



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

SHERYL A. STITT  
*Deputy Executive Director*

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON TUESDAY, AUGUST 23, 2016**

The meeting was called to order at 10:02 a.m. by Chairman Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 13, 2016, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

**AUTHORITY MEMBERS PRESENT:**

Joshua Hodes, Chair (via phone)  
Katherine Ungar, Vice Chair (via phone)  
Ford M. Scudder, Acting State Treasurer, Treasurer (represented by Steven Petrecca)  
(via phone)  
Louis Rodriguez (via phone)  
Rochelle Hendricks, Secretary of Higher Education (via phone)

**AUTHORITY MEMBERS ABSENT:**

Ridgeley Hutchinson

**STAFF PRESENT:**

Sheryl A. Stitt, Deputy Executive Director  
Marie P. Mueller, Chief Financial Officer  
Steven Nelson, Director of Project Management  
Rebecca Clark, Project Management Assistant  
Jacqueline McFadyen, Associate Project Manager  
Sheila Toles, Exec. Assistant/Human Resources Manager  
Gary Vencius, Accounting Manager  
Lisa Walker, Accountant  
Ellen Yang, Compliance Manager

**ALSO PRESENT:**

Clifford Rones, Esq., Deputy Attorney General  
Mary Maples, Esq., Governor's Authorities Unit (via phone)

**ITEMS OF DISCUSSION**

**1. Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bond, Caldwell University Issue, 2016 Series E, In a Principal Amount Not to Exceed \$24,000,000**

Ms. Stitt reported the details of the proposed 2016 Series E bond in an amount not to exceed \$24,000,000 on behalf of Caldwell University. She reported that the 25-year bond would be purchased directly by Valley National Bank and would bear a variable rate of interest. She reported the swap would be used to convert the floating rate to a fixed rate for the life of the bond.

Ms. Stitt reported that approximately \$4.5 million of the bond proceeds would be used to finance capital improvements to various University campus facilities which would include renovations to Mother Joseph Residence Hall, George R. Newman Center, the Student Center, as well as upgrades to the campus fiber network and technology equipment, a parking lot expansion and other miscellaneous capital improvements. She reported that the majority of the bonds, approximately \$19.5 million, would refund the Authority's outstanding 2013 Series E bonds issued on behalf of the University.

Ms. Stitt invited Dr. Nancy Blattner, President of Caldwell University and John Rainey, Vice President for Finance & Administration to comment on the transaction. President Blattner gave a brief description of the projects and spoke about the importance of the projects to the University.

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

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

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE  
BOND, CALDWELL UNIVERSITY, 2016 SERIES E, IN A PRINCIPAL  
AMOUNT NOT TO EXCEED \$24,000,000 AND AUTHORIZING AND  
APPROVING THE EXECUTION AND DELIVERY OF A BOND  
AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING  
OTHER MATTERS IN CONNECTION THEREWITH

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

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

**2. Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 B and Series 2016 C, In a Principal Amount Not to Exceed \$146,000,000**

Ms. Stitt reported the details of the proposed Series 2016 B and Series 2016 C bonds in an amount not to exceed \$146,000,000 on behalf of the Higher Education Capital Improvement Fund grant program. She reported that the 30-year bonds would be sold by JP Morgan Securities, LLC the week of October 3, 2016.

Ms. Stitt reported that the proceeds of the bonds would be used to fund 26 project grants for 23 public and private institutions of higher education in New Jersey in accordance with the Higher Education Capital Improvement Fund Act and to pay the administrative costs associated with the approval process for the 2016 projects financed by the bonds. Ms. Stitt reported that grants to be funded with proceeds of the bonds had been certified by the Secretary of Higher Education to the State Legislature on June 27, 2016 and that the 45-day legislative review period on the certified list of projects had expired on August 11, 2016.

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

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY TENTH  
SUPPLEMENTAL HIGHER EDUCATION CAPITAL IMPROVEMENT  
FUND RESOLUTION

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

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

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

Ms. Mueller reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for July 31, 2016.

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

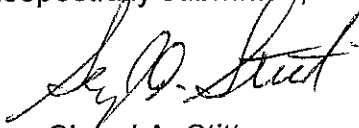
The reports are appended as Exhibit III.

**4. Next Meeting Date**

Mr. Hodes reminded everyone that the next regularly scheduled meeting would be on Tuesday, September 27, 2016 at 10:00 a.m. at the Authority offices.

Mr. Hodes then requested a motion to adjourn. Mr. Petrecca moved that the meeting be adjourned at 10:16 a.m.; the motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Sheryl A. Stitt". The signature is written in a cursive style with a large initial "S".

Sheryl A. Stitt  
Assistant Secretary



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### TERM SHEET

**Borrower:** Caldwell University, Caldwell, New Jersey

**Issue:** 2016 Series E

**Amount:** Up to \$24,000,000

**Lender:** Valley National Bank

**Structure:** Direct Purchase of Tax-Exempt Bond issued by the New Jersey Educational Facilities Authority

**Maturity Date:** 25 years from the closing date of the bonds

**Purpose:** To provide funds to finance a project consisting of: (a) the renovation of Mother Joseph Residence Hall, the renovation of the George R. Newman Center, the renovation of the Student Center, campus fiber network upgrades, technology equipment upgrades, a parking lot expansion and other miscellaneous capital improvements to the University's campus facilities, (b) the payment of capitalized interest for the Bond, if necessary, (c) the payment of the costs of refunding the Authority's \$20,000,000 original principal amount of Revenue Bond, Caldwell College Issue, 2013 Series E, and (d) the payment of costs of issuing the Bonds.

**Interest Rate:** The loan shall bear interest at a per annum rate equal to 1.5% above 75% of one month London Interbank Offered Rate ("LIBOR"). A hedging instrument will be used to convert the floating rate to an indicative fixed rate to be determined at closing for a period of 25 years.

**Collateral:** The Collateral for the Project Financing, including any swap exposure, inter alia, shall be a valid first mortgage lien on the Mortgaged Premises, assignment of leases, rents profits and fixture filing.

**Professionals:**

<b>Bond Counsel:</b>	McManimon, Scotland & Baumann, LLC
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>University's Counsel:</b>	Connell Foley LLP
<b>University's Swap Advisor:</b>	BLX Group LLC
<b>Bond Purchaser:</b>	Valley National Bank
<b>Bank Counsel:</b>	Lowenstein Sandler LLP

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BOND, CALDWELL UNIVERSITY, 2016 SERIES E, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$24,000,000 AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.**

**ADOPTED: AUGUST 23, 2016**

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") is a body corporate and politic with corporate succession, constituting a political subdivision of the State of New Jersey (the "State"), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act"); and

WHEREAS, Caldwell University (the "University") is a nonprofit corporation organized under the laws of the State; and

WHEREAS, the Act provides that the Authority shall have the power to borrow money and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, as an inducement to the University to (a) finance the renovation of Mother Joseph Residence Hall, the renovation of the George R. Newman Center, the renovation of the Student Center, campus fiber network upgrades, technology equipment upgrades, a parking lot expansion and other miscellaneous capital improvements to the University's campus facilities (the "New Money Project"), (b) fund capitalized interest for the Bond, if any ("Capitalized Interest"), (c) finance the refunding of the Authority's Revenue and Refunding Bond, Caldwell College Issue, 2013 Series E issued in the original principal amount of \$20,000,000, including any eligible swap termination fees (the "Refunding Project"; together with the New Money Project, the "Project"), and (d) pay certain costs incidental to the issuance and sale of the Bond ("Costs of Issuance"), the Authority, in furtherance of the purposes of the Act and to assist in financing and refinancing the Project and in financing Capitalized Interest and Costs of Issuance, proposes to issue its Revenue Bond, Caldwell University Issue, 2016 Series E, in a principal amount not to exceed \$24,000,000 (the "Bond") and to secure the Bond by a pledge of moneys to be received by the Authority and the assignment of certain rights of the Authority with respect to the Project, which pledge and assignment are hereby declared to further secure the payment of the principal of and interest on the Bond; and

WHEREAS, the Authority proposes to apply the proceeds of the Bond to make a loan to the University for the financing and refinancing of the Project and financing Capitalized Interest, if any, and Costs of Issuance in accordance with the Bond Agreement by and among the Authority, Valley National Bank and the University (the "Bond Agreement") providing, in part, for payments by the University sufficient to meet installments of interest and principal on the Bond.

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

Section 1. In order to assist in the financing and refinancing of the Project and financing Capitalized Interest, if any, and Costs of Issuance, a bond of the Authority is hereby authorized to be issued in a principal amount not to exceed \$24,000,000, with an initial interest rate not to exceed 5% and a term not to exceed 26 years. The Bond shall be dated, shall bear interest at such a rate of interest, and shall be payable as to principal, interest and premium, if any, all as is specified therein. The Bond shall be issued in the form, shall mature, shall be subject to redemption prior to maturity and shall have such other details and provisions as are prescribed by the Bond Agreement.

Section 2. The Bond shall be a special and limited obligation of the Authority, payable solely out of the moneys derived pursuant to the Bond Agreement and all such moneys are hereby pledged to the payment of the Bond. The payment of the principal of, premium, if any, and interest on the Bond shall be secured by a pledge and assignment of revenues and certain rights of the Authority as provided in the Bond Agreement. Neither the members of the Authority nor any person executing the Bond issued pursuant to this resolution and the Act shall be liable personally on the Bond by reason of the issuance thereof. The Bond shall not be in any way a debt or liability of the State or any political subdivision other than the Authority, whether legal, moral or otherwise.

Section 3. The Bond Agreement and all instruments attached as exhibits thereto, in substantially the form attached hereto, are hereby approved. The Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary and any other person authorized by resolution of the Authority, and any of such officers designated by resolution as "acting" or "interim" (the "Authorized Officers"), are hereby authorized to execute, acknowledge and deliver the Bond Agreement and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by any of the Authorized Officers, and the Secretary, any Assistant Secretary or any other Authorized Officer of the Authority are hereby authorized to affix the official common seal of the Authority on the Bond Agreement and all instruments attached as exhibits thereto and attest the same. The execution of the Bond Agreement shall be conclusive evidence of any approval required by this Section 3.

Section 4. Valley National Bank is hereby appointed Escrow Agent under the terms of the Bond Agreement.

Section 5. The Bond is hereby authorized to be sold to Valley National Bank in accordance with the Bond Agreement.

Section 6. The Authorized Officers are hereby designated to be the authorized representatives of the Authority, charged by this resolution with the responsibility for issuing the Bond and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, the Bond Agreement and the issuance of the Bond.



Section 7. The adoption of this resolution shall be deemed to be an "official intent" within the meaning of Treasury Regulation 1.150-2, effective on the date of its adoption, as made applicable to the Bond by rulings of the Internal Revenue Service.

Section 8. In case any one or more of the provisions of this resolution, the Bond Agreement or the Bond issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution or the Bond Agreement and the Bond shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 9. All prior resolutions of the Authority or portions thereof that are inconsistent herewith are hereby repealed.

Section 10. This resolution shall take effect in accordance with the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Ridgeley Hutchinson

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

July 27, 2016

**PERSONAL & CONFIDENTIAL**

Dr. Nancy Blattner  
Mr. Jack Rainey  
Caldwell University  
120 Bloomfield Avenue  
Caldwell, NJ 07006

Re: \$24,000,000 New Jersey Educational Facilities Authority ("NJEFA") Revenue and Refunding Bonds (the "Bonds"), Caldwell University Issue, 2016 Series (the "Project");  
Mortgaged Premises: 120 Bloomfield Avenue, Caldwell, NJ 07006 (the "Campus" or "Mortgaged Premises")

Dear Dr. Blattner and Mr. Rainey,

Pursuant to the request and application of Caldwell University, a New Jersey nonprofit corporation (hereinafter referred to as the "University"), Valley National Bank ("Bank") is pleased to advise you of its formal commitment to directly purchase the Project Bonds from NJEFA, subject to the terms and conditions set forth herein:

**PROJECT:**

To refinance an existing NJEFA bond financing with Capital One Bank in the approximate amount of \$19,500,000 and to provide funds in the approximate amount of up to \$4,500,000 for the purpose of constructing improvements to the Campus (collectively, the "Project Financing").

**PRINCIPAL  
AMOUNT OF  
THE PROJECT  
FINANCING:**

The Project Financing shall be in the aggregate principal amount of \$24,000,000 Dollars.

**TERM OF  
THE PROJECT  
FINANCING:**

The Project Financing shall mature in 25 years from closing (hereinafter referred to as the "Maturity Date"), at which time all unpaid principal and accrued interest, together with all unpaid fees, charges and other sums, if any, shall be due and payable. The initial monthly payment of principal and interest will be payable commencing on the first day of the second month immediately following the closing date of the Loan ("Initial Payment Date").

**INTEREST RATE:**

The loan shall bear interest at a per annum rate equal to 1.50% above 75% of one month London Interbank Offered Rate ("LIBOR"). LIBOR (London Interbank Offered Rate) is the rate of interest in U.S. Dollars (rounded upwards, at the Bank's option, to the next 100<sup>th</sup> of one percent) equal to the Intercontinental Exchange Benchmark Administration Ltd. ("ICE," or the successor thereto if



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BOND AGREEMENT

Among

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,

VALLEY NATIONAL BANK

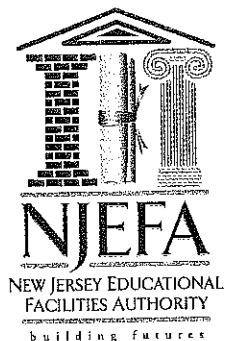
and

CALDWELL UNIVERSITY

Dated: [CLOSING DATE]

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### TERM SHEET

**Borrower:** Higher Education Capital Improvement Fund Issue

**Issue:** Series 2016 B and Series 2016 C

**Amount:** Not to Exceed \$146,000,000

**Purpose:** To: (i) make Grants to Public and Private Institutions of Higher Education within the State in accordance with the Higher Education Improvement Fund Act; (ii) pay the costs of issuing the Series 2016 Bonds; and (iii) pay the administrative costs associated with the approval process for the 2016 Projects financed by the Bonds.

**Security:** Subject to Appropriation Obligation of the State

**Structure:** Negotiated Sale, Fixed Rate

**True Interest Cost:** Tax-exempt bonds: not to exceed six percent (6%) per annum  
Taxable bonds (if any): not to exceed seven percent (7%) per annum

**Term:** No later than thirty (30) years from the date of issuance

**Expected Bond Ratings:** A2 - Moody's Investors Service  
A - S&P Global Ratings  
A - Fitch Ratings

**Tentative Sale Date:** Week of October 3, 2016

**Tentative Closing:** Week of October 19, 2016

The Authority Members will be asked to adopt the Tenth Supplemental Higher Education Capital Improvement Fund Resolution pertaining to the Series 2016 B and Series 2016 C Bonds which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	Saul Ewing LLP
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Senior Manager:</b>	J.P. Morgan Securities LLC
<b>Underwriters Counsel:</b>	Connell Foley LLP
<b>Trustee:</b>	The Bank of New York Mellon
<b>Trustee's Counsel:</b>	McManimon, Scotland & Baumann, LLC

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**TENTH SUPPLEMENTAL HIGHER EDUCATION  
CAPITAL IMPROVEMENT FUND RESOLUTION**

**Adopted August 23, 2016**

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**TENTH SUPPLEMENTAL HIGHER EDUCATION  
CAPITAL IMPROVEMENT FUND RESOLUTION**

Adopted: August 23, 2016

**WHEREAS**, by resolution of the New Jersey Educational Facilities Authority (the "Authority") adopted June 21, 2000 and entitled "Higher Education Capital Improvement General Bond Resolution" (as amended by the hereinafter-defined Fifth Supplemental Resolution, Eighth Supplemental Resolution and Ninth Supplemental Resolution, the "General Bond Resolution"), the Authority has authorized the issuance of Revenue Bonds, Higher Education Capital Improvement Fund Issue of the Authority from time to time for the purposes set forth therein; and

**WHEREAS**, the Authority and the Treasurer of the State of New Jersey have entered into a Contract With Respect to the Higher Education Capital Improvement Fund Program, dated as of July 1, 2000, providing for the payment, subject to available annual appropriations, of debt service on bonds issued pursuant to the General Bond Resolution; and

**WHEREAS**, pursuant to the General Bond Resolution and a First Supplemental Higher Education Capital Improvement Fund Resolution adopted on June 21, 2000 (the "First Supplemental Resolution"), the Authority has heretofore issued its \$132,800,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2000 A, none of which remain outstanding; and

**WHEREAS**, pursuant to the General Bond Resolution and a Second Supplemental Higher Education Capital Improvement Fund Resolution adopted on October 25, 2000 (the "Second Supplemental Resolution"), the Authority has heretofore issued its \$145,295,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2000 B, none of which remain outstanding; and

**WHEREAS**, pursuant to the General Bond Resolution and a Third Supplemental Higher Education Capital Improvement Fund Resolution adopted on October 16, 2002, as amended on November 6, 2002 (the "Third Supplemental Resolution"), the Authority has heretofore issued its \$194,590,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2002 A, of which \$1,640,000 in aggregate principal amount remains outstanding; and

**WHEREAS**, pursuant to the General Bond Resolution and a Fourth Supplemental Higher Education Capital Improvement Fund Resolution adopted on February 19, 2004 (the "Fourth Supplemental Resolution"), the Authority has heretofore issued its \$76,725,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2004 A, none of which remain outstanding; and

**WHEREAS**, on March 24, 2004, the Authority adopted a Fifth Supplemental Higher Education Capital Improvement Fund Resolution (the "Fifth Supplemental Resolution"), amending certain provisions of the General Bond Resolution; and



**WHEREAS**, pursuant to the General Bond Resolution and a Sixth Supplemental Higher Education Capital Improvement Fund Resolution adopted on February 23, 2005 (the “Sixth Supplemental Resolution”), the Authority has heretofore issued its \$169,790,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2005 A, none of which remain outstanding; and

**WHEREAS**, pursuant to the General Bond Resolution and a Seventh Supplemental Higher Education Capital Improvement Fund Resolution adopted on September 27, 2006 (the “Seventh Supplemental Resolution”), the Authority has heretofore issued its \$155,460,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2006 A, of which \$685,000 in aggregate principal amount remains outstanding; and

**WHEREAS**, pursuant to the General Bond Resolution and an Eighth Supplemental Higher Education Capital Improvement Fund Resolution adopted on March 19, 2014 (the “Eighth Supplemental Resolution”), the Authority amended the General Bond Resolution and issued its (a) \$164,245,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 A, of which \$158,705,000 in aggregate principal amount remains outstanding, (b) \$14,345,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 B, of which \$13,860,000 in aggregate principal amount remains outstanding, (c) \$21,230,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 C, of which \$18,060,000 in aggregate principal amount remains outstanding, and (d) \$3,490,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2014 D, of which \$2,970,000 in aggregate principal amount remains outstanding; and

**WHEREAS**, pursuant to the General Bond Resolution and a Ninth Supplemental Higher Education Capital Improvement Fund Resolution adopted on June 28, 2016 (the “Ninth Supplemental Resolution”), the Authority has heretofore issued its \$252,270,000 Revenue Refunding Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 A, of which \$252,270,000 in aggregate principal amount remains outstanding; and

**WHEREAS**, pursuant to the hereinafter-defined Act, on June 27, 2016, the Secretary of Higher Education of the State of New Jersey certified a list of approved projects (the “2016 Projects”) to be funded through the issuance of bonds under the hereinafter-defined Act and submitted the 2016 Projects to the New Jersey Legislature for review pursuant to N.J.S.A. 18A:72A-77, and the statutory review period expired without the New Jersey Legislature adopting a concurrent resolution disapproving the 2016 Projects; and

**WHEREAS**, on July 26, 2016, the Authority adopted a resolution (as the same may be amended or supplemented, the “Grant Approval Resolution”), authorizing the execution of certain Grant Agreements to implement the funding of the 2016 Projects; and

**WHEREAS**, in accordance with the provisions of the General Bond Resolution, the Authority desires to (i) authorize the issuance and sale of its Revenue Bonds, Higher Education Capital Improvement Fund Issue, in one or more series, for the purposes described herein and (ii)

provide terms and conditions with respect to such bonds in addition to those which have been previously established by the General Bond Resolution;

**NOW, THEREFORE, BE IT RESOLVED**, by the New Jersey Educational Facilities Authority that the General Bond Resolution shall, in accordance with its terms and the terms hereof, be further supplemented as follows:

## **ARTICLE I DEFINITIONS AND AUTHORITY**

### Section 1.1 Definitions.

Except as otherwise provided in this Section 1.1, all terms defined in Section 101 of the General Bond Resolution shall have the same meanings in this Tenth Supplemental Resolution as such terms are given in the General Bond Resolution. In addition, unless the context shall otherwise require, the following terms shall have the following respective meanings in this Tenth Supplemental Resolution:

“Act” shall mean the Higher Education Capital Improvement Fund Act (being Chapter 217 of the Public Laws of 1999, as amended and supplemented by Chapter 308 of the Public Laws of 2009 and Chapter 42 of the Public Laws of 2012), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented), as the same may be amended and supplemented.

“Bond Insurance Policy” shall mean the respective policy insuring payment of all or a portion of the principal of and interest on the Series 2016 Bonds by a Bond Insurer.

“Bond Insurer” shall mean a company or companies issuing any Bond Insurance Policy.

“Bond Purchase Contract” shall mean the Bond Purchase Contract for the Series 2016 Bonds, to be dated the date of sale of the Series 2016 Bonds and to be executed by the Authority and J.P. Morgan Securities LLC, as manager on behalf of itself and any other underwriters named therein.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement, by and among the Authority, the Treasurer and the Dissemination Agent named therein, relating to the Series 2016 Bonds, as the same may be amended from time to time.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Tenth Supplemental Resolution” shall mean this Tenth Supplemental Higher Education Capital Improvement Fund Resolution adopted in connection with the issuance of the Series 2016 Bonds.

“Series 2016 Bonds” shall mean not to exceed \$146,000,000 aggregate principal amount of Revenue Bonds, Higher Education Capital Improvement Fund Issue, in one or more series,

authorized pursuant to the General Bond Resolution and Article II of this Tenth Supplemental Resolution. If the designation of any Series 2016 Bonds is changed or supplemented pursuant to Sections 2.1 and/or 4.5(a) hereof, all references to such designations in this Tenth Supplemental Resolution shall be deemed to be changed to conform to such designation.

“Series 2016 Certificate” shall mean the Series Certificate executed by an Authorized Officer of the Authority on the date of issuance of the Series 2016 Bonds.

Section 1.2 Authority for This Tenth Supplemental Resolution.

This Tenth Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Bond Resolution, specifically Sections 1001(1) and 1001(5) thereof.

**ARTICLE II  
AUTHORIZATION AND TERMS OF THE SERIES 2016 BONDS**

Section 2.1 Authorization for the Series 2016 Bonds; Principal Amount; Designation and Series.

The Series 2016 Bonds, in one or more series, are authorized to be issued pursuant to the provisions of the Act, the General Bond Resolution and this Tenth Supplemental Resolution. The Series 2016 Bonds shall be issued in an aggregate principal amount not to exceed \$146,000,000 and shall be designated “Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 \_\_”, with such additional series designation or designations as may be determined by an Authorized Officer of the Authority in the Series 2016 Certificate. The Series 2016 Bonds may be issued as tax-exempt governmental bonds, tax-exempt qualified 501(c)(3) bonds, taxable bonds or a combination thereof, all as shall be determined by an Authorized Officer of the Authority in the Series 2016 Certificate.

Section 2.2 Purposes.

The Series 2016 Bonds shall be issued for the purposes of the General Bond Resolution and this Tenth Supplemental Resolution, specifically to: (i) provide funds to make Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State in accordance with the Act; (ii) pay the costs of issuing the Series 2016 Bonds; and (iii) pay the administrative costs associated with the approval process for the 2016 Projects.

Section 2.3 Dates, Maturities and Interest Rates.

The Series 2016 Bonds shall be dated, shall mature on such dates and in such principal amounts, shall bear interest from their date at such rates payable on such dates and shall be subject to redemption prior to maturity on such terms and conditions, as shall be determined by an Authorized Officer of the Authority in the Series 2016 Certificate and approved in writing by the Treasurer; provided, however, that (i) the final maturity of the Series 2016 Bonds shall be not later than thirty (30) years from the date of issuance, (ii) the true interest cost of the Series 2016 Bonds issued on a tax-exempt basis shall not exceed six percent (6%) per annum, and the true interest cost of the Series 2016 Bonds issued as taxable bonds (if any) shall not exceed seven percent (7%)

per annum; and (iii) the Redemption Price for any Series 2016 Bonds shall not exceed one hundred three percent (103%) of the Principal Amount of such Series 2016 Bond.

Section 2.4 Redemption Provisions.

(a) Optional Redemption. The Series 2016 Bonds may be subject to optional redemption prior to their stated maturities as shall be set forth in the Series 2016 Certificate either in whole or in part by lot within a series and maturity from maturities selected by the Authority at a Redemption Price to be set forth in the Series 2016 Certificate.

(b) Mandatory Sinking Fund Redemption. The Series 2016 Bonds may be subject to mandatory sinking fund redemption, as may be set forth in the Series 2016 Certificate (if less than all Series 2016 Bonds of a single series and maturity are to be redeemed, the Series 2016 Bonds of that series and maturity to be redeemed shall be selected by lot by the Authority) upon payment of a Redemption Price equal to the principal amount being redeemed, plus accrued interest to the redemption date.

(c) Notice of Redemption. Notice of Redemption shall be given at the times and in the manner as set forth in the form of the Series 2016 Bond in Section 3.2 hereof.

Section 2.5 Appointment of Trustee, Paying Agent, Bond Registrar and Dissemination Agent.

The Bank of New York Mellon, Woodland Park, New Jersey, is hereby appointed to serve as (i) Trustee under the General Bond Resolution and Paying Agent and Bond Registrar for the Series 2016 Bonds, and (ii) Dissemination Agent under the Continuing Disclosure Agreement. Such appointment shall become effective upon execution and delivery to the Authority of an acceptance thereof.

Section 2.6 Place of Payment.

The principal of the Series 2016 Bonds shall be payable at the principal corporate trust office of the Trustee, as Paying Agent. Interest on the Series 2016 Bonds shall be payable by (i) check or draft mailed by the Trustee, as Paying Agent, to the registered owners thereof as the same appear as of the Record Date on the registration books of the Authority maintained by the Trustee, as Bond Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2016 Bonds are held by a securities depository in accordance with Section 2.7 of this Tenth Supplemental Resolution, or at the written request addressed to the Trustee by any holder of Series 2016 Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the continental United State), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date preceding such Interest Payment Date.

Section 2.7 The Depository Trust Company.

(a) Except as provided in subparagraph (e) of this Section 2.7, the registered Owner of all of the Series 2016 Bonds shall be, and the Series 2016 Bonds shall be registered in the name of, Cede & Co. (“Cede”) as nominee of DTC. With respect to all Series 2016 Bonds for which Cede shall be the registered Owner, payment of semiannual interest on such Series 2016 Bonds shall be made by wire transfer to the account of Cede on the Interest Payment Dates for the Series 2016 Bonds at the address indicated for Cede in the register maintained by the Trustee, as Bond Registrar.

(b) The Series 2016 Bonds shall be initially issued in the form of a separate fully registered bond in the amount of each separate series and maturity of the Series 2016 Bonds. Upon initial issuance, the ownership of each such Series 2016 Bond shall be registered in the registration books of the Authority kept by the Bond Registrar in the name of Cede, as nominee of DTC. No beneficial owners will receive certificates representing their respective interests in the Series 2016 Bonds, except in the event the Trustee issues replacement bonds as provided in paragraph (e) below. With respect to Series 2016 Bonds so registered in the name of Cede, the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any beneficial owner of such Series 2016 Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in the Series 2016 Bonds, (ii) the delivery to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any notice with respect to such Series 2016 Bonds, or (iii) the payment to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any amount with respect to the principal or Redemption Price of or interest on such Series 2016 Bonds. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each such Series 2016 Bond for the purpose of (i) payment of the principal or Redemption Price of and interest on each such Series 2016 Bond, (ii) giving notices with respect to such Series 2016 Bonds, (iii) registering transfers with respect to the Series 2016 Bonds and (iv) for all other purposes whatsoever. The Trustee shall pay the principal or Redemption Price of and interest on such Series 2016 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority’s obligations with respect to such principal, redemption premium, if any, and interest to the extent of the sum or sums so paid. Except as otherwise set forth in this Section 2.7, no person other than DTC shall receive a Bond certificate evidencing the obligation of the Authority to make payments of principal thereof, redemption premium, if any, and interest thereon pursuant to the General Bond Resolution and this Tenth Supplemental Resolution. 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, and subject to the transfer provisions hereof, the word “Cede” in this Tenth Supplemental Resolution shall refer to such new nominee of DTC.

(c) DTC may determine to discontinue providing its services with respect to all or any portion of the Series 2016 Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of same to the Trustee.

(d) The Authority, (i) in its sole discretion and without the consent of any other person, may discontinue the use of the system of book-entry only transfers through DTC (or a successor depository) with respect to the Series 2016 Bonds, in which event certificates for such Series 2016 Bonds are required to be printed and delivered to DTC and (ii) shall terminate the services of DTC with respect to such Series 2016 Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2016 Bonds so registered in the name of Cede to the effect that (A) DTC is unable to discharge its responsibilities with respect to such Series 2016 Bonds or (B) a continuation of the requirement that all such Outstanding Series 2016 Bonds be registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, is not in the best interest of the beneficial owners of such Series 2016 Bonds.

(e) Upon discontinuance or termination of the services of DTC with respect to all or any portion of the Series 2016 Bonds or upon the discontinuance or termination of the services of DTC with respect to all or any portion of such Series 2016 Bonds after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, such Series 2016 Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging such Series 2016 Bonds shall designate, in accordance with the provisions of the General Bond Resolution and this Tenth Supplemental Resolution. Upon the determination by any party authorized herein that such Series 2016 Bonds (or any portion thereof) shall no longer be registered in the name of Cede, DTC shall immediately advise the Trustee in writing of the procedures for transfer of such Series 2016 Bonds to new registered Holders, whereupon the Trustee shall register in the name of, and authenticate and deliver replacement Series 2016 Bonds to, the beneficial owners or their nominees in principal amounts representing the interest of each. The Trustee may rely on information from DTC and its participants as to the names, addresses, taxpayer identification numbers of and principal amounts held by the beneficial owners of the Series 2016 Bonds.

(f) Notwithstanding any other provision of the General Bond Resolution or this Tenth Supplemental Resolution to the contrary, so long as any portion of the Series 2016 Bonds is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption Price of and interest on, and all notices with respect to, such Series 2016 Bonds shall be made and given to DTC as provided in the Blanket Letter of Representations by and between the Authority and DTC executed in connection with all bonds issued or to be issued by the Authority, addressed to DTC, with respect to such Series 2016 Bonds.

(g) In connection with any notice or other communication to be provided to Bondholders pursuant to the General Bond Resolution or this Tenth Supplemental 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.

(h) The Authority hereby authorizes the Treasurer, on behalf of the Authority and in consultation with an Authorized Officer of the Authority, to determine from time to time, subject to confirmation and ratification by the Authority, whether or not it is advisable for the Authority to continue the book-entry only system for the Series 2016 Bonds or to replace DTC with another qualified securities depository as successor to DTC.

(i) Any substitute securities depository hereunder shall be a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulations that operates a securities depository upon reasonable and customary terms.

#### Section 2.8 Sale and Delivery of the Series 2016 Bonds.

(a) Subject to the limitation set forth in Section 2.8(d) hereof, the power to fix the date and place for the sale of all or any part of the Series 2016 Bonds in such manner as he or she shall deem to be in the best interests of the Authority is hereby delegated to an Authorized Officer of the Authority and shall be determined by an Authorized Officer of the Authority in the Series 2016 Certificate.

(b) In accordance with Executive Order No. 26 (Whitman 1994) (“Executive Order 26”), the Authority hereby determines to sell the Series 2016 Bonds pursuant to a “negotiated sale” and finds that a negotiated sale is permissible as a result of the complex financing structure and volatile market conditions. Upon recommendation of the Treasurer based upon Department of the Treasury’s competitive RFP process and in accordance with Executive Order 26, the Authority hereby (i) approves the selection of and appoints J.P. Morgan Securities LLC as Manager for the Series 2016 Bonds and (ii) authorizes an Authorized Officer of the Authority to select and appoint any additional co-senior manager(s), co-manager(s) and/or underwriter(s) of the Series 2016 Bonds, upon recommendation of the Treasurer based upon the Department of the Treasury’s competitive RFP process, such appointment(s) to be evidenced by the execution of the Bond Purchase Contract.

(c) Subject to the limitation set forth in Section 2.8(d) hereof, any Authorized Officer of the Authority, in consultation with Saul Ewing LLP (“Bond Counsel”) and the Attorney General of the State (the “State Attorney General”), is hereby authorized and directed to negotiate and approve the Bond Purchase Contract for the Series 2016 Bonds, to be executed by J.P. Morgan Securities LLC, as manager (the “Manager”) on behalf of itself and any other members of an underwriting syndicate headed by such firm (the “Underwriters”), which terms shall be consistent with the General Bond Resolution, this Tenth Supplemental Resolution and the Series 2016 Certificate. Subject to the limitation set forth in Section 2.8(d) hereof, the Authority hereby approves the form of and authorizes the execution and delivery of the Bond Purchase Contract in substantially the form presented at this meeting with such changes, omissions, insertions and revisions as an Authorized Officer of the Authority shall deem necessary or advisable or as advised by Bond Counsel or the State Attorney General, such approval to be evidenced by such Authorized Officer’s execution thereof; provided, however, that the Underwriters’ discount for the Series 2016 Bonds shall not exceed \$4.00 per \$1,000 of principal amount.

(d) The Bond Purchase Contract may not be executed prior to the satisfaction of the “public approval requirement” set forth in the Tax Equity and Fiscal Responsibility Act (“TEFRA”).

(e) Any Authorized Officer of the Authority, in consultation with the Treasurer, is hereby authorized to select one or more Bond Insurers for the Series 2016 Bonds, if any, execute a commitment letter for the issuance of a Bond Insurance Policy with each such Bond Insurer and carry out the Authority’s obligations thereunder (including payment of the premium for the respective Bond Insurance Policy), accept terms and conditions relating to the Series 2016 Bonds required by each Bond Insurer as a condition to the issuance of the respective Bond Insurance Policy (including deeming each Bond Insurer the holder of its respective portion of the Series 2016 Bonds for the purpose of providing consents under the General Bond Resolution), include in the Series 2016 Certificate such provisions relating to the Bond Insurance Policy as such Authorized Officer of the Authority, with the advice of Bond Counsel and the State Attorney General, deems appropriate and to include on the form of any Series 2016 Bond that is insured by a Bond Insurance Policy a statement of insurance in the form requested by the Bond Insurer, as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the State Attorney General.

(f) Any Authorized Officer of the Authority is hereby authorized and directed to deliver the Series 2016 Bonds to the Trustee for authentication and, after authentication, to deliver the Series 2016 Bonds to the Underwriters thereof against receipt of the purchase price or the unpaid balance 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 Authorized Officer of the Authority executing same.

### **ARTICLE III FORM OF THE SERIES 2016 BONDS**

#### **Section 3.1 Denominations; Numbers and Letters.**

The Series 2016 Bonds may be issued in the denominations of \$5,000 or any integral multiple thereof not exceeding the maximum amount of each stated maturity. Each Series 2016 Bond shall be identified by the letter “R” and the number of such Series 2016 Bond and shall be numbered consecutively from 1 upwards.

#### **Section 3.2 Form of the Series 2016 Bonds and Trustee’s Certificate of Authentication.**

The form of the Series 2016 Bonds and the Trustee’s Certificate of Authentication therefor shall be of substantially the form set forth below, with necessary or appropriate variations, omissions and insertions as permitted or required hereby:

[Form of Series 2016 Bond]

**UNLESS THIS CERTIFICATE IS PRESENTED BY THE AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR**



PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR ANY OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

R-

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

REVENUE BONDS, HIGHER EDUCATION CAPITAL  
IMPROVEMENT FUND ISSUE, SERIES 2016 \_\_

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, HEREOF AND INTEREST HEREON ONLY FROM THE REVENUES AND OTHER FUNDS PLEDGED UNDER THE RESOLUTION. NEITHER THE STATE OF NEW JERSEY (THE "STATE") NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THIS BOND. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY OTHER AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: \_\_\_\_\_

INTEREST RATE: \_\_\_\_\_%

MATURITY DATE: September 1, 20\_\_\_\_\_

DATED DATE: \_\_\_\_\_, 2016

CUSIP: \_\_\_\_\_

The **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (the “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 (the “State”), 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 principal corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Sum set forth above and to pay interest thereon until the Principal Sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment date, in which case from the Dated Date or unless the date of authentication hereof is between a record date (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, and the next succeeding interest payment date, in which case from such interest payment date, at the Interest Rate stated above, payable March 1, 2017, and semi-annually thereafter on the first day of March and September of each year, until maturity or earlier redemption. Payment of the interest on this Bond shall be payable (i) by check or draft and mailed to the registered owner hereof at the address of such registered owner as it shall appear on the registration books of the Authority, which shall be kept at the principal corporate trust office of the Trustee hereinafter mentioned, at the close of business on the Record Date, or (ii) by electronic transfer in immediately available funds, if the Series 2016 Bonds (as defined in the hereinafter-defined Resolution) are held by a securities depository, or at the written request addressed to the Trustee by any holder of Series 2016 Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date. The principal of this Bond is payable upon surrender at the principal corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey, the Trustee, Paying Agent and Bond Registrar. However, so long as the Bonds are registered in the name of Cede, the procedures of DTC shall govern repayment of principal of, redemption price, if any, and interest on the Bonds.

This Bond is one of a duly authorized issue of bonds of the Authority designated “New Jersey Educational Facilities Authority Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 \_\_” (the “Bonds”), which have been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the Higher Education Capital Improvement Fund Act (being Chapter 217 of the Public Laws of 1999, as amended and supplemented by Chapter 308 of the Public Laws of 2009 and Chapter 42 of the Public Laws of 2012), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented), as the same may be amended and supplemented (hereinafter, collectively called

the "Act"), and pursuant to the Higher Education Capital Improvement General Bond Resolution, adopted by the Authority on June 21, 2000, as amended and supplemented, including by the Tenth Supplemental Higher Education Capital Improvement Fund Resolution adopted by the Authority on August 23, 2016 and a certificate executed by an Authorized Officer of the Authority on the date of issuance of the Series 2016 Bonds (hereinafter, collectively called 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 by a pledge of and lien on the Pledged Property (as defined in the Resolution) equally and ratably with all other Bonds of this issue, any "Bonds" (as defined in the Resolution) previously issued and any "Bonds" (as defined in the Resolution) to be issued hereafter as permitted by the Resolution.

**THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THIS BOND IS TO BE DERIVED FROM PAYMENTS TO BE MADE BY THE STATE TO THE AUTHORITY UNDER THE CONTRACT BETWEEN THE TREASURER OF THE STATE OF NEW JERSEY AND THE AUTHORITY DATED AS OF JULY 1, 2000 (THE "STATE CONTRACT") AND AMOUNTS HELD UNDER THE RESOLUTION. ALL AMOUNTS PAID TO THE AUTHORITY UNDER THE STATE CONTRACT TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE BONDS ARE SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS.**

**NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THIS BOND. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES AND OTHER RECEIPTS, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE RESOLUTION FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.**

Reference to the Resolution and any and all resolutions supplemental thereto and any modifications and amendments thereof and to the Act is made for a description of the nature and extent of the security for the Bonds, the funds pledged for the payment thereof, the nature, manner and extent of the enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and upon which they may be issued thereunder, and a statement of the rights, duties, immunities and obligations of

the Authority and of the Trustee. Certified copies of the Resolution are on file in the principal corporate trust office of the Trustee and in the office of the Authority.

This Bond is one of an authorized issue of \$ \_\_\_\_\_, all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to make Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State.

Pursuant to the Resolution, the Authority may hereafter issue additional bonds (herein called "Additional Bonds") for the purposes, in the amounts and on the conditions prescribed in the Resolution. All bonds issued and to be issued under the Resolution, including Additional Bonds, are and will be equally secured by the pledge of funds and Revenues provided in the Resolution except as otherwise provided in or pursuant to the Resolution. The aggregate principal amount of Bonds which may be outstanding at any one time, exclusive of certain refunding bonds, may not exceed \$550,000,000.

The Bonds maturing on or after September 1, 20\_\_ are subject to optional redemption prior to their stated maturities at the option of the Authority, in whole or in part, in any order of maturity and by lot within a maturity if less than all the Bonds of such maturity are to be redeemed, at any time on and after September 1, 20\_\_ at a Redemption Price equal to 100% of the principal amount of the Bonds to be so redeemed, plus accrued interest to the date fixed for redemption.

The Bonds maturing on September 1, 20\_\_ and September 1, 20\_\_ are subject to mandatory sinking fund redemption prior to their stated maturities, on September 1 in the years and in the amounts set forth in the tables below, through selection by the Trustee by lot and upon the giving of notice as provided in the Resolution, at a Redemption Price of one hundred percent (100%) of the principal amount thereof and accrued interest thereon to the date fixed for redemption, from moneys deposited in the Debt Service Fund established under the Resolution:

<u>Bonds Maturing</u> <u>September 1, 20__</u>	<u>Amount</u>
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\*

\* Final maturity.

If the Bonds are registered in book-entry only form and so long as The Depository Trust Company ("DTC"), or a successor securities depository, is the sole registered owner of the Bonds and if less than all of the Bonds of a maturity are called for prior redemption, the particular Bonds or portions thereof to be redeemed shall be selected in accordance with DTC procedures

A notice of redemption shall be given at least once not less than twenty-five (25) days nor more than sixty (60) days prior to the redemption date. The Trustee shall mail a copy of such notice, postage prepaid, not less than twenty-five (25) days prior to such redemption date, to the

Registered Owner of any Bonds all or a portion of which are to be redeemed, at his last address, if any, appearing upon the registration books of the Authority held by the Registrar. Any notice of redemption (other than mandatory sinking fund redemption) may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all Bonds or portions thereof which are to be redeemed on such date. If notice of redemption shall have been given as aforesaid, the Bonds which are specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the Redemption Price of all of the Bonds which are to be redeemed, together with interest accrued thereon to the redemption date, shall be available for such payment on said date, then from and after the redemption date (unless the notice stated that the redemption is contingent upon the deposit of funds and such deposit has not been made), interest on such Bonds shall cease to accrue and become payable to the holders who are entitled to receive payment thereof upon such redemption.

So long as DTC is acting as securities depository for the Bonds, all notices of redemption required to be given to the registered owners of the Bonds will be given to DTC.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action taken on behalf of the Authority in the manner and subject to the conditions and exceptions which are set forth in the Resolution. The pledge of moneys and securities and other obligations of the Authority under the terms of the Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms set forth in the Resolution.

This Bond is transferable, as provided in the Resolution, only upon the registration books of the Authority which are kept and maintained for that purpose at the principal corporate trust office of the Trustee, as Bond Registrar, or its successor as Bond Registrar, 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 which is satisfactory to the Trustee, as Bond Registrar and which is duly executed by the Registered Owner or by such duly authorized attorney, together with the required signature guarantee, and thereupon the Authority shall issue in the name of the transferee a new registered bond or bonds, of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered bond as provided in the Resolution upon payment of the charges therein prescribed. The Authority, the Trustee, the Trustee as Bond Registrar, and any Paying Agent of the Authority may treat and consider the person in whose name this Bond is registered as the Holder and absolute owner of this Bond for the purpose of receiving payment of the principal or Redemption Price of and interest due thereon and for all other purposes whatsoever.

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.

**No recourse shall be had for the payment of the principal of, redemption premium, if any, or interest on this Bond against any member, employee or officer of the Authority, or**

any person executing this Bond, all such liability, if any, being hereby expressly waived and released by every registered owner of this Bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

**THE BOND SHALL NOT, IN ANY WAY, BE A DEBT OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) AND SHALL NOT CREATE OR CONSTITUTE ANY INDEBTEDNESS, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION), OR BE OR CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR OF ANY POLITICAL SUBDIVISION 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 and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the Bonds in order to make them the legal, valid and binding 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 such Bonds does not exceed or violate any constitutional, statutory or other limitation upon the amount of the bonded indebtedness of the Authority.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Authority, of the Trustee's Certificate of Authentication hereon.

**IN WITNESS WHEREOF**, the New Jersey Educational Facilities Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Executive Director and its corporate 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 Assistant Secretary, all as of the Dated Date hereof.

[SEAL]

**NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY**

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

By: \_\_\_\_\_  
Name:  
Title:

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Series 2016 \_\_\_\_ Bonds described in and secured by the within-mentioned Resolution.

**THE BANK OF NEW YORK MELLON,**  
as Trustee

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_, 20\_\_\_\_



**ASSIGNMENT**

FOR VALUE RECEIVED, \_\_\_\_\_  
hereby sells, assigns and transfers unto \_\_\_\_\_  
the within Bond issued by the New Jersey Educational Facilities Authority, and all rights  
thereunder, hereby irrevocably appointing \_\_\_\_\_  
attorney to transfer said 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 Bond  
in every particular without alteration or any  
change whatever.

**ARTICLE IV**  
**APPROVAL OF DOCUMENTS AND OTHER MATTERS**

Section 4.1 Approval of Preliminary Official Statement and Official Statement.

The Authority hereby approves the form and content of the Preliminary Official Statement substantially in the form presented to this meeting, with such necessary, desirable or appropriate changes, insertions or deletions and such completion of blanks therein as an Authorized Officer of the Authority, with the advice of Bond Counsel and the State Attorney General, may approve; provided that APPENDIX I, as supplemented, to the Preliminary Official Statement (which is provided by the State) shall be included therein. An Authorized Officer of the Authority is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to deem the Preliminary Official Statement for the Series 2016 Bonds “final” as of its date, within the meaning of SEC Rule 15(c)(2)-12 and to provide written evidence relating thereto in a form acceptable to Bond Counsel and the State Attorney General. The preparation and execution of the final Official Statement relating to the Series 2016 Bonds (the “Official Statement”), and its use, substantially in the form of the Preliminary Official Statement for such Series 2016 Bonds submitted to the Authority, are hereby approved. The Official Statement is and will be hereby deemed to be a final “Official Statement” as of its date, within the meaning of SEC Rule 15(c)(2)-12.

Section 4.2 Printing and Distribution (Including Electronic Posting) of Preliminary Official Statement and Official Statement.

The printing and distribution (including electronic posting) in connection with the sale of the Series 2016 Bonds of the Preliminary Official Statement and the Official Statement by an Authorized Officer of the Authority is hereby approved, with such changes, insertions and omissions in the Preliminary Official Statement and the Official Statement as an Authorized Officer of the Authority, with the advice of Bond Counsel and the State Attorney General, shall approve. An Authorized Officer of the Authority is further authorized and directed to take all such other actions as such Authorized Officer of the Authority shall deem necessary, desirable or appropriate to effect the sale of the Series 2016 Bonds.

Section 4.3 Approval of Continuing Disclosure Agreement.

The Authority hereby approves the form and authorizes the execution and delivery of a Continuing Disclosure Agreement by and among the Authority, the Treasurer and the Trustee, as Dissemination Agent, in substantially the form presented to this meeting, with such changes, omissions, insertions and revisions as any Authorized Officer of the Authority shall deem necessary in consultation with Bond Counsel and the State Attorney General, such approval to be evidenced by such Authorized Officer of the Authority’s execution thereof.

Section 4.4 Execution of Other Necessary Documents.

Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver such documents and to take such action as they determine to be necessary or appropriate

in order to effectuate the issuance and sale of the Series 2016 Bonds, including, without limitation, the execution and delivery of all closing documents and certificates.

Section 4.5 Additional Proceedings.

As additional proceedings of the Authority in connection with the sale and delivery of the Series 2016 Bonds, there is hereby delegated to the Authorized Officers of the Authority, the power to take the following actions and make the following determinations as to the Series 2016 Bonds by the Series 2016 Certificate executed by any such Authorized Officer of the Authority and approved in writing by the Treasurer:

(a) To determine, subject to the provisions of this Tenth Supplemental Resolution and in consultation with the Treasurer, the appropriate series designations, the date(s) and time(s) of sale, the respective principal amounts, the dated dates, the interest and principal payment and maturity dates, the interest rate or rates or yield or yields to maturity, the redemption provisions and the denomination or denominations (not exceeding the aggregate principal amount of Series 2016 Bonds specified herein) of the Series 2016 Bonds, to make such modifications or amendments to the title of the Series 2016 Bonds as deemed necessary, desirable or appropriate by such in connection with the issuance and sale of the Series 2016 Bonds and any other provisions deemed necessary, desirable or appropriate by such person not in conflict with or in substitution for the provisions of the Resolution;

(b) To make the determination, in consultation with the Treasurer, of the amount of the Series 2016 Bonds to be issued and sold;

(c) To omit from, add to or incorporate into the designation and title of the Series 2016 Bonds set forth in Section 2.1 of this Tenth Supplemental Resolution any provision, or modify such designation or title in any other manner, which may be deemed necessary or advisable by such Authorized Officer of the Authority in connection with the issuance, sale and delivery of, and security for the Series 2016 Bonds and which is not inconsistent with the provisions of the Resolution;

(d) To execute a final Official Statement of the Authority relating to the Series 2016 Bonds, substantially in the form of the Preliminary Official Statement relating to the Series 2016 Bonds, with such insertions, revisions and omissions as may be authorized by an Authorized Officer of the Authority executing the same, with the advice of Bond Counsel and the State Attorney General, to deliver the final Official Statement to the Underwriters and to authorize the use of the final Official Statement and the information contained therein in connection with the offering and sale of the Series 2016 Bonds;

(e) To determine the application of the proceeds of the Series 2016 Bonds for the purposes stated in Section 2.2 of this Tenth Supplemental Resolution;

(f) In connection with any of the transactions authorized by this Tenth Supplemental Resolution, to make such amendments, modifications and revisions to the General Bond Resolution or this Tenth Supplemental Resolution prior to or simultaneously with the issuance of the Series 2016 Bonds as (i) may be requested by any Rating Agency in connection with obtaining

a rating on the Series 2016 Bonds from such Rating Agency, (ii) may be requested by a Bond Insurer issuing a Bond Insurance Policy insuring any of the Series 2016 Bonds or (iii) such Authorized Officer of the Authority may determine, in consultation with the Treasurer, the State Attorney General and Bond Counsel, are necessary or advisable in order to (1) reflect the actual provisions of the Resolution that shall be applicable to the Series 2016 Bonds, or (2) facilitate the issuance and sale of the Series 2016 Bonds; provided, however, that (A) the provisions of Sections 2.1 and 2.3 of this Tenth Supplemental Resolution relating to the maximum aggregate principal amount, true interest cost, final maturity date and Redemption Price of the Series 2016 Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

(g) To authorize the electronic posting of the Official Statement(s) on the State's website, upon the request of the Treasurer or his designee;

(h) To determine whether the Series 2016 Bonds shall be issued in one or more Series or consolidated into a single Series for purpose of issuance and sale;

(i) To determine whether the Series 2016 Bonds will be issued as tax-exempt governmental bonds, tax-exempt qualified 501(c)(3) bonds, taxable bonds or a combination thereof;

(j) To submit an excerpt of the minutes of the meeting of the Authority at which this Tenth Supplemental Resolution was adopted to the Governor of the State (the "Governor") as required pursuant to Section 4(i) of the Act, and to receive, on behalf of the Authority, an approval letter from the Governor, if delivered to the Authority, of said excerpt as it relates to all actions taken by the Authority in connection with the issuance and sale of the Series 2016 Bonds; and

(k) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the issuance, sale and delivery of, and security for, the Series 2016 Bonds and which are not inconsistent with the provisions of the General Bond Resolution or this Tenth Supplemental Resolution. Any and all actions heretofore taken by an Authorized Officer of the Authority in connection with the offering, sale and issuance of the Series 2016 Bonds are hereby ratified.

All matters determined by an Authorized Officer of the Authority under the authority of this Tenth Supplemental Resolution shall constitute and be deemed matters incorporated into this Tenth Supplemental Resolution and approved by the Authority, and, whenever an Authorized Officer of the Authority is authorized or directed to take any action pursuant to this Tenth Supplemental Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such Authorized Officer of the Authority may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authorized Officer of the Authority are valid and binding.

#### Section 4.6 Modifications to Grant Authorizations.

The Authorized Officers of the Authority are hereby authorized to obtain the approval of the Secretary of Higher Education upon consultation with the State Attorney General and Bond

Counsel of non-material modifications to the descriptions of the 2016 Projects and to decrease the amount of the Grants approved by the Secretary of Higher Education on June 27, 2016, provided that the 2016 Projects, as so modified, comply with all requirements for funding under the Act.

**ARTICLE V**  
**APPLICATION OF THE SERIES 2016 BOND PROCEEDS**

Section 5.1 Application of the Series 2016 Bond Proceeds.

Simultaneously with the delivery of Series 2016 Bonds, the proceeds thereof shall be applied as follows, all as more specifically set forth in the Series 2016 Certificate (which may include a direction to establish separate accounts or subaccounts in respect of separate series of the Series 2016 Bonds):

(a) There shall be deposited in the Cost of Issuance Account, the amount specified in the Series 2016 Certificate;

(b) There shall be deposited in the Debt Service Fund, the amount (if any) specified in the Series 2016 Certificate; and

(c) The balance of the proceeds of the Series 2016 Bonds shall be deposited in the Higher Education Capital Improvement Fund.

**ARTICLE VI**  
**MISCELLANEOUS**

Section 6.1 Severability of Invalid Provisions.

If any one or more of the covenants or agreements provided in this Tenth Supplemental Resolution on the part of the Authority or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Tenth Supplemental Resolution.

Section 6.2 Compliance with Code.

The Authority hereby represents that it expects and intends to and will, to the extent permitted by law, with respect to any bonds issued on a tax-exempt basis, comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Series 2016 Bonds for Federal income tax purposes.

Section 6.3 Registration or Qualification of the Series 2016 Bonds under Blue Sky Laws of Various Jurisdictions.

The Authorized Officers of the Authority are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Series 2016 Bonds for issue, offer, sale or trade under the blue sky or securities laws of any of the states of the United States of

America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further action which they deem necessary or advisable in order to maintain any such registration or qualification for so long as they deem necessary or as required by law or by the underwriters of such securities; provided however, that the Authority will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state; and any such action previously taken is hereby ratified, confirmed and approved.

Section 6.4 Notices.

All notices, demands and formal actions under this Tenth Supplemental Resolution shall be in writing and mailed, postage prepaid, by first class mail, telecopied or delivered to:

The Authority: New Jersey Educational Facilities Authority  
103 College Road East  
Princeton, New Jersey 08540-6612  
Attention: Executive Director

With a copy to: New Jersey Department of the Treasury  
Office of Public Finance  
P.O. Box 005  
50 West State Street, 5th Floor  
Trenton, New Jersey 08625-0005  
Attention: Director

The Trustee, Bond Registrar,  
Paying Agent and Dissemination Agent: As shall be provided to the Authority in  
writing following acceptance of its  
appointment

Section 6.5 Conflict.

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

Section 6.6 Ratification.

Any actions heretofore taken by any Authorized Officer of the Authority in connection with the transactions contemplated herein are hereby ratified and reaffirmed.

Section 6.7 Effective Date.

This Tenth Supplemental Resolution shall take effect immediately upon its adoption in accordance with the Act.

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

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

**NAY:** None

**ABSTAIN:** Joshua Hodes

**ABSENT:** Ridgeley Hutchinson

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

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 shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities offered hereby in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities law of any such jurisdiction.

CONNELL FOLEY, LLP  
DATED: August 19, 2016

PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_, 2016  
NEW ISSUE – BOOK-ENTRY ONLY

Fitch: \_\_\_\_\_  
Moody's: \_\_\_\_\_  
S&P: A \_\_\_\_\_  
(See "RATINGS" herein)

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
\$ \_\_\_\_\_ \*  
REVENUE BONDS  
HIGHER EDUCATION CAPITAL IMPROVEMENT FUND ISSUE, SERIES 2016  
Consisting of:  
\$ \_\_\_\_\_ \* Revenue Bonds Higher Education Capital Improvement Fund Issue, Series 2016 B  
\$ \_\_\_\_\_ \* Revenue Bonds Higher Education Capital Improvement Fund Issue, Series 2016 C

Dated: Date of Delivery Maturity Date: September 1, as set forth on the inside front cover

This Official Statement has been prepared by the New Jersey Educational Facilities Authority ("Authority") to provide information related to its \$ \_\_\_\_\_ \* Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016, consisting of: (i) \$ \_\_\_\_\_ \* Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 B ("Series 2016 B Bonds"); and (ii) \$ \_\_\_\_\_ \* Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 C ("Series 2016 C Bonds") and together with the Series 2016 B Bonds, the "Series 2016 Bonds". Selected information is presented on this cover page for the convenience of the user. To make an informed investment decision regarding the Series 2016 Bonds, a prospective investor should review this Official Statement, including all Appendices attached hereto, in its entirety.

Tax Exemption: In the opinion of Bond Counsel, interest on the Series 2016 Bonds is not includable in gross income for purposes of federal income taxation under existing statutes, regulations, rulings and court decisions, subject to the condition described in "TAX MATTERS" herein and interest on the Series 2016 Bonds is not treated as an item of tax preference under Section 57 of the Internal Revenue Code of 1986, as amended (the "Code") for purposes of the individual and corporate alternative minimum taxes. However, under the Code, such interest may be subject to certain other taxes affecting corporate holders of the Series 2016 Bonds. Interest on the Series 2016 Bonds and any gain on the sale thereof is not includable as gross income under the New Jersey Gross Income Tax Act. For a more complete discussion of the treatment of the Series 2016 B Bonds and the Series 2016 C Bonds as separate issues for certain purposes of the Code, see "TAX MATTERS" herein.

Security: The Series 2016 Bonds are payable solely from funds received by the Authority from the State of New Jersey ("State") pursuant to a State Contract, dated as of July 1, 2000 ("State Contract"), by and between the Treasurer of the State and the Authority, and amounts held under the Resolution. See "SECURITY FOR THE SERIES 2016 BONDS" herein.  
The Series 2016 Bonds are special and limited obligations of the Authority payable solely out of the revenues or other receipts, funds or moneys of the Authority pledged under the Resolution for the payment of the Series 2016 Bonds. Neither the State nor any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) is obligated to pay, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof (other than the Authority to the limited extent set forth in the Resolution) is pledged to the payment of the principal or redemption price of and interest on the Series 2016 Bonds. The Series 2016 Bonds do not now and shall never constitute a charge against the general credit of the Authority. The Authority has no taxing power.

Payments Subject To Appropriation: THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE ("STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS.

Purposes: The Series 2016 Bonds are being issued to: (i) provide funds to make grants to certain public and private institutions of higher education in the State for the purpose of paying the costs, or a portion of the costs, of certain capital improvements authorized in accordance with the Capital Improvement Fund Act; (ii) pay the costs of issuing the Series 2016 Bonds; and (iii) pay the administrative costs associated with the approval process for the 2016 Capital Improvement Projects (as defined herein).

Interest Payment Dates: Interest on the Series 2016 Bonds is payable initially on March 1, 2017 and semi-annually thereafter on September 1 and March 1 of each year until maturity or earlier redemption, where applicable.

Optional Redemption: The Series 2016 Bonds maturing on and after September 1, \_\_\_\_\_ are subject to optional redemption on or after September 1, \_\_\_\_\_ at the option of the Authority. See "DESCRIPTION OF THE SERIES 2016 BONDS -- Redemption" herein.

Denominations: The Series 2016 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof.

Trustee: The Bank of New York Mellon, Woodland Park, New Jersey.

Issuer Contact: New Jersey Educational Facilities Authority, 103 College Road East, Princeton, New Jersey 08540, (609) 987-0880.

The Series 2016 Bonds are offered when, as and if delivered and subject to the receipt of the approving legal opinion of Saul Ewing LLP, Princeton, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by the Attorney General of the State, General Counsel to the Authority, and for the Underwriters by their counsel, Connell Foley, LLP, Jersey City, New Jersey. The Series 2016 Bonds in definitive form are expected to be available for delivery through DTC in New York, New York on or about \_\_\_\_\_, 2016.



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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

\$ \_\_\_\_\_  
Revenue Bonds,  
Higher Education Capital Improvement Fund Issue, Series 2016

Consisting of:

\$ \_\_\_\_\_  
Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 B

\$ \_\_\_\_\_  
Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 C

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**BOND PURCHASE CONTRACT**

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Dated: September \_\_, 2016

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## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") is made as of the \_\_\_\_ day of \_\_\_\_\_, 2016, by and among the TREASURER OF THE STATE OF NEW JERSEY (the "Treasurer"), the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), a body corporate and politic of the State of New Jersey (the "State"), and The Bank of New York Mellon, as Dissemination Agent (the "Dissemination Agent"), in its capacity as trustee under the Higher Education Capital Improvement General Bond Resolution adopted by the Authority on June 21, 2000 (the "General Bond Resolution"), as amended and supplemented, including as supplemented by the Tenth Supplemental Higher Education Capital Improvement Fund Resolution adopted on August 23, 2016 (the "Tenth Supplemental Resolution"), and a certificate of the Authority, dated the date of sale of the Series 2016 Bonds, as defined herein (collectively, the "Resolution"). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority's \$ \_\_\_\_\_ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 (the "Series 2016 Bonds") consisting of \$ \_\_\_\_\_ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 B and \$ \_\_\_\_\_ Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 C.

**SECTION 1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the Series 2016 Bonds (collectively, the "Bondholders" or the "Holders") and in compliance with Rule 15(c)(2)-12(b)(5) of the Securities and Exchange Commission (the "SEC"), as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2016 Bonds.

**SECTION 2. Definitions.** In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"**Continuing Disclosure Information**" shall mean, collectively, (i) the Treasurer's Annual Report, (ii) any notice required to be filed with the MSRB pursuant to Section 3(c) of this Disclosure Agreement, and (iii) any notice of a Listed Event required to be filed with the MSRB pursuant to Section 5(c) of this Disclosure Agreement;

"**Listed Event**" or "**Listed Events**" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement;

"**MSRB**" shall mean the Municipal Securities Rulemaking Board;

"**Opinion of Counsel**" shall mean a written opinion of counsel expert in federal securities law acceptable to the Treasurer and the Authority;

"**Rule**" shall mean Rule 15(c)(2)-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2016 Bonds; and

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**TENTH SUPPLEMENTAL HIGHER EDUCATION  
CAPITAL IMPROVEMENT FUND RESOLUTION**

**Adopted August 23, 2016**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2016 BUDGET VARIANCE ANALYSIS  
FOR SEVEN MONTHS ENDED JULY 31, 2016**

**Executive Summary**

The NJEFA concluded July with year-to-date net operating income in the amount of \$732,909, based on revenues of \$2,341,165 and expenses of \$1,608,256. As a result, net operating income is higher than budgeted by \$614,733. This difference is a result of greater than budgeted revenues in the amount of \$383,345 and less than budgeted expenses in the amount of \$231,388.

**Revenues**

Revenues were \$383,345 higher than projected through July primarily due to an increase in bond issuance activity.

**Expenses**

Operating expenditures for the first seven months of the year were favorable as compared to budget by \$231,388. Most of the line items display positive deviations and are primarily the result of staff vacancies and timing.

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

	Month Ended July 31, 2016			Seven Months Ended July 31, 2016		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$146,133	\$214,385	\$ (68,252)	\$ 1,627,761	\$ 1,696,013	\$ (68,252)
Initial Fees	490,600	102,222	388,378	690,600	258,888	431,712
Investment Income	1,364	417	947	22,804	2,919	19,885
	<u>\$ 638,097</u>	<u>\$ 317,024</u>	<u>\$ 321,073</u>	<u>\$ 2,341,165</u>	<u>\$ 1,957,820</u>	<u>\$ 383,345</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$161,221	\$160,371	\$ (850)	\$ 749,706	\$ 801,855	\$ 52,149
Employee Benefits	29,537	42,704	13,167	313,183	405,624	92,441
Provision for Post Ret. Health Benefits	12,358	12,358	-	86,506	86,506	-
Office of The Governor	2,208	2,208	-	15,458	15,456	(2)
Office of The Attorney General	2,500	4,667	2,167	7,086	32,669	25,583
Sponsored Programs	-	500	500	-	3,500	3,500
Telephone	1,754	1,667	(87)	10,470	11,669	1,199
Rent	19,795	24,464	4,669	143,001	161,678	18,677
Utilities	1,687	1,792	105	11,807	12,544	737
Postage	103	417	314	1,018	2,919	1,901
Office Supplies & Expenses	2,535	3,333	798	22,742	23,331	589
Travel & Official Receptions	456	1,250	794	7,063	8,750	1,687
Staff Training & Tuition Reimbursement	-	1,750	1,750	3,552	12,250	8,698
Insurance	4,385	4,634	249	39,711	40,828	1,117
Annual Report & Newsletters	-	2,792	2,792	-	19,544	19,544
Public Relations	-	683	683	-	4,781	4,781
Professional Services	20,955	500	(20,455)	106,851	92,000	(14,851)
Dues & Subscriptions	5,917	3,110	(2,807)	37,044	42,798	5,754
Data Processing	3,675	3,833	158	22,050	26,831	4,781
Maintenance of Equipment	876	3,333	2,457	20,230	23,331	3,101
Depreciation	1,539	1,540	1	10,778	10,780	2
Contingency	-	-	-	-	-	-
	<u>271,501</u>	<u>277,906</u>	<u>6,405</u>	<u>1,608,256</u>	<u>1,839,644</u>	<u>231,388</u>
<b>Net Operating Income</b>	<u>\$ 366,596</u>	<u>\$ 39,118</u>	<u>\$ 327,478</u>	<u>\$ 732,909</u>	<u>\$ 118,176</u>	<u>\$ 614,733</u>

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of July 31, 2016**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>						
Princeton University	2016 Series A	Renov, Maint. & Refund Commercial Paper	\$ 131,644,807.40	\$ (108,106,934.43)	\$ 23,537,872.97	82%
Sub Total			\$ 131,644,807.40	\$ (108,106,934.43)	\$ 23,537,872.97	
<b><u>Public</u></b>						
The College of New Jersey	Series 2010 B	Construct School of Education	\$ 44,293,116.12	\$ (41,534,575.67)	\$ 2,758,540.45	94%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,807,328.86)	909,741.97	94%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(11,379,843.78)	14,228,396.32	44%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(81,757,758.59)	74,917,352.50	52%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(22,656,779.58)	15,212,876.52	60%
Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(8,272,471.44)	7,766,641.93	52%
William Paterson University of New Jersey	Series 2015 C	Refund & Improv, Renov Hunziker Hall & Wing	20,486,649.75	(4,397,899.58)	16,088,750.17	21%
Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(1,303,279.40)	24,904,249.13	5%
Sub Total			\$ 341,896,485.89	\$ (185,109,936.90)	\$ 156,786,548.99	
<b><u>Other Programs</u></b>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (61,573,826.16)	\$ 39,693,066.84	61%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(26,277,297.80)	15,036,369.20	64%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(112,946,096.98)	78,959,499.02	59%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(106,808,645.43)	113,168,518.57	49%
Sub Total			\$ 554,463,320.00	\$ (307,605,866.37)	\$ 246,857,453.63	
<b>Grand Total</b>			<b>\$ 1,028,004,613.29</b>	<b>\$ (600,822,737.70)</b>	<b>\$ 427,181,875.59</b>	

# NJEFA Operating Account - Vendor Payments July 2016

9:54 AM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Check	07/01/2016	11142	100 & RW CRA, LLC	Inv 103110, 103112, 103111	Rent, Utilities	22,271.67
Check	07/11/2016	11147	Jersey Printing	Inv 23277	Office Supplies and Expenses	212.00
Check	07/11/2016	EFT	NJSHBP	ID 150400 07/16	Employee Benefits	22,486.10
Check	07/11/2016	11148	DocuSafe	Inv 86765	Office Supplies and Expenses	289.61
Check	07/11/2016	EFT	NJSHBP	ID 150400 07/16	Post Retirement Benefits	5,242.57
Check	07/11/2016	11149	Nelson, Steven	Expense Reimbursement - Stockton Pricing 6/29/16	Travel & Official Receptions	28.75
Check	07/11/2016	11150	Spector, Jeremy	Expense Reimb - 6/19/16 AICUNJ Dinner & 6/29/16, 6/29 & 7/6 Stockton Pricing	Travel & Official Receptions	123.94
Check	07/11/2016	11151	Special Counsel	Inv 8002183	Salaries: Temps	1,472.50
Check	07/11/2016	11152	Government News Network	Inv 74564-G	Dues & Subscriptions	303.00
Check	07/11/2016	11153	Arkadin Inc.	Inv 935366-0616	Telephone	89.31
Check	07/11/2016	11154	Polar Inc.	Inv 026765	Office Supplies and Expenses	62.60
Check	07/11/2016	11155	McFadyen, Jacqueline	Expense Reimbursement - Travel 6/22/16 Rowan Pricing	Travel & Official Receptions	37.50
Check	07/11/2016	11156	MACUBO	Inv 573905, 572615 Membership June 1, 2016 - May 31, 2017	Dues & Subscriptions	1,636.00
Check	07/11/2016	11157	NJ Advance Media	04169639-06162016 - TT, 04169633-06162016 - SL	Office Supplies and Expenses	86.76
Check	07/11/2016	11158	J.P. Morgan	Underwriting Meeting w/ JPM - JS, SN	Travel & Official Receptions	62.80
Check	07/11/2016	11160	Bank of America - Acct Analysis	Inv 16050005532	Office Supplies and Expenses	104.78
Check	07/11/2016	11161	NJ Economic Development Authority	July Coverage	Employee Benefits	1,460.25
Check	07/11/2016	11162	UPS	Inv 2Y687X256, 2Y687X266	Postage	72.57
Check	07/11/2016	11163	Princeton Healthcare System	Inv 4110, Inv 4184	Employee Benefits	224.00
Check	07/11/2016	11164	Newell, Katherine	Employee Reimbursement - Data Plan April - June	Telephone	108.00
Check	07/11/2016	11165	Verizon Wireless	Inv 9767988555	Telephone	91.99
Check	07/11/2016	11166	W.B. Mason Company, Inc.	Inv IS04877706	Office Supplies and Expenses	1,461.50
Check	07/21/2016	11167	SS&C Technologies, Inc	INV448366	Data Processing	3,675.00
Check	07/21/2016	11168	Polar Inc.	Inv 027393	Office Supplies and Expenses	30.00
Check	07/21/2016	11169	NAHEFFA	Annual Membership Dues	Dues & Subscriptions	3,000.00
Check	07/21/2016	11170	20/20 Business Solutions, Inc.	Inv 493384	Equipment Maintenance	511.11
Check	07/21/2016	11171	UPS	Inv 2Y687X286	Postage	30.85
Check	07/21/2016	11172	Hazley, Linda J.	Employee Reimbursement - Travel 7/11/16	Travel & Official Receptions	7.44
Check	07/21/2016	11173	Line Systems	Inv 66054160715	Telephone	1,464.30
Check	07/21/2016	11174	Special Counsel	Inv 8017696, Inv 8031443	Salaries: Temps	6,175.00
Check	07/21/2016	11175	Lexis Nexis	Inv 1606218883	Dues & Subscriptions	292.00
Check	07/21/2016	11176	Ricoch USA, Inc.	Inv 5043117591 - 7500	Equipment Maintenance	365.12
Check	07/21/2016	11177	Gemmaro's	Office Meeting Lunch 7/19/16	Travel & Official Receptions	195.30
Check	07/21/2016	11178	Thomson Reuters (Markets) LLC	Inv 93856345	Dues & Subscriptions	686.00
Check	07/21/2016	11179	Bank of America - Acct Analysis	Inv 16060005567	Office Supplies and Expenses	131.99
Check	07/21/2016	11180	Bethel Bindery, Inc.	Inv 3795 Ramapo 2015 B, Inv 3794 Kean 2015 H, Inv 3793 MSU 2015 D	Professional Services	405.16
Check	07/21/2016	11181	Image Arts	Inv 26045	Office Supplies and Expenses	133.50
Check	07/21/2016	11182	Treasurer, State of New Jersey - DAG	FY2016 4th Quarter (4/1/16 - 6/30/16)	Prepaid DAG Fees	3,899.00
Check	07/21/2016	11183	State Of New Jersey Department Of Labor	12/2015 EIN 0-221-829-511/000-00	Office Supplies and Expenses	22.50
Check	07/21/2016	11184	Hawkins, Delafield & Wood	2016-1, 2016-5, 2016-3, 2016-6, 2016-7, 2016-4	Proj Adv Rec: Rebate	8,000.00
Check	07/28/2016	11188	Public Resources Advisory Group	Inv 16475, 16480 CSE F.A.	Professional Services	20,300.00
Check	07/28/2016	11189	Omnicap	Inv Q316004, Q316006, Q316002, Q316003, Q316005	Professional Services	6,250.00
Check	07/28/2016	11190	BLX Group, LLC.	25 Invoices	Proj Adv Rec: Rebate	31,050.00
						<u>144,552.47</u>