C Project, the Refinanced 1993 Series C Project, the Refinanced 1998 Series G

Project, the Refinanced 2002 Series D Project or the 2010 Series E Project rendering such project, in the opinion of the Authority, unsuitable for use for its intended purposes, the 2010 Series E Bonds are subject to "extraordinary optional redemption" prior to maturity, in whole or in part, at any time or from time to time, from and to the extent of any insurance proceeds deposited into the Redemption Fund pursuant to the Agreement and the Resolution, all at the election of the Authority and with the consent of the University. Any such redemption shall be made on the earliest practicable date at a redemption price of 100% of the principal amount to be so redeemed, plus interest accrued to the redemption date.

In the event this Bond shall be called for redemption, notice of such redemption shall be mailed, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, to the registered owners of any 2010 Series E Bonds to be redeemed, at their last known addresses, if any, appearing on the registration books, and such mailing shall be a condition precedent to such redemption. Failure of any registered owner of any 2010 Series E Bond to receive such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of the 2010 Series E Bonds. Notice of redemption having been given as aforesaid and moneys for the redemption of the 2010 Series E Bonds together with interest to the redemption date having been deposited with the Trustee, the 2010 Series E Bonds so called for redemption on the date specified in such notice shall become due and payable at the applicable redemption price herein provided, and from and after the date so fixed for redemption interest on the 2010 Series E Bonds so called for redemption shall cease to accrue and be payable.

The Trustee shall redeem each 2010 Series E Bond or portion thereof only in the principal amount of \$5,000 or any integral multiple thereof. Any such 2010 Series E Bonds to be redeemed only in part shall be surrendered at the designated corporate trust office of the Trustee, and the Authority shall execute, and the Trustee shall authenticate and deliver to the registered owner of such 2010 Series E Bond without service charge, a new 2010 Series E Bond or Bonds of any authorized denomination as requested by such registered owner in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the 2010 Series E Bond so surrendered.

In case an "event of default" (as defined in the Resolution) shall occur, the principal of this Bond may be declared due and payable in the manner and with the effect provided in the Resolution.

The 2010 Series E Bonds are special and limited obligations of the Authority payable from the Revenues derived by the Authority from the University under the Agreement, and neither the State of New Jersey nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal of or interest on the 2010 Series E Bonds except from the Revenues pledged therefor under the Resolution, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or interest on the 2010 Series E Bonds. The Authority has no taxing power.

No recourse shall be had for the payment of the principal of or interest on this 2010 Series E Bond against any member, employee or other officer of the Authority or any person executing this 2010 Series E Bond, all such liability, if any, being hereby expressly waived and

released by every holder or registered owner of this 2010 Series E Bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

The Resolution contains provisions permitting the Authority, with the consent of the holders of not less than 66-2/3% in aggregate principal amount of the 2010 Series E Bonds Outstanding, evidenced as in the Resolution provided, to adopt supplemental resolutions modifying any of the provisions of the Resolution or any supplemental resolution or of the 2010 Series E Bonds or releasing the Authority from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained; *provided, however*, that no such supplemental resolution shall: (i) change any terms of redemption of the 2010 Series E Bonds or the due date of principal or interest on the 2010 Series E Bonds or make any reduction in principal or redemption price of interest on any 2010 Series E Bond without the consent of the holder of each 2010 Series E Bond so affected; or (ii) reduce the aforesaid percentages of Bonds, the consent of the holders of which is required for any such supplemental resolution, without the consent of the holders of all Bonds outstanding.

This 2010 Series E Bond is transferable as provided in the Resolution only upon the books kept by the Trustee, as registrar of the Authority, by the registered owner hereof, in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney and upon payment of such charges as provided in the Resolution. Upon surrender for transfer of this 2010 Series E Bond, the Authority shall issue in the name of the transferee a fully registered 2010 Series E Bond or Bonds in accordance with the provisions of the Resolution and this Bond providing for interchangeability of 2010 Series E Bonds.

In all cases in which the privilege of transferring 2010 Series E Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver 2010 Series E Bonds in accordance with the provisions of the Resolution. All 2010 Series E Bonds surrendered in any such transfers shall forthwith be cancelled by the Trustee. Neither the Authority nor the Trustee shall be obliged to make any such transfer of 2010 Series E Bonds (a) during the period between the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date on the 2010 Series E Bonds and said interest payment date; or (b) during the period between the fifteenth (15th) day (whether or not a business day) next preceding the date of mailing of any notice of redemption of 2010 Series E Bonds and the date of such mailing; or (c) selected for redemption in whole or in part.

This 2010 Series E Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

The Authority and the Trustee may deem and treat the registered holder hereof as the absolute owner of this Bond (whether or not this Bond shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Authority or the Trustee) for the purpose of receiving payment of or on account of this Bond and for all other purposes, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

The 2010 Series E Bonds are issuable in the form of registered bonds without coupons in denominations of \$5,000 each or any integral multiple thereof.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the Constitution and statutes of the State of New Jersey and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of the 2010 Series E Bonds in order to make them the legal, valid and binding special and limited obligations of the Authority in accordance with their terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the issuance of the 2010 Series E Bonds, together with all other indebtedness of the Authority, does not exceed or violate any constitutional, statutory or other limitation upon the amount of the bonded indebtedness prescribed by law for the Authority.

IN WITNESS WHEREOF, the New Jersey Educational Facilities Authority has caused this 2010 Series E Bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its official common seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, all as of the Dated Date.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

{SEAL}

By: _____

ATTEST:

CERTIFICATE OF AUTHENTICATION

This bond is one of the 2010 Series E Bonds-described in the within-mentioned Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, _____
hereby sells, assigns and transfers unto _____

the within 2010 Series E Bond issued by the New Jersey Educational Facilities Authority, and all rights thereunder, hereby irrevocably appointing _____ attorney to transfer said 2010 Series E Bond on the bond register, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within 2010 Series E Bond in every particular, without alteration or any change whatsoever.

{End of Form of 2010 Series E Bond}

SECTION 2.15. Sale of 2010 Series E Bonds.

Any Authorized Officer of the Authority is hereby authorized to sell the 2010 Series E Bonds pursuant to the Bond Purchase Agreement to be entered into by the Authority and Citigroup Global Markets, Inc., on behalf of itself and as representative of such other co-managing underwriters and/or selling group members as may be designated by the Chair and the Executive Director of the Authority (collectively, the “**Underwriter**”), relating to the sale of the 2010 Series E Bonds (the “**Bond Purchase Agreement**”) and to determine, subject to Section 2.03 and this 2010 Series E Series Resolution, the terms and conditions of such that shall be set forth in the Certificate of Authorized Officer, including, without limitation, the interest rates to be borne by the 2010 Series E Bonds and any additional terms or provisions requested by any municipal bond insurer or institutional purchaser of the 2010 Series E Bonds and approved by such Authorized Officer upon the advice of the Authority’s financial advisor, Bond Counsel, the Attorney General’s Office and the Underwriter. The Bond Purchase Agreement and the Certificate of Authorized Officer shall be final and conclusive as to the rates of interest per annum to be borne thereby, the purchase price thereof and any other terms and details relating to the sale and issuance of the 2010 Series E Bonds; provided that the “true” interest cost on the 2010 Series E Bonds shall not exceed 7.50% and, provided further that, the underwriters’ discount shall not exceed \$8.50 per \$1,000 principal amount of the 2010 Series E Bonds.

The Authority hereby finds and determines that the issuance of the 2010 Series E 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 the University.

The Bond Purchase Agreement substantially in the form submitted to the Authority on this date, shall be, and the same is in all respects, thereby authorized, approved and confirmed, and an Authorized Officer of the Authority is authorized to execute and deliver the Bond Purchase Agreement to the Underwriter, with such changes as such Authorized Officer approves with the advice of Bond Counsel and the Attorney General’s Office, and the execution and delivery thereof shall be conclusive evidence of such approval.

The preparation and distribution of a Preliminary Official Statement (in the form presented to the Authority at the time of adoption hereof) are hereby ratified and confirmed, the preparation and distribution of a final Official Statement for the 2010 Series E Bonds (in substantially the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions as an Authorized Officer of the Authority shall deem necessary or advisable) are hereby approved, and an Authorized Officer of the Authority is hereby authorized to sign and deliver to the purchasers of the 2010 Series E Bonds the Official Statement in final form acceptable to such officer. An Authorized Officer of the Authority with the advice of Bond Counsel and the Attorney General’s Office is hereby authorized and directed to deliver the 2010 Series E Bonds to the purchasers thereof and to approve, execute and deliver all documents and instruments required in connection therewith, with such changes, omissions, insertions and revisions as shall be deemed necessary or advisable by the officer executing the same.

The 2010 Series E Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its 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 or any Assistant Secretary or in such other manner as may be permitted by law.

SECTION 2.16. Continuing Disclosure.

Pursuant to Section 31 of the Agreement, the University has undertaken all responsibility for compliance with the continuing disclosure requirements, and the Authority shall have no liability to the holders of the 2010 Series E Bonds or any other person with respect to such disclosure matters. The Trustee, acting in its capacity as dissemination Agent under the Continuing Disclosure Agreement (the “**Dissemination Agent**”), shall comply with and carry out all of the obligations imposed on the Trustee under the Continuing Disclosure Agreement and Section 31 of the Agreement. Notwithstanding any other provision of the Resolution and this 2010 Series E Series Resolution, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an “event of default” under Section 9.1 of the Resolution; *however*, the Dissemination Agent may (and at the request of any Participating Underwriter or the holders of at least twenty-five percent (25%) in aggregate principal amount of 2010 Series E Bonds Outstanding, the Dissemination Agent shall, subject to the provisions of Section 7.5 of the Resolution) or any holder of the 2010 Series E Bonds may take such actions as may be deemed necessary or appropriate, including seeking mandatory or specific performance by court order, to cause the University to comply with its obligations under Section 31 of the Agreement or to cause the Dissemination Agent to comply with its obligations under this Section 2.16.

SECTION 2.17. Agreement and Mortgage Modification Agreements; Assignment of Mortgage Modification Agreements.

The forms of the Agreement, the Florham Park-Madison-2010 E Mortgage Modification Agreement and the Hackensack 2010 E Mortgage Modification Agreement (the “**Mortgage Modification Agreements**”), in the forms submitted to the Authority on this date, shall be, and the same are in all respects, thereby authorized, approved and confirmed, and any Authorized Officer of the Authority is authorized to execute and deliver the Agreement. The Agreement and the Mortgage Modification Agreements shall be substantially in the form presented to the Authority with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by an Authorized Officer of the Authority with the advice of Bond Counsel and the Attorney General’s Office and the execution and delivery thereof shall be conclusive evidence of such approval. Any Authorized Officer is hereby authorized to execute and seal all documents necessary to effect the assignment of the Mortgage Modification Agreements to the Trustee and to take any and all further action necessary to effect the assignment of the Mortgage Modification Agreements to the Trustee.

ARTICLE III

APPLICATION AND DISBURSEMENT OF 2010 SERIES E BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

SECTION 3.01. Confirmation of Establishment of Funds.

Pursuant to Article V of the Resolution, there are hereby established for the 2010 Series E Project, the following funds, all of which shall be held by the Trustee and applied in accordance with Section 3.03 hereof.

Revenue Fund;
Construction Fund and within such Fund a Costs of Issuance Account and a Capitalized Interest Account;
Debt Service Fund and within such Fund an Interest Account, a Principal Account and a Sinking Fund Account;
Debt Service Reserve Fund;
Redemption Fund; and
Rebate Fund

SECTION 3.02. Application of 2010 Series E Bond Proceeds and Allocation Thereof.

Upon receipt of the proceeds of the 2010 Series E Bonds, including accrued interest thereon, if any, the Authority shall deposit an amount of such proceeds as follows:

- (a) an amount equal to interest accrued, if any, on the 2010 Series E Bonds from their dated date to the date of issuance and delivery shall be deposited in the Interest Account;
- (b) an amount equal to the Debt Service Reserve Fund Requirement for the 2010 Series E Bonds shall be deposited in the Debt Service Reserve Fund;
- (c) an amount set forth in a certificate of an Authorized Officer shall be deposited in the Capitalized Interest Account and, together with investment earnings thereon, applied to the payment of interest to accrue on the 2010 Series E Bonds from the date of issuance and delivery to the date set forth in such certificate;
- (d) an amount set forth in a certificate of an Authorized Officer shall be deposited in the Costs of Issuance Account and applied to the payment of Costs of Issuance; and
- (e) the balance of the 2010 Series E Bond proceeds shall be deposited in the Construction Fund. Upon the receipt by the Authority of any moneys for the purpose of paying

costs of the 2010 Series E Project pursuant to the Agreement, the Authority shall deposit all such moneys so received into the Construction Fund.

SECTION 3.03. Application of Moneys in Costs of Issuance Account in the Construction Fund.

Moneys on deposit in the Costs of Issuance Account of the Construction Fund shall be applied as provided in Section 5.3 of the Resolution.

SECTION 3.04. Deposit of Revenues and Allocation Thereof.

All moneys paid to the Authority, or to the Trustee on behalf of the Authority, shall be promptly paid to the Trustee for deposit to the credit of the Revenue Fund and shall be applied therefrom as provided in Section 5.4 of the Resolution.

SECTION 3.05. Investment of Funds and Accounts.

Moneys in any of the funds and accounts established for the 2010 Series E Bonds shall be invested in accordance with the provisions of Section 6.1 of the Resolution, as amended, and the Tax Certificate; *provided, however*, that in the absence of written investment instructions to the contrary, balances remaining from time to time in any fund or account may be invested by the Trustee in shares of an open-end, diversified investment company that is registered under the Investment Company Act of 1940, as amended, which is described in clause (i) of the definition of Investment Obligations in Section 1.1 of the Resolution, as amended by this 2010 Series E Series Resolution and *provided, further*, that notwithstanding anything to the contrary in the Resolution, balances held in the Construction Fund may be invested in the New Jersey Cash Management Fund.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Investment of Proceeds of 2010 Series E Bonds.

The Authority will neither make nor permit any use of the proceeds of the 2010 Series E Bonds that would cause the 2010 Series E Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code and the Authority hereby imposes on itself, and on all officers having custody or control of the proceeds of the 2010 Series E Bonds, throughout the term of the 2010 Series E Bonds, the obligation to comply with the applicable requirements of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder, and all other applicable regulations, so that none of the 2010 Series E Bonds will be or become an arbitrage bond; *provided*, that the Trustee, in following the directions of the Authority, shall have no responsibility to determine whether such investment is in violation of such regulations.

SECTION 4.02. Covenant as to Program Investments.

In accordance with the requirements applicable to the “program investments” under Treasury Regulations §1.148-1(b), the Authority covenants that it shall require that neither the University nor any person or related persons (within the meaning of Section 147(a)(2) of the Code) shall purchase bonds of the Authority that finance the program in an amount related to the amount of the loan.

SECTION 4.03. Tax Covenants Relating to Internal Revenue Code of 1986.

In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2010 Series E Bonds, the Authority shall comply with the provisions of the Code applicable to the 2010 Series E Bonds, including, without limitation, the provisions of the Code relating to the computation of the yield on investments of the gross proceeds (as defined in the Tax Certificate) of the 2010 Series E Bonds, reporting of earnings on the gross proceeds of the 2010 Series E Bonds, and rebate of excess earnings to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the Tax Certificate. The representations and warranties of the Authority contained in the Tax Certificate are incorporated herein by reference with the same force and effect as if set out in full herein.

The Authority may pay requisitions from 2010 Series E Bond proceeds or investment earnings thereon with respect to the Costs of Issuance of the 2010 Series E Bonds only to the extent that the aggregate requisitions paid with such proceeds with respect to the Costs of Issuance do not cause the amount paid for Costs of Issuance with the proceeds of the 2010 Series E Bonds or the investment earnings thereon to exceed two percent (2%) of the “proceeds” of the 2010 Series E Bonds (within the meaning of Section 147(g) of the Code).

The Authority shall not take or permit any action or fail to take any action that would adversely affect the status of the 2010 Series E Bonds as “qualified 501(c)(3) bonds” under Section 145(a) of the Code or otherwise cause the interest on the 2010 Series E Bonds to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code.

Notwithstanding any other provision of the Resolution and this 2010 Series E Series Resolution to the contrary, the covenants contained in this Section 4.03 shall survive the payment of the 2010 Series E Bonds and the interest thereon, including any payment or discharge thereof pursuant to Section 13.1 of the Resolution, as long as necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2010 Series E Bonds.

SECTION 4.04. Provisions Relating to Bond Insurance.

Notwithstanding anything herein to the contrary, should a Bond Insurance Policy be issued in connection with the 2010 Series E Bonds, this 2010 Series E Series Resolution may be amended by an Authorized Officer of the Authority to reflect the terms and conditions contained in said policy and such terms and conditions shall be made a part hereof, and shall be in full force and effect with respect to the 2010 Series E Bonds. Furthermore, provided the Bond Insurer consents and the following terms are included in the terms and conditions of said policy or unless provided otherwise in amendments to the 2010 Series E Series Resolution made pursuant to this Section, the following apply:

(a) For so long as the Bond Insurance Policy is in full force and effect and no default has occurred and is continuing thereunder, the Bond Insurer shall, for all purposes of the approvals, consents and directions of a Bondholder, including but not limited to, the right to consent to amendments to the Resolution, be deemed to be the Holder of one hundred percent (100%) of the aggregate principal amount of all Outstanding 2010 Series E Bonds issued hereunder and insured by the Bond Insurer (the **“Insured 2010 Series E Bonds”**).

(b) As long as the Bond Insurance Policy shall be in full force and effect, the Trustee and the Paying Agent shall comply with the payment procedures set forth in the Bond Insurance Policy provided by the Bond Insurer with respect to the Insured 2010 Series E Bonds.

(c) Anything in this 2010 Series E Series Resolution to the contrary notwithstanding, but subject to Article IX of the Resolution, the Bond Insurer shall have the right, by an instrument in writing executed and delivered to the Trustee and the Authority, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under this 2010 Series E Series Resolution or available to the Authority or the Trustee under the Agreement or exercising any trust or power conferred on the Trustee by this 2010 Series E Series Resolution including amendments hereto set forth in a Certificate of Authorized Officer, including directing the Trustee to proceed against the University or the Authority in accordance with the terms of the Agreement; provided, however, that the Bond Insurer shall have no such rights in respect of such above-described remedies in the event that the Insurer has defaulted in payment under the Bond Insurance Policy.

SECTION 4.05. Amendments to Resolution.

(a) Section 6.1 (2) of the Resolution is hereby amended by adding at the end thereof the following:

In addition to paragraph (1) hereof, moneys in the Construction Fund for the 2010 Series E Bonds and any Additional Bonds may be invested in Investment Obligations, provided that the maturity date or date of redemption at the option of the holder of which shall coincide as nearly as practicable with the time at which the Authority anticipates that moneys will be withdrawn from such Fund.

(b) Section 6.1 (3) of the Resolution is hereby amended by adding at the end thereof the following:

In addition to paragraph (1) above, moneys in the Revenue Fund, Debt Service Fund, Debt Service Reserve Fund, Redemption Fund and Rebate Fund for the 2010 Series E Bonds and any Additional Bonds may be invested by the Trustee, upon the written direction of the Authority in Investment Obligations.

(c) Section 13.2 of the Resolution is hereby amended by adding the following paragraph at the end thereof

For purposes of this Section 13.2, the term "Investment Obligations" means: (a) in the case of any Series of Bonds other than the 2004 Series C Bonds, the 2010 Series E Bonds and any Additional Bonds, obligations described in clause (a) of the definition of Government Obligations and (b) in the case of the 2004 Series C Bonds, the 2010 Series E Bonds and any Series of Additional Bonds, Government Obligations.

SECTION 4.06. Conflict.

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

SECTION 4.07. Effective Date.

This 2010 Series E Series Resolution shall take effect as provided for under the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

2010 SERIES E SERIES RESOLUTION
Adopted November 30, 2010

AUTHORIZING THE ISSUANCE OF

NOT TO EXCEED \$30,000,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, FAIRLEIGH DICKINSON UNIVERSITY ISSUE,
2010 SERIES E

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2010 SERIES E SERIES RESOLUTION

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, FAIRLEIGH DICKINSON UNIVERSITY ISSUE, 2010 SERIES E

WHEREAS, the New Jersey Educational Facilities Authority (the “**Authority**”), by its Revenue Bond Resolution, Fairleigh Dickinson University Issue, 1993 Series C, duly adopted on December 1, 1993 (as amended and supplemented, the “**Resolution**”), and a resolution duly adopted on December 1, 1993 entitled: “A Resolution Relating To The Issuance By The New Jersey Educational Facilities Authority Of Its Revenue Bonds, Fairleigh Dickinson University Issue; Approving The Form And Authorizing The Execution Of The Contract Of Purchase Between The Authority and First Fidelity Bank, N.A., New Jersey, As Representative Of The Underwriters; Approving The Form And Authorizing The Execution Of The Loan And Security Agreement Between The Authority And Fairleigh Dickinson University (the “**University**”) And The Mortgage Between The University, As Mortgagor, And The Authority, As Mortgagee; Approving The Form And Authorizing The Execution Of The Escrow Deposit Agreement Between The Authority And First Fidelity Bank, N.A., New Jersey, As Escrow Agent For the Authority’s Revenue Bonds, Fairleigh Dickinson University Issue, 1991 Series C; Ratifying The Use And The Deemed Final Status Of The Preliminary Official Statement And Authorizing Delivery Of The Official Statement” (the “**1993 Series C Series Resolution**”) has authorized the issuance of bonds for the purpose of providing funds for loan to The Board of Trustees of Fairleigh Dickinson University (the “**University**”); and

WHEREAS, the Resolution provides that additional bonds of the Authority shall be authorized and issued pursuant to a series resolution to provide funds to finance additional projects and to refund outstanding bonds issued thereunder; and

WHEREAS, the Authority has heretofore issued \$4,080,000 principal amount of its Higher Education Facilities Revenue Bonds, Fairleigh Dickinson University Issue, 1972 Series A (the “**1972 Series A Bonds**”), pursuant to the 1972 Resolution (as defined herein), for the purpose of financing the acquisition, construction and development of certain educational facilities at the University (the “**1972 Series A Project**”), none of which 1972 Series A Bonds remains Outstanding; and

WHEREAS, the Authority has heretofore issued \$8,700,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 1991 Series C (the “**1991 Series C Bonds**”), pursuant to the 1991 Resolution (as defined herein), for the purpose of financing certain capital expenditures and equipment purchases made by the University within the four years ending December 31, 1992 (the “**1991 Series C Project**”), none of which Series 1991 Series C Bonds remains Outstanding; and

WHEREAS, the Authority has heretofore issued \$40,000,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 1993 Series C (the “**1993 Series C Bonds**”), pursuant to the Resolution and the 1993 Series C Series Resolution, for the purpose of

refunding the 1972 Series A Bonds and the 1991 Series C Bonds and to finance the acquisition, construction and development of certain educational facilities at the University (the **"1993 Series C Project"**), none of which Series 1993 Series C Bonds remains Outstanding; and

WHEREAS, the Authority has heretofore issued \$16,615,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 1998 Series G (the **"1998 Series G Bonds"**), pursuant to the Resolution and a Series Resolution adopted on July 15, 1998 (the **"1998 Series G Series Resolution"**), for the purpose of financing the acquisition, construction and development of certain educational facilities at the University (the **"1998 Series G Project"**), none of which Series 1998 Series G Bonds remains Outstanding; and

WHEREAS, the Authority has heretofore issued \$63,650,000 principal amount of its Revenue Bonds, Fairleigh Dickinson University Issue, 2002 Series D (the **"2002 Series D Bonds"**), pursuant to the Resolution and a Series Resolution adopted on October 23, 2002 (the **"2002 Series D Series Resolution"**), for the purpose of financing the acquisition, construction and development of a new residence hall at the University's College at Florham campus; financing the acquisition, construction and development of a new residence hall at the University's Metropolitan campus; financing the expansion and renovation of the student center at the University's College at Florham campus; financing the acquisition, construction and development of a parking facility at the University's College at Florham campus; financing the expansion and renovation of an existing gymnasium and conversion to a fitness center at the University's Metropolitan campus; financing the renovations to Linden and University Court dormitories and Robison Hall at the University's Metropolitan campus; and financing the construction and development of a new softball field at the University's Metropolitan campus (collectively, the **"2002 Series D Project"**); and

WHEREAS, the Authority has heretofore issued \$35,285,000 principal amount of its Revenue Refunding Bonds, Fairleigh Dickinson University Issue, 2004 Series C (the **"2004 Series C Bonds"**), pursuant to the Resolution and a Series Resolution adopted on May 26, 2004 (the **"2004 Series C Series Resolution"**), for the purposes of (1) refunding the Outstanding 1993 Series C Bonds (the **"2004 Series C Refunding Project"**), (2) funding a debt service reserve fund, and (3) paying certain costs incidental to the issuance of the 2004 Series C Bonds; and

WHEREAS, the Authority has heretofore issued \$14,505,000 principal amount of its Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2006 Series G (the **"2006 Series G Bond"**), pursuant to the Resolution and a Series Resolution adopted on May 24, 2006 (the **"2006 Series G Series Resolution"**), for the purposes of (1) advance refunding the Outstanding 1998 Series G Bonds (the **"2006 Series G Refunding Project"**), (2) funding a debt service reserve fund, and (3) paying certain costs incidental to the issuance of the 2006 Series G Bond; and

WHEREAS, the Authority has, at the request of the University, 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, Fairleigh Dickinson University Issue, 2010 Series E" (the **"2010 Series E Bonds"**), for the purposes of (1) financing the renovation and expansion of the University's library located on the University's College at Florham campus and the construction of certain handicap accessibility modifications to existing

buildings located on the University's College at Florham campus and Metropolitan campus (the "2010 Series E Project"), (2) funding a debt service reserve fund, (3) paying interest on the 2010 Series E Bonds during construction of the 2010 Series E Project, and (4) paying certain costs incidental to the issuance of the 2010 Series E Bonds.

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

ARTICLE I

DEFINITIONS AND AUTHORITY

SECTION 1.01. Definitions.

As used in this 2010 Series E Series Resolution, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.1 of the Resolution shall have the same meanings, respectively, in this 2010 Series E Series Resolution and in the 2010 Series E Bonds authorized hereby as are given to such words and terms by Section 1.1 of the Resolution. In addition, as used in the Resolution and in this 2010 Series E Series Resolution, unless a different meaning clearly appears from the context, the following words and terms shall mean:

The following terms shall have the meanings set forth in the Recitals hereof:

Authority	2002 Series D Bonds
1972 Series A Bonds	2002 Series D Project
1972 Series A Project	2002 Series D Series Resolution
1991 Series C Bonds	2004 Series C Bonds
1991 Series C Project	2004 Series C Refunding Project
1993 Series C Bonds	2004 Series C Series Resolution
1993 Series C Project	2006 Series G Bond
1993 Series C Series Resolution	2006 Series G Refunding Project
1998 Series G Bonds	2006 Series G Series Resolution
1998 Series G Project	2010 Series E Bonds
1998 Series G Series Resolution	2010 Series E Project
Resolution	University

“**Agreement**” means the Loan and Security Agreement by and between the Authority and the University relating to the 2010 Series E Project;

“**Annual Administrative Fee**” means the annual fee for the general administrative services of the Authority (including, without limitation, costs of attendance at Authority sponsored events) in an amount equal to 1/10 of 1% of the Outstanding principal amount of the 2010 Series E Bonds;

“**Applicable Series Resolution**” means this 2010 Series E Series Resolution; the 2002 Series D Series Resolution, the 2004 Series C Series Resolution and the 2006 Series G Series Resolution, as the case may be, and, unless a different meaning clearly appears from the context, other series resolutions authorizing Additional Bonds;

“**Authorized Officer**” means the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Treasurer, Assistant Treasurer, Secretary or

any Assistant Secretary of the Authority, including any person serving in an “interim” or an “acting” capacity for any one of the foregoing offices;

“**Bond Counsel**” means McManimon & Scotland, L.L.C. or such other firm appointed by the Authority with the approval of the University which has nationally recognized expertise in matters relating to issuance and sale of bonds bearing interest which is excludable from gross income for federal income tax purposes;

“**Bond Insurer**” means the financial guaranty insurance company, if any, insuring payment of principal of and interest on, all or a portion of the 2010 Series E Bonds when due;

“**Bond Insurance Policy**” means the financial guaranty insurance policy issued by the Bond Insurer;

“**Certificate of Authorized Officer**” means the Certificate of Authorized Officer executed by an Authorized Officer of the Authority in connection with the sale and issuance of the 2010 Series E Bonds pursuant to Section 2.03 hereof;

“**Code**” means the Internal Revenue Code of 1986, as amended;

“**Continuing Disclosure Agreement**” means the Continuing Disclosure Agreement by and between the University and the Trustee with respect to the 2010 Series E Bonds, as the same may from time to time be amended or supplemented;

“**Costs of Issuance**” means all costs relating to the issuance or the carrying of the 2010 Series E Bonds including, but not limited to, (i) ~~underwriter’s~~underwriters’ discount (whether realized directly or derived through the purchase of the 2010 Series E Bonds at a discount below the price at which they are expected to be sold to the public); (ii) counsel fees (including bond counsel, ~~underwriter’s~~underwriters’ counsel, issuer’s counsel, University counsel, trustee’s counsel and any other specialized counsel fees incurred in connection with the borrowing); (iii) financial advisor fees incurred in connection with the borrowing; (iv) rating agency fees; (v) trustee fees incurred in connection with the borrowing; (vi) paying agent and certifying and authenticating agent fees related to the issuance of the 2010 Series E Bonds; (vii) accountant fees related to the issuance of the 2010 Series E Bonds; (viii) printing costs (of the 2010 Series E Bonds and of preliminary and final offering materials); (ix) fees of any securities depository; (x) costs incurred in connection with the required public approval process (e.g., publication costs for public notices in connection with the issuance of the 2010 Series E Bonds, including, without limitation, the notice of public hearing); (xi) Authority fees; and (xii) costs of engineering and feasibility studies necessary to the issuance of the 2010 Series E Bonds (as opposed to such studies related solely to the completion of the 2010 Series E Project and not to the financing);

“**Debt Service Reserve Fund Requirement**” means, as of any date of calculation, an amount equal to the lesser of (i) the greatest amount required in the then current Bond Year or in any future Bond Year to pay the sum of (a) interest on the 2010 Series E Bonds payable on July 1 of such Bond Year and on January 1 of the next succeeding Bond Year and (b) principal or Sinking Fund Installment, as the case may be, of the 2010 Series E Bonds payable on July 1 of the next

succeeding Bond Year; and (ii) ten percent (10%) of the proceeds of the 2010 Series E Bonds, within the meaning of Section 148 of the Code;

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2010 Series E Bonds;

“Florham Park-Madison Mortgage” means the Florham Park-Madison Mortgage dated as of December 1, 1993 by and between the University, as mortgagor and the Authority as mortgagee, as modified by Mortgage Modification Agreements dated as of August 1, 1998, as of December 1, 2002, as of July 1, 2004 and June 29, 2006;

“Florham Park-Madison 2010 E Mortgage Modification Agreement” means the Mortgage Modification Agreement to the Florham Park-Madison Mortgage to be entered into in connection with the issuance of the 2010 Series E Bonds;

“Hackensack Mortgage” means the Hackensack Mortgage dated as of December 1, 1993 by and between the University, as mortgagor and the Authority, as mortgagee, as modified by Mortgage Modification Agreements dated as of August 1, 1998, as of December 1, 2002, as of July 1, 2004 and June 29, 2006;

“Hackensack 2010 E Mortgage Modification Agreement” means the Mortgage Modification Agreement to the Hackensack Mortgage to be entered into in connection with the issuance of the 2010 Series E Bonds;

“Initial Fee” means the fee paid or payable to the Authority for its services in connection with the issuance of the 2010 Series E Bonds, calculated at the rate of 1/5 of 1% of the principal amount of the 2010 Series E Bonds;

“1972 Resolution” means General Higher Educational Facilities Revenue Bond Resolution adopted by the Authority on October 10, 1968 and amended April 13, 1971, together with the 1972 A Series A Resolution adopted by the Authority on October 10, 1972;

“1991 Resolution” means the Revenue Bond Resolution, Fairleigh Dickinson Issue, 1991 Series C, adopted by the Authority on December 17, 1991;

“Participating Underwriter” shall have the meaning ascribed thereto in the Continuing Disclosure Agreement; and

“Refinanced 1972 Series A Project” means the financing of the acquisition, construction and development of certain educational facilities at the University as more fully described on **Exhibit A** attached to the Agreement;

“Refinanced 1991 Series C Project” means the financing of certain capital expenditures and equipment purchases made by the University within the four years ending December 31, 1992 as more fully described on **Exhibit A** attached to the Agreement;

“Refinanced 1993 Series C Project” means the financing of the acquisition, construction and development of certain educational facilities at the University as more fully described on **Exhibit A** attached to the Agreement;

“Refinanced 1998 Series G Project” means the financing of the acquisition, construction and development of certain educational facilities at the University as more fully described on **Exhibit A** attached to the Agreement;

“Refinanced 2002 Series D Project” means the financing of the acquisition, construction and development of certain educational facilities at the University as more fully described on **Exhibit A** attached to the Agreement;

“Sinking Fund Installment” means, with respect to the 2010 Series E Bonds, the amount of money sufficient to redeem the 2010 Series E Bonds in the amounts, at the times and in the manner set forth in Section 2.05(b) hereof;

“Tax Certificate” means the arbitrage and tax certificate to be executed by the Authority and based upon a certificate executed by the University regarding compliance with provisions of the Code to assure that interest on the 2010 Series E Bonds which is intended to be excluded from gross income for federal income tax purposes is so excluded;

“2010 Series E Bonds” means the bonds designated NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, FAIRLEIGH DICKINSON UNIVERSITY ISSUE, 2010 SERIES E, to be issued pursuant to the Resolution and this 2010 Series E Series Resolution to finance the costs associated with the 2010 Series E Project; and

“2010 Series E Series Resolution” means this resolution authorizing the 2010 Series E Bonds.

Words importing persons include firms, associations and corporations, and words importing the singular number include the plural number and vice versa.

SECTION 1.02. Authority for this 2010 Series E Series Resolution.

This 2010 Series E Series Resolution is adopted pursuant to and in accordance with the provisions of the Act and Article II and Article X of the Resolution.

ARTICLE II

AUTHORIZATION AND DETAILS OF 2010 SERIES E PROJECT AND 2010 SERIES E BONDS

SECTION 2.01. Project Authorizations.

Any Authorized Officer of the Authority is hereby authorized to execute and seal all documents necessary to enable the Authority to finance the 2010 Series E Project and to issue the 2010 Series E Bonds, including, without limitation, the Agreement, the Florham Park - Madison 2010 E Mortgage Modification Agreement, the Hackensack 2010 E Mortgage Modification Agreement and the Bond Purchase Agreement (as defined in Section 2.15 hereof).

The Authorized Officers are also hereby authorized to take all necessary and appropriate actions necessary in connection with the issuance of the 2010 Series E Bonds, including without limitation, (i) selection of a credit facility provider and payment of a premium for a credit facility providing for the payment of principal or redemption price of and interest on the 2010 Series E Bonds, (ii) satisfaction of the Debt Service Reserve Fund Requirement through the purchase of a credit facility or the deposit of monies into the Debt Service Reserve Fund, (iii) payment of costs incidental to the issuance of the 2010 Series E Bonds and (iv) the execution and delivery of a guaranty agreement with respect to the aforesaid Debt Service Reserve Fund credit facility.

SECTION 2.02. 2010 Series E Bonds Authorized.

The Authority hereby authorizes the issuance of not to exceed \$30,000,000 principal amount 2010 Series E Bonds, for the purpose of making a loan to the University to pay the costs of the 2010 Series E Project.

SECTION 2.03. Terms of 2010 Series E Bonds.

The 2010 Series E Bonds shall be initially dated, shall mature in such principal amounts and on such dates, shall bear interest at such rates, shall be payable on such dates, shall be subject to redemption prior to maturity upon such terms and conditions and such provisions as set forth herein and as an Authorized Officer shall approve prior to their issuance (including terms relating to insurance and the repayment of debt service thereon required by the Bond Insurer) as set forth in the Certificate of Authorized Officer with the advice of Bond Counsel and the Attorney General's Office, provided that (i) the aggregate principal amount of the 2010 Series E Bonds shall not exceed \$30,000,000; (ii) the 2010 Series E Bonds shall mature not later than July 1, 2050; (iii) the "true" interest cost on the 2010 Series E Bonds shall not exceed 7.50%; (iv) any optional redemption price shall not exceed 105% of the principal amount to be redeemed; and (v) Bond Counsel delivers an opinion that interest on the 2010 Series E Bonds is not includable in gross income for federal income tax purposes in connection with the issuance of the 2010 Series E Bonds. If, after issuance thereof, as shown by the records of the Trustee, interest on the 2010 Series E Bonds shall be in default, registered 2010 Series E Bonds issued in lieu of 2010 Series E

Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the 2010 Series E Bonds surrendered. The 2010 Series E Bonds shall bear interest from the most recent interest payment date next preceding the date of such registered 2010 Series E Bond to which interest has been paid, unless the date of such registered 2010 Series E Bond is an interest payment date, in which case interest shall be payable from such date, or unless the date of such registered 2010 Series E Bond is prior to the first interest payment date of the registered 2010 Series E Bonds, in which case interest shall be payable from the initial dated date or unless the date of such 2010 Series E Bond is between a record date, as provided for in Section 2.09 herein, and the next succeeding interest payment date, in which case from such interest payment date, payable on such dates and at such rate or rates per annum as shall hereafter be determined by an Authorized Officer upon the sale thereof. Any Authorized Officer is hereby authorized to select a Bond Insurer for the 2010 Series E Bonds, if any, execute a commitment letter for the issuance of a Bond Insurance Policy by such Bond Insurer insuring payment of principal and interest, when due on all or a portion of the 2010 Series E Bonds and carry out the Authority's obligations thereunder (including payment of the premium for the Bond Insurance Policy), and accept terms and conditions relating to the 2010 Series E Bonds, or a portion thereof, required by the Bond Insurer as a condition to issuance of the Bond Insurance Policy (including deeming the Bond Insurer the holder of the 2010 Series E Bonds, or a portion thereof, for the purpose of providing consents under the Resolution) as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General's Office. Any Authorized Officer is also authorized to accept terms and conditions relating to the 2010 Series E Bonds required as a condition to issuance thereof as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General's Office.

Any Authorized Officer is hereby authorized to select a credit facility provider for the payment of principal or redemption price of and interest on the 2010 Series E Bonds, if any, execute a commitment letter for the issuance of a credit facility by such provider and carry out the Authority's obligations thereunder (including payment of the premium for the credit facility), and accept terms and conditions relating to the 2010 Series E Bonds required by the provider as a condition to issuance of the credit facility (including deeming the provider the holder of the 2010 Series E Bonds for the purpose of providing consents under the Resolution) as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel. Any Authorized Officer is also authorized to enter into a credit facility for the Debt Service Reserve Fund for the 2010 Series E Bonds, if any, execute a commitment letter for the issuance of and carry out the Authority's obligations thereunder (including payment of the premium or other compensation therefor), and accept terms and conditions relating to the 2010 Series E Bonds required as a condition to issuance thereof as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel.

SECTION 2.04. Denominations, Numbers and Letters.

The 2010 Series E Bonds shall be issuable in fully registered form in denominations of \$5,000 each or any integral multiple thereof. Unless the Authority shall otherwise direct, each maturity of the 2010 Series E Bonds shall be numbered separately from one upwards preceded by the letter R and a letter or letters designating the year of maturity.

At the direction of an Authorized Officer of the Authority, "CUSIP" identification numbers will be imprinted on the 2010 Series E Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2010 Series E Bonds, and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2010 Series E Bonds. In addition, failure on the part of the Authority to use such CUSIP numbers in any notice to holders of the 2010 Series E Bonds shall not constitute an event of default or any similar violation of the Authority's contract with such holders.

SECTION 2.05. Redemption of 2010 Series E Bonds.

(a) Optional Redemption. Except as may otherwise be determined upon the sale of the 2010 Series E Bonds, 2010 Series E Bonds maturing on or after such date not later than July 1, 2021, or such earlier date as shall be designated by an Authorized Officer of the Authority shall be subject to redemption prior to maturity, on or after the prior July 1, at the option of the Authority or by operation of the Redemption Fund, and with the prior consent of the University, as a whole or in part at any time, in such order of maturity as shall be directed by the Authority and in the case of any 2010 Series E Bonds subject to mandatory sinking fund redemption, the Authority shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2010 Series E Bonds, at the price or prices (expressed as percentages of the principal amount) not exceeding 105%, together with accrued interest to the date of redemption, as shall be designated by an Authorized Officer.

(b) Mandatory Sinking Fund. The 2010 Series E Bonds shall, if so determined by an Authorized Officer, be subject to mandatory redemption by lot or such other manner as is utilized in the industry from Sinking Fund Installments, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, such mandatory redemptions to occur according to the principal maturity schedule determined by an Authorized Officer.

The principal amount of the 2010 Series E Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2010 Series E Bonds theretofore delivered to the Trustee by the Authority in lieu of cash payments under the Agreement or purchased by the Trustee as directed by the Authority out of moneys in the Sinking Fund Account in the Debt Service Fund established under this 2010 Series E Series Resolution that have not theretofore been applied as a credit against any Sinking Fund Installment. Such presentation or purchase must be completed at least 60 days prior to the Redemption Date.

(c) Extraordinary Redemption. If there is substantial damage to the Refinanced 1972 Series A Project, the Refinanced 1991 Series C Project, the Refinanced 1993 Series C Project, the Refinanced 1998 Series G Project, the Refinanced 2002 Series D Project or the 2010 Series E Project, rendering the such project, in the opinion of the Authority, unsuitable for use for its intended purposes, the 2010 Series E Bonds are subject to "extraordinary optional redemption" prior to maturity, in whole or in part, at any time or from time to time, from and to the extent of any insurance proceeds deposited into the Redemption Fund pursuant to the Agreement and the Resolution, all at the election of the Authority and with the consent of the University. Any such

redemption shall be made on the earliest practicable date at a redemption price of 100% of the principal amount to be so redeemed, plus interest accrued to the redemption date.

(d) Redemption in Part. The Trustee shall treat each 2010 Series E Bond of a denomination of more than \$5,000 as representing that number of 2010 Series E Bonds of \$5,000 denominations which is obtained by dividing the principal amount of each such 2010 Series E Bond to be redeemed in part by \$5,000, and shall redeem such 2010 Series E Bond or portion thereof only in the principal amount of \$5,000 or an integral multiple thereof. Any such 2010 Series E Bond which is to be redeemed only in part shall be surrendered at the designated corporate trust office of the Trustee and the Authority shall execute and the Trustee shall authenticate and deliver to the registered owner of such 2010 Series E Bond without service charge to such registered owner, a new 2010 Series E Bond or 2010 Series E Bonds, of any authorized denomination as requested by such registered owner in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the 2010 Series E Bond so surrendered.

SECTION 2.06. Notice of Redemption.

When 2010 Series E Bonds are to be redeemed as provided herein, the Trustee shall give notice of such redemption by mailing a copy of such notice as provided in Section 4.2 the Resolution, and such mailing shall be a condition precedent to such redemption. Failure of any holder of any 2010 Series E Bonds to receive such notice or any defect therein shall not affect the validity of the proceedings for the redemption of 2010 Series E Bonds.

SECTION 2.07. Appointment of Trustee, Bond Registrar and Paying Agent; Appointment of Financial Advisor.

The Trustee, Bond Registrar and Paying Agent for the 2010 Series E Bonds shall be The Bank of New York Mellon, Woodland Park, New Jersey (the "Trustee"). Such appointment shall be evidenced by a certificate signed by an Authorized Officer of the Authority and filed in the office of the Authority and delivered to the Trustee.

Public Financial Management, Inc. is hereby appointed as the financial advisor to the Authority in connection with the 2010 Series E Bonds.

SECTION 2.08. Additional Duties of Trustee.

The Trustee shall perform such other duties imposed upon it by this 2010 Series E Series Resolution and any assignments to the Trustee of or under the Agreement. The Authority may assign the Agreement to the Trustee, and the Trustee may hold such document, for the benefit of the holders of the 2010 Series E Bonds.

SECTION 2.09. Places of Payment and Paying Agents.

The principal or redemption price of the 2010 Series E Bonds shall be payable upon surrender at the designated corporate trust office of the Trustee. Interest on the 2010 Series E Bonds will be paid by check mailed by the Trustee to the holders thereof at their addresses as they appear on the registration books of the Authority, or upon the written request of any Holder of at least \$1,000 in aggregate principal amount of 2010 Series E Bonds submitted to the Trustee at least five (5) days prior to the record date for such interest, by wire transfer in immediately available funds to an account within the United States of America. However, so long as the 2010 Series E Bonds are held in book-entry form pursuant to Section 2.13 hereof, the provisions of Section 2.13 shall govern the payment of the principal or redemption price of and interest on the 2010 Series E Bonds. For purposes of this Section 2.09, interest is payable to the holder thereof who is such holder at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date.

SECTION 2.10. Authentication.

The 2010 Series E Bonds shall bear thereon a certificate of authentication, in substantially the form set forth in Section 2.14 hereof, manually executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Only such 2010 Series E Bonds as shall have a duly executed certificate of authentication shall be entitled to any right or benefit under the Resolution, and no 2010 Series E Bonds shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Such certificate of the Trustee shall be conclusive evidence that the 2010 Series E Bond so authenticated has been duly authenticated and delivered under the Resolution and that the holder thereof is entitled to the benefits of the Resolution and this 2010 Series E Series Resolution.

SECTION 2.11. Transfer of 2010 Series E Bonds.

Each 2010 Series E Bond shall be transferable only upon the books of the Authority, which shall be kept for that purpose at the designated corporate trust office of the Trustee, as Bond Registrar, by the holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the holder or his duly authorized attorney and the payment of a charge sufficient to reimburse the Authority or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any 2010 Series E Bond, the Authority shall issue in the name of the transferee a new 2010 Series E Bond or Bonds in the same aggregate principal amount and maturity as the surrendered 2010 Series E Bond or Bonds.

SECTION 2.12. Regulations with Respect to Transfers.

In all cases in which the privilege of transferring 2010 Series E Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver 2010 Series E Bonds in accordance with the provisions of the Resolution and this 2010 Series E Series Resolution. All 2010 Series E Bonds surrendered in any such transfer shall forthwith be canceled by the Trustee. Neither the Authority nor the Trustee shall be obliged to make any such transfer of 2010 Series E

Bonds (a) during the period between the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date on the 2010 Series E Bonds and said interest payment date, (b) during the period between the fifteenth (15th) day (whether or not a business day) next preceding the date of mailing of any notice of redemption of 2010 Series E Bonds and the date of such mailing, or (c) selected for redemption in whole or in part.

SECTION 2.13. Book-Entry Bonds.

(a) Except as provided in subsection (c) of this Section 2.13, the registered owner of all of the 2010 Series E Bonds shall be DTC, and the 2010 Series E Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any 2002 Series Bond registered as of each record date in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the interest payment date for the 2010 Series E Bonds at the address indicated on the record date for Cede & Co. in the registration books of the Authority kept by the Trustee.

(b) The 2010 Series E Bonds shall be initially issued in the form of separate single authenticated fully registered bonds in the amount of each separate stated maturity of the 2010 Series E Bonds. Upon initial issuance, the ownership of such 2010 Series E Bonds shall be registered in the registration books of the Authority kept by the Trustee in the name of Cede & Co., as nominee for DTC. The Trustee and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the 2010 Series E Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the 2010 Series E Bonds; selecting the 2010 Series E Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Resolution, registering the transfer of 2010 Series E Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee nor the Authority shall be affected by any notice to the contrary. Neither the Trustee nor the Authority shall have any responsibility or obligation to any DTC participant, any person claiming a beneficial ownership interest in the 2010 Series E Bonds under or through DTC or any DTC participant, or any other person who is not shown on the registration books of the Trustee as being a Bondholder with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment by DTC or any DTC participant of any amount in respect of the principal or redemption price of or interest on the 2010 Series E Bonds; any notice that is permitted or required to be given to Bondholders under the Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the 2010 Series E Bonds; or any consent given or other action taken by DTC as Bondholder. The Paying Agent shall pay all principal and redemption premium, if any, of and interest on the 2010 Series E Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee for DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the principal and redemption premium, if any, of and interest on the 2010 Series E Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to record dates, the words "Cede & Co." in this 2010 Series E Series Resolution shall refer to such new nominee of DTC.

(c) In the event the Authority determines that it is in the best interest of the beneficial owners of the 2010 Series E Bonds that they be able to obtain definitive 2010 Series E Bonds, the Authority may notify DTC and the Trustee, whereupon DTC will notify DTC participants, of the availability through DTC of definitive 2010 Series E Bonds. In such event, the Authority shall issue and the Trustee shall transfer and exchange definitive 2010 Series E Bonds as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2010 Series E Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver definitive 2010 Series E Bonds as described in the Resolution. In the event definitive 2010 Series E Bonds are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such definitive 2010 Series E Bonds. Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate definitive 2010 Series E Bonds to any DTC participant having 2010 Series E Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of definitive 2010 Series E Bonds.

(d) Notwithstanding any other provision of the Resolution or this 2010 Series E Series Resolution to the contrary, so long as any 2010 Series E Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal and redemption premium, if any, of and interest on such 2010 Series E Bond and all notices with respect to such 2010 Series E Bond shall be made and given to Cede & Co., as nominee for DTC.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolution by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

SECTION 2.14. Form of 2010 Series E Bonds.

Subject to the provisions of the Resolution, the form of the 2010 Series E Bonds and the certificate of authentication thereon shall be of substantially the following form and tenor:

(Form of 2010 Series E Bond)

R-[]

\$[]

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BOND, FAIRLEIGH DICKINSON UNIVERSITY ISSUE,
2010 SERIES E

Interest Rate Maturity Date Dated Date CUSIP
[]% July 1, [] Date of Delivery []

REGISTERED OWNER: *****CEDE & CO.*****

PRINCIPAL SUM: []

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter called the "Authority"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above or registered assigns; on the Maturity Date stated above, upon presentation and surrender of this Bond at the designated corporate trust office of the Trustee hereinafter mentioned, the Principal Sum stated above with interest thereon from the Dated Date stated above at the Interest Rate stated above until the Principal Sum is paid, payable July 1, 2011 and semiannually thereafter on the first day of January and July of each year. Payment of the interest on this Bond shall be made by the Trustee by check or draft mailed to the registered owner hereof at his address as it appears on the registration books kept by the Trustee as registrar of the Authority, which interest is payable to the registered owner hereof who is such registered owner at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date. Payment of the principal of this Bond and, if this Bond shall be redeemed prior to maturity, payment of principal or redemption price of and interest on this Bond accruing to the redemption date shall be made at the designated corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey, as trustee and paying agent (hereinafter referred to as the "Trustee" or "Paying Agent"), or the successor or successors thereof. The principal or redemption price of and interest on this Bond are payable in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Revenue Bonds, Fairleigh Dickinson University Issue, 2010 Series E" (hereinafter called the "2010 Series E Bonds"), which have been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law, of the New Jersey Statutes, as amended and supplemented) (hereinafter called the "Act"), and pursuant to the Revenue Bond Resolution, Fairleigh Dickinson University Issue, 1993 Series C, adopted by the Authority on December 1, 1993 and the 2010 Series E Series Resolution adopted by the Authority on November 30, 2010 (collectively, the "Resolution"). This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured, equally and ratably with all other 2010 Series E Bonds of this issue, by a pledge of the Revenues received by the Authority pursuant to the Agreement (as such terms are defined in the Resolution). This Bond is one of a total authorized issue of \$[_____], all of like date and tenor except as to number, interest rate, maturity date and redemption provisions, issued to make a mortgage loan to The Board of Trustees of Fairleigh Dickinson University (the "University") in order to finance the costs of the 2010 Series E Project (as defined in the Resolution), such loan to be evidenced by a mortgage note and secured, together with other parity bonds, by two mortgages, all as provided by the Resolution, to which Resolution reference is hereby made for a description of the funds, revenues, rentals and charges pledged thereunder, the nature and extent of the security thereby created, and the rights, limitations of rights, obligations, duties and immunities of the Authority, the Trustee and the holders of the 2010 Series E Bonds. Certified copies of the Resolution are on file at the designated corporate trust office of the Trustee and at the office of the Authority.

The Resolution provides that additional parity bonds may be issued thereunder for certain purposes. All additional parity bonds shall be issued pursuant to series resolutions and shall be secured by an equal charge and lien on, and shall be payable equally from, the Revenues and shall be equally secured by the Mortgages. The 2010 Series E Bonds have been issued as provided in the Resolution and are on a parity with the Authority's Revenue Bonds, Fairleigh Dickinson University Issue, 2002 Series D, the Authority's Revenue Refunding Bonds, Fairleigh Dickinson University Issue, 2004 Series C and the Authority's Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2006 Series G, all of which were previously issued pursuant to the Resolution and an applicable series resolution of the Authority.

The 2010 Series E Bonds maturing on or before July 1, 20__ are not subject to optional redemption prior to maturity. The 2010 Series E Bonds maturing on or after July 1, 20__ are subject to redemption prior to maturity on or after July 1, 20__ at the option of the Authority or by operation of the Redemption Fund, and with the prior consent of the University, as a whole or in part at any time, in such order of maturity as shall be directed by the Authority and in the case of any 2010 Series E Bonds subject to mandatory sinking fund redemption, the Authority shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2010 Series E Bonds, at the redemption price set forth below (expressed as a percentage of the principal amount to be redeemed), together with interest accrued to the redemption date:

Redemption Date (Both Dates Inclusive)	Redemption Price
July 1, 20__ to June 30, 20__	%
July 1, 20__ to June 30, 20__	
July 1, 20__ and thereafter	

The 2010 Series E Bonds due on July 1, 20__ shall be subject to mandatory redemption by lot or such other manner as is utilized in the industry prior to maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account within the Debt Service Fund established under the Resolution. The Sinking Fund Installments shall be sufficient to redeem the 2010 Series E Bonds on the dates and in the principal amounts as follows:

Year	Principal Amount
	\$

* Final maturity.

The 2010 Series E Bonds due on July 1, 20__ shall be subject to mandatory redemption by lot or such other manner as is utilized in the industry prior to maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account within the Debt Service Fund established under the Resolution. The Sinking Fund Installments shall be sufficient to redeem the 2010 Series E Bonds on the dates and in the principal amounts as follows:

Year	Principal Amount
	\$

* Final maturity.

If there is substantial damage to the Refinanced 1972 Series A Project, the Refinanced 1991 Series C Project, the Refinanced 1993 Series C Project, the Refinanced 1998 Series G Project, the Refinanced 2002 Series D Project or the 2010 Series E Project rendering such project,

in the opinion of the Authority, unsuitable for use for its intended purposes, the 2010 Series E Bonds are subject to "extraordinary optional redemption" prior to maturity, in whole or in part, at any time or from time to time, from and to the extent of any insurance proceeds deposited into the Redemption Fund pursuant to the Agreement and the Resolution, all at the election of the Authority and with the consent of the University. Any such redemption shall be made on the earliest practicable date at a redemption price of 100% of the principal amount to be so redeemed, plus interest accrued to the redemption date.

In the event this Bond shall be called for redemption, notice of such redemption shall be mailed, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, to the registered owners of any 2010 Series E Bonds to be redeemed, at their last known addresses, if any, appearing on the registration books, and such mailing shall be a condition precedent to such redemption. Failure of any registered owner of any 2010 Series E Bond to receive such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of the 2010 Series E Bonds. Notice of redemption having been given as aforesaid and moneys for the redemption of the 2010 Series E Bonds together with interest to the redemption date having been deposited with the Trustee, the 2010 Series E Bonds so called for redemption on the date specified in such notice shall become due and payable at the applicable redemption price herein provided, and from and after the date so fixed for redemption interest on the 2010 Series E Bonds so called for redemption shall cease to accrue and be payable.

The Trustee shall redeem each 2010 Series E Bond or portion thereof only in the principal amount of \$5,000 or any integral multiple thereof. Any such 2010 Series E Bonds to be redeemed only in part shall be surrendered at the designated corporate trust office of the Trustee, and the Authority shall execute, and the Trustee shall authenticate and deliver to the registered owner of such 2010 Series E Bond without service charge, a new 2010 Series E Bond or Bonds of any authorized denomination as requested by such registered owner in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the 2010 Series E Bond so surrendered.

In case an "event of default" (as defined in the Resolution) shall occur, the principal of this Bond may be declared due and payable in the manner and with the effect provided in the Resolution.

The 2010 Series E Bonds are special and limited obligations of the Authority payable from the Revenues derived by the Authority from the University under the Agreement, and neither the State of New Jersey nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal of or interest on the 2010 Series E Bonds except from the Revenues pledged therefor under the Resolution, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or interest on the 2010 Series E Bonds. The Authority has no taxing power.

No recourse shall be had for the payment of the principal of or interest on this 2010 Series E Bond against any member, employee or other officer of the Authority or any person executing this 2010 Series E Bond, all such liability, if any, being hereby expressly waived and released by

every holder or registered owner of this 2010 Series E Bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

The Resolution contains provisions permitting the Authority, with the consent of the holders of not less than 66-2/3% in aggregate principal amount of the 2010 Series E Bonds Outstanding, evidenced as in the Resolution provided, to adopt supplemental resolutions modifying any of the provisions of the Resolution or any supplemental resolution or of the 2010 Series E Bonds or releasing the Authority from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained; *provided, however*, that no such supplemental resolution shall: (i) change any terms of redemption of the 2010 Series E Bonds or the due date of principal or interest on the 2010 Series E Bonds or make any reduction in principal or redemption price of interest on any 2010 Series E Bond without the consent of the holder of each 2010 Series E Bond so affected; or (ii) reduce the aforesaid percentages of Bonds, the consent of the holders of which is required for any such supplemental resolution, without the consent of the holders of all Bonds outstanding.

This 2010 Series E Bond is transferable as provided in the Resolution only upon the books kept by the Trustee, as registrar of the Authority, by the registered owner hereof, in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney and upon payment of such charges as provided in the Resolution. Upon surrender for transfer of this 2010 Series E Bond, the Authority shall issue in the name of the transferee a fully registered 2010 Series E Bond or Bonds in accordance with the provisions of the Resolution and this Bond providing for interchangeability of 2010 Series E Bonds.

In all cases in which the privilege of transferring 2010 Series E Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver 2010 Series E Bonds in accordance with the provisions of the Resolution. All 2010 Series E Bonds surrendered in any such transfers shall forthwith be cancelled by the Trustee. Neither the Authority nor the Trustee shall be obliged to make any such transfer of 2010 Series E Bonds (a) during the period between the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date on the 2010 Series E Bonds and said interest payment date; or (b) during the period between the fifteenth (15th) day (whether or not a business day) next preceding the date of mailing of any notice of redemption of 2010 Series E Bonds and the date of such mailing; or (c) selected for redemption in whole or in part.

This 2010 Series E Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

The Authority and the Trustee may deem and treat the registered holder hereof as the absolute owner of this Bond (whether or not this Bond shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the Authority or the Trustee) for the purpose of receiving payment of or on account of this Bond and for all other purposes, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

The 2010 Series E Bonds are issuable in the form of registered bonds without coupons in denominations of \$5,000 each or any integral multiple thereof.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the Constitution and statutes of the State of New Jersey and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of the 2010 Series E Bonds in order to make them the legal, valid and binding special and limited obligations of the Authority in accordance with their terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the issuance of the 2010 Series E Bonds, together with all other indebtedness of the Authority, does not exceed or violate any constitutional, statutory or other limitation upon the amount of the bonded indebtedness prescribed by law for the Authority.

IN WITNESS WHEREOF, the New Jersey Educational Facilities Authority has caused this 2010 Series E Bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its official common seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary, all as of the Dated Date.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

{SEAL}

By: _____

ATTEST:

CERTIFICATE OF AUTHENTICATION

This bond is one of the 2010 Series E Bonds described in the within-mentioned Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, _____
hereby sells, assigns and transfers unto _____

the within 2010 Series E Bond issued by the New Jersey Educational Facilities Authority, and all rights thereunder, hereby irrevocably appointing _____ attorney to transfer said 2010 Series E Bond on the bond register, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Notice: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within 2010 Series E Bond in every particular, without alteration or any change whatsoever.

{End of Form of 2010 Series E Bond}

SECTION 2.15. Sale of 2010 Series E Bonds.

Any Authorized Officer of the Authority is hereby authorized to sell the 2010 Series E Bonds pursuant to the Bond Purchase Agreement to be entered into by the Authority and Citigroup Global Markets, Inc., ~~which is hereby appointed the underwriter (on behalf of itself and as representative of such other co-managing underwriters and/or selling group members as may be designated by the Chair and the Executive Director of the Authority (collectively, the “Underwriter”)),~~ relating to the sale of the 2010 Series E Bonds (the “**Bond Purchase Agreement**”) and to determine, subject to Section 2.03 and this 2010 Series E Series Resolution, the terms and conditions of such that shall be set forth in the Certificate of Authorized Officer, including, without limitation, the interest rates to be borne by the 2010 Series E Bonds and any additional terms or provisions requested by any municipal bond insurer or institutional purchaser of the 2010 Series E Bonds and approved by such Authorized Officer upon the advice of the Authority’s financial advisor, Bond Counsel, the Attorney General’s Office and the Underwriter. The Bond Purchase Agreement and the Certificate of Authorized Officer shall be final and conclusive as to the rates of interest per annum to be borne thereby, the purchase price thereof and any other terms and details relating to the sale and issuance of the 2010 Series E Bonds; provided that the “true” interest cost on the 2010 Series E Bonds shall not exceed 7.50% and, provided further that, the ~~underwriter’s~~ underwriters’ discount shall not exceed \$8.50 per \$1,000 principal amount of the 2010 Series E Bonds.

The Authority hereby finds and determines that the issuance of the 2010 Series E 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 the University.

The Bond Purchase Agreement substantially in the form submitted to the Authority on this date, shall be, and the same is in all respects, thereby authorized, approved and confirmed, and an Authorized Officer of the Authority is authorized to execute and deliver the Bond Purchase Agreement to the Underwriter, with such changes as such Authorized Officer approves with the advice of Bond Counsel and the Attorney General’s Office, and the execution and delivery thereof shall be conclusive evidence of such approval.

The preparation and distribution of a Preliminary Official Statement (in the form presented to the Authority at the time of adoption hereof) are hereby ratified and confirmed, the preparation and distribution of a final Official Statement for the 2010 Series E Bonds (in substantially the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions as an Authorized Officer of the Authority shall deem necessary or advisable) are hereby approved, and an Authorized Officer of the Authority is hereby authorized to sign and deliver to the purchasers of the 2010 Series E Bonds the Official Statement in final form acceptable to such officer. An Authorized Officer of the Authority with the advice of Bond Counsel and the Attorney General’s Office is hereby authorized and directed to deliver the 2010 Series E Bonds to the purchasers thereof and to approve, execute and deliver all documents and instruments required in connection therewith, with such changes, omissions, insertions and revisions as shall be deemed necessary or advisable by the officer executing the same.

The 2010 Series E Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its 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 or any Assistant Secretary or in such other manner as may be permitted by law.

SECTION 2.16. Continuing Disclosure.

Pursuant to Section 31 of the Agreement, the University has undertaken all responsibility for compliance with the continuing disclosure requirements, and the Authority shall have no liability to the holders of the 2010 Series E Bonds or any other person with respect to such disclosure matters. The Trustee, acting in its capacity as dissemination Agent under the Continuing Disclosure Agreement (the “**Dissemination Agent**”), shall comply with and carry out all of the obligations imposed on the Trustee under the Continuing Disclosure Agreement and Section 31 of the Agreement. Notwithstanding any other provision of the Resolution and this 2010 Series E Series Resolution, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an “event of default” under Section 9.1 of the Resolution; *however*, the Dissemination Agent may (and at the request of any Participating Underwriter or the holders of at least twenty-five percent (25%) in aggregate principal amount of 2010 Series E Bonds Outstanding, the Dissemination Agent shall, subject to the provisions of Section 7.5 of the Resolution) or any holder of the 2010 Series E Bonds may take such actions as may be deemed necessary or appropriate, including seeking mandatory or specific performance by court order, to cause the University to comply with its obligations under Section 31 of the Agreement or to cause the Dissemination Agent to comply with its obligations under this Section 2.16.

SECTION 2.17. Agreement and Mortgage Modification Agreements; Assignment of Mortgage Modification Agreements.

The forms of the Agreement, the Florham Park-Madison 2010 E Mortgage Modification Agreement and the Hackensack 2010 E Mortgage Modification Agreement (the “**Mortgage Modification Agreements**”), in the forms submitted to the Authority on this date, shall be, and the same are in all respects, thereby authorized, approved and confirmed, and any Authorized Officer of the Authority is authorized to execute and deliver the Agreement. The Agreement and the Mortgage Modification Agreements shall be substantially in the form presented to the Authority with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by an Authorized Officer of the Authority with the advice of Bond Counsel and the Attorney General’s Office and the execution and delivery thereof shall be conclusive evidence of such approval. Any Authorized Officer is hereby authorized to execute and seal all documents necessary to effect the assignment of the Mortgage Modification Agreements to the Trustee and to take any and all further action necessary to effect the assignment of the Mortgage Modification Agreements to the Trustee.

ARTICLE III

APPLICATION AND DISBURSEMENT OF 2010 SERIES E BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

SECTION 3.01. Confirmation of Establishment of Funds.

Pursuant to Article V of the Resolution, there are hereby established for the 2010 Series E Project, the following funds, all of which shall be held by the Trustee and applied in accordance with Section 3.03 hereof.

Revenue Fund;
Construction Fund and within such Fund a Costs of Issuance Account and a Capitalized Interest Account;
Debt Service Fund and within such Fund an Interest Account, a Principal Account and a Sinking Fund Account;
Debt Service Reserve Fund;
Redemption Fund; and
Rebate Fund

SECTION 3.02. Application of 2010 Series E Bond Proceeds and Allocation Thereof.

Upon receipt of the proceeds of the 2010 Series E Bonds, including accrued interest thereon, if any, the Authority shall deposit an amount of such proceeds as follows:

- (a) an amount equal to interest accrued, if any, on the 2010 Series E Bonds from their dated date to the date of issuance and delivery shall be deposited in the Interest Account;
- (b) an amount equal to the Debt Service Reserve Fund Requirement for the 2010 Series E Bonds shall be deposited in the Debt Service Reserve Fund;
- (c) an amount set forth in a certificate of an Authorized Officer shall be deposited in the Capitalized Interest Account and, together with investment earnings thereon, applied to the payment of interest to accrue on the 2010 Series E Bonds from the date of issuance and delivery to the date set forth in such certificate;
- (d) an amount set forth in a certificate of an Authorized Officer shall be deposited in the Costs of Issuance Account and applied to the payment of Costs of Issuance; and
- (e) the balance of the 2010 Series E Bond proceeds shall be deposited in the Construction Fund. Upon the receipt by the Authority of any moneys for the purpose of paying

costs of the 2010 Series E Project pursuant to the Agreement, the Authority shall deposit all such moneys so received into the Construction Fund.

SECTION 3.03. Application of Moneys in Costs of Issuance Account in the Construction Fund.

Moneys on deposit in the Costs of Issuance Account of the Construction Fund shall be applied as provided in Section 5.3 of the Resolution.

SECTION 3.04. Deposit of Revenues and Allocation Thereof.

All moneys paid to the Authority, or to the Trustee on behalf of the Authority, shall be promptly paid to the Trustee for deposit to the credit of the Revenue Fund and shall be applied therefrom as provided in Section 5.4 of the Resolution.

SECTION 3.05. Investment of Funds and Accounts.

Moneys in any of the funds and accounts established for the 2010 Series E Bonds shall be invested in accordance with the provisions of Section 6.1 of the Resolution, as amended, and the Tax Certificate; *provided, however*, that in the absence of written investment instructions to the contrary, balances remaining from time to time in any fund or account may be invested by the Trustee in shares of an open-end, diversified investment company that is registered under the Investment Company Act of 1940, as amended, which is described in clause (i) of the definition of Investment Obligations in Section 1.1 of the Resolution, as amended by this 2010 Series E Series Resolution and *provided, further*, that notwithstanding anything to the contrary in the Resolution, balances held in the Construction Fund may be invested in the New Jersey Cash Management Fund.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Investment of Proceeds of 2010 Series E Bonds.

The Authority will neither make nor permit any use of the proceeds of the 2010 Series E Bonds that would cause the 2010 Series E Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code and the Authority hereby imposes on itself, and on all officers having custody or control of the proceeds of the 2010 Series E Bonds, throughout the term of the 2010 Series E Bonds, the obligation to comply with the applicable requirements of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder, and all other applicable regulations, so that none of the 2010 Series E Bonds will be or become an arbitrage bond; *provided*, that the Trustee, in following the directions of the Authority, shall have no responsibility to determine whether such investment is in violation of such regulations.

SECTION 4.02. Covenant as to Program Investments.

In accordance with the requirements applicable to the “program investments” under Treasury Regulations §1.148-1(b), the Authority covenants that it shall require that neither the University nor any person or related persons (within the meaning of Section 147(a)(2) of the Code) shall purchase bonds of the Authority that finance the program in an amount related to the amount of the loan.

SECTION 4.03. Tax Covenants Relating to Internal Revenue Code of 1986.

In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2010 Series E Bonds, the Authority shall comply with the provisions of the Code applicable to the 2010 Series E Bonds, including, without limitation, the provisions of the Code relating to the computation of the yield on investments of the gross proceeds (as defined in the Tax Certificate) of the 2010 Series E Bonds, reporting of earnings on the gross proceeds of the 2010 Series E Bonds, and rebate of excess earnings to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the Tax Certificate. The representations and warranties of the Authority contained in the Tax Certificate are incorporated herein by reference with the same force and effect as if set out in full herein.

The Authority may pay requisitions from 2010 Series E Bond proceeds or investment earnings thereon with respect to the Costs of Issuance of the 2010 Series E Bonds only to the extent that the aggregate requisitions paid with such proceeds with respect to the Costs of Issuance do not cause the amount paid for Costs of Issuance with the proceeds of the 2010 Series E Bonds or the investment earnings thereon to exceed two percent (2%) of the “proceeds” of the 2010 Series E Bonds (within the meaning of Section 147(g) of the Code).

The Authority shall not take or permit any action or fail to take any action that would adversely affect the status of the 2010 Series E Bonds as “qualified 501(c)(3) bonds” under Section 145(a) of the Code or otherwise cause the interest on the 2010 Series E Bonds to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code.

Notwithstanding any other provision of the Resolution and this 2010 Series E Series Resolution to the contrary, the covenants contained in this Section 4.03 shall survive the payment of the 2010 Series E Bonds and the interest thereon, including any payment or discharge thereof pursuant to Section 13.1 of the Resolution, as long as necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2010 Series E Bonds.

SECTION 4.04. Provisions Relating to Bond Insurance.

Notwithstanding anything herein to the contrary, should a Bond Insurance Policy be issued in connection with the 2010 Series E Bonds, this 2010 Series E Series Resolution may be amended by an Authorized Officer of the Authority to reflect the terms and conditions contained in said policy and such terms and conditions shall be made a part hereof, and shall be in full force and effect with respect to the 2010 Series E Bonds. Furthermore, provided the Bond Insurer consents and the following terms are included in the terms and conditions of said policy or unless provided otherwise in amendments to the 2010 Series E Series Resolution made pursuant to this Section, the following apply:

(a) For so long as the Bond Insurance Policy is in full force and effect and no default has occurred and is continuing thereunder, the Bond Insurer shall, for all purposes of the approvals, consents and directions of a Bondholder, including but not limited to, the right to consent to amendments to the Resolution, be deemed to be the Holder of one hundred percent (100%) of the aggregate principal amount of all Outstanding 2010 Series E Bonds issued hereunder and insured by the Bond Insurer (the “**Insured 2010 Series E Bonds**”).

(b) As long as the Bond Insurance Policy shall be in full force and effect, the Trustee and the Paying Agent shall comply with the payment procedures set forth in the Bond Insurance Policy provided by the Bond Insurer with respect to the Insured 2010 Series E Bonds.

(c) Anything in this 2010 Series E Series Resolution to the contrary notwithstanding, but subject to Article IX of the Resolution, the Bond Insurer shall have the right, by an instrument in writing executed and delivered to the Trustee and the Authority, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under this 2010 Series E Series Resolution or available to the Authority or the Trustee under the Agreement or exercising any trust or power conferred on the Trustee by this 2010 Series E Series Resolution including amendments hereto set forth in a Certificate of Authorized Officer, including directing the Trustee to proceed against the University or the Authority in accordance with the terms of the Agreement; provided, however, that the Bond Insurer shall have no such rights in respect of such above-described remedies in the event that the Insurer has defaulted in payment under the Bond Insurance Policy.

SECTION 4.05. Amendments to Resolution.

(a) Section 6.1 (2) of the Resolution is hereby amended by adding at the end thereof the following:

In addition to paragraph (1) hereof, moneys in the Construction Fund for the 2010 Series E Bonds and any Additional Bonds may be invested in Investment Obligations, provided that the maturity date or date of redemption at the option of the holder of which shall coincide as nearly as practicable with the time at which the Authority anticipates that moneys will be withdrawn from such Fund.

(b) Section 6.1 (3) of the Resolution is hereby amended by adding at the end thereof the following:

In addition to paragraph (1) above, moneys in the Revenue Fund, Debt Service Fund, Debt Service Reserve Fund, Redemption Fund and Rebate Fund for the 2010 Series E Bonds and any Additional Bonds may be invested by the Trustee, upon the written direction of the Authority in Investment Obligations.

(c) Section 13.2 of the Resolution is hereby amended by adding the following paragraph at the end thereof

For purposes of this Section 13.2, the term "Investment Obligations" means: (a) in the case of any Series of Bonds other than the 2004 Series C Bonds, the 2010 Series E Bonds and any Additional Bonds, obligations described in clause (a) of the definition of Government Obligations and (b) in the case of the 2004 Series C Bonds, the 2010 Series E Bonds and any Series of Additional Bonds, Government Obligations.

SECTION 4.06. Conflict.

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

SECTION 4.07. Effective Date.

This 2010 Series E Series Resolution shall take effect as provided for under the Act.


PRELIMINARY OFFICIAL STATEMENT DATED _____, 2010

NEW ISSUE
Book-Entry Only

RATING: BBB-
(See "RATING" herein)

In the opinion of McManimon & Scotland, L.L.C, Bond Counsel to the Authority (as defined herein), pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code") and existing statutes, regulations, administrative pronouncements and judicial decisions, and in reliance on the representations, certifications of fact, and statements of reasonable expectation made by the Authority and assuming continuing compliance by the Authority with certain ongoing covenants set forth in its Tax Certificate (as defined herein), interest on the Bonds (as defined herein) is not included in gross income for Federal income tax purposes and is not an item of tax preference for purposes of calculating the alternative minimum tax imposed on individuals and corporations. Bond Counsel is also of the opinion that, pursuant to the American Recovery and Reinvestment Act of 2009 ("ARRA"), interest on the Bonds held by corporate taxpayers is not included in "adjusted current earnings" in calculating alternative minimum taxable income for purposes of the federal alternative minimum tax imposed on corporations. Interest on and any gain from the sale of the Bonds is not includable as gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.

[Authority
Logo]

\$ _____ *
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Bonds
Fairleigh Dickinson University Issue
2010 Series E

[University
Logo]

Dated: Date of Delivery

Due: July 1 as shown below

The 2010 Series E Bonds will be issued only as fully registered bonds without coupons and, when issued, will be in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as Securities Depository. Purchases of the 2010 Series E Bonds will be in book-entry only form. Individual purchases will be in the principal amount of \$5,000 and integral multiples thereof. Purchasers will not receive physical certificates representing their interest in the 2010 Series E Bonds purchased. So long as Cede & Co. is the registered owner, as nominee of DTC, references herein to the registered owners shall mean Cede & Co. and shall not mean the Beneficial Owners (as defined herein) of the 2010 Series E Bonds. See "DESCRIPTION OF THE 2010 Series E BONDS – Book-Entry Only System" herein. The Bank of New York, West Paterson, New Jersey, will act as Trustee, Paying Agent and Registrar for the 2010 Series E Bonds.

Principal and redemption premium, if any, of and interest on the 2010 Series E Bonds will be paid by the Paying Agent. So long as DTC or its nominee, Cede & Co., is the registered owner, such payments will be made directly to Cede & Co. Disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein. Interest on the 2010 Series E Bonds will be payable semiannually commencing on January 1, 2005 and on each July 1 and January 1 thereafter until maturity or earlier redemption. Interest on the 2010 Series E Bonds will be credited to the participants of DTC as listed on the records of DTC as of June 15 and December 15, respectively.

The 2010 Series E Bonds are subject to optional, mandatory sinking fund and extraordinary redemption prior to their stated maturities as described herein. See "DESCRIPTION OF THE 2010 Series E BONDS - Redemption Provisions" herein.

The 2010 Series E Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 *et seq.*), as amended and supplemented ("Act"), the Authority's Revenue Bond Resolution, Fairleigh Dickinson University Issue, 1993 Series C, adopted by the Authority on December 1, 1993 ("General Bond Resolution"), the 2010 Series E Resolution, Fairleigh Dickinson University Issue, 2010 Series E, adopted by the Authority on May 26, 2004 (the "2010 Series E Resolution") and a Certificate of Determination executed in connection with the 2010 Series E Bonds (the "Certificate of Determination," and together with the General Bond Resolution and the 2010 Series E Resolution, the "Resolution").

The 2010 Series E Bonds are being issued for the purpose of providing funds to (1) currently refund all or a portion of the Authority's Revenue Bonds, Fairleigh Dickinson University Issue, 1993 Series C maturing on July 1, 2023 and outstanding in the principal amount of \$34,030,000 (the "Refunded 1993 Series C Bonds"); (2) fund a Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement; and (3) pay certain costs incidental to the issuance of the 2010 Series E Bonds (collectively, the "2004 Project"). The Authority and the University will enter into a Loan Agreement, will modify the

LOAN AND SECURITY AGREEMENT

By and Between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

FAIRLEIGH DICKINSON UNIVERSITY

Dated as of December 1, 2010

**New Jersey Educational Facilities Authority
Revenue Bonds, Fairleigh Dickinson University Issue,
2010 Series E**

MORTGAGE MODIFICATION AGREEMENT

THIS MORTGAGE MODIFICATION AGREEMENT (this "Modification Agreement") is dated as of December 1, 2010, by and between FAIRLEIGH DICKINSON UNIVERSITY (referred to as "The Board of Trustees of Fairleigh Dickinson University" in the Mortgages described below) (the "Mortgagor"), having its principal place of business at 1000 River Road, Teaneck, New Jersey 07666, and NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, having its principal place of business at 103 College Road East, Princeton, New Jersey 08540 (the "Mortgagee").

WITNESSETH:

WHEREAS, the Mortgagor and the Mortgagee have previously entered into that certain Loan and Security Agreement dated as of December 1, 1993 (the "1993 Loan Agreement") in connection with a \$40,000,000 loan (the "1993 Loan") made by the Mortgagee to the Mortgagor, said 1993 Loan being the proceeds of the Mortgagee's Revenue Bonds, Fairleigh Dickinson University Issue, 1993 Series C (the "1993 Bonds"), which 1993 Loan has been satisfied in full; and

WHEREAS, the 1993 Loan is evidenced by that certain Mortgage Note dated as of December 1, 1993 (the "1993 Note") executed and delivered by the Mortgagor to the Mortgagee on December 10, 1993 in the original principal amount of \$40,000,000, which 1993 Note is secured by (i) the Mortgage dated as of December 1, 1993 (the "Florham Park-Madison Original Mortgage"), which Florham Park-Madison Original Mortgage was recorded on December 14, 1993 in the County Clerk's Office in Morristown, New Jersey, in Mortgage Book 5117, Page 208, and encumbers certain property of the Mortgagor located in the Borough of Florham Park and the Borough of Madison, each in Morris County, New Jersey, as more fully described therein, and (ii) the Mortgage dated as of December 1, 1993 (the "Hackensack Original Mortgage"), which Hackensack Original Mortgage was recorded on December 29, 1993 in the County Clerk's Office in Hackensack, New Jersey, in Mortgage Book 8661, Page 896, and encumbers certain property of the Mortgagor located in the City of Hackensack, in Bergen County, New Jersey, as more fully described therein; and

WHEREAS, the Mortgagor and the Mortgagee have previously entered into that certain Loan and Security Agreement dated as of August 1, 1998 in connection with a \$16,615,000 loan (the "1998 Loan") made by the Mortgagee to the Mortgagor, said 1998 Loan being the proceeds of Mortgagee's Revenue Bonds, Fairleigh Dickinson University Issue, 1998 Series G, which 1998 Loan has being satisfied in full; and

WHEREAS, the Mortgagor and the Mortgagee have previously entered into that certain Loan and Security Agreement, dated as of December 1, 2002 (the "2002 Loan Agreement") in connection with a \$63,650,000 loan (the "2002 Loan") made by the Mortgagee to the Mortgagor,

MORTGAGE MODIFICATION AGREEMENT

THIS MORTGAGE MODIFICATION AGREEMENT (this "Modification Agreement") is dated as of December 1, 2010, by and between FAIRLEIGH DICKINSON UNIVERSITY (referred to as "The Board of Trustees of Fairleigh Dickinson University" in the Mortgages described below) (the "Mortgagor"), having its principal place of business at 1000 River Road, Teaneck, New Jersey 07666, and NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, having its principal place of business at 103 College Road East, Princeton, New Jersey 08540 (the "Mortgagee").

WITNESSETH:

WHEREAS, the Mortgagor and the Mortgagee have previously entered into that certain Loan and Security Agreement dated as of December 1, 1993 (the "1993 Loan Agreement") in connection with a \$40,000,000 loan (the "1993 Loan") made by the Mortgagee to the Mortgagor, said 1993 Loan being the proceeds of the Mortgagee's Revenue Bonds, Fairleigh Dickinson University Issue, 1993 Series C (the "1993 Bonds"), which 1993 Loan has been satisfied in full; and

WHEREAS, the 1993 Loan is evidenced by that certain Mortgage Note dated as of December 1, 1993 (the "1993 Note") executed and delivered by the Mortgagor to the Mortgagee on December 10, 1993 in the original principal amount of \$40,000,000, which 1993 Note is secured by (i) the Mortgage dated as of December 1, 1993 (the "Florham Park-Madison Original Mortgage"), which Florham Park-Madison Original Mortgage was recorded on December 14, 1993 in the County Clerk's Office in Morristown, New Jersey, in Mortgage Book 5117, Page 208, and encumbers certain property of the Mortgagor located in the Borough of Florham Park and the Borough of Madison, each in Morris County, New Jersey, as more fully described therein, and (ii) the Mortgage dated as of December 1, 1993 (the "Hackensack Original Mortgage"), which Hackensack Original Mortgage was recorded on December 29, 1993 in the County Clerk's Office in Hackensack, New Jersey, in Mortgage Book 8661, Page 896, and encumbers certain property of the Mortgagor located in the City of Hackensack, in Bergen County, New Jersey, as more fully described therein; and

WHEREAS, the Mortgagor and the Mortgagee have previously entered into that certain Loan and Security Agreement dated as of August 1, 1998 in connection with a \$16,615,000 loan (the "1998 Loan") made by the Mortgagee to the Mortgagor, said 1998 Loan being the proceeds of Mortgagee's Revenue Bonds, Fairleigh Dickinson University Issue, 1998 Series G, which 1998 Loan has been satisfied in full; and

WHEREAS, the Mortgagor and the Mortgagee have previously entered into that certain Loan and Security Agreement, dated as of December 1, 2002 (the "2002 Loan Agreement") in connection with a \$63,650,000 loan (the "2002 Loan") made by the Mortgagee to the Mortgagor,

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

FAIRLEIGH DICKINSON UNIVERSITY

AND

**THE BANK OF NEW YORK MELLON,
AS DISSEMINATION AGENT**

Dated as of December 1, 2010

Entered into with respect to the

\$_[] New Jersey Educational Facilities Authority
Revenue Bonds, Fairleigh Dickinson University Issue, 2010 Series E



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

TERM SHEET

Borrower: Montclair State University, Montclair, New Jersey

Issue: Series 2010 M (Tax-Exempt)
 Series 2010 N (Build America Bonds – Direct Payment)

Amount: Not to Exceed \$125,000,000

Purpose: To provide funds to finance: (i) the construction, equipping and furnishing of an approximately 115,000 square foot facility for the University's School of Business, including instructional and research facilities, offices, seminar/conference rooms, library/student (computer) facilities, and related support spaces; (ii) the renovation, equipping and furnishing of the existing space occupied by the University's School of Business in Partridge Hall, for re-use for other academic purposes; (iii) the construction, equipping and furnishing of an environmental and life sciences academic facility; (iv) the funding of capitalized interest on the Bonds; and (v) the payment of certain costs of issuance.

Security: General Obligation of the University

Structure: Fixed Rate, Negotiated Sale

Term: Not later than July 1, 2050

True Interest Cost: Series 2010 M - Not to Exceed 6.50%
 Series 2010 N - Not to Exceed 9.00%

Expected Bond Ratings: A1 - Moody's Investors Service
 A+ - Fitch Ratings

Bond Insurance: To Be Determined
Tentative Pricing: Week of December 27, 2010
Tentative Closing: Week of December 27, 2010

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

Professionals on the Transaction:

Bond Counsel:	Gluck Walrath, LLP
Authority's Counsel:	Attorney General of New Jersey
Financial Advisor:	Acacia Financial Group, Inc.
Senior Manager:	Barclay's Capital, Inc.
Co-Managers:	Fidelity Capital Markets JP Morgan Securities, Inc. Morgan Stanley & Co., Inc. Ramirez & Co., Inc.
Underwriters' Counsel:	Wolff & Samson PC
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	McManimon & Scotland, LLC

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,
MONTCLAIR STATE UNIVERSITY ISSUE, SERIES 2010 M (TAX-
EXEMPT) AND SERIES 2010 N (BUILD AMERICA BONDS – DIRECT
PAYMENT)**

Adopted: November 30, 2010

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, MONTCLAIR STATE UNIVERSITY ISSUE, SERIES 2010 M (TAX-EXEMPT) AND SERIES 2010 N (BUILD AMERICA BONDS – DIRECT PAYMENT)

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 Board of Trustees of Montclair State University (the “Public University”) has determined that it is necessary and advisable to undertake a capital project consisting of (i) construction, equipping and furnishing of a new facility of approximately 115,000 gross square feet for the Public University’s School of Business, including instructional and research facilities, offices, seminar/conference rooms, library/student (computer) facilities, and related support spaces, (ii) renovation, equipping and furnishing of the existing space occupied by the Public University’s School of Business in Partridge Hall, for re-use for other academic purposes, (iii) construction, equipping and furnishing of a new environmental and life sciences facility of approximately 100,000 square feet, including instructional and research laboratories, research support and equipment rooms, incubator laboratories, offices, seminar/conference rooms and related support spaces, (iv) funding capitalized interest on the hereinafter-defined Bonds and (v) paying certain costs incidental to the issuance and sale of the Bonds (collectively, the “Project”); and

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

WHEREAS, the repayment of the Bonds will be secured by a Lease and Agreement between the Authority and the Public University (the “Agreement”), pursuant to which the Authority will lease the Project Facilities (as defined in the Agreement) to the Public University; provided, that the Agreement (to the extent set forth therein) shall be subject to the Prior Agreement (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 by and between the Authority and The Bank of New York Mellon, as trustee (together with its successors in trust, the “Trustee”); and

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

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

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

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

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

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

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

ARTICLE I
AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS

1.1 Purpose of Issuance of the Bonds.

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

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in the aggregate principal amount of not to exceed \$125,000,000, in order to finance, on behalf of the Public University, all or part of the costs of the Project. At the discretion of an Authorized Officer and in consultation with the Public University, the Bonds may be issued in either or both of the following series: (i) a series of tax-exempt bonds to be designated “New Jersey Educational Facilities Authority Revenue Bonds, Montclair State University Issue, Series 2010 M (Tax-Exempt)” (the “Series 2010 M Bonds”), and (ii) a series of taxable bonds constituting BABs to be designated “New Jersey Educational Facilities Authority Revenue Bonds, Montclair State University Issue, Series 2010 N (Build America Bonds – Direct Payment)” (the “Series 2010 N Bonds”). In each case there may be added such additional series designation(s) as may be determined by an Authorized Officer of the Authority.

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

(c) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (the “Purchase Contract”) by and among the Authority, the Public University and Barclays Capital, on behalf of itself and Fidelity Capital Markets, JPMorgan Securities Inc., Morgan Stanley & Co. Incorporated and Samuel A. Ramirez & Co., Inc. (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 \$7.50 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 Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and be executed and authenticated as shall be set forth in the Trust Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2050. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed (i) 6.50% per annum in the case of the Series 2010 M Bonds and (ii) 9.00% per annum in the case of the Series 2010 N Bonds. The Bonds shall be subject to redemption as provided in the Trust Indenture; *provided, however*, that except in the case of the Series 2010 N Bonds (in which case there shall be no limitation), the redemption premium on the Bonds, if any, shall not exceed 5%.

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

1.3 Form of Bonds.

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

1.4 Delivery of the Bonds.

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

1.5 Approval of Preliminary Official Statement and Official Statement.

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

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

1.6 Approval of Agreement.

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

1.7 Approval of Trust Indenture.

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

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

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

Acacia Financial Group, Inc. is hereby appointed as the Financial Advisor on this transaction.

1.9 Book-Entry System for the Bonds.

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

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

1.10 Bond Insurance Authorized.

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

1.11 Continuing Disclosure.

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

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

1.12 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 and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of the issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds when due, with the advice and consent of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.13 Authorization to Invest Bond Proceeds.

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

**ARTICLE II
MISCELLANEOUS**

2.1 Reimbursement.

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

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

(c) The maximum principal amount of Bonds expected to be issued to finance the Project is \$125,000,000, which Bonds may be issued in one or more transactions over the next three years.

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

2.2 Incidental Action.

The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, agreements, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the execution and delivery of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Trust Indenture, and the sale and issuance of the Bonds, (ii) to implement the DTC book-entry only system for the Bonds, (iii) to maintain the tax-exempt status of the interest on the Series 2010 M Bonds, and the eligibility for continued receipt of Cash Refunds in respect of the Series 2010 N Bonds (including in each case the preparation and filing of any information reports or other documents with respect to such bonds as may at any time be required under Section 149 of the Code, and any regulations thereunder), (iv) to file, or cause to be filed, with the United States Treasury, IRS Form 8038CP or such other forms or reports as may be required in order to provide for the payment, from time to time, of the Cash Refunds by the United States Treasury, (v) to obtain bond insurance for all or part of the Bonds, (vi) to enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Bonds in Investment Obligations, which includes investment agreements and repurchase agreements, and (vii) if applicable, to effectuate the remittance or direct payment of any Cash Refunds to the Public University.

2.3 Prior Resolutions.

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

2.4 Effective Date.

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

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

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

**NEW ISSUE
BOOK ENTRY ONLY**

Ratings: See "Ratings" herein

In the opinion of Bond Counsel, assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Series 2010 M Bonds and subject to certain provisions of the Code which are described herein, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Series 2010 M Bonds, interest received by a holder of the Series 2010 M Bonds will be excludable from gross income for federal income tax purposes and will not be treated as a preference item for purposes of the alternative minimum tax imposed on individuals or corporations. However, interest on the Series 2010 M Bonds may become taxable retroactively if certain requirements under the Code are not complied with. No opinion is rendered regarding the Federal income tax treatment of interest on the Series 2010 N Bonds. Under the laws of the State of New Jersey, as enacted and construed on the date of the original delivery of the Bonds, interest on the Bonds and gain from the sale thereof is excludable from gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein for a description of certain other provisions of the Code that may affect the federal tax treatment of interest on the Bonds.



\$ _____ *
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS,**

[MSU
Logo]

MONTCLAIR STATE UNIVERSITY ISSUES

Consisting of

\$ _____ * **SERIES 2010 M (TAX-EXEMPT)**

and

\$ _____ * **SERIES 2010 N (BUILD AMERICA BONDS – DIRECT
PAYMENT)**

Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The New Jersey Educational Facilities Authority, \$ _____ * Revenue Bonds, Montclair State University Issues (the "Bonds"), consisting of the \$ _____ * Series 2010 M Bonds (Tax-Exempt) (the "Series 2010 M Bonds") and the \$ _____ * Series 2010 N Bonds (Build America Bonds – Direct Payment) (the "Series 2010 N Bonds"), when issued, will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Individual purchases of Bonds will be made in book-entry-only form in denominations of \$5,000 or any integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. So long as DTC is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC Participants and Indirect Participants. See "DESCRIPTION OF THE BONDS — Book-Entry-Only System". The Bank of New York Mellon, Woodland Park, New Jersey (the "Trustee"), shall act as trustee and bond registrar for the Bonds.

Interest on the Bonds will be payable on January 1 and July 1 of each year, commencing July 1, 2011.

The Bonds are subject to optional, extraordinary optional and mandatory sinking fund redemption prior to maturity, as described herein.

The Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 *et seq.*), as amended and supplemented, a Resolution adopted by the New Jersey Educational Facilities Authority (the "Authority") on _____, 2010 (the "Resolution") and a Trust Indenture dated as of _____, 2010 (the "Trust Indenture") by and between the Authority and the Trustee. The proceeds of the Bonds will be used, together with other available funds, to fund a project consisting of: (i) construction, equipping and furnishing of a new facility of approximately 115,000 gross square feet for the Public University's School of Business, including instructional and research facilities, offices, seminar/conference rooms, library/student (computer) facilities, and related support spaces, (ii) renovation, equipping and furnishing of the existing space occupied by the Public University's School of Business in Partridge Hall, for re-use for other academic purposes, (iii) construction and equipping of an environmental and life sciences facility, (iv) funding capitalized interest on the hereinafter-defined Bonds and (v) paying certain costs incidental to the issuance and sale of the Bonds.

The principal and redemption premium, if any, of and interest on the Bonds are payable solely from payments to be received by the Authority pursuant to a Lease and Agreement, dated as of _____, 2010 (the "Agreement"), by and between the Authority and Montclair State University, and from funds and accounts held by the Trustee under the Trust Indenture.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE) THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE BONDS.

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances will this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the securities offered hereby, in any such jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Bonds
Montclair State University Issue
Series 2010 M (Tax-Exempt)
and Series 2010 N (Build America Bonds -- Direct Payment)

CONTRACT OF PURCHASE

_____, 2010

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

Ladies and Gentlemen:

Barclays Capital (the "Representative"), on behalf of ourselves and the underwriters named on the list attached hereto and incorporated herein by this reference as Schedule 1 (the Representative and said underwriters being hereinafter collectively referred to as the "Underwriters"), hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority"), and Montclair State University (the "Public University"), which, upon your acceptance of this offer and upon execution hereof by the Authority and the Public University, will be binding upon the Authority, the Public University and the Underwriters. This offer is made subject to the acceptance by the Authority and the Public University at or prior to 6:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust 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 Bonds, Montclair State University Issue, Series 2010 M (Tax-Exempt), which are fixed rate, tax-exempt bonds (the "Series 2010 M Bonds"), and its \$ _____ New Jersey Educational Facilities Authority Revenue Bonds, Montclair State University Issue, Series 2010 N (Build America Bonds -- Direct Payment), which are fixed rate, direct payment Build America Bonds (the "Series 2010 N Bonds", and together with the Series 2010 M Bonds, the "Bonds") to be issued under and pursuant to a Resolution adopted by the Authority on November 30, 2010 (the "Resolution"), and a Trust Indenture, dated as of _____, 2010 (the "Trust Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), at an aggregate purchase price equal to \$ _____ (such purchase price reflecting Underwriters' discount of \$ _____ and a net reoffering premium of \$ _____ in connection with the Bonds). The Series 2010 M Bonds will be issued at an aggregate purchase price of \$ _____ (such purchase price reflecting the Underwriters' discount of \$ _____ and a net reoffering premium of \$ _____ in

TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

as Trustee

Dated as of December 1, 2010

Relating to

\$ _____ New Jersey Educational Facilities Authority Revenue Bonds,
Montclair State University Issue, Series 2010 M (Tax-Exempt)

and

\$ _____ New Jersey Educational Facilities Authority Revenue Bonds,
Montclair State University Issue, Series 2010 N (Build America Bonds – Direct Payment)

Draft of 11/24/10

LEASE AND AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

MONTCLAIR STATE UNIVERSITY

DATED AS OF

December 1, 2010

RELATING TO THE SERIES 2010-M/N PROJECT

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

MONTCLAIR STATE UNIVERSITY

AND

AS DISSEMINATION AGENT

Dated as of December 1, 2010

Entered into with respect to the

\$ _____ New Jersey Educational Facilities Authority
Revenue Bonds, Montclair State University Issue, Series 2010 M (Tax-Exempt)

and

\$ _____ New Jersey Educational Facilities Authority
Revenue Bonds, Montclair State University Issue, Series 2010 N
(Build America Bonds – Direct Payment)

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE ENGAGEMENT OF PROFESSIONALS TO PROVIDE CERTAIN
ACCOUNTING SERVICES**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, inter alia, by Executive Order No. 26 (Whitman 1994) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine 2006) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority requires certain accounting services in connection with preparation for the Authority's annual audit and has decided to retain the services of professionals to provide such services; and
- WHEREAS:** The staff of the Authority distributed the Request for Proposals for Accounting Services dated October 5, 2010 (the "RFP"), which is attached hereto as Exhibit "A" and incorporated herein by reference to a distribution list of four firms and posted the RFP on the web sites of the Authority and the State of New Jersey and advertised in The Star Ledger and The Trenton Times; and
- WHEREAS:** The Authority formed an Evaluation Committee consisting of the Authority's Acting Executive Director, Controller and Assistant Controller in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** The Authority's Controller and Assistant Controller conducted a pre-bid conference on October 21, 2010 with representatives of eight firms; and
- WHEREAS:** The Authority received responses from two firms to the RFP (the "Responses"); and
- WHEREAS:** The Evaluation Committee reviewed the Responses and evaluated the Responses based on the factors outlined in EO 37 including qualifications and experience, expertise, price, the Authority's prior experience with the responding firms, familiarity of the responding firms with work, requirements and systems of the Authority, the proposed approach to the services described in the RFP, capacity to meet the requirements of the services requested, references and geographic location; and

WHEREAS: On the basis of the factors outlined in EO 37, the Evaluation Committee determined, in accordance with EO 37, that it would be in the best interests of the Authority to select Vitt & SanFilippo LLC (the "Firm") to provide accounting services under the terms and conditions set forth in this Resolution, the Agreement (as defined below), the RFP and the Response of the Firm which is appended hereto as Exhibit "B" and incorporated herein by reference (the "Accepted Response"); and

WHEREAS: The Members of the Authority have determined it is in the best interests of the Authority to engage the Firm to provide such accounting services;

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

SECTION 1. The Authority hereby authorizes the engagement of the Firm to provide accounting services subject to the terms and conditions set forth in this Resolution, the RFP and the Accepted Response for a term of two years with the option to extend for one additional period of six months in the sole discretion of the Authority's Members.

SECTION 2. The Authority hereby authorizes the Executive Director, the Deputy Executive Director, the Controller or the Assistant Controller and any of such officers designated as "acting" or "interim" to take and do any and all acts and things as may be necessary or desirable in connection with engagement of the Firm to provide accounting services to the Authority.

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

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

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

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

**New Jersey Educational Facilities Authority
Request For Proposals
For Accounting Services**

2010

I. Introduction

The New Jersey Educational Facilities Authority (the "Authority") is soliciting proposals from firms of independent Certified Public Accountants to serve in the capacity of internal auditor/accountant. This RFP process is being administered in accordance with Executive Orders No. 26 (1994), 122 (2004), 129 (2004), 134 (2004), 37 (2006), related guidelines and applicable statutes and regulations.

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

The Authority finances and refines various types of projects for public and private colleges and universities, including but not limited to, the acquisition and construction of residential, academic and auxiliary service facilities, renovation and rehabilitation of existing facilities and capital equipment and utilities-related projects. The Authority is also authorized to provide financing for capital improvements at qualified public libraries. Additional information about the Authority and its activities, including historical financial statements, can be found at www.njefa.com.

II. Key Events

All work related to preparation for the 2010 audit must be completed during the month of February 2011. The successful bidder must be available during the audit period (expected to occur during the month of March) to address questions from the external auditors.

The term of this Contract shall be for three years, commencing with the preparation for the audit for the year ending December 31, 2010. The Contract may be extended for two additional one-year periods with mutual consent.

Questions with respect to the Request for Proposals will be addressed during a meeting for potential bidders scheduled for **Thursday, October 21, 2010 at 10:00 am**. This meeting will be held at the Offices of the Authority, 103 College Road East, Princeton, New Jersey. Copies of prior year work papers will be available for inspection and review at that time. Attendance at this meeting is optional. Due to space limitations, reservations are required, and attendance shall be limited to two representatives per firm. Please call Denise Carroll at 609-987-0880 to reserve a

a space. Please submit any questions in writing prior to the meeting via email to ContactUs@NJFEFA.com.

Three sealed copies of your firm's proposal must be delivered to Executive Director, New Jersey Educational Facilities Authority, 103 College Road East, 2nd Floor, Princeton, New Jersey 08540-6612 no later than **12:00 noon on Monday, November 1, 2010**.

III. Background

The Authority expects that its new issuance activity during 2010 will consist of approximately ten financings.

The Authority expects to have outstanding as of December 31, 2010, approximately 150 bond issues plus an additional 30 issues which have been defeased. There are eight individual Trustee Bank Accounts associated with the typical Authority bond issue. Consequently, there are approximately 800 bank accounts to review and analyze with respect to this engagement.

The Authority's investment portfolio consists of approximately 600 items, primarily U.S. Treasury securities and investment agreements with an aggregate par value in excess of \$550 million.

IV. Scope of Work

- A. Preparation of Financial Statements, Notes to Financial Statements, and supplemental information in essentially the form shown in the Authority's December 31, 2009 Financial Statements, available at www.njefa.com.

Wherever applicable, documents are to be prepared in conformity with generally accepted accounting principles and/or the requirements of the bond indentures.

- B. Review all account balances for both operating accounts and bond funds.

- C. Adjusting entries including but not limited to:

1. Posting of accounts payable and accounts receivable.
2. Accrual of interest income.
3. Adjustment of market valuation reserve.
4. Flow of funds as described in bond resolutions.

- D. Review all bond issues to ensure proper receipt of moneys from colleges, payments of interest and principal to bondholders. Confirm receipt of correct income from investments and investment agreements, payment of correct amounts of variable rate interest, payment and/or receipt of the correct amounts under swap agreements and proper recording and reporting of all transactions.

- E. Preparation of schedules and worksheets including, but not limited to:

1. Reconciliations of fees received and receivable.
 2. Flow of escrow funds (compliance review of refunded issues).
 3. Operating Fund Worksheet (Trial Balance, adjustments, etc.).
 4. Analysis of Operating Fund Profit & Loss Fluctuations.
 5. Analysis of Investments and Income.
 6. Schedule of fixed assets including calculation of depreciation and gain/loss on dispositions.
 7. Analysis of payroll expense including reconciliation of various reports.
 8. Review compliance with all bond issue covenants, including but not limited to those concerning maintenance of reserve account balances and the flow of moneys among the various funds and accounts, maintenance of insurance and use of bond proceeds.
- F. Explaining all work papers to the Authority's auditors, as required.
- G. Submission of verbal and written comments regarding suggested improvements to the system of internal controls and/or other management comments as appropriate.

IV. Proposal Format and Content

Proposals shall provide, at a minimum, the types of information described below:

A. Technical

A description of the bidder's approach and plans for accomplishing the work, stated in sufficient detail to permit fair evaluation. In addition, the bidder should describe the effort in estimated hours and skills necessary to complete the project.

B. Organizational Support and Experience

This shall include all pertinent information relating to the bidder's organization, background of personnel to be assigned and a brief description of relevant experience that would substantiate the bidder's qualifications and capabilities to perform the services described above.

C. Cost

Each Proposal shall include an approximation of the number of hours per professional skill level needed to complete the engagement, and the corresponding hourly rates.

Each Proposal shall also include a firm, not-to-exceed price quote, including a not-to-exceed amount of reimbursable expenditures, if any, for each of the three years of the contract period.

In recognition of the additional responsibilities related to the sale of new issues by the Authority, bidders may provide a firm price quote for each issue sold in a year.

Material submitted in response to this RFP will become the property of the Authority. Respondents are responsible for all costs incurred in preparing the Proposals and will not be reimbursed by the Authority. The Authority reserves the right to request additional information or oral presentations if necessary.

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

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

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

If your firm has questions concerning the requirements of P.L. 2005, c. 51/Executive Order No. 117, please contact Jennifer LaMarsh, Project/Communications Assistant at 609 987-0880.

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

FURTHER NOTE: Pursuant to P.L. 2005, c. 271, at least ten (10) days prior to entering into any agreement or contract with a value of over \$17,500 with the Authority, business entities (as defined in P.L. 2005, c. 271 attached hereto as "Attachment 2" and also described in the Public Law 2005 c. 271 Vendor Certification and Political Contribution Disclosure Form attached hereto as "Attachment 3") are required to submit a disclosure of certain political contributions.

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

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

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

V. Evaluation Criteria

The award will be based on cost and other factors. The following general criteria, not necessarily listed in order of significance, will be used to evaluate proposals:

- 1) The bidder's general approach and plans to meet the requirements of the RFP;
- 2) The qualifications and experience of personnel;
- 3) The bidder's past performance on projects of similar scope and size;
- 4) The ability of the bidder to successfully complete the project within the proposed schedule;
- 5) Cost, and
- 6) New Jersey presence.

Three copies of your proposal must be received by the Authority no later than **12:00 noon on Monday, November 1, 2010** at the location listed below. Responses received after this time and date will not be considered. Emailed and/or faxed proposals will not be accepted.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
103 College Road East
Princeton, NJ 08540-6612

Attention: Executive Director

Attachment 1

Public Law 2005, Chapter 51
(Information and Instructions - 4 pages; Form - 3 pages)

Public Law 2005, Chapter 51

(formerly Executive Order 134) and Executive Order 117 (2008)

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

Background Information

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

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

Two-Year Certification Process

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

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

Instructions for Completing the Forms

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

Part 1: VENDOR INFORMATION

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

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

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

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

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

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

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

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

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

Part 3: DISCLOSURE OF CONTRIBUTIONS MADE

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

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

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

Date of Contribution – Indicate the date of the contribution.

Amount of Contribution – Enter the amount of the reportable contribution.

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

Contributor Name – Enter the full name of the contributor.

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

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

Part 4: CERTIFICATION

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

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

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

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

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

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

- "Vendor" means the contracting entity.
- "Business Entity" means any natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of New Jersey or any other state or foreign jurisdiction. The definition also includes (i) if a business entity is a for-profit corporation, any officer of the corporation and any other person or business entity that owns or controls 10% or more of the stock of the corporation; (ii) if a business entity is a professional corporation, any shareholder or officer; (iii) if a business entity is a general partnership, limited partnership or limited liability partnership, any partner; (iv) if a business entity is a sole proprietorship, the proprietor; (v) if the business entity is any other form of entity organized under the laws of New Jersey or any other state or foreign jurisdiction, any principal, officer or partner thereof; (vi) any subsidiaries directly or indirectly controlled by the business entity; (vii) any political organization organized under 26 U.S.C.A. § 527 that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee; and (viii) with respect to an individual who is included within the definition of "business entity," that individual's spouse or civil union partner and any child residing with that person.¹
- "Officer" means a president, vice-president with senior management responsibility, secretary, treasurer, chief executive officer, or chief financial officer of a corporation or any person routinely performing such functions for a corporation. Please note that officers of non-profit entities are excluded from this definition.
- "Partner" means one of two or more natural persons or other entities, including a corporation, who or which are joint owners of and carry on a business for profit, and which business is organized under the laws of this State or any other state or foreign jurisdiction, as a general partnership, limited partnership, limited liability partnership, limited liability company, limited partnership association, or other such form of business organization.
- "Reportable Contributions" are those contributions, including in-kind contributions, in excess of \$300.00 in the aggregate per election made to or received by a candidate committee, joint candidates committee, or political committee; or per calendar year made to or received by a political party committee, legislative leadership committee, or continuing political committee.
- "In-kind Contribution" means a contribution of goods or services received by a candidate committee, joint candidates committee, political committee, continuing political committee, political party committee, or legislative leadership committee, which contribution is paid for by a person or entity other than the recipient committee, but does not include services provided without compensation by an individual volunteering a part of or all of his or her time on behalf of a candidate or committee.
- "Continuing Political Committee" includes any group of two or more persons acting jointly, or any corporation, partnership, or any other incorporated or unincorporated association, including a political club, political action committee, civic association or other organization, which in any calendar year contributes or expects to contribute at least \$4,300 to aid or promote the candidacy of an individual, or the candidacies of individuals, for elective public office, or the passage or defeat of a public questions, and which may be expected to make contributions toward such aid or promotion or passage or defeat during a subsequent election, provided that the group, corporation, partnership, association or other organization has been determined by the Commission to be a continuing political committee in accordance with N.J.S.A. 19:44A-8(b).

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

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

- "Candidate Committee" means a committee established by a candidate pursuant to N.J.S.A. 19:44A-9(a), for the purpose of receiving contributions and making expenditures.
- "State Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-4.
- "County Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-3.
- "Municipal Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-2.
- "Legislative Leadership Committee" means a committee established, authorized to be established, or designated by the President of the Senate, the Minority Leader of the Senate, the Speaker of the General Assembly, or the Minority Leader of the General Assembly pursuant to N.J.S.A. 19:44A-10.1 for the purpose of receiving contributions and making expenditures.
- "Political Party Committee" means:
 1. The State committee of a political party, as organized pursuant to N.J.S.A. 19:5-4;
 2. Any county committee of a political party, as organized pursuant to N.J.S.A. 19:5-3; or
 3. Any municipal committee of a political party, as organized pursuant to N.J.S.A. 19:5-2.

Agency Submission of Forms

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

Questions & Answers

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

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



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

For AGENCY USE ONLY	
General Information	
Solicitation, RFP or Contract No. _____	Award Amount _____
Description of Services _____	
Agency Contact Information	
Agency _____	Contact Person _____
Phone Number _____	Agency Email _____

Part 1: Vendor Information

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

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

Address 1 _____ Address 2 _____
 City _____ State _____ Zip _____ Phone _____
 Vendor Email _____ Vendor FEIN _____

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

I hereby certify as follows:

1. On or after October 15, 2004, neither the below-named entity nor any individual whose contributions are attributable to the entity pursuant to Executive Order 117 (2008) has solicited or made any contribution of money, pledge of contribution, including in-kind contributions, company or organization contributions, as set forth below that would bar the award of a contract to the vendor, pursuant to the terms of Executive Order 117 (2008).
 - a) **Within the preceding 18 months**, the below-named person or organization has not made a contribution to:
 - (i) Any candidate committee and/or election fund of any candidate for or holder of the public office of Governor or **Lieutenant Governor**,
 - (ii) Any State, county, **municipal** political party committee; OR
 - (iii) Any **legislative leadership committee**.
 - b) **During the term of office of the current Governor(s)**, the below-named person or organization has not made a contribution to
 - (i) Any candidate, committee and/or election fund of the Governor or **Lieutenant Governor**, OR
 - (ii) Any State, county or **municipal** political party committee nominating such Governor in the election preceding the commencement of said Governor's term.
 - c) **Within the 18 months immediately prior to the first day of the term of office of the Governor(s)**, the below-named person or organization has not made a contribution to
 - (i) Any candidate, committee and/or election fund of the Governor or **Lieutenant Governor**; OR
 Any State, county, **municipal** political party committee of the political party nominating the successful gubernatorial candidate(s) in the last gubernatorial election.

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

Part 3: Disclosure of Contributions Made

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

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

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

Part 4: Certification

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

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

(CHECK ONE BOX A, B or C)

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

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

Agency Submission of Forms

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

OWNERSHIP DISCLOSURE FORM

DEPARTMENT OF THE TREASURY
 DIVISION OF PURCHASE & PROPERTY
 STATE OF NEW JERSEY
 33 W STATE ST., 9TH FLOOR
 PO BOX 230
 TRENTON, NEW JERSEY 08625-0230

BID NUMBER: _____

BIDDER: _____

INSTRUCTIONS : Provide below the names, home addresses, dates of birth, offices held and any ownership interest of all officers of the firm named above. If additional space is necessary, provide on an attached sheet.

NAME	HOME ADDRESS	DATE OF BIRTH	OFFICE HELD	OWNERSHIP INTEREST (Shares Owned or % of Partnership)
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

INSTRUCTIONS : Provide below the names, home addresses, dates of birth, and ownership interest of all individuals not listed above, and any partnerships, corporations and any other owner having a 10% or greater interest in the firm named above. If a listed owner is a corporation or partnership, provide below the same information for the holders of 10% or more interest in that corporation or partnership. If additional space is necessary, provide that information on an attached sheet. Complete the certification at the bottom of this form. If this form has previously been submitted to the Purchase Bureau in connection with another bid, indicate changes, if any, where appropriate, and complete the certification below.

If there are no owners with 10% or more interest in your firm, enter "None" below.

NAME	HOME ADDRESS	DATE OF BIRTH	OFFICE HELD	OWNERSHIP INTEREST (Shares Owned or % of Partnership)
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

COMPLETE ALL QUESTIONS BELOW

- | | YES | NO |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| 1. Within the past five years has another company or corporation had a 10% or greater interest in the firm identified above? (If yes, complete and attach a separate disclosure form reflecting previous ownership interests) | <input type="radio"/> | <input type="radio"/> |
| 2. Has any person or entity listed in this form or its attachments ever been arrested, charged, indicted or convicted in a criminal or disorderly persons matter by the State of New Jersey, any other State or the U.S. Government? (If yes, attach a detailed explanation for each instance.) | <input type="radio"/> | <input type="radio"/> |
| 3. Has any person or entity listed in this form or its attachments ever been suspended, debarred or otherwise declared ineligible by any agency of government from bidding or contracting to provide services, labor, material, or supplies? (If yes, attach a detailed explanation for each instance.) | <input type="radio"/> | <input type="radio"/> |
| 4. Are there now any criminal matters or debarment proceedings pending in which the firm and/or its officers and/or managers are involved? (If yes, attach a detailed explanation for each instance.) | <input type="radio"/> | <input type="radio"/> |
| 5. Has any Federal, State or Local license, permit or other similar authorization, necessary to perform the work applied for herein and held or applied for by any person or entity listed in this form, been suspended or revoked, or been the subject of any pending proceedings specifically seeking or litigating the issue of suspension or revocation? (If yes, attach a detailed explanation for each instance.) | <input type="radio"/> | <input type="radio"/> |

CERTIFICATION : I, being duly sworn upon my oath, hereby represent and state that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I acknowledge that the State of New Jersey is relying on the information contained herein and thereby acknowledge that I am under a continuing obligation from the date of this certification through the completion of any contracts with the State to notify the State in writing of any changes to the answers or information contained herein. I acknowledge that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I recognize that I am subject to criminal prosecution under the law and that it will also constitute a material breach of my agreement(s) with the State of New Jersey and that the State at its option, may declare any contract(s) resulting from this certification void and unenforceable.

I, being duly authorized, certify that the information supplied above, including all attached pages, is complete and correct to the best of my knowledge, I certify that all of the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Company Name: _____

(Signature)

Address: _____

PRINT OR TYPE: _____

(Name)

PRINT OR TYPE: _____

(Title)

FEIN/SSN#: _____

Date _____

DISCLOSURE OF INVESTIGATIONS AND ACTIONS INVOLVING BIDDER

The bidder shall provide a detailed description of any investigation, litigation, including administrative complaints or other administrative proceedings, involving any public sector clients during the past five years including the nature and status of the investigation, and, for any litigation, the caption of the action, a brief description of the action, the date of inception, current status, and, if applicable, disposition.

Investigation

Indicate "NONE" if no investigations were undertaken. Attach additional pages if necessary.

Person or Entity	Date of Inception	Brief Description	Disposition/Status (if applicable)	Bidder Contact Name and Telephone Number for additional information

Litigation/Administrative Complaints

Indicate "NONE" if no Litigation/Administrative Complaints. Attach additional pages if necessary.

Person or Entity	Date of Inception	Caption of the Action	Brief Description of the Action	Current Status/Disposition, (if applicable)	Bidder Contact Name and Telephone Number for additional information

MACBRIDE PRINCIPLES FORM**BIDDER'S REQUIREMENT: TO PROVIDE A CERTIFICATION
IN COMPLIANCE WITH MACBRIDE PRINCIPLES
AND NORTHERN IRELAND ACT OF 1989**

Pursuant to Public Law 1995, c. 134, a responsible bidder selected, after public bidding, by the Director of the Division of Purchase and Property, pursuant to N.J.S.A. 52:34-12, or the Director of the Division of Building and Construction, pursuant to N.J.S.A. 52:32-2, must complete the certification below by checking one of the two representations listed and signing where indicated. If a bidder who would otherwise be awarded a purchase, contract or agreement does not complete the certification, then the Directors may determine, in accordance with applicable law and rules, that it is in the best interest of the State to award the purchase, contract or agreement to another bidder who has completed the certification and has submitted a bid within five (5) percent of the most advantageous bid. If the Directors find contractors to be in violation of the principles which are the subject of this law, they shall take such action as may be appropriate and provided by law, rule or contract, including but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party.

I certify, pursuant to N.J.S.A. 52:34-12.2 that the entity for which I am authorized to bid:

- has no ongoing business activities in Northern Ireland and does not maintain a physical presence therein through the operation of offices, plants, factories, or similar facilities, either directly or indirectly, through intermediaries, subsidiaries or affiliated companies over which it maintains effective control; or
- will take lawful steps in good faith to conduct any business operations it has in Northern Ireland in accordance with the MacBride principles of nondiscrimination in employment as set forth in N.J.S.A. 52:18A-89.5 and in conformance with the United Kingdom's Fair Employment (Northern Ireland) Act of 1989, and permit independent monitoring of their compliance with those principles.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Signature: _____

Date: _____

Print Name: _____

Title: _____

Firm Name: _____

Exhibit A

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

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

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

[NAME OF ACCOUNTANT]

By: _____
Name:
Title:

Attachment 2

Public Law 2005, Chapter 271

P.L. 2005, c.271

(Unofficial version, Assembly Committee Substitute to A-3013, First Reprint³)

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

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

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

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

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

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

³ Note: ***Bold italicized*** statutory references of new sections are anticipated and not final as of the time this document was prepared. Statutory compilations of N.J.S.A. 18A:18A-51 is anticipated to show a reference to N.J.S.A. 40A:11-51 and to N.J.S.A. 52:34-25

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

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

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

c. As used in this section:

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

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

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

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

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

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

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

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

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

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

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

As used in this section:

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

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

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

4. This act shall take effect immediately.

Attachment 3

Public Law 2005, Chapter 271 Vendor Certification and Political Contribution
Disclosure Form

**PUBLIC LAW 2005
CHAPTER 271**

**Vendor Certification and
Political Contribution
Disclosure Form**

Contract Reference: _____ **Vendor:** _____

At least ten (10) days prior to entering into the above-referenced contract, the Vendor must complete this Certification and Disclosure Form, in accordance with the directions below and submit it to the State contact for such contract.

Please note that the disclosure requirements under Public Law 2005, Chapter 271 are separate and different from the disclosure requirements under Public Law 2005, Chapter 51 (formerly Executive Order 134). Although no vendor will be precluded from entering into a contract by any information submitted on this form, a vendor's failure to fully, accurately and truthfully complete this form and submit it to the appropriate State agency may result in the imposition of fines by the New Jersey Election Law Enforcement Commission.

Disclosure

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

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

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

**PUBLIC LAW 2005
CHAPTER 271**

Vendor: _____

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

#1

Certification:

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

#2

Name of Vendor: _____

Signed: _____

Print Name: _____

Title: _____

Date: _____

NEW JERSEY EDUCATIONAL
REC'D.

OCT 26 2010

Vitt & San Filippo, L.L.C.A Limited Liability Company
Certified Public Accountants194 East Bergen Place, P.O. Box 8697
Red Bank, New Jersey 07701
(732) 747-0010

FACILITIES AUTHORITY

Members of:
AICPAPrivate Companies
Practice Section

NJSCPA

William E. San Filippo, Jr., CPA
John H. Vitt, Jr., CPA

October 26, 2010

New Jersey Educational Facilities Authority
103 College Road East, 2nd Floor
Princeton, New Jersey 08540-6612

To the Members of the Authority:

We are pleased to submit our proposal for the internal audit work of the Authority for the years ended December 31, 2010, 2011, and 2012. We understand that this contract, by mutual consent, may be renewed and/or extended for two additional one-year periods.

Vitt & San Filippo, LLC is located in Red Bank, New Jersey. We are a five-member firm, two of whom are partners.

Our experience relating to the type of work necessitated by your proposal dates back to 1970 when one of the founding partners of this firm developed the accounting for the recording of the various transactions required by the covenants of the respective bond issues.

Our firm has been the internal auditor for the Authority since 1974. Our role still remains to act as liaison between the Authority and the outside auditors enabling them to spend minimal audit time and thereby reducing their audit fees. To that goal we have accomplished our mission and have saved the Authority in excess of \$500,000 in outside audit fees over the last thirty-five years.

Our approach to the internal audit work will be the same as we have used in the past. We will commence our work as close to February 1st of each year as dictated by the Authority's ability to have all the necessary schedules prepared and ready. Our team will then proceed to analyze and prepare the required schedules by commencing work on the Operating and Bond Fund simultaneously. Once the Operating Fund is completed, then any work required for any existing Note Fund will be performed, followed by an analysis of the escrowed (defeased) bond issues.

Each general ledger account of the Operating Fund will be analyzed for correctness, and any journal entries required to be made will be recorded. In the event that a particular account is needed by the outside auditors, a schedules of that account will be prepared for them. Within the Bond Funds every account will be analyzed to ensure that all required transfers have been made by the Trustee, all funds have been received from the institutions, and any excesses transferred to the appropriate account in accordance with the bond covenants. All interfund balances will be reviewed to ensure that they balance, and summary schedules will be prepared to assist in the preparation of the Annual Report.

In the past, the outside auditors have commenced their work during the first or second week in March. Our schedule will be designed so that we will have completed our work and have the draft copy of the report and all related workpapers ready for their use by March 1st.

Our team will consist of a partner, senior accountant and staff person. The partner has over forty years experience on the engagement; the senior person has more than five years experience.

We estimate the number of hours and related hourly rates to be as follows:

Staff	-	105 hours @ \$ 60/hour	=	\$ 6,300
Senior	-	60 hours @ \$106/hour	=	6,360
Partner	-	75 hours @ \$190/hour	=	<u>14,250</u>
				<u>\$26,910</u>

The above figures do not include any out-of-pocket expenses, such as travel, which will be billed separately. We anticipate that such expenses would not exceed \$600 per annum.

For each of the initial three-year periods, we estimate our base quote to be \$26,500, excluding out-of-pocket costs, based upon the number of bond issues outstanding the previous December. For each new issue we would charge an additional fee each year. Those rates would be \$350, ~~\$400~~ and ~~\$450~~ per new issue for each of the three years, respectively. 350 400

We previously submitted our completed disclosure form pursuant to Executive Order 134 which you should have on file.

Attached is Exhibit A as required for this proposal.



Furthermore, please be advised that all work performed will be done in these United States and that we previously provided the Authority a copy of our Business Registration Certificate.

If you should have any questions or require any further information, please feel free to contact me.

Very truly yours,



William E. San Filippo, Jr.

WES:bp
Enclosure



Exhibit A

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

I, William San Filippo the Partner/Member of Vitt & San Filippo, LLC
(the "Accountant") in connection with the Request for Proposals for Accounting Services (the
"RFP") issued by the New Jersey Educational Facilities Authority (the "Authority") does hereby
certify that all information, certifications and disclosure statements previously provided in
connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004),
as amended by Executive Order No. 117 (Corzine 2008) are true and correct as of the date hereof
and that all such statements have been made with full knowledge that the Authority and the State
of New Jersey shall rely upon the truth of the statements contained therein and herein in
connection with the RFP.

IN WITNESS WHEREOF, we have executed this certificate as of this 27th day of
October 2010.

Vitt & San Filippo, LLC
[NAME OF ACCOUNTANT]

By: William E. San Filippo Sr
Name: William E. San Filippo
Title: Partner

**PUBLIC LAW 2005
CHAPTER 271**

Vendor: VITT & SAN FILIPPO, LLC

Name and Address of Committee to Which Contribution Was Made	Date of Contribution	Amount of Contribution	Contributor's Name
Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed			
#1			
NONE			

Certification:

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

#2 Name of Vendor: VITT & SAN FILIPPO LLC
Signed: William San Filippo Jr
Print Name: William E. San Filippo, Jr.
Title: PARTNER
Date: OCTOBER 26, 2010

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2010 BUDGET VARIANCE ANALYSIS
FOR TEN MONTHS ENDED OCTOBER 31, 2010**

Executive Summary

The NJEFA concluded ten months of 2010 with net operating income in the amount of \$598,751, based on revenues of \$2,920,110 and expenses of \$2,321,359. As a result, net operating income is higher than budgeted by \$308,260. This difference is a result of less than budgeted expenses in the amount of \$323,444 partially offset by less than expected revenues in the amount of \$15,184.

Revenues

Revenues were \$15,184 less than projected primarily due to lower than anticipated investment income.

Expenses

Operating expenditures for the ten months of the year were favorable as compared to budget by \$323,444. Salaries and Attorney General Fees were \$94,602 and \$68,170 less than budgeted, respectively. The remaining line items display positive deviations and are primarily the result of timing.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
OCTOBER 2010

	Month Ended October 31, 2010			Ten Months Ended October 31, 2010		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$244,768	\$244,768	\$ -	\$ 2,622,994	\$ 2,622,994	\$ -
Initial Fees	-	12,600	(12,600)	284,450	289,800	(5,350)
Investment Income	1,719	2,250	(531)	12,666	22,500	(9,834)
	<u>\$ 246,487</u>	<u>\$ 259,618</u>	<u>\$ (13,131)</u>	<u>\$ 2,920,110</u>	<u>\$ 2,935,294</u>	<u>\$ (15,184)</u>
<u>Operating Expenses</u>						
Salaries	\$139,833	\$173,007	\$ 33,174	\$ 1,183,407	\$ 1,278,009	\$ 94,602
Employee Benefits	34,090	43,289	9,199	432,297	455,262	22,965
Provision for Post Ret. Health Benefits	10,000	10,000		100,000	100,000	-
Office of The Governor	883	1,500	617	14,383	15,000	617
Office of The Attorney General	-	10,417	10,417	36,000	104,170	68,170
Sponsored Programs	1,491	3,125	1,634	3,460	18,750	15,290
Telephone	2,429	2,318	(111)	17,634	21,362	3,728
Gasoline & Auto Maintenance	297	1,555	1,258	5,758	14,395	8,637
Rent	18,185	18,333	148	181,844	183,330	1,486
Utilities	1,687	1,792	105	16,867	17,920	1,053
Postage	193	527	334	2,412	4,943	2,531
Office Supplies & Expenses	5,549	3,891	(1,658)	25,537	35,219	9,682
Travel & Official Receptions	2,149	2,436	287	9,998	22,124	12,126
Staff Training & Tuition Reimbursement	1,737	2,345	608	5,292	21,305	16,013
Insurance	2,873	3,546	673	30,948	32,910	1,962
Annual Report & Newsletters	11,357	2,727	(8,630)	19,093	24,543	5,450
Public Relations	-	982	982	189	9,038	8,849
Professional Services	291	336	45	83,069	108,549	25,480
Dues & Subscriptions	1,500	3,291	1,791	48,471	56,069	7,598
Data Processing	3,500	3,545	45	28,500	31,905	3,405
Maintenance of Equipment	3,309	3,667	358	22,870	36,670	13,800
Depreciation	5,333	5,333	-	53,330	53,330	-
Contingency	-	-	-	-	-	-
	<u>246,686</u>	<u>297,962</u>	<u>51,276</u>	<u>2,321,359</u>	<u>2,644,803</u>	<u>323,444</u>
Net Operating Income	<u>\$ (199)</u>	<u>\$ (38,344)</u>	<u>\$ 38,145</u>	<u>\$ 598,751</u>	<u>\$ 290,491</u>	<u>\$ 308,260</u>

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

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Institute for Advanced Study	2006 Series C	Biology Bldg., & Renovations	\$ 19,939,000.00	\$ (15,925,683.12)	\$ 4,013,316.88	80%
Saint Peter's College	2008 Series H	Various Construction & Renovations	5,075,000.00	(4,542,994.73)	532,005.27	90%
Princeton University	2010 Series B	Various Construction & Renovations	261,506,999.13	(122,667,533.53)	138,839,465.60	47%
Princeton Theological Seminary	2010 Series A	New Housing- West Windsor Campus	75,316,239.56	(7,595,474.63)	67,720,764.93	10%
Sub Total			\$ 361,837,238.69	\$ (150,731,686.01)	\$ 211,105,552.68	
<u>Public</u>						
Kean University	Series 2005 B	Various Projects & Renovations	\$ 91,383,145.08	\$ (78,696,220.94)	\$ 12,686,924.14	86%
Montclair State University	Series 2006 A	Rec. Center, Parking & Renovations	99,691,116.44	(69,106,433.12)	30,584,683.32	69%
Rowan University	Series 2006 G	Various Renovations	46,527,357.07	(38,229,409.27)	8,297,947.80	82%
Rowan University	Series 2006 H	Property Acquisition, Renovations	19,797,386.13	(17,064,479.70)	2,732,906.43	86%
Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(95,301,494.21)	28,985,555.81	77%
Richard Stockton College of New Jersey	Series 2007 G	Housing V, Various Upgrades & Renov	40,242,421.65	(21,264,401.94)	18,978,019.71	53%
The College of New Jersey	Series 2008 D	1999 A and 2002 D Projects	54,933,452.51	(50,110,678.14)	4,822,774.37	91%
William Paterson University	Series 2008 C	Science Hall Expansion & Renovation	83,907,460.92	(48,304,023.31)	35,603,437.61	58%
Richard Stockton College of New Jersey	Series 2008 A	Campus Ctr, Science Ctr, College Walk	105,482,763.92	(57,596,766.70)	47,885,997.22	55%
Montclair State University	Series 2008 J	New Student Housing Facility	27,157,619.62	(19,154,622.03)	8,002,997.59	71%
The College of New Jersey	Series 2010 A&B	Construct School of Education	44,293,116.12	(3,165,780.96)	41,127,335.16	7%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(165,316.87)	14,551,753.96	1%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(123,784.74)	18,077,290.49	1%
Sub Total			\$ 770,621,035.54	\$ (498,283,411.93)	\$ 272,337,623.61	
<u>Other Programs</u>						
Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (45,308,109.58)	\$ 72,605.00	> 99%
Sub Total			\$ 45,380,714.58	\$ (45,308,109.58)	\$ 72,605.00	
Grand Total			\$ 1,177,838,988.81	\$ (694,323,207.52)	\$ 483,515,781.29	