

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

January 30, 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:

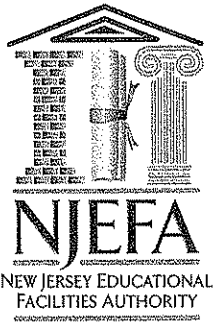
Enclosed please find an original and one copy of the minutes of the special meeting of the New Jersey Educational Facilities Authority held on Monday, January 30, 2012.

I hereby certify that it is a true and correct copy of the proceedings.

Sincerely,

Sheryl A. Stitt  
Acting Secretary

Enclosures



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

**MINUTES OF THE SPECIAL MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON MONDAY, JANUARY 30, 2012**

The meeting was called to order at 8:45 a.m. by Vice Chairman Hutchinson. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on January 24, 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:**

Ridgeley Hutchinson, Vice Chairman  
Joshua Hodes, Treasurer  
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Robert Romano, Deputy Treasurer)  
Rochelle Hendricks, Acting Secretary of Higher Education, NJ Higher Education (represented by Dr. Glenn Lang, Executive Director, Educational Opportunity Fund)

**AUTHORITY MEMBERS ABSENT:**

Roger B. Jacobs, Esq., Chairman

**STAFF PRESENT:**

Sheryl A. Stitt, Acting Executive Director  
Katherine A. Newell, Esq., Director of Risk Management  
Marie P. Mueller, Controller  
Sheila Toles, Exec. Assistant/Human Resources Specialist

**ITEM OF DISCUSSION**

Mr. Hutchinson advised the Members that as a result of concern over the potential loss of a quorum in connection with the Members' consideration on January 24, 2012, of a Rider University financing, the special meeting had been called to consider the following:

1. **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 that as presented at the January 24, 2012 meeting, the financing is being structured as a fixed rate, negotiated sale in an amount not to exceed \$70 million. The proceeds of the issue will be used for the refunding of all of the Authority's outstanding 2002 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 as previously reported, the Attorney General's Office has designated Windels, Marx, Lane and Mittendorf, LLP to serve as Bond Counsel to the Authority. The resolution appoints 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.

Ms. Stitt advised the Members that other than the date of the resolution, the only change is reflected in Section 2.3 and clarifies that the resolution today supersedes and replaces the resolution of the Authority adopted on January 24, 2012 in connection with the Rider University financing.

Dr. Lang 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 Mr. Hodes and passed unanimously.


The adopted resolution is appended as Exhibit I.

2. **Next Meeting Date**

Mr. Hutchinson announced that the next regular meeting would be on Tuesday, February 28, 2012 at the Authority's office.

Mr. Hutchinson requested a motion to adjourn. Mr. Hodes moved that the meeting be adjourned at 8:48 a.m.; the motion was seconded by Mr. Romano and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt  
Acting Secretary

---

---

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 30, 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) 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.**

This resolution supersedes and replaces the resolution of the Authority titled "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" considered by the Members of the Authority on January 24, 2012 and repeals all prior resolutions of the Authority or portions thereof inconsistent herewith.

### **2.4 Effective Date.**

This Resolution shall take effect in accordance with the Act.

\_\_\_\_ Dr. Lang \_\_\_\_ 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:** Ridgeley Hutchinson  
Joshua Hodes  
Andrew Sidamon-Eristoff (represented by Robert Romano)  
Rochelle Hendricks (represented by Glenn Lang)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Roger B. Jacobs

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