



NJEDA

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

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

January 26, 2012

VIA HAND DELIVERY

Honorable Chris Christie, Governor
State House
125 West State Street
P.O. Box 001
Trenton, New Jersey 08625

ATTN: David Reiner, Assistant Counsel
Governor's Authorities Unit

Dear Governor Christie:

Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Tuesday, January 24, 2012.

I have also enclosed an original and one copy of the minutes for the executive session of the January 24, 2012 meeting.

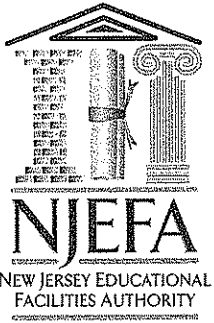
Subsequent to the meeting on January 24, 2012, the Attorney General advised the Authority that a quorum was lacking at the time of consideration by the Members of the Authority of the Resolution entitled: "Resolution Authorizing the Issuance of an Aggregate Principal Amount Not to Exceed \$70,000,000 New Jersey Educational Facilities Authority Revenue Bonds, Rider University Issue, 2012 Series A". As a result, the recorded vote of the Members recorded in the enclosed minutes is ineffective and the Authority has provided notice of a Special Meeting on Monday, January 30, 2012 to consider such Resolution.

I hereby certify that the enclosed originals and copies of the minutes identified above are true and correct copies of the proceedings.

Sincerely,

Sheryl A. Stitt
Acting Secretary

Enclosures



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**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, JANUARY 24, 2012**

The meeting was called to order at 8:48 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on January 17, 2012 to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Roger B. Jacobs, Esq., Chairman
Joshua Hodes, Treasurer
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca)
Rochelle Hendricks, Acting Secretary of Higher Education (represented by
Dr. Glenn Lang)

AUTHORITY MEMBERS ABSENT:

Ridgeley Hutchinson, Vice Chairman

STAFF PRESENT:

Sheryl A. Stitt, Acting Executive Director
Katherine Newell, Esq., Director of Risk Management
Marie P. Mueller, Controller
Kristen Middleton, Assistant Controller
Nichole Doxey, Communications Specialist
Jennifer LaMarsh, Junior Project Manager
Debra Paterson, Senior Risk Manager
Gary Vencius, Senior Accountant
Jamie O'Donnell, Accountant
Denise Carroll, Accountant I
Sheila Toles, Exec. Assistant/Human Resources Specialist

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of December 14, 2011

The minutes of the meeting of December 14, 2011 were hand delivered to Governor Chris Christie under the date of December 15, 2011. Mr. Petrecca moved that the minutes of the meeting be approved as presented; the motion was seconded by Dr. Lang and passed unanimously.

2. **Executive Director's Report**

Ms. Stitt, Acting Executive Director, reported that the Authority had been busy with college financing activities. She reported that internally the Authority is actively seeking to fill the Authority's Director of Project Management position, is currently advertising and has begun interviewing potential candidates.

Ms. Stitt reported that the Accounting staff was continuing their year-end activities and that the Audit Committee had met on January 20, 2012. She reported that the Authority's Internal Auditors would begin their work at the Authority's office on February 2nd.

Ms. Stitt reported that staff was still working to re-establish the Authority's professional pools that have expired, mainly the Financial Advisor, Underwriter and Co-Manager pools.

Ms. Stitt also reported on the opening of the new legislative session. She noted that a major change is the newly created Senate Higher Education Committee and that the Committee had its first meeting on January 23rd and received testimony from Members of the New Jersey Presidents' Council.

3. **Project Management Report – List of Pending Projects**

Ms. Newell, Director of Risk Management, reported that there are several projects for which various colleges and universities have requested Authority financing. Ms. Newell briefly described the projects and reported that the projects are under review and at various stages of development. She also reported briefly on several post-issuance matters.

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

4. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Rider University Issue, 2012 Series A, In an Amount Not to Exceed \$70,000,000**

Ms. Stitt reported the details of the proposed 2012 Series A bonds in an amount not to exceed \$70,000,000 on behalf of Rider University. The financing is being structured as a fixed rate, negotiated sale. The proceeds of the issue will be used for the refunding of all of the Authority's outstanding 2012 Series A, 2004 Series A and 2007 Series C bonds; approximately \$10 million will be used for the acquisition, installation and construction of certain capital improvements for energy efficiency of the University's facilities; funding of a debt service reserve fund, if any; capitalized interest, if any; and certain costs of issuance.

Ms. Stitt reported that the true interest cost on the 2012 Series A bonds is not to exceed 7% and that the Attorney General's Office has designated Windels, Marx Lane & Mittendorf, LLP to serve as Bond Counsel to the Authority; Bank of America Merrill Lynch to Serve as Senior Managing Underwriter; Raymond James and Ramirez & Co., to serve as Co-Managers; Causey Demgen & Moore to serve as Verification Agent; and Bank of NY Mellon to serve as Trustee.

John Bitar, Esq. of Windels Marx Lane & Mittendorf, LLP, Bond Counsel, described the resolution presented for the Members' approval.

Julie Karns, Vice President for Finance and Treasurer of Rider University gave brief remarks about the positive impact of the project on the University's campus and thanked the Authority and its professionals.

Mr. Jacobs stated that he is always delighted to hear about the good work done by Authority staff and that he had received a letter from Montclair State University thanking and congratulating the staff as well.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2012 SERIES A

The motion was seconded by Dr. Lang. Mr. Jacobs abstained from the vote.

The adopted resolution is appended as Exhibit II.

5. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, The College of New Jersey Issue, Series 2012 A, In an Amount Not to Exceed \$35,000,000**

Ms. Stitt reported the details of the proposed Series 2012 A bonds in an amount not to exceed \$35,000,000 on behalf of The College of New Jersey. The financing is being structured as a fixed rate, negotiated sale. The proceeds of the issue will be used to refund all of the Authority's The College of New Jersey Bonds, Series 2002 C and certain costs of issuance.

Ms. Stitt reported that the true interest cost on the Series 2012 Series A bonds is not to exceed 7% and that the Attorney General's Office has designated Gluck Walrath, LLP to serve as Bond Counsel to the Authority; Citigroup Global Markets, Inc. to serve as Senior Managing Underwriter; BB&T Capital Markets as Co-Managers; Causey Demgen & Moore, Inc. to serve as Verification Agent; and U.S. Bank to serve as Trustee.

James Fearon, Esq. of Gluck Walrath, LLP, Bond Counsel, described the resolution presented for the Members' approval.

Leah Ploussiou Chatzigiannis, The College of New Jersey's Director of Strategic Fiscal Planning, thanked all the parties involved in the transaction.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS, THE COLLEGE OF NEW JERSEY ISSUE, SERIES 2012 A

The motion was seconded by Dr. Lang and passed unanimously.

The adopted resolution is appended as Exhibit III.

6. **Approval of Resolution Authorizing an Amendment to NJEFA's Revenue Refunding Bond, Seton Hall University Issue, 2009 Series C**

Ms. Newell reported that in connection with the Seton Hall University 2009 Series C bonds, the University is permitted to incur additional debt without the prior consent of the bondholder, Capital One if, after the issuance of the new debt, the University's unrestricted

resources are at least 100% of the debt then outstanding. She reported that after the 2009 C bonds were issued New Jersey adopted the Uniform Prudent Management of Institutional Funds Act, which, among other things, reclassifies certain assets that were previously unrestricted, making them temporarily restricted and taking them out of the category of unrestricted resources. Ms. Newell reported that the University asked Capital One to amend the definition so that unrestricted resources would include the re-classified temporarily restricted assets and Capital One agreed. She advised that the amendment essentially restores the University to the borrowing position it had before the Uniform Act was adopted. Ms. Newell advised that Seton Hall does not have immediate plans to incur additional debt but wants to make sure that it preserves flexibility to do so.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING AN AMENDMENT TO THE BOND AGREEMENT RELATING TO
THE AUTHORITY'S REVENUE REFUNDING BOND, SETON HALL UNIVERSITY
ISSUE, 2009 SERIES C

The motion was seconded by Dr. Lang. The motion passed unanimously.

The adopted resolution is appended as Exhibit IV.

7. **Approval of Resolution Authorizing the Release and Conveyance of Certain Real Property and Necessary Approvals and Consents for Certain Projects on the Campus of Ramapo College of New Jersey**

Ms. Newell reported that at its January 2012 meeting, the New Jersey Economic Development Authority approved a P3 Solar Installation Project for Ramapo College of New Jersey allowing the College to avail itself of the benefits of the NJ Economic Stimulus Act. She reported that one of the conditions to implementing the Project under the Stimulus Act is that the University or the State must directly hold title to the land on which the Project will be installed. Ms. Newell reported that the University has asked the Authority to release title to the property that will be used for the Project and that the resolution before the Members authorizes the release and all necessary action to affect it.

John Draikiwicz, Esq. of Gibbons P.C., Bond Counsel, described the resolution presented for the transaction.

Daniel Connelly, Construction Manager for Ramapo College of New Jersey, thanked Authority staff for their hard work throughout the process.

Mr. Hodes inquired about P3 Projects generally, and the Authority's current or future ability to finance such projects. Ms. Stitt responded with some background of the issue, including past and current efforts to extend the Authority's services to include such transactions.

Dr. Lang moved the adoption of the following entitled resolution:

RESOLUTION AUTHORIZING A RELEASE AND CONVEYANCE OF
CERTAIN REAL PROPERTY AND NECESSARY APPROVALS AND
CONSENTS FOR CERTAIN PROJECTS ON THE CAMPUS OF RAMAPO
COLLEGE OF NEW JERSEY

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

The adopted resolution is appended as Exhibit V.

8. Adoption of Reimbursement Resolution for Ramapo College of New Jersey

Ms. Newell reported that Ramapo College of New Jersey not only has a refunding for savings but that the College has informed staff that it has a new money project that it intends to finance through the Authority. She reported that the projects include roof replacements; renovations of several facilities including Phase II housing; conversion of certain facilities to other uses; relocation of the current sites for Teacher Education and the Center for Reading and Writing to new locations; and replacement of the stadium scoreboard.

Ms. Newell advised that since the financing is expected to take place later in the year, the College has asked the Authority to adopt a resolution to preserve the College's ability to reimburse itself for costs incurred before the Authority issues bonds for the projects. She advised that the resolution is in the form required by the Internal Revenue Code to permit the College to reimburse pre-bond issuance expenditures.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY DECLARING ITS OFFICIAL INTENT TO REIMBURSE
EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF DEBT
OBLIGATIONS FOR RAMAPO COLLEGE OF NEW JERSEY

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

The adopted resolution is appended as Exhibit VI.

9. Report on Operating and Construction Fund Statements

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

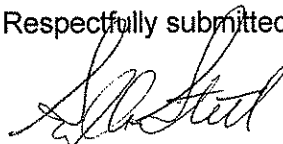
Mr. Petrecca moved that the reports be accepted as presented; the motion was seconded by Dr. Lang and passed unanimously.

The reports are appended as Exhibit VII.

Following the Report on Operating and Construction Funds, Ms. Stitt advised that Deputy Attorney General Cliff Rones had expressed procedural concerns regarding the Members' action with regard to the Rider University transaction. In order to receive advice of counsel on the matter, Mr. Petrecca moved to go into Executive Session, the motion was seconded by Dr. Lang and passed unanimously.

Following Executive Session, Mr. Jacobs announced that the Members lost the quorum during Executive Session and that the meeting had concluded. He reminded everyone that the next Authority meeting would be on Tuesday, February 28, 2012 at 9:00 a.m. at the Authority's offices.

Respectfully submitted,



Sheryl A. Stitt
Acting Secretary

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REPORT ON PENDING PROJECTS
January 24, 2012

| <u>Institution</u> | <u>Project</u> | <u>Estimated Size of Issue</u> | <u>Estimated Pricing Date</u> |
|------------------------------|--|------------------------------------|-----------------------------------|
| | <u>Private Institutions</u> | | |
| Rider University | Refunding of Certain Outstanding Indebtedness and the Acquisition and Installation of Energy Efficiency Improvements | \$65 Million | April 2012 |
| | <u>Public Institutions</u> | | |
| Montclair State University | Construction of Two New Academic Buildings and Related Capital Improvements | \$125 Million | 1st Q 2012 |
| The College of New Jersey | Refunding of Certain Outstanding Indebtedness | \$35 Million | April 2012 |
| Ramapo College of New Jersey | Refunding of Certain Outstanding Indebtedness | \$27 Million | April 2012 |

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RESOLUTION
AUTHORIZING THE ISSUANCE OF
AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$70,000,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS,
RIDER UNIVERSITY ISSUE,
2012 SERIES A

Adopted: January 24, 2012

**RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000 NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, RIDER
UNIVERSITY ISSUE, 2012 SERIES A**

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

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Rider College Issue, 1992 Series D (the "1992 Series D Bonds") on behalf of Rider University (the "Private University"), the proceeds of which were used to finance: (1) (a) the construction of a Science and Technology Center, an Admissions and Financial Aid Building and a new athletic track; (b) the cost of various capital improvements and renovations to University buildings and facilities including renovations and alterations to Conover, Switlik, Hill, Kroner, Olsen, Gee, Ziegler and Wright Residence Halls and the replacement of electric cabling throughout the campus; and (c) the purchase of furniture and capital equipment for residence halls, administration and academic buildings, including hardware and cabling for new information systems; and (2) the advance refunding of the Authority's Revenue Bonds, Rider College Issue, 1987 Series B (the "1987 Series B Bonds") which financed: (a) the construction of the Private University's School of Business Administration building; (b) the renovation and repair of various college buildings; and (c) the purchase of capital equipment and library acquisitions; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Rider University Issue, 2002 Series A (the "2002 Series A Bonds"), the proceeds of which were used to refund the outstanding 1992 Series D Bonds; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Rider University Issue, 2004 Series A (the "2004 Series A Bonds"), the proceeds of which financed: (a) the construction of a new student residence hall; (b) the renovation and improvements to existing Hill Hall and Ziegler Hall student residence facilities; (c) the construction of a new Student Recreation Center; and (d) improvements to certain outdoor recreational facilities on behalf of the Private University; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Rider University Issue, 2007 Series C (the "2007 Series C Bonds"), the proceeds of which financed: (a) the construction of new student housing; (b) the construction of a new parking lot; (c) improvements and construction of Daly Dining Hall, Memorial Hall, the Fine Arts Center, the Science and Technology Center and other student life and academic facilities; and (d) various electrical and technology infrastructure improvements on behalf of the Private University; and

WHEREAS, the 2002 Series A Bonds were issued under the terms and provisions of the Authority's Revenue Bond Resolution, Rider University Issue, 2002 Series A adopted June 27, 2001 (the "2002 Series A Resolution"), the 2004 Series A Bonds were issued under the terms and provisions of the Authority's Resolution adopted April 28, 2004 and a Trust Indenture dated as of June 1, 2004 (the "2004 Series A Resolution"), and the 2007 Series C Bonds were issued

under the terms and provisions of the Authority's Resolution adopted May 23, 2007, the 2004 Series A Trust Indenture dated as of June 1, 2004 as supplemented by the First Supplemental Trust Indenture dated as of June 1, 2007 (the "2007 Series C Resolution"); and

WHEREAS, the Private University has determined it is necessary and advisable to undertake a project (the "Project") consisting of: (i) the refunding of all of the Authority's outstanding (a) Revenue Bonds, Rider University Issue, 2002 Series A, (b) Revenue Bonds, Rider University Issue, 2004 Series A and (c) Revenue Bonds, Rider University Issue, 2007 Series C (collectively, the "Refunded Bonds"); (ii) the acquisition, installation and construction of certain capital improvements to improve the energy efficiency of the Private University's facilities; (iii) the funding of all or a portion of the debt service reserve fund, if any, for the Bonds (defined below), (iv) the payment of capitalized interest on a portion of the Bonds, if necessary; and (v) the payment of certain costs incidental to the issuance and sale of the Bonds; and

WHEREAS, the Authority, at the request of the Private University, has determined that it is necessary and in keeping with its authorized purposes to issue one or more series of bonds (the "Bonds") for the purpose of providing funds to finance the Project; and

WHEREAS, the Bonds will be issued under and secured by a Trust Indenture dated on or about the date of the issuance of the 2012 Series A Bonds (the "Trust Indenture") to be entered into by and between the Authority and the financial institution named herein as trustee (the "Trustee"); and

WHEREAS, a portion of the proceeds of the Bonds will be deposited with the escrow agent named herein (the "Escrow Agent"), to be held in trust under the terms of an Escrow Deposit Agreement (the "Escrow Agreement") to be entered into between the Authority and the Escrow Agent for the benefit of the holders of the Refunded Bonds; and

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

WHEREAS, as security for its obligations under the Loan Agreement, the Private University has agreed to execute and deliver a Mortgage and Security Agreement dated on or about the date of the issuance of the Bonds (the "Mortgage") granting the Authority, as mortgagee, a first lien on the property described therein of the Private University, which property includes a lien on the Private University's tuition and fees; and

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

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

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

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

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

ARTICLE I

AUTHORIZATION OF BONDS, AND APPROVAL OF DOCUMENTS

1.1 Purpose of Issuance of the Bonds.

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

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in the aggregate principal amount not to exceed \$70,000,000, in order to finance, on behalf of the Private University, the costs of Project, in whole or in part. The Bonds shall be designated "New Jersey Educational Facilities Authority Revenue Bonds, Rider University Issue, 2012 Series A" or such other designation as an Authorized Officer may determine.

(b) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (the "Contract of Purchase") by and among the Authority, Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter"), on behalf of itself and any additional underwriters appointed pursuant to Section 1.2(c) hereof and the Private University, in substantially the form presented to this meeting with such changes as shall be approved by an Authorized Officer, with the advice of Windels Marx Lane & Mittendorf, LLP., bond counsel to the Authority ("Bond Counsel") and the Attorney General of the State of New Jersey (the "State") (such approval to be evidenced conclusively by such Authorized Officer's execution thereof) for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriter's discount shall not exceed \$5.00 per \$1,000.00 of the principal amount. A copy of the Contract of Purchase as executed shall be filed with the records of the Authority.

(c) Ramirez & Co., Inc. and Raymond James & Associates, Inc. are hereby appointed as co-managers in connection with the issuance of the Bonds. The Chair, the Vice Chair, the Executive Director or the Director of Project Management are hereby authorized to appoint any additional underwriters to purchase the Bonds as members of an underwriting syndicate headed by the Underwriter.

(d) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated, bear interest, mature and be executed and authenticated as shall be set forth in the Trust Indenture; provided, however, that the final maturity date of the Bonds will be no later than July 1, 2037. The Bonds shall bear interest at one or more fixed rates as described in the Trust Indenture, with a true interest cost not to exceed 7% per annum. The Bonds shall be subject to

redemption as provided in the Trust Indenture; provided, however, that the redemption premium, if any, on the Bonds, shall not exceed 5%. Unless the Private College directs the Authority to utilize a Debt Service Reserve Fund for the Bonds, the Bonds shall be issued without a Debt Service Reserve Fund.

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

(f) The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary, any Assistant Secretary or Executive Director (provided the same has not executed such Bond).

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

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

1.3 Approval of Preliminary Official Statement and Final Official Statement

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

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

1.4 Approval of Loan Agreement and Mortgage.

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

(b) For purposes of securing the payments to be made by the Private University under the Loan Agreement, the form of the Mortgage presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Mortgage with the Private University in substantially such form, with such changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.5 Approval of Trust Indenture.

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

1.6 Approval of Forms of Escrow Agreement and Letter of Instructions for the Refunded Bonds.

The forms of the Escrow Agreement and Letter of Instructions related to the Refunded Bonds presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, the Escrow Agreement and Letter of Instructions in substantially such form, with such insertions

and changes therein and any supplements thereto as the Authorized Officer executing the same may approve, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.7 Appointments.

(a) The Bank of New York Mellon is hereby appointed as the initial Trustee under the Trust Indenture in connection with the Bonds. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Trust Indenture by the Trustee's execution and delivery of the Trust Indenture.

(b) The Bank of New York Mellon (the trustee for the 2002 Series A Bonds, 2004 Series A Bonds and 2007 Series C Bonds), is hereby appointed to act as the initial Escrow Agent under the Escrow Agreement. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the Escrow Agreement by the Escrow Agent's execution and delivery thereof.

(c) Causey Demgen & Moore, Inc. is hereby appointed to act as verification agent in connection with the refunding of the Refunded Bonds pursuant to the terms of the Escrow Agreement.

1.8 Bond Insurance and Surety Authorized.

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

1.9 Continuing Disclosure.

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

failure of the Private University or the Dissemination Agent to comply with the requirements of the Continuing Disclosure Agreement shall not constitute a default under the Trust Indenture or the Loan Agreement.

1.10 Authorization to Invest Bond Proceeds and Certain Funds.

(a) Any Authorized Officer is authorized to enter into or direct the Trustee or Escrow Agent to enter into one or more agreements to invest the proceeds of the Bonds in the investments set forth in Section 4.10 of the Trust Indenture or as permitted by the Bond Insurer, if any ("Permitted Investments"), which includes investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the Private University, that it is advantageous to the Private University for the Authority to invest any proceeds of the Bonds in Permitted Investments, which includes investment agreements and repurchase agreements. The form of any such investment agreement or repurchase agreement shall be approved by an Authorized Officer of the Authority, with the advice of Bond Counsel and the Attorney General of the State.

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

1.11 Book Entry System for the Bonds.

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

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

1.12 Conformance of Documents.

Any Authorized Officer of the Authority is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Loan Agreement, the Trust Indenture, the Escrow Agreement and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of the issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds, if any, when due, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer’s execution thereof.

ARTICLE II

MISCELLANEOUS

2.1 Reimbursement.

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

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

(c) The maximum principal amount of Bonds expected to be issued to finance the Project is \$70,000,000 (including costs of issuance).

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

2.2 Incidental Action.

(a) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order to: (i) effectuate the execution and delivery of the Contract of Purchase, the Loan Agreement, the Mortgage, the Trust Indenture and the Official Statement and the transactions contemplated thereby including, but not limited to, the sale and issuance of the Bonds and the refunding of the Refunded Bonds; (ii) implement the DTC book-entry only system for the Bonds, (iii) maintain the tax-exempt status of the interest on the Bonds (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Code and any regulations thereunder), (iv) obtain the Policy, (v) terminate the Debt Service Reserve Forward Delivery Agreement dated as of June 1, 2004 relating to the 2004 Series A Bonds, and (v) to enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Bonds in Permitted Investments, which includes investment agreements and repurchase agreements.

(b) The Authorized Officers of the Authority are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to: (i) determine, prior to the issuance of the 2012 Series A Bonds, the specific real and/or personal property to be subject to the Loan Agreement and the Mortgage; and (ii) execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order to implement actions authorized under this Section 2.2(b) in the form approved by the Authorized Officer executing same, such execution being conclusive evidence of such approval; provided, however, that in the case of actions authorized by this Section 2.2(b), the Authority is advised by Bond Counsel and/or the Attorney General of the

State that the action does not adversely affect the tax-exempt status of the Bonds or the security of the holders of the Bonds and that the action and documentation is undertaken in accordance with the documentation for the Bonds.

2.3 Prior Resolutions.

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

2.4 Effective Date.

This Resolution shall take effect in accordance with the Act.

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

AYE: Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Glenn Lang)

NAY: None

ABSTAIN: Roger B. Jacobs

ABSENT: Ridgeley Hutchinson

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON,
as Trustee

TRUST INDENTURE

Dated as of _____, 2012

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, RIDER UNIVERSITY ISSUE,
2012 SERIES A

LOAN AGREEMENT

By and Between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

-and-

RIDER UNIVERSITY
A NEW JERSEY NON-PROFIT CORPORATION

Dated as of _____, 2012

New Jersey Educational Facilities Authority
Revenue Bonds, Rider University Issue
2012 Series A

ESCROW DEPOSIT AGREEMENT

Dated _____, 2012

between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON, as Escrow Agent

MORTGAGE AND SECURITY AGREEMENT

By and Between:

**RIDER UNIVERSITY A NEW JERSEY
NON-PROFIT CORPORATION**

As Mortgagor

AND

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

As Mortgagee

Dated as of _____, 2012

**New Jersey Educational Facilities Authority
Revenue Bonds, Rider University Issue,
2012 Series A**

Prepared by, record and return to:

John Bitar, Esq.
Windels Marx Lane & Mittendorf, LLP
120 Albany Street Plaza
New Brunswick, NJ 08901

MORTGAGE NOTE

\$ _____

Dated: _____, 2012

FOR VALUE RECEIVED, RIDER UNIVERSITY A NEW JERSEY NON-PROFIT CORPORATION, duly organized and existing under and by virtue of the laws of the State of New Jersey, having its principal office at 2083 Lawrenceville Road, Lawrenceville, New Jersey (hereinafter referred to as the "Maker"), covenants and promises to pay to the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body corporate and politic with corporate succession, constituting a political subdivision duly organized and existing under and by virtue of the laws of the State of New Jersey, created under and pursuant to 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 Public Laws of 1967, as amended and supplemented, having its principal office at 103 College Road East, Princeton, New Jersey (hereinafter referred to as the "Payee"), upon its order, the principal sum of _____ AND 00/100 DOLLARS (\$ _____) advanced this date by the Payee to the Maker and representing the principal amount of the New Jersey Educational Facilities Authority Revenue Bonds, Rider University Issue, 2012 Series A Bonds (the "Bonds") issued by the Payee for the purpose of obtaining funds loaned to the Maker (the "Loan") under the terms of a Loan Agreement dated as of _____ 1, 2012 (the "Agreement") and a Mortgage and Security Agreement, dated as of _____, 2012, by and between the Maker, as Mortgagor, and the Payee, as Mortgagee (the "Mortgage") securing this Mortgage Note and the Agreement.

The Maker further covenants and promises to pay the principal sum due hereunder at such times and in such amounts as shall be required by the Payee to pay the principal or redemption price of and interest on the Bonds and to pay all other amounts due to the Payee pursuant to the Mortgage and to the Agreement as any such payments become due and payable pursuant to the Mortgage or the Agreement to the full extent of the amounts due hereunder, but only to the extent that said amounts due to the Payee from the Maker have not otherwise been paid or provided for. The foregoing provisions of this Mortgage Note with respect to the time of payment of the sums due and payable by the Maker to the Payee shall be subject in all respects to requirements of the Mortgage and the Agreement, providing for the establishment of a special account (sometimes called herein and therein the "Project Mortgage Fund") by the Maker and the payment into the Project Mortgage Fund of certain sums due and payable under this Mortgage Note.

The sums due and payable under this Mortgage Note, the Mortgage and the Agreement, are payable at the office of the Payee at 103 College Road East, Princeton, New Jersey, or at such other place or places as the Payee may designate to the Maker from time to time, in any coin or currency which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

In the event that the date for making any payment or the last date for performance of any act or the exercising of any right as provided herein is not a Business Day (as defined in the Agreement), such payment may be made or act performed or right exercised on the next succeeding day that is a Business Day with the same force and effect as if done on the day

CONTINUING DISCLOSURE AGREEMENT

by and between

**RIDER UNIVERSITY A NEW JERSEY
NON-PROFIT CORPORATION**

AND

THE BANK OF NEW YORK MELLON, Trustee and Dissemination Agent

Dated as of _____, 2012

**Entered into with respect to the
New Jersey Educational Facilities Authority
\$ Revenue Bonds,
Rider University Issue, 2012 Series A**

**NEW ISSUE
BOOK-ENTRY ONLY**

RATINGS: See "RATINGS" herein.

In the opinion of Windels Marx Lane & Mittendorf, LLP, Bond Counsel, under existing statutes and court decisions; assuming continued compliance with certain tax-related covenants by the Authority and the University, interest on the 2012 Series A Bonds is not includable in gross income for federal income tax purposes and will not constitute a tax preference under Section 57 of the Internal Revenue Code of 1986, as amended (the "Code"). However, see "TAX MATTERS" herein for a description of the alternative minimum tax imposed on corporations and certain other federal tax consequences of ownership of the 2012 Series A Bonds. Bond Counsel is further of the opinion that interest on the 2012 Series A Bonds and any gain on the sale thereof is not includable as gross income under the New Jersey Gross Income Tax Act, as presently enacted and construed. See "TAX MATTERS" herein.

\$ _____ *

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS RIDER UNIVERSITY ISSUE, 2012 SERIES A**



Dated: _____ Date of Delivery

Due: July 1, as shown on the inside front cover

The New Jersey Educational Facilities Authority (the "Authority") Revenue Bonds Rider University Issue, 2012 Series A (the "2012 Series A Bonds") are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the 2012 Series A Bonds.

Purchases of the 2012 Series A Bonds will be made in book-entry form, in the denominations of \$5,000 or any integral multiple thereof. Purchasers ("Beneficial Owners") will not receive certificates representing their interest in 2012 Series A bonds purchased. So long as DTC or its nominee is the registered owner of the 2012 Series A bonds, payments of principal of and interest on the 2012 Series A bonds will be made by The Bank of New York Mellon, as trustee (the "Trustee"), directly to DTC. Disbursements of such payments to the DTC participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC participants and the indirect participants. See "DESCRIPTION OF THE 2012 SERIES A BONDS -- Book-Entry Only System" herein. The 2012 Series A bonds will be dated their date of delivery and will bear interest from such date at the rates per annum set forth on the inside front cover. Interest on the 2012 Series A bonds will be payable initially on July 1, 2012, and semiannually thereafter on each January 1 and July 1 until maturity or prior redemption. The 2012 Series A Bonds will mature on July 1 in the years and in the principal amounts set forth on the inside cover.

The 2012 Series A Bonds are subject to optional, extraordinary optional and mandatory sinking fund redemption as are described herein. See "DESCRIPTION OF THE 2012 SERIES A BONDS -- Redemption Provisions" herein.

The 2012 Series A Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S. A. 18A:72A-1 et seq.), as amended and supplemented, a resolution of the Authority adopted January 24, 2012 (the "Resolution") and a Trust Indenture dated as of _____, 2012 between the Authority and the Trustee, (the "Indenture"). The 2012 Series A Bonds are being issued for the purpose of making a loan to Rider University (the "University") which, together with other available funds will be applied to finance: (i) the current and advance refunding of the Bonds to be Refunded (as defined herein); (ii) the acquisition, installation and construction of certain capital improvements to improve the energy efficiency of the University's facilities; (iii) [the funding of all or a portion of a debt service reserve fund for the 2012 Series A Bonds;] (iv) the payment of capitalized interest on a portion of the 2012 Series A Bonds, if any; and (v) the payment of certain costs incidental to the issuance and sale of the 2012 Series A bonds. The Loan will be evidenced by a Loan Agreement between the Authority and the University dated as of _____, 2012, (the "Loan Agreement"). Payments to be made by the University under the Loan Agreement are a general obligation of the University, payable from any legally available funds of the University.

The Loan Agreement shall be secured by a Mortgage and Security Agreement, by and between the University and the Authority, dated as of _____, 2012 (the "Mortgage") and a Mortgage Note in the principal amount of the 2012 Series A Bonds. See "SECURITY FOR THE 2012 SERIES A BONDS -- The Loan Agreement" and "THE NOTE AND THE MORTGAGE" herein.

THE 2012 SERIES A BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF NEW JERSEY OR ANY SUCH POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER.

This cover page contains certain information for quick reference only. It is not intended to be a summary of all factors relating to an investment in the 2012 Series A Bonds. Investors are advised to read this Official Statement in its entirety before making an investment decision.

The 2012 Series A Bonds are offered when, as and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without notice and the approval of their legality by Windels Marx, Lane & Mittendorf, LLP, New Brunswick, New Jersey, Bond Counsel. Certain legal matters will be passed upon for the University by its counsel McManimon & Scotland, LLC, Newark, New Jersey. Certain legal matters will be passed upon for the Underwriters by its Counsel Cozen O'Connor, New York, New York. The 2012 Series A Bonds are expected to be available for delivery to DTC in New York, New York on or about _____, 2012.

BofA MERRILL LYNCH

RAYMOND JAMES & ASSOCIATES, INC.

RAMIREZ & CO., INC.

_____, 2012

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

§ _____
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Bonds, Rider University Issue
2012 Series A

BOND PURCHASE AGREEMENT

_____, 2012

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

Rider University
2083 Lawrenceville Road
Lawrenceville, New Jersey 08625-0106

Ladies and Gentlemen:

Merrill Lynch, Pierce, Fenner & Smith Inc. (the "Representative"), as representative acting for and on behalf of itself and the underwriters named in the list attached hereto and incorporated herein by this reference as Schedule I (the Representative and the underwriters are referred to collectively as the "Underwriters"), hereby offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with you, the New Jersey Educational Facilities Authority (the "Authority") which, upon your acceptance of this offer and upon execution hereof on behalf of Rider University (the "University"), will be binding upon the Authority, the University and the Underwriters. Capitalized terms not otherwise defined herein shall have the same meanings assigned to such terms in the Official Statement hereinafter referred to.

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

1. Purchase and Sale of 2012 Series A Bonds.

Upon the terms and conditions and upon the basis of the representations, warranties and covenants herein, the Underwriters hereby agree to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriters, \$_____ aggregate principal amount of the Authority's Revenue Bonds, Rider University Issue, 2012 Series A (the "2012 Series A Bonds") at the rates and in the amounts as attached hereto as Exhibit A, to be issued under and pursuant to a resolution duly adopted by the Authority on January 24, 2012 (the "Resolution"), and a Trust Indenture, dated as of _____, 2012 (the "Trust Indenture or the "Indenture"), by and between the Authority and The Bank of New York Mellon (the "Trustee"). The 2012 Series A Bonds are being purchased at a purchase price equal to \$_____ (representing \$_____ being

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING
BONDS, THE COLLEGE OF NEW JERSEY ISSUE, SERIES 2012 A**

Adopted: January 24, 2012

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING
BONDS, THE COLLEGE OF NEW JERSEY ISSUE, SERIES 2012 A**

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

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1983 F (the "Series 1983 F Bonds"), the proceeds of which financed the construction of a dormitory facility (the "Series 1983 F Project") on behalf of The College of New Jersey, formerly known as Trenton State College (the "Public College"); and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1986 D (the "Series 1986 D Bonds"), the proceeds of which were used to refund the Series 1983 F Bonds; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1984 B (the "Series 1984 B Bonds"), the proceeds of which financed the construction and renovation of recreational facilities (the "Series 1984 B Project") on behalf of the Public College; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1986 G (the "Series 1986 G Bonds"), the proceeds of which were used to refund the Series 1984 B Bonds; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1989 C (the "Series 1989 C Bonds"), the proceeds of which were used to construct a student residence facility (the "Series 1989 C Project") on behalf of the Public College; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1992 A (the "Series 1992 A Bonds"), the proceeds of which financed the construction of a cogeneration facility (the "Series 1992 A Project") on behalf of the Public College; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1992 E (the "Series 1992 E Bonds"), the proceeds of which were used to refund the Series 1986 D Bonds, the Series 1986 G Bonds and the Series 1989 C Bonds; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, The College of New Jersey Issue, Series 2002 C (the "Series 2002 C Bonds"), the proceeds of which were used to refund the Series 1992 A Bonds and the Series 1992 E Bonds; and

WHEREAS, the Series 2002 C Bonds were issued under the terms and provisions of the Authority's Revenue Bond Resolution, Trenton State College Issue, duly adopted on December 23, 1992, as amended and supplemented (the "General Bond Resolution"), and a separate series resolution adopted by the Authority on April 24, 2002 authorizing the Series 2002 C Bonds (the "Series 2002 C Resolution" and, collectively with the General Bond Resolution, the "Series 2002 C Bond Resolution"); and

WHEREAS, the Public College has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein (collectively, the "Bonds") for the purpose of providing funds to (i) pay the cost of refunding all of the outstanding Series 2002 C Bonds (the "Bonds to Be Refunded") and (ii) pay costs of issuance of the Bonds (collectively, the "Refunding Project"); and

WHEREAS, the repayment of the Bonds will be secured by a Lease and Agreement between the Authority and the Public College (the "Agreement"), pursuant to which the Authority will lease certain lands and facilities of the Public College generally comprising the Series 1983 F Project, the Series 1984 B Project, the Series 1989 C Project and the Series 1992 A Project (collectively, the "Project Facilities") to the Public College; and

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

WHEREAS, a portion of the proceeds of the Bonds will be deposited with the escrow agent named herein (the "Escrow Agent"), to be held in trust under the terms of an Escrow Deposit Agreement (the "Escrow Deposit Agreement") to be entered into between the Authority and the Escrow Agent for the benefit of the holders of the Bonds to Be Refunded; and

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

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

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

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

ARTICLE I
AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS

1.1 Purpose and Issuance of the Bonds.

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

1.2. Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in an aggregate principal amount not to exceed \$35,000,000, in order to finance, on behalf of the Public College, the costs of the Refunding Project, in whole or in part. The Bonds shall be designated “New Jersey Educational Facilities Authority Revenue Refunding Bonds, The College of New Jersey Issue, Series 2012 A” or such other designation as an Authorized Officer may determine.

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

(c) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (the “Purchase Contract”) by and among the Authority, the Public College and Citigroup Global Markets Inc., on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the “Underwriter”), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer’s execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the underwriter’s discount for the Bonds shall not exceed \$5.00 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

(d) The Chair, the Vice-Chair, the Executive Director or the Director of Project Management are hereby authorized to appoint any additional underwriters to purchase the Bonds as members of an underwriting syndicate headed by the Underwriter.

(e) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and

be executed and authenticated as shall be set forth in the Trust Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2019. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed 7.00%. The Bonds shall be subject to redemption as provided in the Trust Indenture; *provided, however*, the redemption premium on the Bonds, if any, shall not exceed 5%.

1.3. Form of Bonds.

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

1.4. Delivery of the Bonds.

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

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

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

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

1.6. Approval of Agreement.

The form of the Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized

Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer of the Authority is hereby authorized and directed to affix and attest the official common seal of the Authority to, the Agreement in substantially such form, with such changes therein (including, without limitation, the date thereof, and any acceptable covenants or provisions that may be require by the Underwriter or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.7. Approval of Trust Indenture.

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

1.8. Approval of Escrow Deposit Agreement.

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

1.9. Appointments.

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

(b) U.S. Bank National Association, as successor to Wachovia Bank, National Association (the trustee for the Series 2002 C Bonds), is hereby appointed to act as the initial Escrow Agent under the Escrow Deposit Agreement. The Escrow Agent shall signify its acceptance of the

duties and obligations imposed by it by the Escrow Deposit Agreement by the Escrow Agent's execution and delivery thereof.

(c) Causey Demgen & Moore Inc. is hereby appointed to act as verification agent in connection with the refunding of the Bonds to Be Refunded pursuant to the terms of the Escrow Deposit Agreement.

1.10. Book-Entry System for the Bonds.

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

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

1.11. Bond Insurance Authorized.

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

1.12. Continuing Disclosure.

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

1.13. Conformance of Documents.

Any Authorized Officer of the Authority is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, Agreement, the Trust Indenture, the Escrow Deposit Agreement and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of the issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds when due, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

ARTICLE II MISCELLANEOUS

2.1. Authorization to Invest Bond Proceeds.

(a) Any Authorized Officer is hereby authorized to enter into or direct the Trustee or the Escrow Agent to enter into one or more agreements to invest the proceeds of the Bonds as permitted by the Trust Indenture and/or the Series 2002 C Bond Resolution, as the case may be (the "Eligible Investments"), which may include investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the Public College, that it is advantageous to the Public College for the Authority to invest any proceeds of the Bonds in Eligible Investments, which may include investment agreements and repurchase agreements. The form of any such investment agreement or repurchase agreement shall be as approved by an Authorized Officer of the Authority, with the advice of Bond Counsel and the Attorney General of the State.

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Series 2002 C Bond Resolution either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as its broker or to direct the Authority's bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Series 2002 C Bond Resolution), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float

Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel and the Underwriter are hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

2.2. Incidental Action.

(a) The Authorized Officers are hereby authorized to refund the Bonds to Be Refunded selected by the Public College, in consultation with the Authority.

(b) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the Refunding Project and the refunding and redemption of the Bonds to Be Refunded; (ii) to effectuate the execution and delivery of the Contract of Purchase, the Agreement, the Trust Indenture, the Escrow Deposit Agreement and the issuance and sale of the Bonds, including, without limitation, documents necessary to effectuate the issuance and sale of the Bonds; (iii) to implement the DTC book-entry only system for the Bonds; (iv) to maintain the tax-exempt status of the interest on the Bonds and the Series 2002 C Bonds (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

(c) The Authorized Officers of the Authority are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to determine the specific real and/or personal property to be subject to the Agreement and (if necessary) to accept conveyance of, or convey such property to (including property subject to the Lease and Agreement relating to the Series 2002 C Bonds), the Public College or other applicable entity.

2.3. Prior Resolutions.

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

2.4. Effective Date.

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

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

AYE: Roger B. Jacobs
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Glenn Lang)

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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

TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of April 1, 2012

Relating to

\$ _____ New Jersey Educational Facilities Authority Revenue Refunding Bonds,
The College of New Jersey Issue, Series 2012 A

LEASE AND AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

THE COLLEGE OF NEW JERSEY

DATED AS OF

April 1, 2012

RELATING TO THE SERIES 2012 A PROJECT

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

THE COLLEGE OF NEW JERSEY

AND

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

Dated as of April 1, 2012

Entered into with respect to the

\$ _____ New Jersey Educational Facilities Authority
Revenue Refunding Bonds, The College of New Jersey Issue, Series 2012 A

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") is dated as of April 1, 2012 and is by and between U.S. Bank National Association, Morristown, New Jersey, as trustee (the "Trustee") and as escrow agent (the "Escrow Agent"), and the New Jersey Educational Facilities Authority (the "Authority"), a body corporate and politic, constituting a political subdivision of the State of New Jersey.

WITNESSETH:

WHEREAS, the Authority by its Revenue Bond Resolution, Trenton State College Issue, duly adopted on October 10, 1968, as amended (the "1968 Resolution") and its Revenue Bond Resolution, Trenton State College Issue, duly adopted on December 23, 1992, as amended and supplemented (the "Resolution") has authorized the issuance of bonds, from time to time, in one or more series, for the authorized purposes of the Authority; and

WHEREAS, the Resolution provides that the bonds of the Authority shall be authorized and issued pursuant to a series resolution or series resolutions; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1983 F (the "Series 1983 F Bonds"), the proceeds of which financed the construction of a dormitory facility (the "Series 1983 F Project") on behalf of The College of New Jersey, formerly known as Trenton State College (the "Public College"); and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1986 D (the "Series 1986 D Bonds"), the proceeds of which were used to refund the Series 1983 F Bonds; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1984 B (the "Series 1984 B Bonds"), the proceeds of which financed the construction and renovation of recreational facilities (the "Series 1984 B Project") on behalf of the Public College; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1986 G (the "Series 1986 G Bonds"), the proceeds of which were used to refund the Series 1984 B Bonds; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1989 C (the "Series 1989 C Bonds"), the proceeds of which were used to construct a student residence facility (the "Series 1989 C Project") on behalf of the Public College; and

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Trenton State College Issue, Series 1992 A (the "Series 1992 A Bonds"), the proceeds of which financed the

NEW ISSUE

RATINGS: See "RATINGS" herein.

Book Entry Only

In the opinion of Bond Counsel, assuming continuing compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") applicable to the Series 2012 A Bonds and subject to certain provisions of the Code which are described herein, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Series 2012 A Bonds, interest received by a holder of the Series 2012 A Bonds will be excludable from gross income for federal income tax purposes and will not be treated as a preference item for purposes of the alternative minimum tax imposed on individuals or corporations; however, such interest is included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax on such corporations. However, interest on the Series 2012 A Bonds may become taxable retroactively if certain requirements under the Code are not complied with. Under the laws of the State of New Jersey, as enacted and construed on the date of the original delivery of the Series 2012 A Bonds, interest on the Series 2012 A Bonds and gain from the sale thereof is excludable from gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein for a description of certain other provisions of the Code that may affect the federal tax treatment of interest on the Series 2012 A Bonds.

[EFA
LOGO]

\$31,030,000*

[TCNJ
LOGO]

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
THE COLLEGE OF NEW JERSEY ISSUE
SERIES 2012 A**

Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The New Jersey Educational Facilities Authority \$31,030,000* Revenue Refunding Bonds, The College of New Jersey Issue, Series 2012 A (the "Series 2012 A Bonds"), when issued, will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series 2012 A Bonds. Individual purchases of the Series 2012 A Bonds will be made in book-entry-only form in denominations of \$5,000 and any integral multiple of \$1,000 in excess thereof. Purchasers will not receive certificates representing their interest in the Series 2012 A Bonds purchased. So long as DTC is the registered owner of the Series 2012 A Bonds, payments of the principal of and interest on the Series 2012 A Bonds will be made directly to DTC. Disbursements of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC Participants and Indirect Participants. See "DESCRIPTION OF THE SERIES 2012 A BONDS – Book-Entry Bonds". U.S. Bank National Association, Morristown, New Jersey (the "Trustee"), shall act as trustee, paying agent and bond registrar for the Series 2012 A Bonds.

Interest on the Series 2012 A Bonds will be payable on January 1 and July 1 of each year, commencing July 1, 2012.

The Series 2012 A Bonds are subject to redemption prior to maturity, as described herein.

The Series 2012 A Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 *et seq.*), as amended and supplemented, a Resolution adopted by the New Jersey Educational Facilities Authority (the "Authority") on January 24, 2012 (the "Resolution") and a Trust Indenture, dated as of April 1, 2012 (the "Indenture"), by and between the Authority and the Trustee. The proceeds of the Series 2012 A Bonds, along with other funds on hand, will be used to finance a project (the "Project") consisting of: (i) the current refunding and/or defeasance of all of the Authority's Outstanding Revenue Bonds, The College of New Jersey Issue, Series 2002 C; and (ii) the payment of costs of issuance.

The principal and redemption premium, if any, of and interest on the Series 2012 A Bonds are payable solely from payments to be received by the Authority pursuant to a Lease and Agreement, dated as of April 1, 2012 (the "Agreement"), by and between the Authority and The College of New Jersey (the "Public College"), and from funds and accounts held by the Trustee under the Indenture.

THE SERIES 2012 A BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER. THE SERIES 2012 A BONDS ARE PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF THE LEASE PAYMENTS (AS DEFINED IN THE INDENTURE) AND OTHER AMOUNTS PLEDGED TO THE SERIES 2012 A BONDS UNDER THE INDENTURE. SEE "SECURITY FOR THE SERIES 2012 A BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE SERIES 2012 A BONDS.

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances 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 laws of any such jurisdiction.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
\$ _____ Revenue Refunding Bonds, The College of New Jersey Issue, Series 2012 A

CONTRACT OF PURCHASE

_____, 2012

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

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

Ladies and Gentlemen:

Citigroup Global Markets Inc., as Representative (the "Representative"), on behalf of itself and BB&T Capital Markets (collectively, the "Underwriters"), hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority") and The College of New Jersey (the "Public College"), which, upon your acceptance of this offer, will be binding upon the Authority, the Public College and the Underwriters. This offer is made subject to the acceptance by the Authority and the Public College at or prior to 8:00 p.m., prevailing Eastern Standard time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture (as defined herein).

1. Purchase and Sale of the Bonds and Payment of Underwriters' Discount. On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriters hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its \$ _____ New Jersey Educational Facilities Authority Revenue Refunding Bonds, The College of New Jersey Issue, Series 2012 A (the "Bonds"), at an aggregate purchase price equal to \$ _____ (such purchase price reflecting Underwriters' discount of \$ _____ and a net reoffering [premium or discount] in the amount of \$ _____ in connection with the Bonds). The Bonds will be issued under and pursuant to a Resolution adopted by the Authority on January 24, 2012 (the "Resolution") and a Trust Indenture, dated as of April 1, 2012 (the "Indenture"), between the Authority and U.S. Bank National Association, as trustee (the "Trustee"). The Bonds will be issued in the principal amounts, at interest rates and maturing on [and having mandatory sinking fund payments due] on the dates, specified on the Pricing Summary attached as Exhibit A hereto and having the other redemption provisions as set forth in the Indenture.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING AN AMENDMENT TO THE BOND
AGREEMENT RELATING TO THE AUTHORITY'S REVENUE REFUNDING
BOND, SETON HALL UNIVERSITY ISSUE, 2009 SERIES C**

January 24, 2012

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

WHEREAS: On November 13, 2009, the Authority issued its Revenue Refunding Bond, Seton Hall University Issue, 2009 Series C (the "2009 C Bond") pursuant to the Act, a resolution of the Authority adopted on September 17, 2009, and a Bond Agreement dated November 13, 2009 (the "Bond Agreement"), by and among the Authority, Capital One, N.A., as the Purchaser and Escrow Agent (the "Purchaser") and Seton Hall University (the "University"); and

WHEREAS: The University has advised the Authority of its desire to amend a certain financial covenant set forth in the Bond Agreement relating to the incurrence of Additional Long-Term Indebtedness (the "Bond Agreement Amendment") to reflect an update of certain accounting treatment resulting under the State's enactment of the Uniform Prudent Management of Institutional Funds Act; and

WHEREAS: The University has further advised the Authority that the Purchaser has agreed to the Bond Agreement Amendment; and

WHEREAS: Pursuant to Section 7.7 of the Bond Agreement, the Bond Agreement may be amended by an instrument in writing signed by the Purchaser, the Escrow Agent and the Authority; and

WHEREAS: The University has requested the Authority to authorize the Bond Agreement Amendment and the Authority has determined that it is necessary and advisable to do so.

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

Section 1. Authorization of Amendment.

The Authority hereby approves the Bond Agreement Amendment and authorizes and directs the Chair, Vice-Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Secretary or any Assistant Secretary of the Authority, and/or any other person authorized by resolution of the Authority, and any of

such officers designated as “acting” or “interim” (each an “Authorized Officer”), to execute and deliver the amendment to the Bond Agreement in the form attached hereto as Exhibit A (the “First Amendment to Bond Agreement”) with such changes, insertions and alterations as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by the execution thereof by such Authorized Officer of the Authority.

Section 2. Incidental Action.

The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, agreements, directions and notices, including the Swap Agreement entered into by and between Citibank, N.A. and Seton Hall University, dated as of August 17, 2005, as amended and restated as of May 18, 2006, November 25, 2008 and November 12, 2009, respectively, and to take such other action as may be necessary or appropriate in connection with the Bond Agreement Amendment and in order to effectuate the execution and delivery of the First Amendment to Bond Agreement.

Section 3. Effective Date.

This Resolution shall take effect in accordance with the provisions of the Act.

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

AYE: Roger B. Jacobs
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Glenn Lang)

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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

Seton Hall, 2009 Series C - 1/24/12

EXHIBIT A

FIRST AMENDMENT TO BOND AGREEMENT

This **FIRST AMENDMENT TO BOND AGREEMENT**, dated _____, 2012 (the "First Amendment"), by and among the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), CAPITAL ONE, N.A. ("Purchaser" and "Escrow Agent") and SETON HALL UNIVERSITY (the "Borrower").

PRELIMINARY STATEMENT

The Authority, the Purchaser and Escrow Agent, and the Borrower have previously entered into a Bond Agreement dated November 13, 2009 (the "Bond Agreement"), in connection with, among other things, the issuance by the Authority of its Revenue Refunding Bond, Seton Hall University Issue, 2009 Series C in the original aggregate principal amount of \$7,955,000. (Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Bond Agreement.)

The Borrower deems it necessary and desirable, to enter into this First Amendment for the purpose of amending a certain financial covenant set forth in the Bond Agreement relating to the incurrence of Additional Long-Term Indebtedness (the "Bond Agreement Amendment") to reflect an update of certain accounting treatment resulting under the State's enactment of the Uniform Prudent Management of Institutional Funds Act.

Section 7.7 of the Bond Agreement provides that the Bond Agreement may not be amended except by an instrument in writing signed by the Purchaser, the Escrow Agent and the Authority.

All acts and things necessary to constitute this First Amendment as a valid agreement according to its terms have been done and performed.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree, as follows:

SECTION 1. Amendments to Section 5.22

(a) Section 5.22(b) of the Bond Agreement is hereby amended and restated in its entirety as follows:

(b) Additional Long-Term Indebtedness. The Borrower covenants and agrees that it will only incur additional Long-Term Indebtedness so long as its level of Unrestricted Resources, plus

donor restricted endowment funds, within temporarily restricted net assets, as may be classified as a result of UPMIFA, is greater than or equal to 100% of the total principal amount of Long-Term Indebtedness that will be outstanding after the incurrence of such additional Long-Term Indebtedness. The Borrower may request the Purchaser's approval if the Borrower wishes to incur Long-Term Indebtedness at a level that would violate this covenant, however, the Purchaser is under no obligation to honor such request. This Additional Long-Term Indebtedness Test shall be calculated on the basis of the Borrower's audited financial statements prepared as of the end of the most recent Fiscal Year).

(b) Section 5.22(c) of the Bond Agreement is hereby amended to add the following definition:

(v) "UPMIFA" means the Uniform Prudent Management of Institutional Funds Act enacted by the State and effective on June 10, 2009.

SECTION 2. Execution in Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 3. Effective Date. This First Amendment shall become effective as of the date of its execution.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed by persons thereunto duly authorized, as of the day and year written above.

[SEAL]

ATTEST:

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

Name:
Title:

By: _____
Name:
Title:

[SEAL]

ATTEST:

SETON HALL UNIVERSITY

Name:
Title:

By: _____
Name:
Title:

CAPITAL ONE, N.A.,
as Purchaser and Escrow Agent

By: _____
Name:
Title:

**RESOLUTION AUTHORIZING A RELEASE AND CONVEYANCE OF CERTAIN
REAL PROPERTY AND NECESSARY APPROVALS AND CONSENTS FOR CERTAIN
PROJECTS ON THE CAMPUS OF RAMAPO COLLEGE OF NEW JERSEY**

Adopted: January 24, 2012

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

WHEREAS, as authorized by the Act, the Authority has assisted Ramapo College of New Jersey (the "College") in the financing and refinancing of various projects located on the campus of the College, including the Phase VII Housing, Student Center and Annex and the Athletic Recreation Center Projects (collectively the "Financed Projects") through the issuance of various bonds, including, but not limited to the outstanding Revenue and Revenue Refunding Bonds, Series 2002 H, Series 2002 I, Series 2002 J, Series 2003 F, Series 2006 I, and Series 2011 A, respectively (the "Authority Bonds"); and

WHEREAS, in connection with the issuance of the Authority Bonds the Authority has become the owner of record of certain parcels of real property on which the Financed Projects are located or to be located (the "Project Sites") and as security for repayment by the College of the Authority Bonds, the Authority leases the Project Sites to the College pursuant to leases and agreements as hereinafter described in the succeeding paragraph (the "Authority Leases") pursuant to which the College is obligated, *inter alia*, to make rental payments sufficient to pay debt service on the Authority Bonds; and

WHEREAS, the Authority Leases existing and outstanding for each of the Financed Projects are the Series 2002 H Lease and Agreement dated as of October 1, 2002 relating to the Phase VII Housing Project; the Series 2002 I Lease and Agreement dated as of October 1, 2002 relating to the Student Center and Annex Project, the Series 2002 J Lease and Agreement relating to the Athletic Recreation Center Project, the Series 2003 F Lease and Agreement dated as of May 1, 2003 relating to the Student Center and Annex Project; the Series 2006 I Lease and Agreement dated as of November 1, 2006 relating to, among other things, the refinancing of certain Authority Bonds issued for the Financed Projects; and the Series 2011 A Lease and Agreement dated as of May 1, 2011 relating to, among other things, the Student Center and Annex Project; and

WHEREAS, the College, pursuant to the New Jersey Economic Stimulus Act of 2009 (the "Stimulus Act"), is in the process of implementing a project consisting of the development, construction and installation of solar energy generation facilities on the College campus (the "Solar Energy Project"); and

WHEREAS, the Solar Energy Project will be implemented as a public private partnership ("P3") through the New Jersey Economic Development Authority (the "EDA"); and

WHEREAS, one of the requirements under the Stimulus Act, is that the State or the College retain full ownership of the land upon which the P3 project is to be developed, constructed and installed; and

WHEREAS, the College has informed the Authority that certain portions of the site for the proposed Solar Energy Project will be situated on portions of the Project Sites related to the above-referenced Financed Projects and has requested the Authority to release and convey those portions of the Project Sites to the College or the State, as appropriate and as described in **Exhibit A** attached hereto (collectively, the "Released Project Sites") for the Solar Energy Project; and

WHEREAS, the Authority, based on information provided by the College, has determined that the Released Project Sites: (a) are not necessary for the development and use of the Financed Projects, and (b) the aforementioned release and conveyance of the Released Project Sites will not reduce or otherwise adversely affect the rental value or value and usefulness of the Financed Projects; and

WHEREAS, the Authority will receive an opinion of Gibbons PC, Bond Counsel to the Authority, that such release and conveyance of the Released Project Sites is permissible under the Authority Leases and will not have an adverse impact on the tax-exempt status of the applicable Authority Bonds; and

WHEREAS, in order for the Solar Energy Project to be implemented and to enable the delivery of electricity to the College's main switchgear, the solar energy provider will need to construct and/or install and maintain various distribution systems, including, but not limited to, solar carports and associated Solar Energy Project photovoltaic infrastructure (the "Solar Energy System"); and

WHEREAS, in addition to the release and conveyance of the Released Project Sites, the College has requested that the Authority: (a) consent and approve any agreements, assignments, subleases, permits, easements, licenses, rights of access, and amendments, modifications, and/or additions to the respective bond documents related to the respective Project Sites, that are necessary for the development, construction and installation of the Solar Energy Project if necessary; and (b) take all other actions that are necessary and appropriate for the development, installation, operation, maintenance, modification, change, addition to, upgrade, repair, replacement and/or removal of the Solar Energy System (the "Necessary Approvals and Consents"); and

WHEREAS, the Authority Leases provide that the College shall have the right at any time and from time to time during the term of the Authority Leases, with the approval and/or the written consent of the Authority, as applicable, to provide such Necessary Approvals and Consents as long as such Necessary Approvals and Consents do not materially or adversely

affect the rental value or value or usefulness of the Financed Projects for the intended use thereof and are deemed necessary and desirable in connection with the use of the Financed Projects; and

WHEREAS, the Members of the Authority have determined that it is necessary and advisable to authorize the actions requested by the College as they relate to the implementation of the Solar Energy System.

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

Section 1. Authorization and Approval of Release and Conveyance of Released Project Sites. The Authority, as requested by the College and upon reliance on information provided by the College for the implementation of its Solar Energy Project, hereby authorizes the release and conveyance of the Released Project Sites to the College or the State, as appropriate; hereby approves and authorizes the execution and delivery of a deed or deeds to the College or the State, as appropriate; and hereby authorizes the execution and delivery of amendments to the Authority Leases in the form attached hereto as **Exhibit B**. The Authority further authorizes any and all other amendments, consents, agreements, documents, certificates, and notices that are necessary to effect the release and conveyance of the Released Project Sites (collectively, the "Released Project Site Documents").

Section 2. Authorization of Approvals and Consents. The Authority, in order to further assist the College in the implementation of its Solar Energy System and in accordance with the Authority Leases, hereby approves and consents to any Necessary Approvals and Consents that are deemed necessary, advisable and appropriate by any Authorized Officer as defined in Section 3 of this Resolution, and in the best interests of the Authority and the College provided that such Necessary Approvals and Consents do not adversely affect the value or use of the Financed Projects and hereby authorizes the execution and delivery of any other amendments, consents, agreements, documents, certificates and notices that are deemed necessary to give effect to any Necessary Approvals and Consents; including the form of Easement Agreement attached hereto as **Exhibit C**.

Section 3. Authorization of Action by Authorized Officers. The Authority hereby authorizes and directs the Chair, Vice Chair, Secretary, an Assistant Secretary, Executive Director or Deputy Executive Director of the Authority and any such officers designated as "acting" or "interim" (each an "Authorized Officer") to execute and deliver the amendments to the Authority Leases and the Easement Agreement with such changes as are deemed necessary and appropriate by the Authorized Officer executing same and to take any and all such other actions as may be necessary or appropriate to effect the release and conveyance of the Released Project Sites to the College or the State and the Released Project Site Documents including without limitation execution and delivery of a deed or deeds in the form approved by the Authorized Officer executing the same; to approve and consent to the Necessary Consents and Approvals, all such actions, executions and delivery to be undertaken with the advice of Bond Counsel and the Attorney General; and to take any and all such other actions as may be necessary or appropriate for the implementation of the Solar Energy System by the College. The Secretary and any Assistant Secretary are authorized to execute, attest and affix the official

common seal of the Authority, as applicable, to the Released Project Site Documents and any and all Necessary Approvals and Consents. Approval of the form of all documents executed pursuant to this Resolution shall be conclusively evidenced by the execution thereof. The approvals granted by this resolution are conditioned upon receipt by the Authority of an opinion of Bond Counsel that such release and conveyance of the Released Project Sites is permissible under the Authority Leases and will not have an adverse impact on the tax-exempt status of the applicable Authority Bonds

Section 4. Effective Date. This Resolution shall take effect in accordance with the provisions of the Act.

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

AYE: Roger B. Jacobs
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Glenn Lang)

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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



Hatch Mott
MacDonald

Hatch Mott MacDonald
Perryville III
53 Frontage Rd., Suite 170
Hampton, NJ 08827
T 908.730.6000 www.hatchmott.com

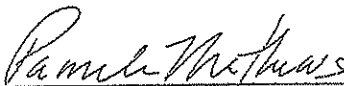
December 9, 2011

4.42 ACRE PORTION
OF
BLOCK 18, LOT 3
TOWNSHIP OF MAHWAH, BERGEN COUNTY, NEW JERSEY

Beginning at a point in the northeasterly corner of the herein described tract, said point being the following four courses from southeast corner of Block 18, Lot 7, said southeast corner being located south 45 degrees 16 minutes 54 seconds east 236.47 feet from the sideline of Ramapo Valley Road (42' wide);

- a) North 20 degrees 15 minutes 18 seconds east 144.46 feet to a point;
thence,
 - b) South 70 degrees 45 minutes 30 seconds east 182.63 feet to a point;
thence,
 - c) South 23 degrees 36 minutes 23 seconds east 53.50 feet to a point; thence,
 - d) North 65 degrees 59 minutes 33 seconds east 512.67 feet to the point of beginning, and running thence;
1. South 01 degrees 15 minutes 52 seconds west 434.84 feet to a point;
thence,
 2. South 66 degrees 00 minutes 49 seconds west 381.70 feet to a point;
thence,
 3. By a non-tangent curve to the right having a radius of 453.58 feet, an arc length of 407.78 feet, and whose chord bears north 19 degrees 42 minutes 57 seconds west 394.19 feet to a point; thence,
 4. North 65 degrees 59 minutes 33 seconds east 537.84 feet to the place of beginning.

Containing 4.42 acres, more or less.


Pamela Mathews, PE, LS
NJ License #41181

checked by: JC



Hatch Mott
MacDonald

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53 Frontage Rd., Suite 170
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T 908.730.6000 www.hatchmott.com

December 9, 2011

1.19 ACRE PORTION
OF
BLOCK 18, LOT 3
TOWNSHIP OF MAHWAH, BERGEN COUNTY, NEW JERSEY

Beginning at a point in the northwesterly corner of the herein described tract, said point being the following three courses from the intersection of the westerly sideline of Ramapo Valley Road (42' wide) with a northerly sideline of Halifax Road (as widened to 30' from centerline):

- a) along the aforementioned westerly sideline of Ramapo Valley Road, north 47 degrees 59 minutes 47 seconds east 196.09 feet to a point; thence,
- b) South 58 degrees 33 minutes 54 seconds east 1,295.59 feet to a point in the westerly line of the herein described lot; thence,
- c) along the same, north 33 degrees 33 minutes 38 seconds east 195.53 feet to the point of beginning and running thence,

1. South 56 degrees 52 minutes 19 seconds east 93.51 feet to a point; thence,
2. Along the face of a building, south 33 degrees 20 minutes 26 seconds west 550.02 feet to a point; thence,
3. North 55 degrees 40 minutes 26 seconds west 95.63 feet to a point; thence,
4. North 33 degrees 33 minutes 38 seconds east 548.03 feet to the place of beginning.

Containing 1.19 acres, more or less.

checked by: JC

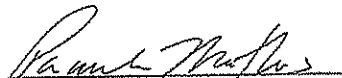

Pamela Mathews, PE, LS
NJ License #41181

EXHIBIT B

THIS AMENDMENT NO. 1 ENTERED INTO AS OF _____ (THE "FIRST AMENDMENT") TO THE AMENDED AND RESTATED LEASE AND AGREEMENT BY AND BETWEEN THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (THE "AUTHORITY") AND THE BOARD OF TRUSTEES OF RAMAPO COLLEGE OF NEW JERSEY DATED AS OF OCTOBER 1, 2002 (THE "AGREEMENT") RELATING TO THE SERIES 2002 H PROJECT

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created as a public body corporate and politic of the State of New Jersey pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A. 18A:72A-1 et seq.* (the "Act"); and
- WHEREAS:** On October 17, 2002, the Authority issued its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2002 H Bonds in the original principal amount of \$28,655,000 (the "Series 2002 H Bonds") pursuant to the Act and the Series 2002 H Bond Resolution of the Authority adopted on September 25, 2002 (the "Series 2002 H Bond Resolution") for the purpose of financing a project (the "Series 2002 H Project") consisting of the completion of construction of the Phase VII Housing Project and the construction of the Phase VIII Housing Project as presented, submitted and approved by The Board of Trustees of Ramapo College of New Jersey (the "Public College"); and
- WHEREAS:** The Public College entered into the Agreement with the Authority to secure repayment of the Series 2002 H Bonds; and
- WHEREAS:** The Public College is in the process of implementing a project consisting of the development, construction and installation of certain solar energy generating facilities on the campus of the Public College (the "Solar Energy Project"); and
- WHEREAS:** Pursuant to Section 9.01 of the Agreement, the Series 2002 H Project may, with the approval of the Authority, be changed or altered, structurally or otherwise, as it shall deem necessary or desirable in connection with the use of the Series 2002 H Project and any such changes shall not reduce or otherwise adversely affect the value of the Series 2002 H Project or the rental value thereof; and
- WHEREAS:** As requested by the Public College, the Authority has authorized and approved a release of a portion of the premises described in Schedule A to the Agreement that has not be used and is not necessary for the Series 2002 H Project, and such released portion is as set forth in **Exhibit A** attached hereto (the "Released Portion of Project Site"); and
- WHEREAS:** By resolution adopted on January 24, 2012 the Authority authorized the release and conveyance of the Released Portion of Project Site to the Public College; and

WHEREAS: It is necessary to amend the Agreement to reflect the Released Portion of Project Site in connection with the Solar Energy Project and pursuant to Section 18.05 of the Agreement, the Agreement may be amended with the written consent of the parties.

IN CONSIDERATION OF THE FOREGOING AND OTHER GOOD AND VALUABLE CONSIDERATION THE PARTIES AGREE AS FOLLOWS:

SECTION 1. The Agreement is hereby amended to reflect the release and conveyance of the Released Portion of Project Site as set forth in **Exhibit A** attached hereto.

SECTION 2. By executing this First Amendment, the parties hereto evidence their written consent hereto.

SECTION 3. The Public College hereby confirms its representations, covenants and agreements set forth in the Agreement, and the Authority and the Public College hereby represents that execution and delivery of this First Amendment is duly authorized and this First Amendment is a valid, binding and enforceable obligation of the Authority and the Public College except as its enforcement may be limited by laws of bankruptcy or insolvency generally.

SECTION 4. This First Amendment shall be effective upon the filing of an executed copy certified by an Authorized Officer of the Authority to the Trustee, delivery of any notices as required by the provisions of the Series 2002 H Bond Resolution and the delivery of an opinion of Bond Counsel that the release and conveyance of the Released Portion of the Project Site is permissible under the Agreement and will not have an adverse impact on the tax-exempt status of the outstanding Series 2002 H Bonds.

SECTION 5. In case any one or more of the provisions of this First Amendment shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not effect any other provision of this First Amendment, but this First Amendment shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

SECTION 6. This First Amendment may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 7. This First Amendment is governed by and shall be considered in accordance with the laws of the State of New Jersey without regard to conflict of laws principles.

SECTION 8. The Bank of New York Mellon, as trustee for the Series 2002 H Bonds hereby acknowledges the receipt of the First Amendment by its signature attached hereto.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE CAUSED THIS FIRST AMENDMENT TO THE AGREEMENT TO BE SIGNED IN THE RESPECTIVE NAMES OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AND THE BOARD OF TRUSTEES OF RAMAPO COLLEGE OF NEW JERSEY ALL AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

Signed and delivered
in the presence of:

Name: Katherine A. Newell
Title: Director of Risk Management

By: _____
Name: Sheryl A. Stitt
Title: Acting Executive Director

Signed and delivered
in the presence of:

RAMAPO COLLEGE OF NEW JERSEY

By: _____
Name:
Title:

Acknowledged By:

**THE BANK OF NEW YORK MELLON
Trustee**

By: _____
Authorized Officer

EASEMENT AGREEMENT

THIS AGREEMENT is made this _____ day of _____, 2012, by and between the **New Jersey Educational Facilities Authority** with offices located at 103 College Road East, Princeton, New Jersey 08540 hereinafter referred to as **GRANTOR** and the [**Solar Provider**], with its principal offices located at _____ hereinafter referred to as **GRANTEE**.

The Grantor, in consideration of the sum of \$1.00 agrees to convey to Grantee, an easement in a form prepared by the Grantor, and subject to easements, covenants and restrictions of record.

The easement shall be located on the premises located in the Township of Mahwah, County of Bergen and designated as Block 18, Part of Lot 3 on the tax map of said municipality. This easement is being granted for the development, construction, and installation of certain solar energy generating facilities on the campus of Ramapo College of New Jersey.

The Grantee at their own cost and expense must obtain a survey, if necessary, outlining the location of any proposed easement together with a metes and bounds description of any proposed easement. Grantee must provide Grantor and Ramapo College of New Jersey with a copy of the survey and legal description. This description of any easement will be used in the deed of easement between the parties.

The Grantee by acceptance of the easement agrees to comply with and take subject to the terms of said Easement and any outstanding Lease and Agreement by and between the Grantor and Ramapo College of New Jersey.

This easement may not be assigned without the express written consent of the Grantor and Ramapo College of New Jersey.

This agreement represents the entire understanding between the parties; all negotiations, oral agreements and understandings are merged herein. Any changes to the terms of this agreement must be in writing signed by the party to be bound.

In all references herein to any parties, entities or corporations, the use of any particular gender of the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

Wherever in this instrument any party shall be designated or referred to by name or general reference, such designation is intended to, and shall have the same effect as if the words "heirs, executors, administrators, personal or legal representative, successor and assigns" have been inserted after each and every designation.

IN WITNESS WHEREOF, the Grantor and Grantee have signed this contract the date first written above.

Grantee:

Witness to Grantee

Name:
Title:

Grantor:

New Jersey Educational Facilities Authority

Approved:

Name:
Title:

Acknowledged and Agreed to by:

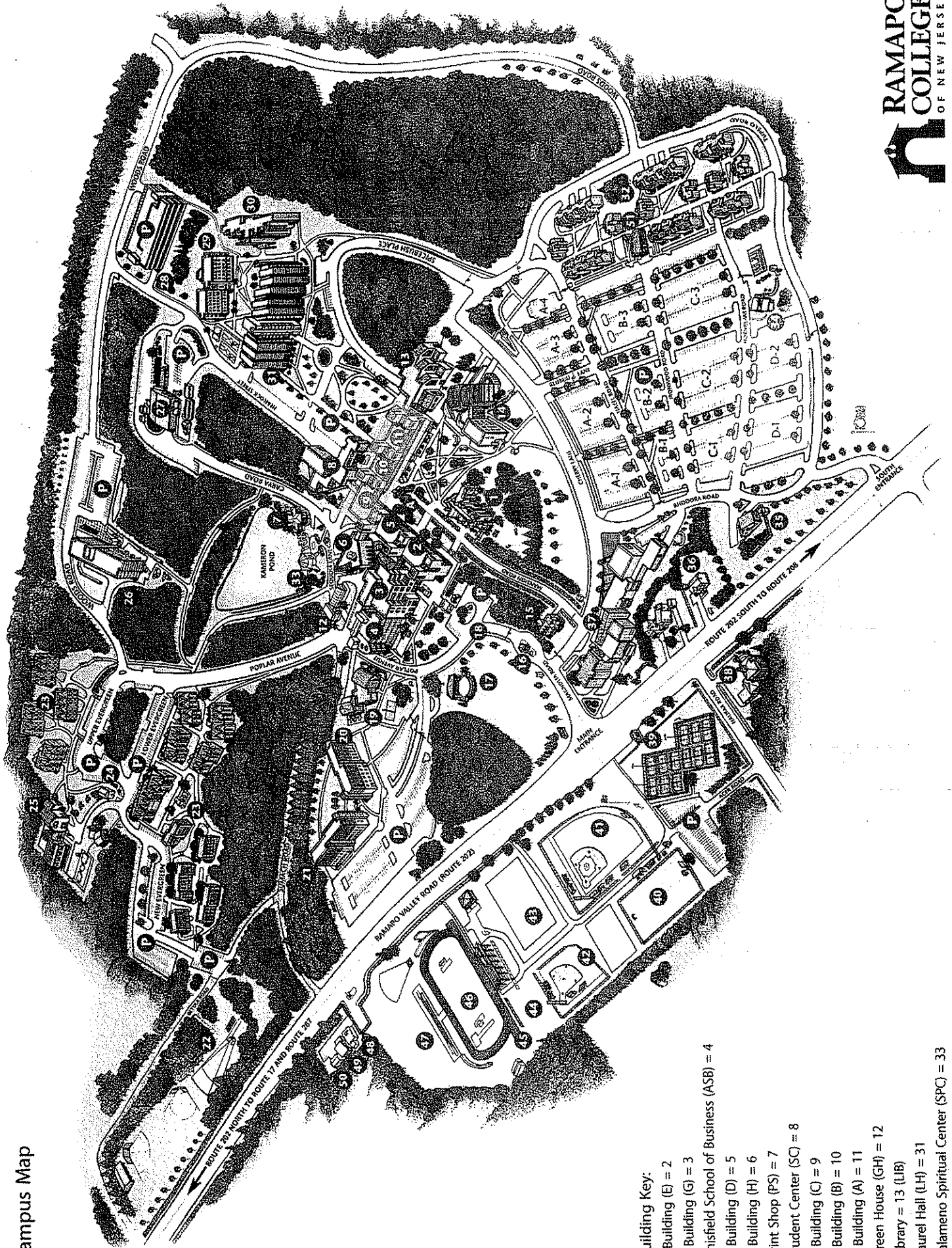
Ramapo College of New Jersey

Name:
Title:

APPROVED AS TO FORM:
Jeffrey S. Chiesa
Attorney General, State of New Jersey

By: _____
Clifford Rones, Deputy Attorney General

Campus Map



Building Key:

- E Building (E) = 2
- G Building (G) = 3
- Anisfield School of Business (ASB) = 4
- D Building (D) = 5
- H Building (H) = 6
- Print Shop (PS) = 7
- Student Center (SC) = 8
- C Building (C) = 9
- B Building (B) = 10
- A Building (A) = 11
- Green House (GH) = 12
- Library = 13 (LIB)
- Laurel Hall (LH) = 31
- Salameno Spiritual Center (SPC) = 33
- Havemeyer Arch (HA) = A

Campus Map Key

- Academic Affairs 1 (1st floor)
- Provost/Vice President for Academic Affairs Administration and Finance 1 (2nd floor)
- Academic Media Services 6 (H / 2nd floor)
- Adler Theater 14 (2nd floor)
- Administration and Finance 1 (2nd floor) Associate Vice President for Administration and Finance
- Admissions 15
- Advisement Center 5 (2nd floor)
- Affirmative Action Office 5 (D / 1st floor)
- AFT Office 3 (G / 2nd floor)
- Alumni Relations 1 (1st floor)
- Alumni Lounges 8 (SC / 1st floor)
- Angelica and Russ Berrite Center for Performing and Visual Arts 14
- André Z. Pascal Gallery (2nd floor)
- Curtain Call Café (1st floor)
- Ingersoll-Rand Dance/Theater Rehearsal Hall (2nd floor)
- Kraus Green Room (1st floor)
- Kraus Foundation Gallery (2nd floor)
- Myron and Elaine Adler Theater (2nd floor)
- School of Contemporary Arts (2nd floor)
- Sharp Theater (1st and 2nd floors)
- Anisfield School of Business 4
- Arch A
- Arena 37
- Associate Vice President for Student Affairs 9 (C / 2nd floor)
- Athletics Fields
- Competition Soccer Field 40
- Jeff Maund Memorial Baseball Field 41
- Multipurpose Field 1 47
- Multipurpose Field 2 44
- Running Track 45
- Practice Field 43
- Softball Field 42
- Stadium Field 46
- Tennis Courts 39
- Art Galleries 10, 13, 14
- André Z. Pascal Gallery (2nd floor) 14
- Kraus Foundation Gallery (2nd floor) 14
- Potter Library Galleries (1st floor) 13
- Selden Rodman Gallery of Popular Arts (B-Wing) 10 (1st floor)
- Atrium, The 8 (1st floor)
- Auxiliary Gym 37
- Bandshell 17
- Benefits Office 5 (D / 1st floor)
- Berrite Center 14
- Bill Bradley Sports and Recreation Center 37
- Adele and Reuben Thomas Swimming Pool (1st floor)
- Arena (1st floor)
- Auxiliary Gym (1st floor)
- Edeiman Climbing Wall (1st floor)
- Hall of Fame (1st floor)
- Konica Minolta Spector Lobby (1st floor)
- Kraus Welcome Center (1st floor)
- Sharp Fitness Center (2nd floor)
- Sony Electronics Skybox (2nd floor)
- Birch Mansion 1
- Birch Tree Inn 8 (SC / 1st floor)
- Pamela M. Bischoff Hall 20
- Board Room 1 (2nd floor)
- Book Store 8 (Books and More) (SC / 2nd floor)
- Bradley Center 37
- Budget and Fiscal Affairs 1 (2nd floor)
- Bursar's Office 5 (D / 1st floor)
- Business Office 5 (D / 1st floor)
- Cahill Center for Experiential Learning/ Career Services 9 (C / 2nd floor)
- Campus Ministries 8 (SC / 2nd floor)
- Center for Academic Advancement and First-Year Experience (CAAFYE) 5 (D / 2nd floor)
- Center for Academic Success 2 (E / 2nd floor)
- Center for Hobcous & Genocide Studies 13 (LIB / 3rd floor)
- Center for Innovative and Professional Learning 11 (E / 2nd floor)
- Center for Professional Development 2 (E / 2nd floor)
- Central Receiving and Mail Services 27
- Circle-Reserved Parking, The 18
- College Park Apartments: 23
- Buckeye
- Butternut
- Cypress
- Elm
- Hickory
- Holly
- International
- Laundry Room 24
- Mimosa
- Mulberry
- Palm
- Redwood
- Science
- Sycamore
- Tamarack
- Computer Labs:
- Academic Resource Center 2 (E-217, E-233)
- Anisfield School of Business 4 (ASB-333)
- Contemporary Arts 3 and 14
- Center for Computing & Information Systems 2 (E-112, E-113, E-114)
- Theoretical and Applied Science 5 (G-411)
- American and International Studies 10
- Library 13 (main floor, 2nd floor)
- Social Science & Human Services 3 (G-135)
- Laurel Hall 31
- Bradley Center 37
- Conferences and Events 5 (first floor)
- Counseling/Health Center 5 (D / 2nd floor)
- Convenience Store 19
- Curtain Call Café 14 (1st floor)
- Dining:
- Birch Tree Inn 8 (SC / 1st floor)
- Curtain Call Café 14 (1st floor)
- Pavilion Dining 19
- The Atrium 8 (SC / 1st floor)
- Dining Services, Ramapo 14 (SC / 1st floor)
- Educational Opportunity Fund Program 5 (D / 1st floor)
- Employee Relations 5 (D / 1st floor)
- Enrollment Management 11 (B / 2nd floor)
- Environmental Health and Safety 25 (1st floor)
- Events and Conferences 5 (D / 1st floor)
- Facilities Complex 27
- Fields, Athletics 39, 40, 41, 42, 43, 44, 45, 46, 47
- Financial Aid 2 (E / 2nd floor)
- Fitness Centres
- Sharp Fitness Center 37 (2nd floor)
- Friends of Ramapo 1 (1st floor)
- Friends of Ramapo Hall 8 (SC / 2nd floor)
- Foundation, Ramapo College 1 (1st floor)
- George T. Potter Library 13 (LIB)
- Potter Library Galleries (LIB / 3rd floor)
- Governor's School 4 (ASB / 1st floor)
- Grants Administration 1 (1st floor)
- Greenhouse 12
- Havenmeyer Arch A
- Havenmeyer House 38
- Health Services, Student 35
- Howard Schmidt Security Headquarters 9 (C / 1st floor)
- Human Resources 5 (D / 1st floor)
- Hu-Wing Auditorium 6 (H / 1st floor)
- Information Technology Services 2 (E / 1st floor)
- Ingersoll-Rand Dance/Theater Rehearsal Hall 14 (2nd floor)
- Institutional Advancement 1 (1st floor)
- Alumni Relations (1st floor)
- Friends of Ramapo (1st floor)
- Grants Administration (1st floor)
- Ramapo College Foundation (1st floor)
- Vice President for Institutional Advancement 1 (1st floor)
- Institutional Effectiveness, Research and Planning 2 (E / 2nd floor)
- Instructional Design Center 4 (ASB / lower level)
- International Education 4 (ASB / 1st floor)
- J. Lee's 8 (Student Center 2nd floor)
- Konica Minolta Spector Lobby 37
- Kraus Foundation Gallery 14 (2nd floor)
- Language Lab 10 (B / 1st floor)
- Laurel Hall 31
- Library, George T. Potter 13
- Linden Hall 29
- Lodge, The 25
- Nancy Mackin Hall 21
- Mail Room 27
- Mansion, Birch 1
- Marketing and Communications 5 (2nd floor)
- Master of Arts, Liberal Studies 10 (B / 2nd floor)
- Master of Science, Educational Technology 4 (ASB / 4th floor)
- Master of Science, Nursing 4 (4th floor)
- MBA Classroom 10 (B / 2nd floor)
- McBride House 15
- North Field 22
- Nursing Program, Joint 4 (ASB / 4th floor)
- Overlook, The 26
- Parking Garage 28
- Parking Lots: P
- Residence Parking: B-3 (Pine/Linden)
- Faculty/Staff Parking: A-1, A-2, A-3, A-4
- Parking Garage 28
- Student Parking: B-1, B-2, C-1, C-2
- Visitor and General Parking: C-3, D-1, D-2
- Pascal Gallery 14 (2nd floor)
- Pavilion Dining 19
- Pavilion, Trustees 19
- Payroll Office 5 (D / 1st floor)
- Pine Hall 30
- Pool, Adele and Reuben Thomas Swimming 37
- Potter Library, George T. 13
- President's Home (Havenmeyer House) 38
- President's Office 1 (2nd floor)
- Print Shop 7
- Public Safety Headquarters 9 (C / 1st floor)
- Public Safety Information Booth 16
- Ramapo College Foundation 1 (1st floor)
- Ramapo Dining Services 8 (SC / 1st floor)
- Ramapo News, Student Newspaper 8 (SC / 2nd floor)
- Registrar 5 (2nd floor)
- Residence Life (On Campus Living) 9 (C / 2nd floor)
- Roadrunner Central 8 (SC / 2nd floor)
- Robert A. Scott Student Center 8
- Alumni Lounges (SC / 1st floor)
- Birch Tree Inn (SC / 1st floor)
- Book Store (Books and More) (SC / 2nd floor)
- Campus Ministries (SC / 2nd floor)
- Friends of Ramapo Hall (SC / 2nd floor)
- J. Lee's (SC / 2nd floor)
- Roadrunner Central (SC / 2nd floor)
- Student Center Office (SC / 2nd floor)
- Student Development Office (SC / 2nd floor)
- Student Government Office (SC / 2nd floor)
- The Atrium (SC / 1st floor)
- Rodman Gallery of Popular Arts, Selden 10 (B / 1st floor)
- Roukema Center for International Education, Marge 4 (ASB / 1st floor)
- Salerno Spiritual Center 33
- School of American and International Studies 10 (B / 2nd floor)
- School of Contemporary Arts 14 (2nd floor)
- School of Social Science and Human Services 3 (G / 1st floor)
- School of Theoretical and Applied Science 3 (G / 3rd floor)
- Sculpture Studios 48, 49, 50
- Selden Rodman Gallery of Popular Arts 10 (B / 1st floor)
- Sharp Sustainability Education Center 34
- Sharp Theater 14 (1st and 2nd floors)
- Skybox, Sony Electronics 37 (2nd floor)
- Specialized Services (TRIO) 9 (C / 2nd floor)
- Sports and Recreation Center 37
- Student Affairs Office 9 (C / 2nd floor)
- Student Center Office 8 (SC / 2nd floor)
- Student Development Office 8 (SC / 2nd floor)
- Student Government Office 8 (SC / 2nd floor)
- Student Health Services 35
- Study Abroad 4 (ASB / first floor)
- Teacher Education 5 (D / 2nd floor) 3 (G / 4th floor)
- Testing Center 31 (Laurel North, 1st floor)
- Thomases Commons 51
- Trustees Pavilion 19
- Veterans' Affairs Office 2 (E / 2nd floor)
- Vice President for Academic Affairs/Provost 1 (1st floor)
- Vice President, Chief Planning Officer 1 (2nd floor)
- Vice President for Institutional Advancement 1 (1st floor)
- Village, The 32
- Visiting Scholars Residence 36
- Web Administration 5 (D / 2nd floor)
- Wings, Academic Complex: A=11, B=10, C=9, D=5, E=2, G=3, H=6, K=4
- Women's Center 9 (C / 2nd floor)
- WRPF Radio 8 (SC / 2nd floor)
- York Room 1 (1st floor)

P denotes parking areas

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
DECLARING ITS OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR
PROJECT COSTS FROM PROCEEDS OF DEBT OBLIGATIONS FOR RAMAPO
COLLEGE OF NEW JERSEY**

January 24, 2012

WHEREAS: Ramapo College of New Jersey (the "College") has advised the New Jersey Educational Facilities Authority (the "Authority") that the College intends to implement various capital improvement projects; and

WHEREAS: The capital projects being contemplated by the Board of Trustees of the College and considered necessary and essential include the Academic Roof Replacement, renovation of the G Building with the Adler Addition, renovation of the A and B Wings, the relocation of Teacher Education to the E Wing, the construction of a central heating and cooling co-generation plant, renovations to Phase II Housing, the relocation of the Center for Reading and Writing to the Library, replacement of the stadium scoreboard with structural support, conversion of the Carriage Building to the College Commons, conversion of the D Wing Learning Lab to office space and updates to the College Master Plan (collectively, the "Project"); and

WHEREAS: The College intends to utilize the Project for its campus; and

WHEREAS: The College has informed that Authority that it expects to finance all or a part of the Project through issuance by the Authority of tax-exempt obligations (the "Tax Exempt Obligations") in one or more transactions over the next three years, the proceeds of which will be loaned to the College and which will be secured as to repayment by one or more Leases and Agreements between the College and the Authority; and

WHEREAS: The Authority reasonably anticipates that it will finance a loan or loans to the College through the sale of Tax-Exempt Obligations in one or more series (the "Project Bonds"), the interest on which is expected to be excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for purposes of federal income taxation; and

WHEREAS: The College may pay for certain costs of the Project ("Project Costs") with funds of the College spent prior to the time such Tax-Exempt Obligations are issued; and

WHEREAS:

The Authority and the College desire to preserve the right to allocate a portion of the proceeds of the Project Bonds to the reimbursement of Project Costs paid prior to the issuance thereof as an expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141-150 of the Code.

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

SECTION 1.

The Authority members reasonably expect that the College will seek reimbursement of expenditures of Project Costs paid prior to the issuance of the Project Bonds with proceeds of such Project Bonds.

SECTION 2.

This resolution is intended to be, and hereby is, a declaration of the Authority's official intent to reimburse the expenditure of Project Costs paid prior to the issuance of the Project Bonds with proceeds of such Project Bonds, in accordance with Treasury Regulations Section 1.150-2.

SECTION 3.

The maximum principal amount of the Project Bonds expected to be issued to finance the Project Costs, including amounts to be used to reimburse the expenditure of Project Costs that are paid prior to the issuance of the Project Bonds is an aggregate amount not to exceed \$80 million dollars (\$80,000,000) including, without limitation, costs of issuance.

SECTION 4.

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

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

AYE: Roger B. Jacobs
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks (represented by Glenn Lang)

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2011 BUDGET VARIANCE ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2011 (UNAUDITED)**

Executive Summary

The NJEFA concluded 2011 with net operating income in the amount of \$484,888, based on revenues of \$3,364,513 and expenses of \$2,879,625. As a result, net operating income is higher than budgeted by \$323,343. This difference is primarily a result of less than budgeted expenses.

Revenues

Revenues were less than budgeted primarily due to less than anticipated bond issuance activity.

Expenses

Operating expenditures through December were favorable as compared to budget by \$404,909. Most of the line items display positive deviations and are primarily the result of staff vacancies and cost containment.

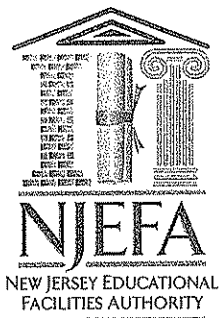
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
DECEMBER 2011
(UNAUDITED)

| | Twelve Months Ended December 31, 2011 | | |
|---|--|-----------------------|-----------------------|
| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
| <u>Operating Revenues</u> | | | |
| Annual Administrative Fees | \$ 3,127,887 | \$ 3,117,579 | \$ 10,308 |
| Initial Fees | 227,201 | 315,000 | (87,799) |
| Investment Income | 9,425 | 13,500 | (4,075) |
| | <u>\$ 3,364,513</u> | <u>\$ 3,446,079</u> | <u>\$ (81,566)</u> |
| <u>Operating Expenses</u> | | | |
| Salaries | \$ 1,112,481 | \$ 1,466,000 | \$ 353,519 |
| Employee Benefits | 475,442 | 571,534 | 96,092 |
| Provision for Post Ret. Health Benefits | 562,000 | 150,000 | (412,000) |
| Office of The Governor | 18,570 | 18,000 | (570) |
| Office of The Attorney General | 46,670 | 56,000 | 9,330 |
| Sponsored Programs | - | 15,000 | 15,000 |
| Telephone | 18,502 | 26,500 | 7,998 |
| Gasoline & Auto Maintenance | 656 | 17,500 | 16,844 |
| Rent | 222,829 | 236,000 | 13,171 |
| Utilities | 20,240 | 21,500 | 1,260 |
| Postage | 3,328 | 6,000 | 2,672 |
| Office Supplies & Expenses | 25,697 | 43,000 | 17,303 |
| Travel & Official Receptions | 9,854 | 24,500 | 14,646 |
| Staff Training & Tuition Reimbursement | 8,940 | 26,000 | 17,060 |
| Insurance | 28,787 | 36,000 | 7,213 |
| Annual Report & Newsletters | 19,828 | 29,000 | 9,172 |
| Public Relations | 189 | 9,000 | 8,811 |
| Professional Services | 99,809 | 260,000 | 160,191 |
| Dues & Subscriptions | 92,899 | 83,000 | (9,899) |
| Data Processing | 38,500 | 44,000 | 5,500 |
| Maintenance of Equipment | 30,834 | 44,000 | 13,166 |
| Depreciation | 43,570 | 52,000 | 8,430 |
| Contingency | - | 50,000 | 50,000 |
| | <u>\$ 2,879,625</u> | <u>\$ 3,284,534</u> | <u>\$ 404,909</u> |
| Net Operating Income | <u>\$ 484,888</u> | <u>\$ 161,545</u> | <u>\$ 323,343</u> |
| State of New Jersey Reimbursement | \$ (8,000,000) | | |
| Net Income | <u>\$ (7,515,112)</u> | | |

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of December 31, 2011

| <u>Institution</u> | <u>Issue</u> | <u>Description</u> | <u>Bond Proceeds</u> | <u>Net Disbursed</u> | <u>Balance</u> | <u>% Complete</u> |
|--|-----------------|---------------------------------------|--------------------------|----------------------------|--------------------------|-------------------|
| <u>Private</u> | | | | | | |
| Institute for Advanced Study | 2006 Series C | Biology Bldg., & Renovations | \$ 19,939,000.00 | \$ (18,179,467.44) | \$ 1,759,532.56 | 91% |
| Saint Peter's College | 2008 Series H | Various Construction & Renovations | 5,075,000.00 | (4,640,373.31) | 434,626.69 | 91% |
| Princeton University | 2011 Series B | Various Construction & Renovations | 265,292,710.35 | (68,706,160.71) | 196,586,549.64 | 26% |
| Sub Total | | | \$ 290,306,710.35 | \$ (91,526,001.46) | \$ 198,780,708.89 | |
| <u>Public</u> | | | | | | |
| Kean University | Series 2005 B | Various Projects & Renovations | \$ 91,383,145.08 | \$ (79,341,028.97) | \$ 12,042,116.11 | 87% |
| Rowan University | Series 2006 G | Various Renovations | 46,527,357.07 | (43,352,711.59) | 3,174,645.48 | 93% |
| * Rowan University | Series 2006 H | Property Acquisition, Renovations | 19,797,386.13 | (19,797,386.13) | 0.00 | 100% |
| Kean University | Series 2007 D | 2 Residence Halls, Dining, Parking | 124,287,050.02 | (95,204,433.55) | 29,082,616.47 | 77% |
| Richard Stockton College of New Jersey | Series 2007 G | Housing V, Various Upgrades & Renov | 40,242,421.65 | (35,439,133.98) | 4,803,287.67 | 88% |
| William Paterson University | Series 2008 C | Science Hall Expansion & Renovation | 83,907,460.92 | (70,536,072.55) | 13,371,388.37 | 84% |
| Richard Stockton College of New Jersey | Series 2008 A | Campus Ctr, Science Ctr, College Walk | 105,482,763.92 | (88,608,253.56) | 16,874,510.36 | 84% |
| The College of New Jersey | Series 2010 A&B | Construct School of Education | 44,293,116.12 | (22,648,437.87) | 21,644,678.25 | 51% |
| New Jersey City University | Series 2010 F | Various Capital Improvements | 14,717,070.83 | (1,029,533.72) | 13,687,537.11 | 7% |
| New Jersey City University | Series 2010 G | Various Capital Improvements | 18,201,075.23 | (5,728,349.30) | 12,472,725.93 | 31% |
| New Jersey Institute of Technology | Series 2010 I | Acqu., Renov., & Equip Former H.S. | 20,336,331.08 | (10,297,556.47) | 10,038,774.61 | 51% |
| Passaic County Community College | Series 2010 C | Construct & Equip. 3-Story Bldg. | 13,312,936.20 | (6,195,048.05) | 7,117,888.15 | 47% |
| Ramapo College of New Jersey | Series 2011 A | Renovation of Student Center | 8,165,446.46 | (6,422,136.16) | 1,743,310.30 | 79% |
| Thomas Edison State College | Series 2011 D | Renovation of Kuser Mansion | 8,000,000.00 | (297,211.85) | 7,702,788.15 | 4% |
| Sub Total | | | \$ 638,653,560.71 | \$ (484,897,293.75) | \$ 153,756,266.96 | |
| <u>Other Programs</u> | | | | | | |
| Public Library Grant Program | Series 2002 A | Library Grants | \$ 45,380,714.58 | \$ (45,308,109.58) | \$ 72,605.00 | > 99% |
| Sub Total | | | \$ 45,380,714.58 | \$ (45,308,109.58) | \$ 72,605.00 | |
| Grand Total | | | \$ 974,340,985.64 | \$ (621,731,404.79) | \$ 352,609,580.85 | |

* This issue has reached a completion rate of 95% or higher and will no longer appear on future reports.



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MINUTES OF THE JANUARY 24, 2012 EXECUTIVE SESSION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

Roger B. Jacobs, Esq., Chairman
Joshua Hodes, Treasurer (via phone)
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca)
Rochelle R. Hendricks, Acting Secretary of Higher Education (represented by Glenn Lang)
Clifford Rones, Esq., Deputy Attorney General
David Reiner, Esq., Assistant Counsel
John Bitar, Esq., Wendels, Marx Lane & Mittendorf, LLP
Sheryl A. Stitt, Acting Executive Director
Katherine Newell, Director of Risk Management
Marie P. Mueller, Controller
Sheila Toles, Exec. Assistant/HR Specialist

MEMBERS ABSENT:

Ridgeley Hutchinson, Vice Chair

Upon proper notice pursuant to the Open Public Meetings Act, and upon a vote of the Members, the Authority went into closed session for the purpose of receiving advice of Counsel on a procedural concern with a vote of the Members and potential loss of quorum invalidating such vote.

During the public meeting, Mr. Jacobs abstained from the vote on the Rider University, 2012 Series A issue. Mr. Rones voiced concern that with only four Members present, if Mr. Jacobs' abstention constitutes a recusal due to a conflict of interest, Mr. Jacobs may have been required to leave the Board room during consideration of the matter and therefore, may have caused a loss of quorum.

Mr. Rones requested time to confer with his office and Ms. Stitt requested that the Attorney General's Office provide an opinion or written advice as soon as possible so that the Authority has clarity on the matter and in situations of abstentions and recusals in the future.

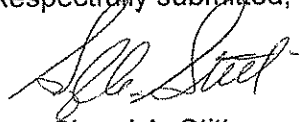
Mr. Jacobs advised that his recusal had been noted by the Authority, in writing, years ago and that he had never been asked to leave a board meeting during the discussion of matters wherein he had abstained. Mr. Jacobs stated that had he received the Deputy Attorney General's advice in advance, the Authority would have rescheduled the January meeting so that a quorum of the Members would not have been jeopardized. In order to insure proper procedural approval of the Rider transaction, Mr. Jacobs suggested a special meeting be held as soon as possible on a day when the Vice Chairman is available to chair the meeting.

Mr. Petrecca stated that when there were conflicts at other Authorities' meetings, the Member with the conflict had left the room in some instances.

It was decided that Deputy Attorney General Ronos would review the matter and advise the Authority as soon as possible whether there was a quorum when the Members voted on the Rider transaction. It was further decided that the Authority will hold a special meeting as soon as possible to consider the Rider transaction again in accordance with all applicable law and guidelines. No formal action was taken in Executive Session.

Due to the loss of a quorum the Executive Session ended and the Members returned to public session to conclude the meeting.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Sheryl A. Stitt". The signature is written in a cursive style with a horizontal line extending from the end.

Sheryl A. Stitt
Acting Secretary