



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

ROGER L. ANDERSON
Executive Director

May 26, 2010

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:

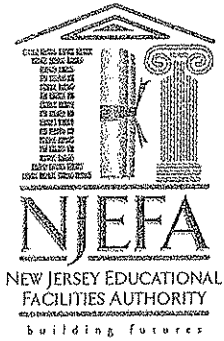
Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Tuesday, May 25, 2010.

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

Sincerely,

Roger L. Anderson
Secretary

Enclosures



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ROGER L. ANDERSON
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, MAY 25, 2010
ANNUAL MEETING**

The meeting was called to order at 9:18 a.m. by Chair Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on May 13, 2010, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Roger B. Jacobs, Esq., Chair
Ridgeley Hutchinson
Joshua Hodes
Edward J. Graham, Chair, Comm. on Higher Education (represented by Kurt Landgraf)

AUTHORITY MEMBERS ABSENT:

Andrew P. Sidamon-Eristoff, State Treasurer

STAFF PRESENT:

Roger L. Anderson, Executive Director
Mary Jane Darby, Director of Project Management
Katherine Newell, Esq., Director of Risk Management
Marie Mueller, Controller
Sheryl Stitt, Director of Communications
Kristen Middleton, Assistant Controller
Vito Galluccio, Project Manager
Jennifer Soyka, Project Manager
Debra Paterson, Sr. Risk Manager
Nichole Doxey, Communications Specialist
Jennifer LaMarsh, Project/Communications Assistant
Gary Vencius, Senior Accountant
Jamie O'Donnell, Accountant
Denise Carroll, Administrative Assistant
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Amanda Modjeska, Raymond James & Associates, Inc.
Amy Bartoletti, Ramirez & Company, Inc.
Anthony Inverso, Phoenix Advisors, LLC
Benjamin Wolfe, ButcherMark Financial Advisors, LLC
Brenda Scotland, Powell Capital Markets, Inc.
Brian Burke, RBC Capital Markets
Chapman Grumbles, J.P. Morgan Securities, Inc.
Clifford Rones, Esq., Deputy Attorney General
David Bernat, Jackson Securities
David Reiner, Esq., Governor's Authorities Unit
Dean Flanagan, Jefferies & Company, Inc.
Elizabeth Caputo, Stifel, Nicolaus & Company, Inc.
Jessica Donnelly, Citigroup Global Markets, Inc.
John Draikiwicz, Gibbons P.C.
John Lisica, BB&T Capital Markets
Katherine Clupper, Public Financial Management, Inc.
Kevin Quinn, Esq., McCarter & English, LLP
Kirwan Elliott, Janney Montgomery Scott, LLC
Oliver Zlomislic, Morgan Stanley & Co., Inc.
Pamela Clayton, Wells Fargo
Rochelle Powell, Prager, Sealy & Co., LLC
Scott Verch, Stone & Youngberg, LLC
Sharon Landgraf, PNC Capital Markets
Sherry Tracy, Phoenix Advisors, LLC
Susan Schmelzer, Jefferies & Company, Inc.
Timothy Egan, Citigroup Global Markets, Inc.

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Special Meeting of April 22, 2010

The minutes of the special meeting of April 22, 2010 were hand delivered to Governor Chris Christie under the date of April 22, 2010. Mr. Landgraf moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

2. Approval of the Minutes of the Meeting of April 27, 2010

The minutes of the meeting of April 27, 2010 were delivered via United Parcel Service to Governor Chris Christie under the date of April 27, 2010. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hodes and passed unanimously.

3. **Election of Officers for the Period Ending May 31, 2011**

Mr. Anderson, Executive Director, requested the members' nominations for Chair and Mr. Jacobs requested nominations for officers for the period ending May 31, 2011. The nominations and elected officers are indicated on the adopted resolution appended as Exhibit I.

4. **Adoption of Resolution Appointing Members to the Authority's Evaluation Committee**

Mr. Anderson reported that, in accordance with Executive Order No. 122 and the Authority's By-Laws, the Authority needed to appoint an Evaluation Committee to solicit and evaluate eligible independent auditors and make recommendations to the Audit Committee to hire an accounting firm to audit the Authority's financial statements. Accordingly, he recommended the appointment of Chair Roger Jacobs; Vice Chair Ridgeley Hutchinson and Authority Treasurer Joshua Hodes as members of the Evaluation Committee and requested the members' approval.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPOINTING MEMBERS TO THE EVALUATION COMMITTEE

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

The adopted resolution is appended as Exhibit II.

5. **Adoption of Resolution Appointing Members to the Authority's Audit Committee**

Mr. Anderson reported that the Authority's By-Laws provide that the Audit Committee shall consist of the State Treasurer, the Treasurer of the Authority (if the Authority's Treasurer is a member of the Authority), and a member of the Authority with significant financial experience and shall be elected at the annual meeting or soon thereafter.

He reported that Mr. Hodes is a member of the Audit Committee by virtue of his election as Treasurer of the Authority and that the State Treasurer is an *ex officio* member. Mr. Anderson advised that it was necessary to elect an additional member with significant financial experience and that Ridgeley Hutchinson, who satisfies the criteria and was appointed to the Committee at the February meeting, has indicated his willingness to continue to serve on the Committee and continues to be qualified to do so.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPOINTING MEMBERS TO THE AUDIT COMMITTEE

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

The adopted resolution is appended as Exhibit III.

6. **Resolution Adopting Annual Notice of Meetings**

In compliance with the Open Public Meetings Law, Chair Jacobs requested the members' approval of the annual notice of meetings for the period June 22, 2010 through May 24, 2011. The meetings are scheduled to begin at 9:00 a.m. at the Authority offices. He advised that in the event there are changes in time, date or location, the members would receive a formal notice and that the notices would also be published in the Newark Star Ledger and The Trenton Times.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
FOR THE ADOPTION OF THE ANNUAL NOTICE OF MEETINGS

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

The adopted resolution is appended as Exhibit IV.

7. **Report on Pending Projects**

Ms. Darby, Director of Project Management, reported that staff is currently working on three transactions. The first is a \$10 million financing for Drew University to include an administration center; funding to renovate the student center, in anticipation of pledges being received; and a small restructuring of cash flow. She reported that the Authority anticipates a fall start date.

Ms. Darby reported that New Jersey City University has about \$30 million in deferred maintenance needs, which will be combined with the refunding of the 1999 bonds. The timetable calls for a mid July sale and closing date and that the next step is to meet with the rating agencies.

Ms. Darby reported that staff had recently received an update on the timing of Passaic County Community College's project and that the College would be bidding for construction mid-July. She advised that the Authority would schedule a sale and closing date according to the College's timetable. Mr. Jacobs asked if she anticipated new activity with the community colleges, and Ms. Darby advised that she and Mr. Anderson would be meeting with the presidents of the community colleges over the next few weeks. Mr. Landgraf reported that the governance of higher education in the State is in a period of flux and transition and that Governor Christie has appointed a task force to look at the future of higher education in New Jersey.

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

8. **Market Update – Public Financial Management, Inc.**

Ms. Clupper provided the Members with a market update report that included commentary on current market conditions.

Ms. Darby added information on the Authority's recent experience with, and upcoming needs for, renewal letters of credit.

9. **Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, New Jersey City University Issue, Series 2010 F (Tax-Exempt) and Series 2010 G (Build America Bonds – Direct Payment), In an Aggregate Amount Not to Exceed \$49,500,000**

Mr. Anderson reported the details of the proposed Series 2010 F (Tax-Exempt) and Series 2010 G (Build America Bonds – Direct Payment), in an aggregate amount not to exceed \$49,500,000 on behalf of New Jersey City University. The proceeds of the issue will be used for the current and/or advance refunding of all or a portion of the Series 1999 B, Series 2002 A and Series 2008 E bonds; in whole or in part, the costs of the acquisition, construction, renovation and installation of certain capital assets located on the University's campus including, but not limited to, the renovation and repair of various University buildings and other facilities; capitalized interest during the construction and renovation of the capital project and a certain period thereafter; and certain costs of issuance.

The financing is being structured as a fixed rate, negotiated transaction. The issue will be a negotiated sale with a true interest cost not to exceed 7% on the Series 2010 F bonds and not to exceed 9% on the Series 2010 G bonds. The fixed rate bonds will have a final maturity not later than July 1, 2045. The issue is tentatively scheduled to be sold the week of July 12, 2010 and to close the week of July 19, 2010.

Mr. Quinn of McCarter & English LLP, Bond Counsel, described the resolution presented for approval.

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

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

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

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

10. **Approval of Resolution Authorizing the Financing of the Purchase and Installation of Equipment for Kean University Through the NJEFA Lease Financing Program**

Mr. Anderson reported that, in January 2006, the Authority, following an RFP process, established a pool of potential equipment lessors. He reported that in March 2006, the Authority authorized a tax-exempt leasing program, in an aggregate amount of \$50 million and also appointed Gibbons P.C. as bond counsel for the program, following a special selection process by the Attorney General's Office.

Mr. Anderson reported that to date, the Authority has used almost \$20 million of the initial authorization to finance various equipment acquisitions by Thomas Edison State College, Kean University and Seton Hall University. He explained that the procedure is to first get the details of the equipment to be acquired from the institution and then to request bids from the equipment lessor pool to finance the equipment and that the low bidder, taking into account various quoted costs, is then awarded the contract. He advised that the Governor's Office had recently requested that each individual lease come before the Authority for approval and that the Authority had received a request from Kean University to finance a project consisting of the acquisition and installation of various equipment for certain student residences on the University's campus. Mr. Anderson explained that in order to finance the project and related

financing costs through the program, the Authority would distribute a bid sheet to the firms in the Authority's lessor pool.

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

RESOLUTION AUTHORIZING THE FINANCING OF THE PURCHASE AND
INSTALLATION OF EQUIPMENT FOR KEAN UNIVERSITY THROUGH THE NEW
JERSEY EDUCATIONAL FACILITIES AUTHORITY LEASE FINANCING PROGRAM

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

The adopted resolution is appended as Exhibit VII.

11. **Approval of Resolution Consenting to Entry into an Amendment to the In-Building Radio Distribution Agreement for Facilities at Kean University**

Ms. Newell reported that last March, with the Authority's consent, Kean University entered into an In-Building Radio Distribution Agreement with Verizon Wireless to install and maintain equipment in the University's East Campus academic building to improve wireless communications. She reported that the installation had been very successful, and that Kean has asked the Authority to consent to the amendment of the agreement for installation and maintenance by Verizon for the same type of equipment be installed in its science building, freshman dorm and upperclass dorm.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
CONSENTING TO ENTRY INTO AN AMENDMENT TO THE IN BUILDING RADIO
DISTRIBUTION AGREEMENT FOR FACILITIES AT KEAN UNIVERSITY

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

The adopted resolution is appended as Exhibit VIII.

12. **Report on Operating and Construction Fund Statements**

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

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

The reports are appended as Exhibit IX.

13. **Legislative Update**

Ms. Stitt reported that, last week, the Assembly Higher Education Committee met to hear from invited guests about the impact of declining State support for colleges and universities and advised that she and Mr. Anderson would be meeting with the Committee's Chair, Assemblywoman Pamela Lampitt, to discuss the Authority and its role in financing facilities.

Ms. Stitt reported that, on May 7th, Governor Christie signed E.O. No. 26, creating the New Jersey Higher Education Task Force. The seven-member Task Force will be Chaired by former Governor Tom Kean and other members include Dr. George Pruitt, President of

Thomas Edison State College; John McGoldrick, Chair of the Board of Trustees of the Association of State Colleges and Universities and Peggy Howard, Vice President of Administration for Drew University. Ms. Stitt advised that she and Mr. Anderson met with representatives of the Governor's office to offer assistance in the efforts of the Task Force, particularly as their work relates to financing capital facilities. The Task Forces' recommendations and required report to the Governor are due no later than December 1st of this year.

14. **Directors' Update**

Ms. Darby thanked the members for approving the reissuance for Saint Peter's College which staff completed in a timely fashion allowing Saint Peter's to submit its audit to the U.S. Department of Education on time.

Ms. Darby reported that the Authority had distributed an RFP for the Authority's Financial Advisor pool. She advised that responses are currently being evaluated and that staff expects to have a recommendation at the June meeting.

Ms. Darby reported that Moody's Investors Service and Fitch Ratings recently did a recalibration of their municipal market rating system, including higher education, and that the public higher education entities in New Jersey received a one notch upgrade. She explained it is not exactly an upgrade but an adjustment so that municipal market ratings are now comparable to corporate bond ratings.

15. **Next Meeting Date**

Chair Jacobs announced that the next meeting will be on Tuesday, June 22, 2010 at 9:00 a.m. at the Authority's office.

Chair Jacobs thanked Authority staff for their assistance on behalf of the members for helping to make the monthly meetings more informative and he also invited attendees for input in regard to the Authority's future endeavors.

Chair Jacobs requested a motion to adjourn and Mr. Hutchinson moved that the meeting be adjourned at 10:08 a.m.; the motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Roger L. Anderson
Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ELECTING OFFICERS FOR THE PERIOD ENDING MAY 31, 2011**

WHEREAS, the By-Laws of the Authority provide for the annual election by the Authority of a Chair, Vice-Chair, Treasurer, Secretary, Assistant Secretaries and other Officers; and

WHEREAS, the nominations for the Officers were as follows:

<u>Mr. Hutchinson</u>	Nominated	Roger B. Jacobs as Chair
<u>Mr. Hodes</u>	Nominated	Ridgeley Hutchinson as Vice-Chair
<u>Mr. Hutchinson</u>	Nominated	Joshua E. Hodes as Treasurer
<u>Mr. Hodes</u>	Nominated	Roger L. Anderson as Secretary
<u>Mr. Hodes</u>	Nominated	Marie P. Mueller as Assistant Treasurer
<u>Mr. Hutchinson</u>	Nominated	Barbara L. Cannon as Assistant Secretary
<u>Mr. Hodes</u>	Nominated	Mary Jane Darby as Assistant Secretary
<u>Mr. Hodes</u>	Nominated	Katherine A. Newell as Assistant Secretary

NOW, THEREFORE, BE IT RESOLVED, that the Authority elects the following individuals to serve in the capacities of Chair, Vice-Chair, Treasurer, Secretary, Assistant Treasurer and Assistant Secretaries for the period ending May 31, 2011:

Roger B. Jacobs	- Chair	Marie P. Mueller	- Assistant Treasurer
Ridgeley Hutchinson	- Vice-Chair	Barbara L. Cannon	- Assistant Secretary
Joshua E. Hodes	- Treasurer	Mary Jane Darby	- Assistant Secretary
Roger L. Anderson	- Secretary	Katherine A. Newell	- Assistant Secretary

SECTION 1. In the event that the Election of Officers is not held prior to May 31, 2011, the Officers shall continue to serve in such capacity until their successors are elected.

SECTION 2. This Resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Edward J. Graham (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: Andrew Sidamon-Eristoff

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPOINTING MEMBERS TO THE EVALUATION
COMMITTEE**

- WHEREAS,** The Evaluation Committee has been established pursuant to Section 12 of the By-Laws (the "By-Laws") of the New Jersey Educational Facilities Authority (the "Authority"); and
- WHEREAS,** The By-Laws provide that the Evaluation Committee shall consist of three Members of the Authority elected at the Annual Meeting of the Members of the Authority or as soon as practicable thereafter; and
- WHEREAS,** Pursuant to Section 12 of the By-Laws members of the Evaluation Committee must meet the same standards of independence for Audit Committee members set forth in Executive Order No. 122 (July 12, 2004) ("Executive Order No. 122"); and
- WHEREAS,** Pursuant to Section 12 of the By-Laws, members of the Audit Committee may also serve on the Evaluation Committee; and
- WHEREAS,** Roger B. Jacobs, Ridgeley Hutchinson and Joshua E. Hodes are Members of the Authority each of whom is willing to serve on the Evaluation Committee and each of whom meets the criteria of Executive Order No. 122;

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

- Section 1.** The Members of the Authority hereby elect Roger B. Jacobs, Ridgeley Hutchinson and Joshua E. Hodes to serve on the Evaluation Committee in accordance with Section 12 of the By-Laws and Executive Order No. 122.
- Section 2.** This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Edward J. Graham (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: Andrew Sidamon-Eristoff

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPOINTING MEMBERS TO THE AUDIT COMMITTEE**

- WHEREAS,** The Audit Committee has been established pursuant to Section 12 of the By-Laws (the "By-Laws") of the New Jersey Educational Facilities Authority (the "Authority"); and
- WHEREAS,** The By-Laws provide that the Audit Committee shall consist of the Treasurer of the State of New Jersey (the "State Treasurer"), the Treasurer of the Authority (if the Authority's Treasurer is a Member of the Authority), the Chair (if the Treasurer is not a Member of the Authority), and a Member of the Authority with significant financial experience elected at the Annual Meeting of the Members of the Authority or as soon thereafter as practicable; and
- WHEREAS,** At the Annual Meeting of the Authority on May 25, 2010 (the "Annual Meeting"), the Members of the Authority elected Roger B. Jacobs Chair, Ridgeley Hutchinson Vice Chair and Joshua E. Hodes Treasurer; and
- WHEREAS,** Pursuant to Section 12 of the By-Laws, Mr. Hodes is a member of the Audit Committee by virtue of his election as Treasurer of the Authority; and
- WHEREAS,** Pursuant to Section 12 of the By-Laws, the State Treasurer is a member of the Audit Committee *ex officio* and has designated Steven Petrecca, Assistant State Treasurer to serve as his representative on the Audit Committee; and
- WHEREAS,** Pursuant to Section 12 of the By-Laws, since the Treasurer is a Member of the Authority it is necessary to elect a Member of the Authority with significant financial experience to serve on the Audit Committee; and
- WHEREAS,** Executive Order No. 122 (July 12, 2004) ("Executive Order No. 122") sets forth certain criteria for service on the Audit Committee; and
- WHEREAS,** Ridgeley Hutchinson, a Member of the Authority with significant financial experience and who satisfies the criteria of Executive Order No. 122 was appointed to the Audit Committee at the Authority's meeting on February 24, 2010; and
- WHEREAS,** Mr. Hutchinson has indicated his willingness to continue to serve on the Audit Committee and continues to be qualified to do so;

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

Section 1. The Members of the Authority hereby elect Ridgeley Hutchinson to serve on the Audit Committee in accordance with the Section 12 of the By-Laws and Executive Order No. 122.

Section 2. This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Edward J. Graham (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: Andrew Sidamon-Eristoff

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY FOR THE
ADOPTION OF ANNUAL NOTICE OF MEETINGS**

WHEREAS: The Authority desires to adopt an annual notice of meetings consistent with the requirements of the Open Public Meetings Law, N.J.S.A. 10:4-1 et seq.; and

WHEREAS: The adoption of regular meetings will enable the Authority to comply with the provisions of N.J.S.A. 10:4-18 which outlines requirements for dissemination of the notice of schedule adoption to the general public for inspection; and

WHEREAS: The Authority has determined that all notices for any regular, special or emergency meeting of the Authority be published in the Newark Star Ledger and The Times.

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

SECTION 1. The Authority hereby adopts the following schedule of meetings for the period June 22, 2010 through May 24, 2011.

SECTION 2. The New Jersey Educational Facilities Authority announces in accordance with the "Open Public Meetings Law," N.J.S.A. 10:4-1 et seq., that it will hold regular meetings, open to the public at 9:00 a.m. for the period June 22, 2010 through May 24, 2011, on the following specific dates:

June 22, 2010	December 28, 2010
July 27, 2010	January 25, 2011
August 24, 2010	February 22, 2011
September 28, 2010	March 22, 2011
October 26, 2010	April 26, 2011
November 30, 2010	May 24, 2011

Unless otherwise provided, meetings will be held at the offices of the New Jersey Educational Facilities Authority, 103 College Road East in Princeton, New Jersey.

SECTION 3. In accordance with the By-Laws, the Authority may conduct a special meeting of the members consistent with the provisions of N.J.S.A. 10:4-9.

SECTION 4. This resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Edward J. Graham (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: Andrew Sidamon-Eristoff

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
 REPORT ON PENDING PROJECTS
 May 25, 2010

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
Drew University	Refunding of Certain Existing Indebtedness and Various Capital Improvements	\$10 Million	3rd Q 2010
<u>Public Institutions</u>			
New Jersey City University	Various Renovations and Capital Improvements and Possible Refunding	\$40 Million	July 2010
Passaic County Community College	Construction of a Portion of a New Academic Building	\$11.5 Million	July 2010
<u>Programs</u>			
Tax-Exempt Leasing Program	Equipment Leasing for Public/Private Colleges/Universities in New Jersey	Varies	Varies

103 COLLEGE ROAD EAST · PRINCETON, NEW JERSEY 08540-6612
 PHONE 609-987-0880 · FAX 609-987-0850 · www.njefa.com



TERM SHEET

Borrower: New Jersey City University, Jersey City, New Jersey

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

Amount: Not to Exceed \$49,500,000

Purpose: To provide funds to finance: (i) the current and/or advance refunding of all or a portion of the Series 1999 B Bonds, the Series 2002 A Bonds and the Series 2008 E Bonds (the “Refunding Project”); (ii) in whole or in part, the costs of the acquisition, construction, renovation and installation of certain capital assets located on the Public University’s campus in Jersey City, New Jersey, including, but not limited to, the renovation and repair of various Public University buildings and other facilities (the “Capital Project”); (iii) capitalized interest during the construction and renovation of the Capital Project and a certain period thereafter; and (iv) the payment of certain costs of issuance.

Security: General Obligation of the University

Structure: Fixed Rate, Negotiated Sale

Term: Not later than July 1, 2045

Initial Interest Rate: Series 2010 F - Not to Exceed 7.00%
Series 2010 G – Not to Exceed 9.00%

Expected Bond Ratings: A - Fitch Ratings
A2 - Moody’s Investors Service

Tentative Pricing: Week of July 12, 2010

Tentative Closing: Week of July 19, 2010

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

Professionals on the Transaction:

Bond Counsel:	McCarter & English, LLP
Authority's Counsel:	Attorney General of New Jersey
Financial Advisor:	Phoenix Advisors, LLC
Senior Manager:	Citigroup Global Markets Inc.
Co-Managers:	To Be Determined
Underwriters' Counsel:	Wolff & Samson PC
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	McManimon & Scotland, LLC
Verification Agent:	To Be Determined

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

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

Adopted: May 25, 2010

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Edward J. Graham (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: Andrew Sidamon-Eristoff

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Bonds
New Jersey City University Issue
Series 2010 F (Tax-Exempt)
and Series 2010 G (Build America Bonds – Direct Payment)

CONTRACT OF PURCHASE

June __, 2010

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

Ladies and Gentlemen:

Citigroup Global Markets Inc. (the “Representative”), on behalf of ourselves and the underwriters named on the list attached hereto and incorporated herein by this reference as Schedule 1 (the Representative and said underwriters being hereinafter collectively referred to as the “Underwriters”), hereby offers to enter into this Contract of Purchase (this “Purchase Contract”) with you, the New Jersey Educational Facilities Authority (the “Authority”), and New Jersey City University (the “Public University”), which, upon your acceptance of this offer and upon execution hereof by the Authority and the Public University, will be binding upon the Authority, the Public University and the Underwriters. This offer is made subject to the acceptance by the Authority and the Public University at or prior to 6:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Indenture (as defined herein).

1. **Purchase and Sale of the Bonds and Payment of Underwriters’ Discount.** On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriters hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its \$_____ New Jersey Educational Facilities Authority Revenue Bonds, New Jersey City University Issue, Series 2010 F (Tax-Exempt), which are fixed rate, tax-exempt bonds (the “Series 2010 F Bonds”), and its \$_____ New Jersey Educational Facilities Authority Revenue Bonds, New Jersey City University Issue, Series 2010 G (Build America Bonds – Direct Payment), which are fixed rate, direct payment Build America Bonds (the “Series 2010 G Bonds”, and together with the Series 2010 F Bonds, the “Bonds”) to be issued under and pursuant to a Resolution adopted by the Authority on December 10, 2009 (the “Resolution”), and a Trust Indenture, dated as of June 1, 2010 (the “Trust Indenture”), by and between the Authority and [TRUSTEE], as trustee (the “Trustee”), at an aggregate purchase price equal to \$_____ (such purchase price reflecting Underwriters’ discount of \$_____ and a net reoffering premium of \$_____ in connection with the Bonds). The Series 2010 F Bonds will be issued at an aggregate purchase price of \$_____ (such purchase price reflecting the Underwriters’ discount of \$_____ and a net reoffering premium of \$_____ in connection with the Series 2010 F

IN CONNECTION WITH THE OFFERING OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, REVENUE BONDS, NEW JERSEY CITY UNIVERSITY ISSUE, SERIES 2010 F (TAX-EXEMPT) AND SERIES 2010 G (BUILD AMERICA BONDS – DIRECT PAYMENT) (THE “BONDS”), THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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

No dealer, broker, salesman or other person has been authorized by the New Jersey Educational Facilities Authority (the “Authority”) or New Jersey City University (the “Public University”) to give any information or to make any representations with respect to the Bonds, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the Public University and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness and it is not to be construed as a representation of the Authority. The information set forth herein relative to The Depository Trust Company (“DTC”) and DTC’s book-entry only system has been supplied to the Authority by DTC for inclusion herein, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority and the Authority makes no representation as to the accuracy or completeness of such information.

The Bonds have not been registered under the Securities Act of 1933, as amended, and neither the Resolution (as hereinafter defined) nor the Trust Indenture (as hereinafter defined) has been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the Bonds and the security therefor, including an analysis of the risk involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

References in this Official Statement to statutes, laws, rules, regulations, resolutions (including the Resolution), agreements (including the Trust Indenture, the Agreement, and the Continuing Disclosure Agreement) (all as hereinafter defined), reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in the whole or in part, for any other purpose.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

NEW JERSEY CITY UNIVERSITY

AND

THE BANK OF NEW YORK MELLON,
AS DISSEMINATION AGENT

Dated as of _____ 1, 2010

Entered into with respect to the

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

and

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

McCarter & English, LLP
Draft #1
May __, 2010

ESCROW DEPOSIT AGREEMENT

Dated as of _____ 1, 2010

between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON, as Escrow Agent

McCarter & English, LLP
Draft #2
May __, 2010

LEASE AND AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

NEW JERSEY CITY UNIVERSITY

DATED AS OF

_____ 1, 2010

RELATING TO THE SERIES 2010 F/G PROJECT

TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON,
as Trustee

Dated as of June 1, 2010

Relating to

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

and

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RESOLUTION AUTHORIZING THE FINANCING OF THE PURCHASE AND
INSTALLATION OF EQUIPMENT FOR KEAN UNIVERSITY THROUGH THE NEW
JERSEY EDUCATIONAL FACILITIES AUTHORITY LEASE FINANCING PROGRAM

Adopted: May 25, 2010

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY CONSENTING TO ENTRY INTO AN AMENDMENT TO
THE IN BUILDING RADIO DISTRIBUTION AGREEMENT FOR
FACILITIES AT KEAN UNIVERSITY**

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 pursuant to the Act, the Authority issued its Revenue Bonds, Kean University Issue, Series 2005 B (the "2005 B Bonds"), its Revenue Refunding Bonds, Kean University Issue, Series 2009 A (the "2009 A Bonds"), and its Revenue Bonds, Kean University Issue, Series 2007 D (the "2007 Series D Bonds") to finance and refinance certain facilities for Kean University (the "University"); and

WHEREAS, a portion of the proceeds of the 2005 B Bonds and the 2009 A Bonds financed and refinanced, respectively, the construction of a new academic building (the "Science Building") for the University and a portion of the proceeds of the 2007 D Bonds financed the construction of the Freshman Dorm and Upperclass Dorm (the "Residence Halls") for the University; and

WHEREAS, the Science Building is subject to the terms of the Lease and Agreement dated as of December 1, 2005 by and between the Authority and the University (the "2005 B Lease") and the Lease and Agreement dated as of June 1, 2009 by and between the Authority and the University (the "2009 A Lease"); and

WHEREAS, the Residence Halls are subject to the terms of the Lease and Agreement dated as of April 1, 2007 by and between the Authority and the University (the "2007 D Lease"); and

WHEREAS, the Authority, at its meeting on February 25, 2009, adopted a resolution consenting to the University's entry into an In Building Radio Distribution Agreement with New York SMSA Limited Partnership d/b/a Verizon Wireless ("Verizon") for the construction, installation and maintenance of certain in-building radio distribution devices and related equipment (the "Equipment") in the East Campus; and

WHEREAS, the University entered into the In Building Radio Distribution Agreement dated March 13, 2009 (the "Agreement") with Verizon; and

WHEREAS, the University has requested the Authority, as lessor of the Science Building and the Residence Halls to consent to the Amendment to the Agreement (the "Amendment") and to grant Verizon the right to enter the Science Building and the Residence Halls for the purpose of constructing, installing and maintaining the Equipment by acknowledging and accepting the Amendment executed between the University and Verizon; and

WHEREAS, the Authority has determined to accede to the University's request.

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

Section 1. Approval of Amendment to the Agreement and Consent Thereto.

The Authority hereby approves the Amendment and consents to its entry by the University and the grant to Verizon of right of entry to the Science Building and the Residence Halls for the purpose of installing, constructing and maintaining the Equipment and approves the Amendment substantially in the form presented to the Members of the Authority at this meeting and hereby authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Secretary or any Assistant Secretary of the Authority (each an "Authorized Officer") to acknowledge and consent to the Amendment with such changes as shall be approved by an Authorized Officer with the advice of bond counsel, if necessary, and the Attorney General of the State, such execution and delivery to be deemed conclusive evidence of the approval thereof.

Section 2. Prior Actions Ratified; All Other Necessary Action Authorized.

Any and all prior actions taken by the Authority in connection with the entry into the Amendment by the University and the acknowledgement and acceptance thereof by the Authority are hereby ratified and confirmed. The Authorized Officers, are each hereby authorized and directed to undertake any and all actions necessary to effect execution, delivery and performance of the Amendment and to execute and deliver any other consents, agreements, documents, certificates, directions, amendments and notices as may be necessary, advisable, or appropriate to effect action and the taking of any such action, and the execution and delivery of each such consent, agreement, documents, certificates, directions and notices shall be conclusive evidence of the approval thereof by the Authorized Officer taking such action and of its necessity, advisability or appropriateness.

Section 3. Effective Date.

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

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Edward J. Graham (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: Andrew Sidamon-Eristoff

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

AMENDMENT TO IN BUILDING RADIO DISTRIBUTION AGREEMENT

This Amendment to In Building Radio Distribution Agreement ("Amendment") is made as of this ____ day of _____, 2010 between Kean University, a public higher education institution of the State of New Jersey, whose principal place of business is 1000 Morris Avenue, Union, New Jersey 07083 ("Licensor"), and New York SMSA Limited Partnership d/b/a Verizon Wireless, a New York limited partnership, whose principal place of business is One Verizon Way, Mail Stop 4AW100, Basking Ridge, NJ 07920, ("Licensee").

WHEREAS, Licensor and Licensee entered into an In Building Radio Distribution Agreement ("Agreement") dated March 13, 2009 with respect to premises at 1000 Morris Avenue, Union, NJ 07083 and 215 North Avenue, Hillside, New Jersey 07205 and;

WHEREAS, Licensor and Licensee wish to amend the Agreement in order to supplement the Exhibit A provided in the Agreement and to provide for additional locations to come under the Agreement,

NOW, THEREFORE, in consideration of the promises hereafter made, and other good and valuable consideration, it is agreed as follows:

1. Exhibit A of the Agreement is supplemented to include Exhibit A-1 attached to this Amendment.
2. The locations on the Exhibit A-1 attached to this Amendment, including the Science Building, the Freshman Dorm and the Upperclass Dorm, are included in and deemed part of the Premises, as defined in the Agreement.
3. In the event of any inconsistencies between this Amendment and the Agreement, the provisions of this Amendment shall prevail. Except as modified herein, all of the terms and conditions of the Agreement remain in full force and effect.

(SIGNATURES APPEAR ON FOLLOWING PAGE)

IN WITNESS, the parties have executed this Amendment as of the day and year first written above.

LICENSOR
Kean University

WITNESS

By: _____
Name: _____

By: _____
Name: _____
Title: _____

LICENSEE
New York SMSA Limited Partnership
d/b/a Verizon Wireless
By Cellco Partnership, its general partner

WITNESS

By: _____
Name: _____

By: _____
Name: David R. Heverling
Title: Area Vice President Network

Acknowledged and accepted:

New Jersey Educational Facilities Authority

By: Roger L. Anderson
Executive Director

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2010 BUDGET VARIANCE ANALYSIS
FOR FOUR MONTHS ENDED APRIL 30, 2010**

Executive Summary

The NJEFA concluded the first four months of 2010 with net operating income in the amount of \$240,955, based on revenues of \$1,289,153 and expenses of \$1,048,198. As a result, net operating income is higher than budgeted by \$79,003. This difference is a result of less than budgeted expenses in the amount of \$108,998 partially offset by less than expected revenues in the amount of \$29,995.

Revenues

Revenues were \$29,995 less than projected due to less than expected bond issuance activity and lower than anticipated investment income.

Expenses

Operating expenditures for the first four months of the year were favorable as compared to budget by \$108,998. Attorney General Fees were \$25,668 less than budgeted. The remaining line items display positive deviations and are primarily the result of timing.

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

	Month Ended			Four Months Ended		
	April 30, 2010			April 30, 2010		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$273,987	\$273,987	\$ -	\$ 1,095,948	\$ 1,095,948	\$ -
Initial Fees	-	12,600	(12,600)	189,000	214,200	(25,200)
Investment Income	1,482	2,250	(768)	4,205	9,000	(4,795)
	<u>\$ 275,469</u>	<u>\$ 288,837</u>	<u>\$ (13,368)</u>	<u>\$ 1,289,153</u>	<u>\$ 1,319,148</u>	<u>\$ (29,995)</u>
<u>Operating Expenses</u>						
Salaries	\$166,927	\$173,007	\$ 6,080	\$ 500,781	\$ 519,022	\$ 18,241
Employee Benefits	35,463	36,289	826	248,618	251,813	3,195
Provision for Post Ret. Health Benefits	10,000	10,000	-	40,000	40,000	-
Office of The Governor	1,500	1,500	-	6,000	6,000	-
Office of The Attorney General	4,000	10,417	6,417	16,000	41,668	25,668
Sponsored Programs	-	-	-	-	-	-
Telephone	1,814	2,318	504	5,727	7,454	1,727
Gasoline & Auto Maintenance	474	1,555	1,081	1,711	5,065	3,354
Rent	18,184	18,333	149	72,737	73,332	595
Utilities	1,687	1,792	105	6,747	7,168	421
Postage	112	527	415	554	1,781	1,227
Office Supplies & Expenses	658	3,891	3,233	5,145	11,873	6,728
Travel & Official Receptions	1,035	2,436	1,401	2,126	7,508	5,382
Staff Training & Tuition Reimbursement	190	2,345	2,155	964	7,235	6,271
Insurance	3,121	3,121	-	12,484	12,484	-
Annual Report & Newsletters	-	2,727	2,727	2,663	8,181	5,518
Public Relations	-	982	982	189	3,146	2,957
Professional Services	8,032	336	(7,696)	73,700	83,208	9,508
Dues & Subscriptions	3,027	3,291	264	21,479	23,623	2,144
Data Processing	3,000	3,545	545	9,000	10,635	1,635
Maintenance of Equipment	241	3,667	3,426	241	14,668	14,427
Depreciation	5,333	5,333	-	21,332	21,332	-
Contingency	-	-	-	-	-	-
	<u>264,798</u>	<u>287,412</u>	<u>22,614</u>	<u>1,048,198</u>	<u>1,157,196</u>	<u>108,998</u>
Net Operating Income	<u>\$ 10,671</u>	<u>\$ 1,425</u>	<u>\$ 9,246</u>	<u>\$ 240,955</u>	<u>\$ 161,952</u>	<u>\$ 79,003</u>

New Jersey Education Facilities Authority
 Summary of Construction Funds
 As of April 30, 2010

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Institute for Advanced Study	2006 Series C	Biology Bldg., & Renovations	\$ 19,939,000.00	\$ (15,744,784.57)	\$ 4,194,215.43	79%
Saint Peter's College	2008 Series H	Various Construction & Renovations	5,075,000.00	(4,687,001.03)	387,998.97	92%
Princeton University	2010 Series B	Various Construction & Renovations	261,506,999.13	(30,205,606.55)	231,301,392.58	12%
Princeton Theological Seminary	2010 Series A	New Housing- West Windsor Campus	75,316,239.56	(2,278,863.03)	73,037,376.53	3%
Sub Total			\$ 361,837,238.69	\$ (52,916,255.18)	\$ 308,920,983.51	
<u>Public</u>						
Kean University	Series 2005 B	Various Projects & Renovations	\$ 91,383,145.08	\$ (78,055,055.95)	\$ 13,328,089.13	85%
Montclair State University	Series 2006 A	Rec. Center, Parking & Renovations	99,691,116.44	(65,885,073.24)	33,806,043.20	66%
Rowan University	Series 2006 G	Various Renovations	46,527,357.07	(35,734,058.68)	10,793,298.39	77%
Rowan University	Series 2006 H	Property Acquisition, Renovations	19,797,386.13	(11,855,635.86)	7,941,750.27	60%
Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(94,284,702.15)	30,002,347.87	76%
Richard Stockton College of New Jersey	Series 2007 G	Housing V, Various Upgrades & Renov	40,242,421.65	(19,075,210.10)	21,167,211.55	47%
The College of New Jersey	Series 2008 D	1999 A and 2002 D Projects	54,933,452.51	(47,364,139.12)	7,569,313.39	86%
William Paterson University	Series 2008 C	Science Hall Expansion & Renovation	83,907,460.92	(40,675,845.84)	43,231,615.08	48%
Richard Stockton College of New Jersey	Series 2008 A	Campus Ctr, Science Ctr, College Walk	105,482,763.92	(39,924,212.76)	65,558,551.16	38%
Montclair State University	Series 2008 J	New Student Housing Facility	27,157,619.62	(18,505,963.84)	8,651,655.78	68%
The College of New Jersey	Series 2010 A&B	Construct School of Education	44,293,116.12	(237,311.84)	44,055,804.28	1%
Sub Total			\$ 737,702,889.48	\$ (451,597,209.38)	\$ 286,105,680.10	
<u>Other Programs</u>						
Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (45,308,109.58)	\$ 72,605.00	> 99%
Sub Total			\$ 45,380,714.58	\$ (45,308,109.58)	\$ 72,605.00	
Grand Total			\$ 1,144,920,842.75	\$ (549,821,574.14)	\$ 595,099,268.61	