



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

JIM POOLE
Executive Director

May 25, 2011

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 24, 2011.

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

Sincerely,

James Poole
Secretary

Enclosures



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

JIM POOLE
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, MAY 24, 2011
ANNUAL MEETING**

The meeting was called to order at 9:03 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 11, 2010, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

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

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

James Poole, Executive Director
Katherine Newell, Esq., Director of Risk Management
Marie Mueller, Controller
Sheryl Stitt, Director of Communications
Jennifer Soyka, Project Manager
Nichole Doxey, Communications Specialist
Jennifer LaMarsh, Project/Communications Assistant
Gary Vencius, Senior Accountant
Linda Hazley, Office Manager
Jamie O'Donnell, Accountant
Sheila Toles, Exec. Assistant/Human Resources Specialist

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of April 26, 2011

The minutes of the meeting of April 26, 2011 were hand delivered to Governor Chris Christie under the date of April 29, 2011. Mr. Petrecca moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

Chairman Jacobs asked the phone participants from Princeton University to identify themselves, they were: Carolyn Ainslie, Vice President for Finance and Treasurer; Matthew Kent, Associate Treasurer; and Linda Fan, financial advisor to Princeton University.

2. Resolution for Princeton University Issue, 2011 Series B, In an Amount Not to Exceed \$275,000,000

Ms. Soyka reported the details of the proposed 2011 Series B bonds in an amount not to exceed \$275,000,000 on behalf of Princeton University. The proceeds of the issue will be used to finance a portion of the University's capital plan and authorizes a competitive sale of the bonds with a not to exceed true interest cost of 6% and a final maturity not later than July 1, 2046. The resolution also approves a form of the Preliminary Official Statement, Notice of Sale, Continuing Disclosure Agreement, Loan Agreement and appoints a trustee. Ms. Soyka explained that the resolution is a little different from other deals in that the general bond resolution structure has a trustee under the general bond resolution that maintains the same trustee for every series of bonds thereafter. She reported that the resolution also authorizes a sub series of bonds in the event the University determines to split for purposes of the sale; would authorize an alternative Notice of Sale that illustrates the split series; and would create the funds and accounts to be held by the trustee.

Mr. Kent described the University's capital plan.

Mr. Hodes asked if the members would be approving any professionals for the transaction and Mr. Poole advised that bond counsel for Princeton University was the next item on today's agenda.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$275,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS, 2011 SERIES B

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

The adopted resolution is appended as Exhibit I.

Deborah Gramiccioni, Director of the Governor's Authorities Unit joined the meeting during this time.

3. Resolution of Appointment of Bond Counsel for Princeton University

Mr. Poole reported that he had recently been asked by the Attorney General's Office to present the appointment of bond counsel as an informational item instead of an acknowledgement. He explained that through a competitive selection of bond counsel by the Attorney General's Office, based on discussions between the Executive Director and the Attorney General, that McCarter & English had been selected as bond counsel for the transaction and that no action was required from the Authority's board.

Mr. Hodes asked what the switch from acknowledgement to informational meant and Mr. Poole explained that the appointment had been made by the Attorney General using the States' process. Mr. Roncs explained that appointment of bond counsel is a statutory matter requiring the designation of the Governor and the Attorney General. He explained that the appointment of bond counsel is in consultation with a representative of the Authority.

Mr. Poole explained to Mr. Hodes that the matter had been ongoing since January of this year and that there had been a question of debate between several parties whether it was ever necessary and that to his understanding, there were no other Authorities that were doing it that way. Mr. Poole advised the members that it would be standard operating procedure going forward.

Mr. Hodes asked for further information and Mr. Poole advised that on April 4, 2011, the Attorney General distributed an RFP for bond counsel services to 11 firms and received eight responses, and that the members had the respective fees that were received in their board book. Mr. Poole explained that in discussions with the Attorney General he had recommended the appointment of McCarter & English based on three factors: McCarter & English had been counsel to the University for 20 years; the bonds are general obligations of the University and as such, bond proceeds can be used on any of the 400 project sites on its campus; and that due to the extensive nature of the tax analysis required, McCarter & English had advised the University on its last 20 transactions.

Mr. Hodes stated that last month the Authority's contracts were awarded to the lowest bidder and that today the Authority was not doing that and asked for the rationale. Mr. Poole explained that since discussions began in January of this year there had always been a caveat that the Authority usually selects the lowest bidder but that the rationale for not going with the lowest bidder on this transaction was listed in the resolution. Mr. Petrecca asked Mr. Roncs if there were times when bond firms were conflicted out and what happened in those instances. Mr. Roncs responded that the firms either did not respond to the RFP or they were passed on. Ms. Newell explained the Authority's bond counsel pool process. Mr. Hutchinson asked was it not appropriate to go along with the University's request and it was explained and confirmed by Ms. Ainslie that the University preferred to work with McCarter & English.

Since it was determined that there was no longer a resolution required for this matter, the members did not vote and no action was taken.

Elizabeth Garlatti, Director of Finance and Research for the Commission on Higher Education joined the meeting during this discussion.

4. **Election of Officers for the Period Ending May 31, 2012**

Mr. Poole requested the members' nominations for officers for the period ending May 31, 2012. The nominations and elected officers are indicated on the adopted resolution appended as Exhibit II.

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

Mr. Poole reported that pursuant to Section 12 of the Authority's By-Laws three members needed to be nominated to the Evaluation Committee and that members of the Audit Committee may also serve as members of the Evaluation Committee. He advised that the Evaluation Committee would review, if necessary, proposals received from outside accountants and auditing firms and make recommendations to the Audit Committee. Mr. Petrecca nominated Mr. Hutchinson; Mr. Hutchinson nominated Mr. Petrecca and Mr. Hutchinson nominated Mr. Hodes.

Mr. Petrecca 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. Hutchinson and passed unanimously.

The adopted resolution is appended as Exhibit III.

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

Chairman Jacobs 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.

Chairman Jacobs advised 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 of the Committee and had designated Mr. Petrecca to serve as his representative and because the Treasurer is a member of the Authority it was necessary to elect an additional member with significant financial experience. The Chairman asked for nominations for a third member to the Audit Committee and Mr. Hodes nominated Mr. Hutchinson, Mr. Petrecca seconded the motion and it was passed unanimously.

The adopted resolution is appended as Exhibit IV.

7. Resolution Adopting Annual Notice of Meetings

In compliance with the Open Public Meetings Law, Chairman Jacobs requested the members' approval of the annual notice of meetings for the period June 28, 2011 through May 22, 2012. The meetings are scheduled to begin at 9:00 a.m. at the Authority's office. 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 Times.

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

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

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

The adopted resolution is appended as Exhibit V.

8. Report on Operating Statements

Ms. Mueller reviewed the Results of Operations and Budget Variance for April 30, 2011.

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

The reports are appended as Exhibit VI.

9. Resolution Appointing a Deputy Executive Director

Chairman Jacobs requested a motion appointing a Deputy Executive Director to the Authority. Mr. Hodes moved the adoption and Mr. Hutchinson seconded the motion.

Mr. Petrecca informed the members that the Authority was a small agency and that he questioned the need for a Deputy Executive Director. Chairman Jacobs explained that in previous discussions with the Executive Director he had felt that, since the former Deputy Executive Director Barbara Cannon retired, the Authority needed someone to fill in when Mr. Poole was out of the office. Chairman Jacobs explained that he thought that they were simply talking about a 'place holder' in those circumstances and that there would be no change in status or salary but basically assuring that there would be continuity at the Authority at all times. Chairman Jacobs stated that they were certainly not contemplating a position akin to the position Ms. Cannon held and that it would not include human resources but basically just being available when the Executive Director is not. Mr. Petrecca advised that he felt that the Authority had a very competent staff and that he did not believe a Deputy Executive Director was needed but that if Mr. Poole was out of the office for more than a few weeks that he could see designating someone in that capacity but that he did not feel a Deputy Executive Director was needed.

Ms. Gramiccioni stated that the Authorities Unit also queried the need for a Deputy Executive Director and asked Mr. Poole for his thoughts. Mr. Poole stated that since April 1st he had explained to the Chairman and the Governor's Authorities Unit that he did not feel there was a need for a Deputy Executive Director but that he would leave the determination to the By-Laws and to the board members to determine. He explained that in absence of a vacation, a designation could be made authorizing certain functions that are not already approved, however, looking at the resolutions passed last month and at today's meeting, most of the functions of the Authority could be handled in his absence from a couple of days to a couple of weeks.

Ms. Gramiccioni asked how the individual was selected and whether or not the position was advertised. Chairman Jacobs advised that the position was not advertised and that he had spoken with the public members concerning the selection. Chairman Jacobs explained that he had been with the Authority for eight years and that he had some familiarity with key personnel and that in consultation with his colleagues the selection was made.

Chairman Jacobs voted for the motion along with Mr. Hodes and Mr. Hutchinson and the motion passed. Mr. Petrecca opposed. Ms. Garlatti abstained.

The adopted resolution is appended as Exhibit VII.

10. Report on Pending Projects

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

Ms. Newell reported that the Thomas Edison State College equipment lease had been approved at last month's meeting and that the money would be used to replace shelving in the State Library and to install equipment needed for the College's operations. She reported that the maximum amount would be \$1 million and that at the College's June 4th meeting, they would be considering approving a financing for renovations of the Kuser Mansion which is expected to be between \$6-8 million and that there had been discussions with the Authority on financing that project. Ms. Newell reported that the equipment lease would close in July and that the money for the Mansion renovations would not be needed until September.

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

11. Listing of Professionals – January 2009 through December 2010

Mr. Poole gave the members an update of the Authority's professionals from January 2009 through December 2010. He also included the requested update from December 2010 to the present. Chairman Jacobs thanked Mr. Poole for the update and asked him to keep the members posted. Mr. Poole thanked Ms. LaMarsh for putting together the list and advised the members that going forward the members would receive a recap in January of what had been done throughout the year.

The list of professionals is appended as Exhibit IX.

12. Report on the Authority's Draft Annual Report

Ms. Stitt reported that pursuant to an Executive Order signed by Governor Corzine, the Authority's Annual Report had to be presented to the members for formal approval. She advised that in order to give the members time to review the content and provide comments that she was giving them a draft today and that she intended to present another draft report with any comments to the members in June. Ms. Stitt requested major comments in the next two weeks.

13. Next Meeting Date

Chairman Jacobs congratulated the members on being reelected and added that he appreciated the vote of confidence that the board had placed in him in reelecting him Chairman. He noted that the Authority had a very professional staff and had not missed a beat with addition of Mr. Poole. Chairman Jacobs noted that he was very appreciative that Ms. Gramiccioni attended the meeting.

Mr. Hutchinson asked if the Authority was involved in the upcoming Alliance for Action function that is focusing on higher education and Mr. Poole advised that he would be speaking at the June 16th event.

Chairman Jacobs asked Ms. Stitt to report on the presentation that she was working on for him to give at the Association of Independent Colleges and Universities in NJ's retreat on June 6th and that she was also working on a conference for small businesses, women and minority-owned business opportunities.

Chairman Jacobs announced that the next meeting would be on Tuesday, June 28, 2011 at 9:00 a.m. at the Authority's office and requested a motion to adjourn. Mr. Hutchinson moved that the meeting be adjourned at 9:46 a.m.; the motion was seconded by Mr. Petrecca and passed unanimously.

Respectfully submitted,



James Poole
Secretary

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**2011 SERIES B SERIES RESOLUTION
ADOPTED MAY 24, 2011**

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED

\$275,000,000

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS, 2011 SERIES B**

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Definitions.....2
Section 1.02. Authority for this 2011 Series B Series Resolution.....4

ARTICLE II

**AUTHORIZATION AND DETAILS OF 2011 PROJECT
AND 2011 SERIES B BONDS**

Section 2.01. Project Authorizations5
Section 2.02. 2011 Series B Bonds Authorized.....5
Section 2.03. Dates and Maturities5
Section 2.04. Denominations, Numbers and Letters.....5
Section 2.05. Redemption of 2011 Series B Bonds6
Section 2.06. Notice of Redemption6
Section 2.07. Appointment of Trustee, Bond Registrar and Paying Agent7
Section 2.08. Additional Duties of Trustee.....7
Section 2.09. Places of Payment and Paying Agents.....7
Section 2.10. Authentication.....7
Section 2.11. Transfer of 2011 Series B Bonds7
Section 2.12. Regulations with Respect to Transfers8
Section 2.13. Book-Entry Bonds8
Section 2.14. Form of 2011 Series B Bonds.....9
Section 2.15. Sale of 2011 Series B Bonds.....18
Section 2.16. Continuing Disclosure18
Section 2.17. Additional Proceedings.....19

ARTICLE III

**APPLICATION AND DISBURSEMENT OF 2011 SERIES B
BOND PROCEEDS, CERTAIN MONEYS AND REVENUES**

Section 3.01. Confirmation of Establishment of Funds.....21
Section 3.02. Establishment of Construction Fund.....21
Section 3.03. Application of 2011 Series B Bond Proceeds and Allocation Thereof21
Section 3.04. Application of Certain Moneys.....21
Section 3.05. Application of Moneys in Construction Fund21
Section 3.06. Deposit of Revenues and Allocation Thereof.....21
Section 3.07. Investment of Moneys in Construction Fund.....22

ARTICLE IV

MISCELLANEOUS

Section 4.01. Loan Agreement.....24
Section 4.02. Investment of Proceeds of 2011 Series B Bonds.....24
Section 4.03. Covenant as to Program Investments.....24
Section 4.04. Tax Covenants Relating to Internal Revenue Code of 1986.....24
Section 4.05. Authorization to Invest 2011 Series B Bond Proceeds.....25
Section 4.06. Incidental Action.....25
Section 4.07. Conflict25
Section 4.08. Effective Date25

2011 SERIES B SERIES RESOLUTION

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PRINCETON UNIVERSITY REVENUE BONDS, 2011 SERIES B

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority"), by its Princeton University Revenue Bond Resolution, duly adopted on February 16, 1999, as amended and supplemented (the "Resolution"), has authorized the issuance of bonds, from time to time, in one or more series, for the purpose of providing funds for a loan to The Trustees of Princeton University (the "University");

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

WHEREAS, the Authority has, at the request of the University, determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated "New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2011 Series B" for the purpose of financing: (i) in whole or in part, the costs of the acquisition, construction, renovation and installation of certain capital assets to be located at the University's main campus in Princeton, New Jersey, at its Forrestal Campus in Plainsboro, New Jersey, or at its administrative building at 701 Carnegie Center in West Windsor, New Jersey consisting of (a) the renovation and repair of various University buildings and other facilities, including utility systems, roads, grounds and parking, (b) the purchase of capital equipment for academic departments and administrative and supporting units, and (c) the construction of academic, administrative and/or student related capital facilities (collectively, "Facility Y" or the "2011 Project"); and (ii) the payment of certain costs incidental to the sale and issuance of the 2011 Series B Bonds, including deposits to certain funds created under the Resolution and this 2011 Series B Series Resolution;

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue the 2011 Series B Bonds herein authorized for the purposes of (i) paying the costs of the 2011 Project, and (ii) paying certain costs incidental to the sale and issuance of the 2011 Series B Bonds, including deposits to certain funds created under the Resolution and this 2011 Series B Series Resolution.

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

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Definitions. As used in this 2011 Series B Series Resolution, unless a different meaning clearly appears from the context, all words and terms defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this 2011 Series B Series Resolution and in the 2011 Series B Bonds authorized hereby as are given to such words and terms by Section 1.01 of the Resolution. In addition, as used in the Resolution and in this 2011 Series B Series Resolution, unless a different meaning clearly appears from the context, the following words and terms shall mean:

“Agreement” or “Loan Agreement” means the Loan Agreement dated as of July 1, 2011 (or such other dated date as may be determined based on the date of issuance of the 2011 Series B Bonds), by and between the Authority and the University relating to the 2011 Project;

“Annual Administrative Fee” means the annual fee for the general administrative services of the Authority in an amount equal to the lesser of (i) 1/10 of 1% of the Outstanding principal amount of the 2011 Series B Bonds or (ii) \$50,000;

“Applicable Series Resolution” means this 2011 Series B Series Resolution and, unless a different meaning clearly appears from the context, other series resolutions authorizing Additional Parity Bonds;

“Arbitrage Certificate” means the Arbitrage Certificate, including the exhibits thereto, dated the date of issuance and delivery of the 2011 Series B Bonds, furnished by the Authority and based upon the Representation Letter;

“Authorized Officer” means the Chair, Vice Chair, Treasurer, Assistant Treasurer, Executive Director, Deputy Executive Director, Director of Project Management, Project Manager, Secretary, or any Assistant Secretary of the Authority and when used with reference to any act or document also means any other person authorized by resolution of the Authority to perform such act or execute such document, and shall also include any of such officers designated as “acting” or “interim”;

“Certificate of Determination” means a certificate of any Authorized Officer making certain findings and determinations as authorized and/or delegated pursuant to the terms of this 2011 Series B Series Resolution.

“Construction Fund” means the fund created and established by this 2011 Series B Series Resolution;

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of July 1, 2011 (or such other dated date as may be determined based on the date of issuance of the 2011 Series B Bonds) by and between the University and The Bank of New York Mellon, as Dissemination Agent, as the same may from time to time be amended or supplemented;

“Costs of Issuance” means, as applicable, any costs relating to the issuance or the carrying of the 2011 Series B Bonds payable from the proceeds thereof, including, but not limited to, (i) underwriters’ discount (whether realized directly or derived through the purchase of the 2011 Series B Bonds at a discount below the price at which they are expected to be sold to the public); (ii) counsel fees (including bond counsel, issuer’s counsel, University counsel, trustee’s counsel and any other specialized counsel fees incurred in connection with the borrowing); (iii) financial advisor fees incurred in connection with the borrowing; (iv) rating agency fees; (v) trustee fees incurred in connection with the borrowing; (vi) paying agent and certifying and authenticating agent fees related to the issuance of the 2011 Series B Bonds; (vii) accountant fees related to the issuance of the 2011 Series B Bonds; (viii) printing costs (of the 2011 Series B Bonds and of preliminary and final offering materials); (ix) fees of any securities depository; (x) costs incurred in connection with the required public approval process (e.g., publication costs for public notices in connection with the issuance of the 2011 Series B Bonds, including, without limitation, the notice of sale and the notice of public hearing); and (xi) Authority fees;

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2011 Series B Bonds;

“Letter of Instructions” means the letter of instructions attached to the Arbitrage Certificate as Exhibit A provided by McCarter & English, LLP on the date of issuance and delivery of the 2011 Series B Bonds, as such letter may be amended from time to time, as a source of guidance for compliance with the Internal Revenue Code of 1986, as amended;

“2011 Series B Bonds” means the bonds designated “New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2011 Series B”, to be issued pursuant to the Resolution and this 2011 Series B Series Resolution to finance the costs associated with the 2011 Project and certain costs incidental to the issuance and sale of the 2011 Series B Bonds, including deposits to certain funds created under the Resolution and this 2011 Series B Series Resolution; and in the event the such bonds are issued in two sub-series pursuant to the terms of this 2011 Series B Series Resolution, “2011 Series B Bonds” as used herein shall refer to such two sub-series of bonds collectively;

“2011 Series B Series Resolution” means this resolution authorizing the issuance of the 2011 Series B Bonds;

“Official Notice of Sale” means the Official Notice of Sale for the 2011 Series B Bonds distributed by the Authority;

“Outstanding Parity Bonds” means the Authority’s Princeton University Revenue Bonds, 1999 Series A, 2003 Series D, 2003 Series E, 2004 Series D, 2005 Series A, 2005 Series B, 2006 Series D, 2006 Series E, 2007 Series E, 2007 Series F, 2008 Series J, 2008 Series K and 2010 Series B, previously or concurrently issued pursuant to the Resolution and the Applicable Series Resolution;

“Participating Underwriter” shall have the meaning ascribed thereto in the seventh recital to the Continuing Disclosure Agreement;

“Representation Letter” means the letter, dated the date of issuance of the 2011 Series B Bonds, provided by the University to the Authority and McCarter & English, LLP with respect to, among other things, the nature, use and costs of the 2011 Project for purposes of rendering their opinion with respect to the federal income tax treatment of interest on the 2011 Series B Bonds; and

“Sinking Fund Installment” means the amount of money sufficient to redeem the 2011 Series B Bonds in the amounts, at the times and in the manner set forth in Section 2.05(b) hereof.

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

Section 1.02. Authority for this 2011 Series B Series Resolution. This 2011 Series B Series Resolution is adopted pursuant to and in accordance with the provisions of the Act and Article II and Article VIII of the Resolution.

ARTICLE II

AUTHORIZATION AND DETAILS OF 2011 PROJECT AND 2011 SERIES B BONDS

Section 2.01. Project Authorizations. Any Authorized Officer is hereby authorized to execute and seal all documents necessary to enable the Authority to finance the 2011 Project.

Section 2.02. 2011 Series B Bonds Authorized. The Authority hereby authorizes the issuance of the 2011 Series B Bonds for the purpose of making a loan to the University to pay the costs of the 2011 Project and to provide for the payment of certain Costs of Issuance and the deposit to certain funds created under the Resolution and this 2011 Series B Series Resolution. The 2011 Series B Bonds may be issued in one series or two sub-series of bonds pursuant to the terms of Section 2.18 hereof.

Section 2.03. Dates and Maturities. The 2011 Series B Bonds shall be initially dated, shall mature in such principal amounts and on such dates, shall bear interest payable on such dates, shall be subject to such terms, conditions and provisions as an Authorized Officer shall approve prior to their issuance with the advice of the Authority's Bond Counsel, McCarter & English, LLP ("Bond Counsel") and the Attorney General of the State of New Jersey (the "State") (such approval to be conclusively evidenced by such Authorized Officer's execution thereof), provided that (i) the aggregate principal amount of the 2011 Series B Bonds, whether issued in one series or two separate sub-series, shall not exceed \$275,000,000; (ii) the 2011 Series B Bonds shall mature not later than July 1, 2046; (iii) the "true" interest cost on the 2011 Series B Bonds shall not exceed 6.00% per annum; and (iv) Bond Counsel delivers an opinion that interest on the 2011 Series B Bonds is not includable in gross income for federal income tax purposes in connection with the issuance of the 2011 Series B Bonds. If, after issuance thereof, as shown by the records of the Trustee, interest on the 2011 Series B Bonds shall be in default, registered 2011 Series B Bonds issued in lieu of 2011 Series B Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the 2011 Series B Bonds surrendered. The 2011 Series B Bonds shall bear interest from the most recent interest payment date next preceding the date of such registered 2011 Series B Bond to which interest has been paid, unless the date of such registered 2011 Series B Bond is an interest payment date, in which case interest shall be payable from such date, or unless the date of such registered 2011 Series B Bond is prior to the first interest payment date of the registered 2011 Series B Bond, in which case interest shall be payable from the initial dated date or unless the date of such 2011 Series B Bond is between a record date and the next succeeding interest payment date, in which case from such interest payment date, payable on such dates and at such rate or rates per annum as shall hereafter be determined by an Authorized Officer upon the sale thereof. Any Authorized Officer also is authorized to accept terms and conditions relating to the 2011 Series B Bonds required as a condition to issuance thereof as such Authorized Officer deems necessary and appropriate with the advice of Bond Counsel and the Attorney General of the State. Any such terms and conditions modifying the terms of this 2011 Series B Series Resolution shall be set forth in a Certificate of Determination delivered by an Authorized Officer.

Section 2.04. Denominations, Numbers and Letters. The 2011 Series B Bonds shall be issuable in fully registered form in denominations of \$5,000 each or any integral multiple thereof. Unless the Authority shall otherwise direct, each maturity of the 2011 Series B Bonds

shall be numbered separately from one upwards preceded by the letter R and a letter or letters designating the year of maturity. In the event that the 2011 Series B Bonds are issued in two sub-series, each maturity of each sub-series of the 2011 Series B Bonds shall be numbered separately from one upwards preceded by the letter R and a letter or letters designating the year of maturity.

At the direction of an Authorized Officer, "CUSIP" identification numbers will be imprinted on the 2011 Series B Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2011 Series B Bonds, and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2011 Series B Bonds. In addition, failure on the part of the Authority to use such CUSIP numbers in any notice to holders of the 2011 Series B Bonds shall not constitute an event of default or any similar violation of the Authority's contract with such holders.

Section 2.05. Redemption of 2011 Series B Bonds. (a) *Optional Redemption.* (i) The 2011 Series B Bonds, or a sub-series thereof, as the case may be, shall be subject to redemption prior to maturity at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2011 Series B Bonds Outstanding of any maturity shall be called for redemption, such 2011 Series B Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), on the dates and at the redemption price (expressed as a percentage of the principal amount to be redeemed), plus interest accrued to the redemption date, as set forth in the Certificate of Determination; provided, however, that any such redemption price shall not exceed 103%.

(ii) Redemption of any of the 2011 Series B Bonds shall otherwise be effected in accordance with Article III of the Resolution.

(b) *Mandatory Sinking Fund Redemption.* At the option of the successful bidder for the 2011 Series B Bonds, consecutively maturing serial 2011 Series B Bonds bearing the same interest rate may be converted to term 2011 Series B Bonds maturing in the final year of such particular consecutive series. Such term 2011 Series B Bonds shall be subject to mandatory redemption by lot, prior to maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, from moneys deposited in the Sinking Fund Account established for the 2011 Series B Bonds within the Debt Service Fund established under this 2011 Series B Series Resolution. The principal amount of the 2011 Series B Bonds otherwise required to be redeemed may be reduced by the principal amount of such 2011 Series B Bonds theretofore delivered to the Trustee by the Authority in lieu of cash payments under the Agreement or purchased by the Trustee out of moneys in the Sinking Fund Account in the Debt Service Fund established under this 2011 Series B Series Resolution that have not theretofore been applied as a credit against any Sinking Fund Installment.

Section 2.06. Notice of Redemption. When 2011 Series B Bonds are to be redeemed as provided herein, the Trustee shall give notice of such redemption by mailing a copy of such notice as provided in the Resolution, and such mailing shall be a condition precedent to such redemption. Failure of any holder of any 2011 Series B Bonds to receive such notice or any

defect therein shall not affect the validity of the proceedings for the redemption of 2011 Series B Bonds.

Section 2.07. Appointment of Trustee, Bond Registrar and Paying Agent. The Trustee, Bond Registrar and Paying Agent for the 2011 Series B Bonds shall be The Bank of New York Mellon, Woodland Park, New Jersey. Such appointment shall be evidenced by a certificate signed by an Authorized Officer and filed in the office of the Authority and delivered to the Trustee.

Section 2.08. Additional Duties of Trustee. The Trustee shall perform such other duties imposed upon it by this 2011 Series B Series Resolution or any assignments to the Trustee of the Agreement. The Authority may assign the Agreement to the Trustee, and the Trustee may hold such document, for the benefit of the holders of the 2011 Series B Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds.

Section 2.09. Places of Payment and Paying Agents. The principal or Redemption Price of the 2011 Series B Bonds shall be payable upon surrender at the principal corporate trust office of the Trustee. Interest on the 2011 Series B Bonds will be paid by check mailed by the Trustee to the holders thereof at their addresses as they appear on the registration books of the Authority, except that in the case of such holder of \$1,000,000 or more in aggregate principal amount of 2011 Series B Bonds, upon the written request of such holder to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2011 Series B Bonds are held in book-entry form pursuant to Section 2.13 hereof, the provisions of Section 2.13 shall govern the payment of the principal or Redemption Price of and interest on the 2011 Series B Bonds. For purposes of this Section 2.09, interest is payable to the holder thereof who is such holder at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date.

Section 2.10. Authentication. The 2011 Series B Bonds shall bear thereon a certificate of authentication, in substantially the form set forth in Section 2.14 hereof, manually executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Only such 2011 Series B Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Resolution, and no 2011 Series B Bonds shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee or by any authenticating agent of the Trustee approved by the Authority. Such certificate of the Trustee shall be conclusive evidence that the 2011 Series B Bond so authenticated has been duly authenticated and delivered under the Resolution and that the holder thereof is entitled to the benefits of the Resolution and this 2011 Series B Series Resolution.

Section 2.11. Transfer of 2011 Series B Bonds. Each 2011 Series B Bond shall be transferable only upon the books of the Authority, which shall be kept for that purpose at the principal corporate trust office of the Trustee, as Bond Registrar, by the holder thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the holder or his duly

authorized attorney and the payment of a charge sufficient to reimburse the Authority or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any 2011 Series B Bond, the Authority shall issue in the name of the transferee a new 2011 Series B Bond or Bonds, in the same aggregate principal amount and maturity as the surrendered 2011 Series B Bond or Bonds.

Section 2.12. Regulations with Respect to Transfers. In all cases in which the privilege of transferring 2011 Series B Bonds is exercised, the Authority shall execute and the Trustee shall authenticate and deliver 2011 Series B Bonds in accordance with the provisions of the Resolution and this 2011 Series B Series Resolution. All 2011 Series B Bonds surrendered in any such transfer shall forthwith be canceled by the Trustee. Neither the Authority nor the Trustee shall be obliged to make any such transfer of 2011 Series B Bonds during (a) the period between the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date on the 2011 Series B Bonds and said interest payment date, (b) the period between the forty-fifth (45th) day (whether or not a business day) next preceding the date of selection of 2011 Series B Bonds to be redeemed and said date of selection, or (c) the period between the date of selection of 2011 Series B Bonds to be redeemed and the mailing of any notice of redemption.

Section 2.13. Book-Entry Bonds. (i) Except as provided in subsection (iii) of this Section 2.13, the registered owner of all of the 2011 Series B Bonds shall be DTC, and the 2011 Series B Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of semiannual interest for any 2011 Series B Bond registered as of each record date in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the interest payment date for the 2011 Series B Bonds at the address indicated on the record date for Cede & Co. in the registration books of the Authority kept by the Trustee.

(ii) The 2011 Series B Bonds shall be initially issued in the form of separate, single, authenticated, fully-registered bonds in the amount of each separate stated maturity of the 2011 Series B Bonds. Upon initial issuance, the ownership of such 2011 Series B Bonds shall be registered in the registration books of the Authority kept by the Trustee in the name of Cede & Co., as nominee for DTC. The Trustee and the Authority may treat DTC (or its nominee) as the sole and exclusive owner of the 2011 Series B Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the 2011 Series B Bonds, selecting the 2011 Series B Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Resolution, registering the transfer of 2011 Series B Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee nor the Authority shall be affected by any notice to the contrary. Neither the Trustee nor the Authority shall have any responsibility or obligation to any DTC participant, any person claiming a beneficial ownership interest in the 2011 Series B Bonds under or through DTC or any DTC participant, or any other person who is not shown on the registration books of the Trustee as being a Bondholder with respect to the accuracy of any records maintained by DTC or any DTC participant; the payment by DTC or any DTC participant of any amount in respect of the principal or Redemption Price of or interest on the 2011 Series B Bonds; any notice that is permitted or required to be given to Bondholders under the Resolution; the selection by DTC or any DTC participant of any person to receive payment in the event of a partial redemption of the 2011 Series B Bonds; or any consent given or

other action taken by DTC as Bondholder. The Paying Agent shall pay all principal of and redemption premium, if any, and interest on the 2011 Series B Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the State of New Jersey) Cede & Co., as nominee for DTC, and all such payments shall be valid and effective to satisfy fully and discharge the Authority's obligations with respect to the principal of and redemption premium, if any, and interest on the 2011 Series B Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to record dates, the words "Cede & Co." in this 2011 Series B Series Resolution shall refer to such new nominee of DTC.

(iii) In the event the Authority determines that it is in the best interest of the beneficial owners of the 2011 Series B Bonds that they be able to obtain definitive 2011 Series B Bonds, the Authority may notify DTC and the Trustee, whereupon DTC will notify DTC participants, of the availability through DTC of definitive 2011 Series B Bonds. In such event, the Authority shall issue and the Trustee shall transfer and exchange definitive 2011 Series B Bonds as requested by DTC and any other Bondholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2011 Series B Bonds at any time by giving reasonable notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Authority and the Trustee shall be obligated to deliver definitive 2011 Series B Bonds as described in the Resolution and this 2011 Series B Series Resolution. In the event definitive 2011 Series B Bonds are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such definitive 2011 Series B Bonds. Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee will cooperate with DTC in taking appropriate action after reasonable notice (a) to make available one or more separate definitive 2011 Series B Bonds to any DTC participant having 2011 Series B Bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of definitive 2011 Series B Bonds.

(iv) Notwithstanding any other provision of the Resolution or this 2011 Series B Series Resolution to the contrary, so long as any 2011 Series B Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal of and redemption premium, if any, and interest on such 2011 Series B Bond and all notices with respect to such 2011 Series B Bond shall be made and given to Cede & Co., as nominee for DTC.

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

Section 2.14. Form of 2011 Series B Bonds. Subject to the provisions of the Resolution and this 2011 Series B Series Resolution, the form of the 2011 Series B Bonds and the certificate of authentication thereon shall be of substantially the following form and tenor

(bracketed language denotes certain sub-series specific language to be included in the form of the 2011 Series B Bond in the event the 2011 Series B Bonds are issued in two separate sub-series):

(Form of 2011 Series B Bond)

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BOND
2011 SERIES B[-1/2]

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	July 1, ____	[July] __, 2011	_____

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

PRINCIPAL SUM:

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter called the "Authority"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or its registered assigns, on the Maturity Date stated above, upon presentation and surrender of this Bond at the principal corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Sum stated above and interest thereon until the Principal Sum is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment, in which case from [July] __, 2011, or unless the date of authentication hereof is between a record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date, and the next succeeding interest payment date, in which case from such interest payment date, at the Interest Rate stated above, payable initially on [January] 1, 2012 and semiannually thereafter on the first day of July and January of each year. Payment of the interest on this Bond shall be paid by check mailed to the registered owner hereof at the address of such registered owner as it shall appear on the registration books of the Authority, which shall be kept at the principal corporate trust office of the Bond Registrar hereinafter mentioned, at the close of business on the record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date, except that in the case of such registered owner of \$1,000,000 or more in aggregate principal amount of 2011 Series B Bonds, upon the written request of such registered owner to the Trustee, specifying the account or accounts to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds to such registered owner. Any such request shall remain in effect until revoked or revised by such holder by an instrument in writing delivered to the Trustee. However, so long as the 2011 Series

B[-1/2] Bonds (as hereinafter defined) are held in book-entry form pursuant to the Resolution (as hereinafter defined), the provisions of the Resolution governing such book-entry form shall govern repayment of the principal of and redemption premium, if any, and interest on the 2011 Series B[-1/2] Bonds. The principal of this Bond is payable upon surrender at the principal corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey (the "Trustee" and "Bond Registrar").

This Bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2011 Series B[-1/2]" (hereinafter called the "2011 Series B[-1/2] Bonds"), which has been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law, of the New Jersey Statutes, as amended and supplemented) (hereinafter called the "Act"), and pursuant to the Princeton University Revenue Bond Resolution, adopted by the Authority on February 16, 1999 (the "General Resolution"), as amended and supplemented, and the 2011 Series B Series Resolution, adopted by the Authority on May 24, 2011 (such resolutions being sometimes hereinafter collectively called the "Resolution"). [The 2011 Series B[-1/2] Bonds are being issued simultaneously with the Authority's New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2011 Series B[-1/2]" (hereinafter called the "2011 Series B[-1/2] Bonds", and collectively with the 2011 Series B[-1/2], the "2011 Series B Bonds").] This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured by a pledge of and lien on the Revenues (as defined in the Resolution) equally and ratably with the Outstanding Parity Bonds, all other 2011 Series B Bonds of this issue and any other Additional Bonds to be issued on a parity herewith as permitted by the Resolution. Revenues are defined in the Resolution to include all payments received by the Authority pursuant to loan agreements between the Authority and The Trustees of Princeton University (the "University") to finance any facility permitted by the Resolution or any Applicable Series Resolution. All capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Resolution.

This Bond is one of a total authorized issue of \$ _____, all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to finance: (i) in whole or in part, the costs of the acquisition, construction, renovation and installation of certain capital assets to be located at the University's main campus in Princeton, New Jersey, at its Forrestal Campus in Plainsboro, New Jersey, or at its administrative building at 701 Carnegie Center in West Windsor, New Jersey consisting of (a) the renovation and repair of various University buildings and other facilities, including utility systems, roads, grounds and parking, (b) the purchase of capital equipment for academic departments and administrative and supporting units, and (c) the construction of academic, administrative and/or student related capital facilities; and (ii) the payment of certain costs incidental to the sale and issuance of the 2011 Series B Bonds, through a loan to the University and for other purposes provided by the Resolution, to which Resolution reference is hereby made for a description of the funds, revenues and charges pledged thereunder, the nature and extent of the security thereby created, and the rights, limitations of rights, obligations, duties and immunities of the Authority, the Trustee and the registered owners of the 2011 Series B Bonds. Certified copies of the Resolution are on file in the principal corporate trust office of the Trustee and in the office of the Authority.

As provided in the Resolution, Bonds of the Authority may be issued from time to time pursuant to one or more series resolutions in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Resolution. The aggregate principal amount of Bonds that may be issued is not limited except as provided in the Resolution, and all Bonds issued and to be issued as permitted by the Resolution are and will be equally secured by the pledge and covenants made therein except as otherwise expressly provided or permitted in the Resolution.

The Resolution provides that Additional Parity Bonds may be issued thereunder to provide additional funds for certain purposes including to finance the costs of certain other facilities for the University and that refunding bonds may be issued to refund Outstanding Bonds under the Resolution. All Additional Parity Bonds and refunding bonds shall be issued pursuant to series resolutions and shall be secured by an equal charge and lien on, and shall be payable equally from, the Revenues. The 2011 Series B Bonds have been issued as provided in Section 2.05 of the General Resolution.

[The 2011 Series B[-1/2] Bonds maturing on or before July 1, 20__ are not subject to optional redemption prior to maturity. The 2011 Series B[-1/2] Bonds maturing on or after July 1, 20__ are subject to redemption prior to maturity on or after July 1, 20__ at the option of the Authority upon the consent of the University or by operation of the Redemption Fund, as a whole or in part at any time (if less than all of the 2011 Series B[-1/2] Bonds outstanding of any maturity shall be called for redemption, such 2011 Series B[-1/2] Bonds to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee), at a redemption price equal to [100]% of the principal amount to be redeemed, plus interest accrued to the redemption date.]

[The 2011 Series B[-1/2] Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2011 Series B[-1/2] Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
	\$

*

*Final maturity.

The 2011 Series B[-1/2] Bonds maturing on July 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Sinking Fund Account, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the 2011 Series B[-1/2] Bonds on July 1 in each of the years and in the principal amounts as follows:

Year Principal Amount

\$

*

*Final maturity.]

Redemption of any of the 2011 Series B[-1/2] Bonds shall otherwise be effected in accordance with the Resolution.

In the event this 2011 Series B[-1/2] Bond shall be called for redemption, notice of such redemption shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to the registered owners of any 2011 Series B[-1/2] Bonds to be redeemed at their last address appearing on the registration books of the Authority kept by the Bond Registrar, and such mailing shall be a condition precedent to such redemption. Failure of any registered owner of any 2011 Series B[-1/2] Bond to receive such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of the 2011 Series B[-1/2] Bonds. Notice of redemption having been mailed as aforesaid, the 2011 Series B[-1/2] Bonds so called for redemption, on the date specified in such notice, shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 2011 Series B[-1/2] Bonds so called for redemption shall cease to accrue and be payable.

In case an event of default (as defined in the Resolution) shall occur, the principal of this 2011 Series B[-1/2] Bond may be declared due and payable in the manner and with the effect provided in the Resolution.

The 2011 Series B[-1/2] Bonds are special and limited obligations of the Authority payable from the Revenues, and neither the State of New Jersey nor any political subdivision thereof, other than the Authority, shall be obligated to pay the principal of or interest on the 2011 Series B[-1/2] Bonds except from the Revenues, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or interest on the 2011 Series B[-1/2] Bonds. The Authority has no taxing power.

No recourse shall be had for the payment of the principal of or interest on this 2011 Series B[-1/2] Bond against any member, employee or other officer of the Authority or against any person executing this 2011 Series B[-1/2] Bond, all of such liability, if any, being hereby expressly waived and released by every registered owner of this 2011 Series B[-1/2] Bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

The Resolution contains provisions permitting the Authority, with the consent of the registered owners of not less than 66-2/3% in aggregate principal amount of the Outstanding Parity Bonds, the 2011 Series B Bonds and any Additional Parity Bonds outstanding, evidenced as provided in the Resolution, to adopt supplemental resolutions modifying any of the provisions of the Resolution, any supplemental resolution or the 2011 Series B Bonds or releasing the

Authority from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained; provided, however, that no such supplemental resolution shall: (i) change any terms of redemption of the 2011 Series B[-1/2] Bonds or the due date of principal or interest on the 2011 Series B[-1/2] Bonds or make any reduction in the principal or Redemption Price of or interest on any 2011 Series B[-1/2] Bond, without the consent of the registered owner of each 2011 Series B[-1/2] Bond so affected; or (ii) reduce the aforesaid percentage of bonds the consent of the registered owners of which is required for any such supplemental resolution, without the consent of the registered owners of all of said bonds then outstanding.

The 2011 Series B Bonds are issuable in the form of fully registered bonds, without coupons, in denominations of \$5,000 each or any integral multiple thereof. This 2011 Series B Bond is transferable as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Bond Registrar, by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this 2011 Series B Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered 2011 Series B Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution and upon payment of the charges therein prescribed. The Authority, the Bond Registrar and any paying agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the Constitution and statutes of the State of New Jersey and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the 2011 Series B Bonds, of which this 2011 Series B Bond is a part, in order to make them the legal, valid and binding, special and limited obligations of the Authority in accordance with their terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and the issuance of the 2011 Series B Bonds, together with all other indebtedness of the Authority, does not exceed or violate any constitutional, statutory or other limitation relating to the amount of bonded indebtedness prescribed by law for the Authority.

This 2011 Series B[-1/2] Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this 2011 Series B[-1/2] Bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Authority, of the Certificate of Authentication hereon.

IN WITNESS WHEREOF, New Jersey Educational Facilities Authority has caused this 2011 Series B[-1/2] Bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its official common seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, all as of the Dated Date.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

[SEAL]

By: _____
Executive Director

ATTEST:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This 2011 Series B[-1/2] Bond is one of the 2011 Series B Bonds described in the within-mentioned Resolution.

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

By: _____
Authorized Signatory

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, _____
hereby sells, assigns and transfers unto _____
the within 2011 Series B[-1/2] Bond issued by the New Jersey Educational Facilities Authority,
and all rights thereunder, hereby irrevocably appointing
_____ attorney to transfer said 2011 Series B[-1/2]
Bond on the bond register, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within 2011 Series B[-1/2] Bond in every particular, without alteration or any change whatsoever.

[End of Form of 2011 Series B Bond]

Section 2.15. Sale of 2011 Series B Bonds. The power to fix the date and place for the sale of all or any part of the 2011 Series B Bonds and other details relating thereto in such manner as he or she shall deem to be in the best interests of the Authority is hereby delegated to any Authorized Officer. A Certificate of Determination of an Authorized Officer awarding the 2011 Series B Bonds shall be final and conclusive as to the purchaser or purchasers thereof, the rates of interest per annum to be borne thereby, the purchase price thereof and any other terms and details relating to the sale and issuance of the 2011 Series B Bonds.

The preparation, publication and distribution of a Preliminary Official Statement and an Official Notice of Sale (in substantially the forms presented to the Authority at the time of adoption hereof, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, ratified and confirmed, the preparation and distribution of a final Official Statement for the 2011 Series B Bonds (in substantially the form of the Preliminary Official Statement, with such changes, omissions, insertions and revisions as any Authorized Officer shall deem necessary or advisable, with the advice of Bond Counsel and the Attorney General of the State) are hereby approved, and any Authorized Officer is hereby authorized to sign and deliver to the purchaser or purchasers of the 2011 Series B Bonds the Official Statement in final form acceptable to such Authorized Officer. Any Authorized Officer is hereby authorized, with the advice of Bond Counsel and the Attorney General of the State, to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, and to provide written evidence relating thereto in form acceptable to Bond Counsel. Any Authorized Officer is hereby authorized and directed to deliver the 2011 Series B Bonds to the purchaser or purchasers thereof and to approve, execute and deliver all documents and instruments required in connection therewith, with such changes, omissions, insertions and revisions as shall be deemed necessary or advisable by the officer executing the same.

The 2011 Series B Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director (or such other Authorized Officer authorized by resolution of the Authority to execute Authority bonds) 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 any other Authorized Officer or in such other manner as may be permitted by law.

Section 2.16. Continuing Disclosure. Pursuant to Section 27 of the Agreement, the University has undertaken all responsibility for compliance with all continuing disclosure requirements, and the Authority shall have no liability to the holders of the 2011 Series B Bonds or any other person with respect to such disclosure matters. The Trustee shall comply with and carry out all of the obligations imposed on the Trustee under the Continuing Disclosure Agreement and Section 27 of the Agreement. The form of the Continuing Disclosure Agreement presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. Notwithstanding any other provision of the Resolution and this 2011 Series B Series Resolution, failure of the University to comply with the Continuing Disclosure Agreement shall not be considered an "event of default" under Section 7.01 of the Resolution; however, the Trustee may (and at the request of any Participating Underwriter or the holders of at least twenty-five percent (25%) in aggregate principal amount of 2011 Series B Bonds Outstanding,

the Trustee shall, subject to the provisions of Section 6.02 of the Resolution) or any holder of the 2011 Series B Bonds may take such actions as may be deemed necessary or appropriate, including seeking mandate or specific performance by court order, to cause the University to comply with its obligations under Section 27 of the Agreement or to cause the Trustee to comply with its obligations under this Section 2.16.

Section 2.17. Additional Proceedings. As additional proceedings of the Authority in connection with the sale and delivery of the 2011 Series B Bonds hereby authorized, there is hereby delegated to an Authorized Officer, the power to take the following actions and make the following determinations as to the 2011 Series B Bonds by a Certificate of Determination of an Authorized Officer:

(a) To receive the Official Bid Form pursuant to the Official Notice of Sale and, if such Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State, so determines, to reject any or all submitted Official Bid Forms, so far as permitted by law, to waive any irregularities or informalities in the Official Bid Form for the 2011 Series B Bonds, to postpone the date of the sale of the 2011 Series B Bonds and to exercise any and all rights of the Authority under the Official Notice of Sale. If the Authorized Officer rejects all submitted Official Bid Forms, the Authorized Officer shall also be and is hereby authorized to hold another 2011 Series B Bond sale in accordance with the provisions of this 2011 Series B Series Resolution and, in connection with such additional 2011 Series B Bond sale, to distribute a Notice of Sale, an Official Bid Form and a Preliminary Official Statement in substantially the forms presented to this meeting with such changes and insertions to and omissions from such document forms as may be appropriate upon the advice of Bond Counsel and the Attorney General of the State.

(b) To arrange for the submission of bids electronically utilizing the services of such provider of electronic bidding services and on such terms and conditions as such Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State, shall determine, or, if such Authorized Officer so determines, with the advice of Bond Counsel and the Attorney General of the State, to discontinue any such arrangements prior to the sale of the 2011 Series B Bonds and to require that all bids be submitted by hand delivery.

(c) To award the 2011 Series B Bonds to the successful bidder, or bidders in the event that the 2011 Series B Bonds are to be issued in two separate sub-series, in accordance with the Official Notice of Sale.

(d) To return the Deposits of all unsuccessful bidders delivered to the Authority.

Section 2.18. Authorization of Sub-Series. The Authority hereby authorizes the 2011 Series B Bonds to be issued in two separate sub-series upon the receipt by the Authority of the written request of the University. Such written request of the University shall state the University's determination that it is in the best interest of the University, as it relates to the sale of the 2011 Series B Bonds, for the 2011 Series B Bonds to be issued in two separate sub-series given current market conditions (and any further basis upon which such determination has been made). Upon receipt of such written request, any Authorized Officer is hereby authorized to approve all necessary and appropriate variations, omissions and insertions to the forms of

Preliminary Official Statement, the Loan Agreement and the Continuing Disclosure Agreement relating to the 2011 Bonds being issued in two separate sub-series, and as advised by Bond Counsel and the Attorney General of the State, and the execution and delivery thereof shall be conclusive evidence of such approval.

Any Authorized Officer is also authorized to accept such terms and conditions relating to the issuance of the 2011 Series B Bonds in two separate series as such Authorized Officer deems necessary and appropriate with the advice of Bond counsel and the Attorney General of the State. Any such terms and conditions modifying the terms of this 2011 Series B Series Resolution shall be set forth in a Certificate of Determination delivered by an Authorized Officer.

ARTICLE-III

APPLICATION AND DISBURSEMENT OF 2011 SERIES B BOND PROCEEDS, CERTAIN MONEYS AND REVENUES

Section 3.01. Confirmation of Establishment of Funds. The Authority hereby ratifies and confirms the establishment of the following funds and separate accounts within funds under the Resolution, which funds and accounts shall be held, maintained and applied by the Trustee in accordance with Article IV of the Resolution, except as so provided in this 2011 Series B Series Resolution, for the 2011 Series B Bonds:

Revenue Fund;
Debt Service Fund;
 Interest Account (for the 2011 Series B Bonds);
 Principal Account (for the 2011 Series B Bonds);
 Sinking Fund Account (for the 2011 Series B Bonds);
Rebate Fund; and
Redemption Fund.

In the event that the 2011 Series B Bonds are issued in two separate sub-series, the Trustee may create separate sub-accounts within any of the aforementioned Funds as may be directed in a Certificate of Determination of an Authorized Officer.

Section 3.02. Establishment of Construction Fund. Pursuant to Section 4.01 of the Resolution, the Construction Fund for the 2011 Series B Bonds is hereby created and established to be held by the Trustee and maintained and applied by the Authority.

Section 3.03. Application of 2011 Series B Bond Proceeds and Allocation Thereof. Upon receipt of the proceeds of the 2011 Series B Bonds, including accrued interest thereon, the Authority shall make payments from such moneys as follows: (i) a sum equal to the interest on the 2011 Series B Bonds accruing from their dated date to their date of delivery (if such dated date is not the date of delivery) will be paid to the Trustee for deposit in the Interest Account (for the 2011 Series B Bonds) of the Debt Service Fund, and (ii) the balance of the proceeds shall be deposited in the Construction Fund for payment of the costs of 2011 Project and certain Costs of Issuance.

Section 3.04. Application of Certain Moneys. Upon receipt by the Authority of any moneys for the purpose of paying costs of the 2011 Project pursuant to the Agreement, the Authority shall deposit all such moneys so received in the Construction Fund for the 2011 Project.

Section 3.05. Application of Moneys in Construction Fund. Moneys on deposit in the Construction Fund shall be applied as provided in Section 4.03 of the Resolution.

Section 3.06. Deposit of Revenues and Allocation Thereof. There is established and created by this 2011 Series B Series Resolution an account within the Revenue Fund to be designated the "2011 Series B Revenue Account". Notwithstanding anything in the Resolution

to the contrary, moneys in the 2011 Series B Revenue Account of the Revenue Fund shall be paid to the Trustee on or prior to the fifth 5th day after deposit thereof as follows and in the following order of priority:

First: To the Interest Account of the Debt Service Fund, the amount necessary to equal the unpaid interest to become due on the Bonds Outstanding on the next succeeding semiannual interest payment date.

Second: To the Principal Account of the Debt Service Fund, the amount, if any, necessary to make the amount on deposit in the Principal Account equal to the principal amount becoming due on the Bonds Outstanding on the next succeeding July 1.

Third: To the Sinking Fund Account of the Debt Service Fund, the amount, if any, necessary to make the amount on deposit in the Sinking Fund Account equal to the sinking fund installment, if any, payable on the Bonds Outstanding on the next succeeding July 1.

Fourth: To the Authority, the amounts as are payable to the Authority for (i) any expenditures of the Authority for insurance, fees and expenses of auditing and fees and expenses of the Trustee, all as required by the Resolution and not otherwise paid or caused to be paid or provided for by the University; (ii) all other expenditures reasonably and necessarily incurred by the Authority by reason of its financing of the 2011 Project in accordance with the Loan Agreement, including expenses incurred by the Authority to compel full and punctual performance of all provisions of the Loan Agreement in accordance with the terms thereof; and (iii) the Annual Administrative Fee unless otherwise paid, but only upon receipt by the Trustee from the Authority of a certificate signed by an Authorized Officer stating in reasonable detail the amounts payable to the Authority.

Section 3.07. Investment of Moneys in Construction Fund. For purposes of the 2011 Series B Bonds only, notwithstanding anything contained in Section 4.08 of the Resolution to the contrary, in addition to any investment permitted in Section 4.08 of the Resolution with respect to the Construction Fund, moneys deposited in the Construction Fund may also be invested in (i) the New Jersey Cash Management Fund; and (ii) investment agreements with banks that, at the time such agreement is executed, are rated by Standard & Poor's Rating Group, a division of The McGraw-Hill Companies ("S&P") or Moody's Investors Service ("Moody's") in one of the three highest rating categories assigned by S&P or Moody's (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) or investment agreements with non-bank financial institutions which, (1) all of the unsecured direct long-term debt of either the non-banking financial institution or the related guarantor of such non-bank financial institution that is rated by S&P or Moody's at the time such agreement is executed is rated in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) for obligations of that nature; or (2) if such non-bank financial institutions have no outstanding long-term debt that is rated, all of the short-term debt of either the non-banking financial institution or the related guarantor of such non-bank financial institution that is rated by S&P or Moody's in the highest rating category (without regard to any

refinement or gradation of the rating category by numerical modifier or otherwise) assigned to short term indebtedness by S&P or Moody's.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Loan Agreement. The form of the Loan Agreement, by and between the Authority and the University, in the form submitted to the Authority on this date shall be, and the same is, in all respects, hereby authorized, approved and confirmed, and an Authorized Officer is authorized to execute and deliver the Loan Agreement to the University. The Loan Agreement shall be substantially in the form presented to the Authority with all necessary and appropriate variations, omissions and insertions as approved, permitted or required by an Authorized Officer or as advised by Bond Counsel and the Attorney General of the State, and the execution and delivery thereof shall be conclusive evidence of such approval.

Section 4.02. Investment of Proceeds of 2011 Series B Bonds. The Authority will make no use of the proceeds of the 2011 Series B Bonds that would cause the 2011 Series B Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and the Authority hereby imposes on itself, on the Trustee and on all officers having custody or control of the proceeds of the 2011 Series B Bonds, throughout the term of the 2011 Series B Bonds, the obligation to comply with the applicable requirements of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder, and all other applicable regulations, so that none of the 2011 Series B Bonds will be or become an arbitrage bond; provided, that the Trustee, in following the directions of the Authority, shall have no responsibility to determine whether such investment is in violation of such regulations.

Section 4.03. Covenant as to Program Investments. In accordance with the requirements applicable to the "program investments" under Treasury Regulations §1.148-1(b), the Authority covenants that it shall require that neither the University nor any person or related persons (within the meaning of Treasury Regulations §1.150-1(b)) shall purchase bonds of the Authority that finance the program in an amount related to the amount of the loan.

Section 4.04. Tax Covenants Relating to Internal Revenue Code of 1986. In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2011 Series B Bonds, the Authority shall comply with the provisions of the Code applicable to the 2011 Series B Bonds, including, without limitation, the provisions of the Code relating to the computation of the yield on investments of the Gross Proceeds (as defined in the Letter of Instructions) of the 2011 Series B Bonds, reporting of earnings on the Gross Proceeds of the 2011 Series B Bonds, and rebate of excess earnings to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the Letter of Instructions, to be delivered by Bond Counsel at the time the 2011 Series B Bonds are issued, as to compliance with the Code with respect to the 2011 Series B Bonds, as such letter may be amended from time to time, as a source of guidance for achieving compliance with the Code. All of the representations and warranties of the Authority contained in the Arbitrage Certificate and of the University contained in the Representation Letter are incorporated herein by reference with the same force and effect as if set forth in full herein.

The Authority may pay requisitions from 2011 Series B Bond proceeds or investment earnings thereon with respect to the Costs of Issuance of the 2011 Series B Bonds only to the extent that the aggregate requisitions paid with such proceeds with respect to the Costs of Issuance do not cause the amount paid for Costs of Issuance with the proceeds of the 2011 Series B Bonds or the investment earnings thereon to exceed two percent (2%) of the "proceeds" of the 2011 Series B Bonds (within the meaning of Section 147(g) of the Code).

The Authority shall not take or permit any action or fail to take any action that would adversely affect the status of the 2011 Series B Bonds as "qualified 501(c)(3) bonds" under Section 145(a) of the Code or otherwise cause the interest on the 2011 Series B Bonds to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code.

Notwithstanding any other provision of the Resolution and this 2011 Series B Series Resolution to the contrary, the covenants contained in this Section 4.04 shall survive the payment of the 2011 Series B Bonds and the interest thereon, including any payment or discharge thereof pursuant to Section 11.03 of the Resolution, as long as necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2011 Series B Bonds.

Section 4.05. Authorization to Invest 2011 Series B Bond Proceeds. Any Authorized Officer is authorized to enter into, or direct the Trustee to enter into, one or more agreements to invest the proceeds of the 2011 Series B Bonds as provided in Section 4.08 of the Resolution and Section 3.07 of this 2011 Series B Series Resolution, in the event that such Authorized Officer determines, in consultation with and with the consent of the University, that it is advantageous to the University for the Authority to invest any proceeds of the 2011 Series B Bonds as so provided in Section 4.08 of the Resolution and Section 3.07 of this 2011 Series B Series Resolution.

Section 4.06. Incidental Action. 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 delivery of the Preliminary Official Statement, the execution and delivery of Official Statement, the Loan Agreement, and the issuance and sale of the 2011 Series B Bonds, (ii) effectuate the 2011 Project, (iii) implement the DTC book-entry only system for the 2011 Series B Bonds, and (iv) maintain the tax-exempt status of the interest on the 2011 Series B Bonds (including the preparation and filing of any information reports or other documents with respect to the 2011 Series B Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

Section 4.07. Conflict. All resolutions or parts of resolutions or other proceedings in conflict herewith are repealed insofar as such conflict exists.

Section 4.08. Effective Date. This 2011 Series B Series Resolution shall take effect as provided for under the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Steven D. Weinstein (represented by Elizabeth Garlatti)

NAY: None

ABSTAIN: None

ABSENT: None

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE TRUSTEES OF PRINCETON UNIVERSITY

LOAN AGREEMENT

Dated as of [July] 1, 2011

Relating to
New Jersey Educational Facilities Authority
\$275,000,000 Princeton University Revenue Bonds, 2011 Series B

PRELIMINARY OFFICIAL STATEMENT DATED [JUNE] __, 2011

NEW-ISSUE

RATINGS: Moody's: Aaa
S&P: AAA

BOOK-ENTRY ONLY

In the opinion of McCarter & English, LLP, Bond Counsel to the Authority, assuming compliance by the Authority and the University (as defined below) with certain tax covenants described herein, under existing law, interest on the 2011 Series B Bonds (as defined below) is excluded for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the 2011 Series B Bonds is not an item of tax preference under Section 57 of the Code. Under existing law, interest on the 2011 Series B Bonds and net gains from the sale of the 2011 Series B Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax Act. In the case of certain corporate holders of the 2011 Series B Bonds, interest on the 2011 Series B Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the 2011 Series B Bonds in "adjusted current earnings" of certain corporations. See TAX EXEMPTION herein.

[NJFEFA LOGO] NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY [PRINCETON LOGO]

\$275,000,000* Princeton University Revenue Bonds, 2011 Series B

Dated: Date of Delivery

Due: July 1, as shown on the inside cover hereof.

The New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2011 Series B (the "2011 Series B Bonds") will be issued by the New Jersey Educational Facilities Authority (the "Authority") as fully registered bonds by means of a book-entry system evidencing ownership and transfer thereof on the records of The Depository Trust Company, New York, New York ("DTC") and its participants. Purchases of the 2011 Series B Bonds will be made in book-entry form in denominations of \$5,000 each or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the 2011 Series B Bonds purchased. So long as DTC or its nominee is the registered owner of the 2011 Series B Bonds, payments of the principal and redemption premium, if any, of and interest on the 2011 Series B Bonds will be made directly to DTC. Disbursement of such payments to the Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners of the 2011 Series B Bonds is the responsibility of the Direct Participants and the Indirect Participants. See "DESCRIPTION OF THE 2011 SERIES B-BONDS - Book-Entry Only System" herein. The Bank of New York Mellon, Woodland Park, New Jersey, shall act as Trustee, Registrar and Paying Agent for the 2011 Series B Bonds. The 2011 Series B Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity, as more fully described herein.

OFFICIAL NOTICE OF SALE

-\$275,000,000*

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Princeton University Revenue Bonds, 2011 Series B

Dated: Date of Delivery

NOTICE IS HEREBY GIVEN that bids will be received by the Executive Director of the New Jersey Educational Facilities Authority (the "Authority") until the hour of 10:30 a.m., New Jersey Time, on _____, June __, 2011 (the "Bid Date") either (a) electronically via the PARITY[®] Electronic Bid System ("PARITY[®]") of i-Deal LLC ("i-Deal") in the manner described below under the heading "Procedures Regarding Electronic Bidding", or (b) via hand delivery, at the Authority's offices located at 103 College Road East, Princeton, New Jersey, 08540-6612.

Such bids will be publicly opened at such time and such location. The Authority will not consider bids received by mail, by facsimile, by telecopy, or after 10:30 a.m., New Jersey Time (or the time for receipt set forth in any postponement notice), on the Bid Date. All bids must conform with every term, requirement and condition set forth in this Official Notice of Sale, subject to the Authority's rights set forth herein.

Said bids must be for the purchase, at a price (i) not less than 100% of par value (\$275,000,000*) and (ii) not greater than 110% of par value (\$302,500,000*), of all, but not less than all, of the Authority's Princeton University Revenue Bonds, 2011 Series B (the "2011 Series B Bonds"), dated the date of issuance thereof (expected to be July __, 2011), consisting of fully registered bonds, maturing, subject to the right of prior redemption as hereinafter described, on July 1 in each of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Preliminary Annual Principal Amount (\$)*</u>	<u>Year</u>	<u>Preliminary Annual Principal Amount (\$)*</u>
2013		2028	
2014		2029	
2015		2030	
2016		2031	
2017		2032	
2018		2033	
2019		2034	
2020		2035	
2021		2036	
2022		2037	
2023		2038	
2024		2039	
2025		2040	
2026		2041	

* Preliminary; subject to change.

OFFICIAL NOTICE OF SALE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

\$ _____ * Princeton University Revenue Bonds, 2011-Series B-1

\$ _____ * Princeton University Revenue Bonds, 2011 Series B-2

Dated: Date of Delivery

NOTICE IS HEREBY GIVEN that bids will be received by the Executive Director of the New Jersey Educational Facilities Authority (the "Authority") until the hour of 10:30 a.m., for the Princeton University Revenue Bonds, 2011-Series B-1 (the "2011 Series-B-1 Bonds") and [12:00 noon] for the Princeton University Revenue Bonds, 2011 Series B-2 (the "2011 Series B-2 Bonds" and together with the 2011-Series B-1 Bonds, the "2011 Series B Bonds"), New Jersey Time, on _____, June __, 2011 (the "Bid Date") either (a) electronically via the PARITY® Electronic Bid System ("PARITY®") of i-Deal LLC ("i-Deal") in the manner described below under the heading "Procedures Regarding Electronic Bidding", or (b) via hand delivery, at the Authority's offices located at 103 College Road East, Princeton, New Jersey, 08540-6612.

Such bids will be publicly opened at such time and such location. The Authority will not consider bids received by mail, by facsimile, by telecopy, or after 10:30 a.m. for the 2011 Series B-1 Bonds and [12:00 noon] for the 2011 Series B-2 Bonds, New Jersey Time (or the time for receipt set forth in any postponement notice), on the Bid Date. All bids must conform with every term, requirement and condition set forth in this Official Notice of Sale, subject to the Authority's rights set forth herein.

Said bids for the 2011 Series B-1 Bonds must be for the purchase, at a price (i) not less than 100% of par value (\$ _____ *) and (ii) not greater than 110% of par value (\$ _____ *), of all, but not less than all, of the 2011 Series B-1 Bonds, dated the date of issuance thereof (expected to be July __, 2011), consisting of fully registered bonds, maturing, subject to the right of prior redemption as hereinafter described, on July 1 in each of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Preliminary Annual Principal Amount (\$)*</u>	<u>Year</u>	<u>Preliminary Annual Principal Amount (\$)*</u>
2013		2021	
2014		2022	
2015		2023	
2016		2024	
2017		2025	
2018		2026	
2019		2027	
2020		2028	

* Preliminary; subject to change.

Summary Notice of Sale – New Issue

\$275,000,000*
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
PRINCETON UNIVERSITY REVENUE BONDS,
2011 SERIES B

NOTICE IS HEREBY GIVEN that the Executive Director of the New Jersey Educational Facilities Authority (the “Authority”) will receive **SEALED OR ELECTRONIC BIDS** (via PARITY® in the manner described in the Official Notice of Sale) with respect to the Authority's \$275,000,000* aggregate principal amount of “New Jersey Educational Facilities Authority Princeton University Revenue Bonds, 2011 Series B” (the “Bonds”) at the Authority's office located at 103 College Road East, Princeton, New Jersey 08540 (the “Authority's Office”), until 10:30 a.m., New Jersey Time, on _____,

[June] __, 2011

(the “Bid Date”), and then and there such bids will be publicly opened and announced by the Authority for the purchase of the Bonds.

The Authority will not consider bids received by mail, facsimile, telecopy or after 10:30 a.m., New Jersey Time (or the time for receipt of bids set forth in any postponement notice), on the Bid Date. All bids must conform with every term, requirement and condition set forth in the full Official Notice of Sale, dated [June] __, 2011 (the “Official Notice of Sale”), of which this is a summary, subject to the Authority's rights set forth therein. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Official Notice of Sale or in the Preliminary Official Statement, dated [June] __, 2011, issued by the Authority in connection with the sale of the Bonds (the “Preliminary Official Statement”).

Bids must be for the purchase of all (but not less than all) of the Bonds at a purchase price (i) not less than 100% of their par value (\$275,000,000*), and (ii) not greater than 110% of their par value (\$302,500,000*), and must be accompanied by a certified or cashier's check payable to the Authority in the amount of \$2,750,000 as a good faith deposit, a Good Faith Deposit Financial Surety Bond payable to the Authority in the amount of \$2,750,000 issued by an insurance company acceptable to the Authority and licensed to issue such bond in New Jersey, or a wire transfer to The Bank of New York Mellon in accordance with the terms of the Official Notice of Sale, in the amount of \$2,750,000 as a good faith deposit.

The Bonds will mature, subject to the right of prior redemption as hereinafter described, on each July 1, beginning July 1, 20[13] through and including July 1, 20[41]. The Preliminary Annual Principal Amount of each individual maturity of the Bonds is subject to adjustment in accordance with the Official Notice of Sale.

The Authority may, in its sole discretion and prior to the opening of bids, adjust the Preliminary Amounts of the Bonds by issuing a notification of the adjusted amounts via Thomson Municipal Market Monitor (or some other Municipal News wire service recognized by

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ELECTING OFFICERS FOR THE PERIOD ENDING MAY 31, 2012**

Adopted: May 24, 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:

Mr. Hutchinson	Nominated	Roger B. Jacobs as Chair
Mr. Petrecca	Nominated	Ridgeley Hutchinson as Vice Chair
Mr. Hutchinson	Nominated	Joshua Hodes as Treasurer
Mr. Petrecca	Nominated	James Poole as Secretary
Mr. Petrecca	Nominated	Marie P. Mueller as Assistant Treasurer
Mr. Petrecca	Nominated	Jennifer Soyka as Assistant Secretary
Mr. Jacobs	Nominated	Sheryl Stitt as Assistant Secretary
Mr. Petrecca	Nominated	Katherine A. Newell as for 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, 2012:

Roger B. Jacobs	- Chair	Marie P. Mueller	- Assistant Treasurer
Ridgeley Hutchinson	- Vice-Chair	Jennifer Soyka	- Assistant Secretary
Joshua E. Hodes	- Treasurer	Sheryl Stitt	- Assistant Secretary
James Poole	- Secretary	Katherine A. Newell	- Assistant Secretary

SECTION 1. In the event that the Election of Officers is not held prior to May 31, 2012, 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
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: Steven D. Weinstein (represented by Elizabeth Garlatti)

ABSENT: None

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**

Adopted: May 24, 2011

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 Audit Committee may also serve on the Evaluation Committee; and

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Steven D. Weinstein (represented by Elizabeth Garlatti)

NAY: None

ABSTAIN: None

ABSENT: None

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**

Adopted: May 24, 2011

- 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,** Pursuant to Section 12 of the By-Laws, Joshua 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

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Steven D. Weinstein (represented by Elizabeth Garlatti)

NAY: None

ABSTAIN: None

ABSENT: None

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**

Adopted: May 24, 2011

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 28, 2011 through May 22, 2012.

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 28, 2011 through May 22, 2012, on the following specific dates:

June 28, 2011	December 27, 2011
July 26, 2011	January 24, 2012
August 23, 2011	February 28, 2012
September 27, 2011	March 27, 2012
October 25, 2011	April 24, 2012
November 22, 2011	May 22, 2012

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Steven D. Weinstein (represented by Elizabeth Garlatti)

NAY: None.

ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2011 BUDGET VARIANCE ANALYSIS
FOR FOUR MONTHS ENDED APRIL 30, 2011**

Executive Summary

The NJEFA concluded the first four months of 2011 with net operating income in the amount of \$108,332, based on revenues of \$1,149,159 and expenses of \$1,040,827. As a result, net operating income is higher than budgeted by \$69,153. This difference is a result of less than budgeted expenses in the amount of \$149,279 partially offset by less than expected revenues in the amount of \$80,037.

Revenues

Revenues were below budget for the first four months of the year primarily due to lower than expected Initial Fee Income.

Expenses

Operating expenditures for the first four months of the year were favorable as compared to budget by \$149,190. Most of the line items display positive deviations and are primarily the result of timing.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
APRIL 2011

	Month Ended April 30, 2011			Four Months Ended April 30, 2011		
	<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	\$279,924	\$279,924	\$ -	\$ 1,119,696	\$ 1,119,696	\$ -
Initial Fees	7,183	26,250	(19,067)	22,183	105,000	(82,817)
Investment Income	<u>2,579</u>	<u>1,125</u>	<u>1,454</u>	<u>7,280</u>	<u>4,500</u>	<u>2,780</u>
	<u>\$ 289,686</u>	<u>\$ 307,299</u>	<u>\$ (17,613)</u>	<u>\$ 1,149,159</u>	<u>\$ 1,229,196</u>	<u>\$ (80,037)</u>
<u>Operating Expenses</u>						
Salaries	\$ 144,933	\$ 168,106	\$ 23,173	\$ 447,487	\$ 503,138	\$ 55,651
Employee Benefits	30,583	38,004	7,421	273,133	288,590	15,457
Provision for Post Ret. Health Benefits	12,500	12,500		50,000	50,000	-
Office of The Governor	1,500	1,500	-	6,000	6,000	-
Office of The Attorney General	4,667	4,667	-	18,668	18,668	-
Sponsored Programs	-	1,250	1,250	-	5,000	5,000
Telephone	1,518	2,208	690	4,815	8,832	4,017
Gasoline & Auto Maintenance	-	1,555	1,555	646	5,065	4,419
Rent	18,184	19,667	1,483	72,737	78,668	5,931
Utilities	1,687	1,792	105	6,747	7,168	421
Postage	280	527	247	846	1,781	935
Office Supplies & Expenses	2,503	3,864	1,361	8,236	12,092	3,856
Travel & Official Receptions	930	2,209	1,279	2,273	6,827	4,554
Staff Training & Tuition Reimbursement	589	2,345	1,756	984	7,235	6,251
Insurance	2,873	2,873	-	9,755	11,492	1,737
Annual Report & Newsletters	900	2,417	1,517	3,330	9,668	6,338
Public Relations	-	750	750	-	3,000	3,000
Professional Services	4,267	400	(3,867)	72,699	98,500	25,801
Dues & Subscriptions	2,801	3,542	741	28,869	24,293	(4,576)
Data Processing	3,500	4,000	500	10,500	12,000	1,500
Maintenance of Equipment	1,467	3,667	2,200	5,770	14,668	8,898
Depreciation	4,333	4,333	-	17,332	17,332	-
Contingency	-	-	-	-	-	-
	<u>\$ 240,015</u>	<u>\$ 282,176</u>	<u>\$ 42,161</u>	<u>\$ 1,040,827</u>	<u>\$ 1,190,017</u>	<u>\$ 149,190</u>
Net Operating Income	<u>\$ 49,671</u>	<u>\$ 25,123</u>	<u>\$ 24,548</u>	<u>\$ 108,332</u>	<u>\$ 39,179</u>	<u>\$ 69,153</u>

RESOLUTION APPOINTING A DEPUTY EXECUTIVE DIRECTOR

Adopted May 24, 2011

- WHEREAS:** The Authority at its meeting on September 25, 2002 adopted a resolution establishing the Office of the Deputy Executive Director; and
- WHEREAS:** The position of Deputy Executive Director has been vacant since the retirement of Barbara L. Cannon on April 1, 2011; and
- WHEREAS:** The members have reviewed the experience, education and background of the current Director of Risk Management Katherine A. Newell.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. The members of the Authority hereby appoint Katherine A. Newell as the Deputy Executive Director/Director of Risk Management of the Authority.

SECTION 2. This resolution shall take effect upon adoption in accordance with N.J.S.A. 18A:72A-1 et-seq.

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

NAY: Andrew Sidamon-Eristoff (represented by Steven Petrecca)

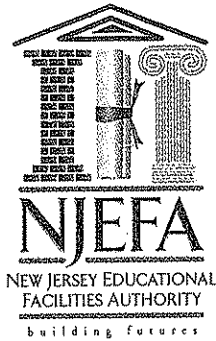
ABSTAIN: Steven D. Weinstein (represented by Elizabeth Garlatti)

ABSENT: None

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
 REPORT ON PENDING PROJECTS
 May 24, 2011

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
Seton Hall University	Refunding of Certain Existing Indebtedness	\$45 Million	May 2011
Drew University	Reissuance	\$12 Million	May 2011
Princeton University	Acquisition, Construction, Renovation, Installation and Repair of Various Academic, Athletic, Residential and Administrative Facilities on the Main Campus and Forrestal Campus	\$250 Million	June 2011
<u>Public Institutions</u>			
Rowan University	Refunding of Certain Existing Indebtedness	\$30.045 Million	May 11, 2011
Montclair State University	Construction of Two New Academic Buildings and Related Capital Improvements	\$119 Million	June 2011
Thomas Edison State College	Replacement of The State Library's Shelving System and the Acquisition and Installation of Equipment (Equipment Lease Financing)	\$1 Million	July 2011



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

BOND SALE SUMMARY

Borrower: Ramapo College of New Jersey, Mahwah, New Jersey

Issue: Series 2011 A

Amount: \$19,090,000

Purpose: To provide funds to finance: (i) the current refunding of all or a portion of the Authority's outstanding Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I and Series 2002 J bonds issued on behalf of the College; (ii) in whole or in part, the costs of renovating the Robert A. Scott Student Center, through repairs and replacement of the existing mechanical, plumbing, electrical and ceiling grid infrastructure and the acquisition and installation of materials to modernize the Center and improve energy efficiency; and (iii) the payment of certain costs of issuance.

Structure: Negotiated Sale, Fixed Rate

Final Maturity: July 1, 2021

True Interest Cost: 3.325%

Net Present Value Savings: \$424,713 / 3.69%

Bond Ratings: A2 - Moody's Investors Service
A- - Standard & Poor's Rating Services

Pricing: April 27, 2011

Closing: May 10, 2011

Professionals on the Transaction:

Bond Counsel:	DeCotiis, FitzPatrick & Cole, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
Senior Manager:	Bank of America Merrill Lynch
Co-Manager:	Siebert Brandford Shank & Co., LLC
Underwriters' Counsel:	Cozen O'Connor
Trustee:	US Bank, National Association
Trustee's Counsel:	McElroy, Deutsch, Mulvaney & Carpenter, LLP
Escrow Agent:	The Bank of New York Mellon
Escrow Agent's Counsel:	Hawkins, Delafield & Wood, LLP
Verification Agent:	Mercadien, P.C.

Bond Transactions from 1/09 - 12/10							
	Montclair State University Series 2008 J \$27,545,000 1/15/2009	UMDNJ Series 2009 B \$258,075,000 4/15/2009	Princeton Theological Seminary 2009 Series B \$14,435,000 4/30/2009	Kean University Series 2009 A \$179,380,000 6/24/2009	The College of New Jersey Series 2010 A & B \$44,500,000 1/6/2010	Princeton University 2010 Series B \$250,000,000 1/20/2010 (Competitive)	
Bond Counsel	DeCottis	Gibbons	McManimon	McCarter	Gluck Walrath	McCarter	
Senior Manager	Morgan Stanley	Morgan Stanley	RBC	Citi	Morgan Stanley	JP Morgan	
Co-Senior Manager		Citi		RBC/Wachovia			
Co-Manager(s)	Roosevelt & Cross Siebert	BofA/PNC/Powell Ramirez/RBC Roosevelt & Cross		Cabrera Fidelity Piper Jaffray	Lebenthal Raymond James		
Selling Group		Merrill Lynch Wachovia					
Financial Advisor	Acacia	Acacia	Phoenix	PFM	Phoenix	PFM	
Trustee	US Bank	US Bank	BONY	US Bank	US Bank	BONY	
Escrow Agent		BONY	BONY	US Bank			
Verification Agent		Causey	Causey	Causey			
Printer	ImageMaster	ImageMaster	ImageMaster	ImageMaster	ImageMaster	ImageMaster	
Rating Agency	Moody's/Fitch	Moody's/Fitch	Moody's/S&P	Moody's/S&P	Moody's/Fitch/S&P	Moody's/S&P	
Auditor	O'Connor Davies	Price Waterhouse	O'Connor Davies	Wiss	KPMG	Deloitte & Touche	
LOC Bank							
Remarketing Agent							
Swap / Investment Advisor		PFM		PFM			
Borrower's Counsel		McElroy	Drinker Biddle				
Underwriters' Counsel	Ballard Spahr	Hawkins	Wilentz	Parker McCay	Cozen O'Connor		
Trustee's Counsel	McManimon	McManimon	Hawkins	McManimon	McElroy	McManimon	
Escrow Agent's Counsel		McManimon	Hawkins	McManimon			
LOC Bank's Counsel		Edwards Angell		Riker			
Remarketing Agent's Counsel							
Borrower's Financial Advisor						Prager Sealy	

Bond Transactions from 1/09 - 12/10

	Princeton Theological Seminary 2010 Series A \$68,785,000 2/3/2010	New Jersey City University Series 2010 F & G \$42,375,000 8/25/2010	New Jersey Institute of Technology Series 2010 H & I \$71,415,000 11/3/2010	Seton Hall University 2008 Series D Remarketing \$48,850,000 11/15/2010	Passaic County Community College Series 2010 C \$13,635,000 12/1/2010
Bond Counsel	DeCottis	McCarter	Gluck Wlarath	Wilentz	Gibbons
Senior Manager	Jefferies	Citi	Morgan Stanley	-	RBC
Co-Senior Manager	RBC	-	-	-	-
Co-Manager(s)	BB&T Jackson Securities NW Financial	JP Morgan Ramirez Wells Fargo	Fidelity Raymond James Rice Financial	-	-
Selling Group	-	-	-	-	-
Financial Advisor	Phoenix	Phoenix	-	-	-
Trustee	BONY	BONY	BONY	BONY	US Bank
Escrow Agent	-	BONY	US Bank	-	-
Verification Agent	-	Causey	BondResource Partners	-	-
Printer	ImageMaster	ImageMaster	ImageMaster	ImageMaster	ImageMaster
Rating Agency	Moody's/S&P	Moody's/Fitch	Moody's/S&P	Moody's/S&P	Moody's
Auditor	O'Connor Davies	KPMG	KPMG	Grant Thornton	& Doria
LOC Bank	-	-	-	TD Bank	-
Remarketing Agent	-	-	-	Citi	-
Swap / Investment Advisor	-	-	-	-	-
Borrower's Counsel	Drinker Biddle	-	-	Connell Foley	-
Underwriters' Counsel	McManimon	Wolff & Samson	Drinker Biddle	-	-
Trustee's Counsel	Hawkins	McManimon	McManimon	McManimon	McElroy
Escrow Agent's Counsel	-	McManimoh	McManimon	-	-
LOC Bank's Counsel	-	-	-	Hill Wallack	-
Remarketing Agent's Counsel	-	-	-	McElroy	-
Borrower's Financial Advisor	-	Acacia	-	-	-

Direct Purchases / Leases from 1/09 - 12/10

	Seton Hall University 2009 Equipment Lease \$3,371,289 5/27/2009	Seton Hall University 2009 Series C \$7,955,000 11/13/2009	Kean University 2010 Equipment Lease \$10,000,000 6/10/2010	Thomas Edison State College 2010 Equipment Lease \$700,000 9/14/2010	Drew University 2010 Series C \$15,580,000 11/15/2010	Centenary College 2010 Series D \$13,974,000 12/15/2010
Bond Counsel	Gibbons	McCarter	Gibbons	Gibbons	McManimon	McManimon
Purchaser	-	Capital One	-	-	TD Bank	TD Bank
Lessor	TD Bank	-	TD Bank	Bank of America	-	-
Financial Advisor	-	-	-	-	PFM	-
Trustee	-	-	-	-	BONY	-
Escrow Agent	-	-	-	-	BONY	-
Verification Agent	-	Causey	-	-	Causey	-
Borrower's Counsel	Connell Foley	Connell Foley	-	-	Boyar Suozzo	Boyar Suozzo
Purchaser's Counsel	-	McManimon	-	-	Hill Wallack	Hill Wallack
Lessor's Counsel	Duane Morris	-	Parker McCay	Susan Ariel (In-house Counsel)	-	-
Trustee / Escrow Agent's Counsel	-	-	-	-	Hawkins	-