



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

September 28, 2011

VIA UNITED PARCEL SERVICE

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:

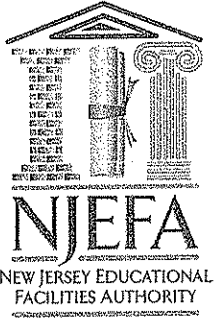
Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Tuesday, September 27, 2011.

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

Sincerely,

Sheryl A. Stitt
Acting Secretary

Enclosures



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
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**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, SEPTEMBER 27, 2011**

The meeting was called to order at 10:02 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 September 9, 2011 to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Roger B. Jacobs, Esq., Chairman
Joshua Hodes, Treasurer
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca)
Steven D. Weinstein, Chair, Comm. on Higher Education (represented by Dr. Glenn Lang)

AUTHORITY MEMBERS ABSENT:

Ridgeley Hutchinson, Vice Chairman

STAFF PRESENT:

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

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Special Meeting of August 1, 2011

The minutes of the special meeting of August 1, 2011 were hand delivered to Governor Chris Christie under the date of August 3, 2011. Mr. Petrecca moved that the minutes of the meeting be approved as presented; the motion was seconded by Dr. Lang and passed unanimously.

2. Approval of the Minutes of the Special Meeting of August 24, 2011

The minutes of the special meeting of August 24, 2011 were hand delivered to Governor Chris Christie under the date of August 24, 2011. Dr. Lang moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed unanimously.

3. Market Update – Barclays Capital, Inc.

Christoph Muelbert, Director of the Higher Education Finance Group of Barclays Capital, Inc., provided the Members with a market update report that included commentary on current market conditions and their affect on colleges and universities.

4. Report on Pending Projects

Ms. Soyka, Project Manager, reported that at the November 30, 2010 meeting, the Members adopted a resolution approving an approximately \$125 million financing for Montclair State University. The proceeds will be used for two new academic buildings, including the School of Business and an environmental and life sciences building and related capital improvements. She reported that the closing had been pushed back to late this year or early next year.

Ms. Soyka reported that the Authority has been working on an approximately \$8 million transaction for Thomas Edison State College for renovations to Kuser Mansion. She reminded the Members that the issue had been approved by them at the August 1, 2011 meeting and that the transaction is expected to close in a few weeks.

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

Ms. Newell, Director of Risk Management, reported that the Authority has received requests from colleges involving projects they are attempting to undertake under the New Jersey Economic Stimulus Act. She reported on one such request from Montclair State University which is undertaking a co-generation project. Montclair has requested that NJEFA grant the University an easement for the installation of underground pipes to connect the power from the co-gen plant to buildings that the NJEFA has financed. Ms. Newell advised that the project is included on the agenda for the New Jersey Economic Development Authority's October 12th meeting and if approved, will be placed on the agenda for the next NJEFA meeting.

Ms. Newell also reported that Ramapo College of New Jersey is seeking to undertake a solar power project under the New Jersey Economic Stimulus Act. One of the conditions of the Stimulus Act is that either the institution or the State hold title to the land on which a Stimulus Act project will be built. Accordingly, Ramapo has requested that the NJEFA release to the College land the NJEFA currently owns so that solar panels can be installed on the property under the Stimulus Act. Ms. Newell advised that Ramapo is seeking NJEDA approval in the near future. If NJEDA approves the project, it will be included on an agenda for a future NJEFA meeting. The approval of both MSU's and Ramapo's requests to NJEFA will be conditioned on the receipt of an appropriate opinion of bond counsel.

5. **Resolution Consenting to Entry into a Solar Power Agreement for Seton Hall University**

Ms. Newell reported that Seton Hall University has requested the Authority's consent to install solar panels on its Field House, recreation center and parking deck. She reported that because the Authority financed the property and holds a mortgage on some of it, the Authority is required to consent to the installation of equipment or any change in the project under applicable bond documents.

In response to a question from the Chairman, John Signorello, Associate Vice President of Facilities and Operations at Seton Hall University explained the timeline on the project which will probably start in the fall of this year:

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
CONSENTING TO THE EXECUTION AND DELIVERY BY SETON HALL
UNIVERSITY OF A POWER PURCHASE AGREEMENT AND A SITE LEASE
AGREEMENT WITH SIEMENS INDUSTRY, INC. IN CONNECTION WITH THE
INSTALLATION AND OPERATION OF A SOLAR ELECTRIC GENERATING
FACILITY ON CERTAIN PROPERTY MORTGAGED TO THE AUTHORITY

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

The adopted resolution is appended as Exhibit II.

6. **Amending Resolution for the Sale of NJEFA Revenue Bonds, Montclair State University Issue, Series 2011 E, In an Amount Not to Exceed \$125,000,000**

Ms. Soyka reported that the financing and appointment of professionals for the Series 2011 E transaction had already occurred in November 2010 and asked James Fearon, Esq. of Gluck Walrath, LLP to describe the amended and restated resolution. Mr. Fearon explained the general parameters of the resolution and described the updates that were made to the resolution.

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

AMENDED AND RESTATED RESOLUTION AUTHORIZING THE ISSUANCE OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,
MONTCLAIR STATE UNIVERSITY ISSUE, SERIES 2011 E

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

The adopted resolution is appended as Exhibit III.

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

Ms. Mueller, Controller, reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments. She also reported that \$8 million was wired to the State of New Jersey in August in accordance with the resolution adopted by the Members in May.

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

The reports are appended as Exhibit IV.

8. **Other Business**

Dr. Lang reported that in the time since Governor Christie issued the Executive Order abolishing the Commission on Higher Education there has been no enabling legislation for a new structure and that they are currently operating as the New Jersey Higher Education/Commission on Higher Education. He reported that current public law provides for a Secretary of Higher Education/Executive Director of the Commission and that Rochelle Hendricks came to the Commission in August of this year as the Acting Secretary of Higher Education. Dr. Lang reported that this is the first time in the Commission's history that they had not had a public board of directors and that the Commission was still in a period of transition with numerous questions on how to proceed.

Chairman Jacobs advised that he and David Reiner, Assistant Counsel in the Governor's Authorities Unit have spoken briefly regarding the Executive Director search process and that he hopes to be able to report on the progress at a future meeting. The Chairman then thanked Ms. Stitt and Authority staff for continuity at the Authority. He also advised that two members of the Authority had attended a human resources seminar at the School of Management and Labor at Rutgers University and that it had been a part of the Members' overall effort to improve and enhance the Authority's capabilities in handling human resources at the Authority.

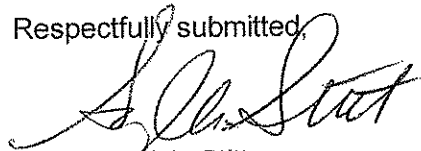
Ms. Stitt reported that three staff members attended the CFO meeting of the Association of Independent Colleges and Universities in New Jersey recently and that one recommendation they received had been a suggestion that the Authority host another seminar on post-issuance compliance. Ms. Stitt indicated that staff was considering the suggestion and looking into the feasibility of doing so.

9. **Next Meeting Date**

Chairman Jacobs announced that the next meeting will be on Tuesday, October 25, 2011 at 9:00 a.m. at the Authority's office.

Mr. Jacobs requested a motion to adjourn and Mr. Petrecca moved that the meeting be adjourned at 10:44 a.m.; the motion was seconded by Dr. Lang and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Acting Secretary

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
 REPORT ON PENDING PROJECTS
 September 27, 2011

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
None at this time			
<u>Public Institutions</u>			
Thomas Edison State College	Renovation of the Kuser Mansion	\$8 Million	October 2011
Montclair State University	Construction of Two New Academic Buildings and Related Capital Improvements	\$125 Million	4th Q 2011 / 1st Q 2012

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY CONSENTING TO THE EXECUTION AND DELIVERY BY SETON HALL UNIVERSITY OF A POWER PURCHASE AGREEMENT AND A SITE LEASE AGREEMENT WITH SIEMENS INDUSTRY, INC. IN CONNECTION WITH THE INSTALLATION AND OPERATION OF A SOLAR ELECTRIC GENERATING FACILITY ON CERTAIN PROPERTY MORTGAGED TO THE AUTHORITY

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") has, from time to time, issued various series of revenue bonds on behalf of Seton Hall University (the "University"), including, *inter alia*, (i) the Authority's \$49,760,000 Revenue Refunding Bonds, Seton Hall University Issue, 2008 Series D (the "2008 Series D Bonds"), (ii) the Authority's \$24,340,000 Revenue Refunding Bonds, Seton Hall University Issue, 2008 Series E (the "2008 Series E Bonds"), and (iii) the Authority's \$35,470,000 Revenue Refunding Bonds, Seton Hall University Issue, 2011 Series A (the "2011 Series A Bonds"); and

WHEREAS, the University owns certain real property on its campus in South Orange, New Jersey, including, *inter alia*, a field house/recreation center, a parking garage and a parking deck addition (collectively, the "Affected Properties"); and

WHEREAS, the University has advised the Authority that it wishes to enter into a Solar Energy Power Purchase Agreement (the "Power Purchase Agreement") with Siemens Industry, Inc. ("Siemens"), by which the University would purchase the output of certain solar electric generating facilities to be constructed on all or some of the Affected Properties; and

WHEREAS, in connection with the Power Purchase Agreement, the University and Siemens propose to enter into a Site Lease Agreement (the "Site Lease Agreement"), by which the University would convey a leasehold interest in certain portions of the Affected Properties to Siemens, so as to enable Siemens to install, operate and maintain thereon certain solar electric generating facilities that would produce the solar energy power to be sold to the University under the Power Purchase Agreement; and

WHEREAS, the Site Lease Agreement also provides for the use by Siemens of certain ancillary space for construction lay-down, storage and office uses, and for the provision of access, rights-of-way and other related uses; and

WHEREAS, all or a portion of the Affected Properties were financed or refinanced by portions of the 2008 Series D Bonds and the 2011 Series A Bonds, which 2008 Series D Bonds and 2011 Series A Bonds were issued as tax-exempt obligations by the Authority; and

WHEREAS, all or a portion of the Affected Properties are subject to the Mortgage Modification Agreement dated as of June 1, 2006 (the "2006 Mortgage") by and between the University and the Authority, as amended by the 2008 Mortgage Modification Agreement dated as of December 1, 2008 (the "2008 Mortgage Modification", and collectively with the 2006 Mortgage the "2008 Series E Mortgage") by and between the University and the Authority, which 2008 Series E Mortgage was entered into in connection with the issuance of the 2008 Series E Bonds; and

WHEREAS, certain provisions of the 2008 Series E Mortgage, including specifically Sections 3.3, 3.8 and 3.12 of the 2006 Mortgage, provide that Authority's written consent shall be required for certain actions relating to the collateral identified in the 2008 Series E Mortgage; and

WHEREAS, pursuant to the Trust Indenture, dated as of December 1, 2008, between the Authority and The Bank of New York Mellon, as Trustee (the "2008 Series E Trustee"), relating to the 2008 Series E Bonds (the "2008 Series E Indenture"), the Authority has pledged to the 2008 Series E Trustee certain "Pledged Property", including, *inter alia*, all right, title and interest of the Authority in and to, and the remedies under, the 2008 Series E Mortgage, except for certain "Reserved Rights" of the Authority; and

WHEREAS, pursuant to the 2008 Series E Indenture, such Reserved Rights include, *inter alia*, the right of the Authority to give consents under, and to exercise remedies as provided by the 2008 Series E Mortgage; and

WHEREAS, the University has requested the Authority to acknowledge the Power Purchase Agreement and the Site Lease Agreement, and to thereby (i) consent to the University's execution and delivery thereof, (ii) consent to and/or waive certain provisions of the 2008 Series E Mortgage, and (iii) agree to certain non-disturbance undertakings so as to facilitate the installation by Siemens of certain solar energy generating facilities on the Affected Properties and University's purchase of solar energy power to be generated thereby; and

WHEREAS, the University has advised the Authority that it expects to reduce expenses as a result of entering into the Power Purchase Agreement and the Site Lease Agreement and that the University has determined that it is in the best interests of the University and its students to do so; and

WHEREAS, the Authority has determined that it advisable and appropriate to consent to and approve the execution and delivery by the University of the Power Purchase Agreement and the Site Lease Agreement, to approve the acknowledgement by the Authority of said agreements (including therein, *inter alia*, certain non-disturbance undertakings by the Authority), and to authorize appropriate action by the Authorized Officers of the Authority (as defined herein) with respect to such matters;

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

Section 1. Approval of Power Purchase Agreement and Site Lease Agreement.

The Authority hereby approves and consents to the execution and delivery by the University of the Power Purchase Agreement and the Site Lease Agreement each substantially in the form presented to the Members. The Authority hereby authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Secretary or any Assistant Secretary of the Authority and any such officers designated as "acting" or "interim" (each an "Authorized Officer") to execute and deliver an acknowledgement to each

of the Power Purchase Agreement and the Site Lease Agreement with such changes as shall be approved by the Authorized Officer acknowledging same with the advice of GluckWalrath LLP, Bond Counsel and the Attorney General of the State, such execution and delivery to be deemed conclusive evidence of the approval thereof. The approvals in this Section 1 are subject to the receipt by the Authority of the opinion of Bond Counsel that entry into the Power Purchase Agreement and the Site Lease Agreement by the parties thereto does not adversely affect the tax-exempt status of the 2008 Series D Bonds or the 2011 Series A Bonds.

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

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

Section 3. Effective Date.

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

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

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

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

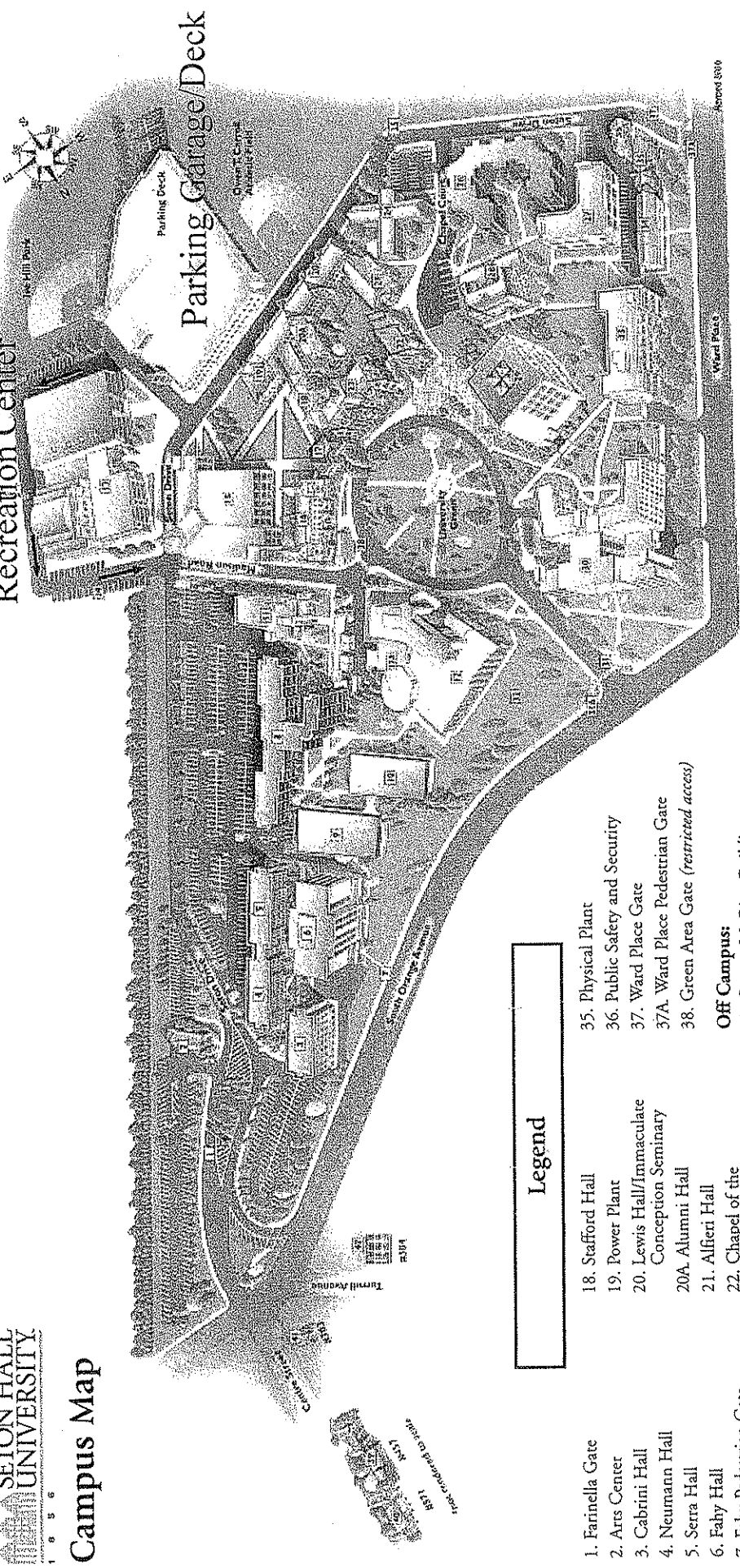
The Chair thereupon declared said motion carried and said resolution adopted.



Campus Map

Field House/Athletic

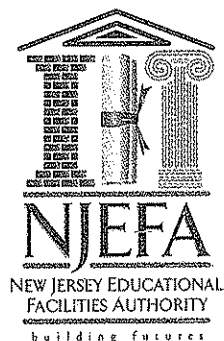
Recreation Center



Legend

- 1. Farinella Gate
 - 2. Arts Center
 - 3. Cabrini Hall
 - 4. Neumann Hall
 - 5. Serra Hall
 - 6. Fahy Hall
 - 7. Fahy Pedestrian Gate
 - 8. Xavier Hall
 - 9. Caroline D. Schwartz College of Nursing Building
 - 10. Arts and Sciences Hall
 - 11. Duffy Hall
 - 12. Bishop Dougherty University Center
 - 12A. Theatre-in-the-Round
 - 13. Richie Regan Recreation and Athletic Center
 - 14. South Centre Street Pedestrian Gate
 - 15. Walsh Library
 - 16. Mooney Hall
 - 17. Marshall Hall
 - 18. Stafford Hall
 - 19. Power Plant
 - 20. Lewis Hall/Immaculate Conception Seminary
 - 20A. Alumni Hall
 - 21. Alfieri Hall
 - 22. Chapel of the Immaculate Conception
 - 23. Presidents Hall
 - 24. McQuaid Hall
 - 25. Wilden Place Pedestrian Gate
 - 26. Aquinas Hall
 - 27. Corrigan Hall
 - 28. Bayley Hall
 - 29. Jubilee Hall
 - 30. Boland Hall
 - 31. McNulty Gate (closed)
 - 31A. McNulty Pedestrian Gate
 - 32. Galleon Lawn
 - 33. McNulty Hall
 - 34. Gerety Hall
 - 35. Physical Plant
 - 36. Public Safety and Security
 - 37. Ward Place Gate
 - 37A. Ward Place Pedestrian Gate
 - 38. Green Area Gate (restricted access)
- Off Campus:**
- 39. George M. Ring Building (University Advancement)
 - 40. Saint Andrew's Hall (College Seminary)
 - 41. Health Services
 - 42. Turrell Manor
- Not Pictured:**
- Seton Hall University School of Law, One Newark Center, Newark
 - Ora Manor, 324 Valley Street, South Orange
 - 366 South Orange Avenue, South Orange (Departments of Human Resources)
 - 525 South Orange Avenue, South Orange

Seton Hall University
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TERM SHEET

Borrower: Montclair State University, Montclair, New Jersey

Issue: Series 2011 E

Amount: Not to Exceed \$125,000,000

Purpose: To provide funds to finance: (i) the construction, equipping and furnishing of an approximately 130,000 square foot facility for the University's School of Business, including instructional and research facilities, offices, seminar/conference rooms, library/student (computer) facilities, and related support spaces; (ii) the renovation, equipping and furnishing of the existing space occupied by the University's School of Business in Partridge Hall, for re-use for other academic purposes; (iii) the construction, equipping and furnishing of an approximately 100,000 square foot environmental and life sciences facility, including instructional and research laboratories, research support and equipment rooms, incubator laboratories, offices, seminar/conference rooms and related support spaces and including demolition of the existing structure; (iv) the funding of capitalized interest on the Bonds; and (v) the payment of certain costs of issuance.

Security: General Obligation of the University

Structure: Fixed Rate, Negotiated Sale

Term: Not later than July 1, 2051

True Interest Cost: Not to Exceed 6.50%

Expected Bond Ratings: A1 - Moody's Investors Service
A+ - Fitch Ratings

Bond Insurance: To Be Determined

Tentative Pricing: 4th Q 2011 / 1st Q 2012

Tentative Closing: 4th Q 2011 / 1st Q 2012

The Authority Members will be asked to adopt the Series 2011 E Amended and Restated Bond Resolution (the "Amended and Restated Resolution") which updates the Resolution adopted by the Authority on November 30, 2010 authorizing the issuance of the Series 2010 M (Tax-exempt) and Series 2010 N (Build America Bonds – Direct Payment). The Amended and Restated Resolution outlines the various parameters of the financing; authorizes the issuance of the revenue bonds; authorizes and approves the form of all legal documents necessary for the financing, including a Trust Indenture between the Authority and the Trustee, the Lease and Agreement, Preliminary Official Statement and Official Statement and Contract of Purchase; and delegates to any Authorized Officer the ability to take all actions as may be necessary to sell and issue the bonds, execute the Contract of Purchase with the Underwriter as well as all other bond documents, and finalize this transaction.

The main changes reflected in the Amended and Restated Resolution are the removal of all references to Build America Bonds, the change in the designation of the Bonds from Series 2010 M to Series 2011 E and a minor revision to the project description that increases the approximate square footage of the School of Business and specifies necessary demolition as part of the Project.

Professionals on the Transaction:

Bond Counsel:	Gluck Walrath, LLP
Authority's Counsel:	Attorney General of New Jersey
Financial Advisor:	Acacia Financial Group, Inc.
Senior Manager:	Barclay's Capital, Inc.
Co-Managers:	Fidelity Capital Markets
	JP Morgan Securities, Inc.
	Morgan Stanley & Co., Inc.
	Ramirez & Co., Inc.
Underwriters' Counsel:	Wolff & Samson PC
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	McManimon & Scotland, LLC

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**AMENDED AND RESTATED RESOLUTION AUTHORIZING THE
ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, MONTCLAIR STATE UNIVERSITY ISSUE, SERIES
2011 E**

Adopted: September 27, 2011

**AMENDED AND RESTATED RESOLUTION AUTHORIZING THE
ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, MONTCLAIR STATE UNIVERSITY ISSUE, SERIES
2011 E**

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

WHEREAS, the Board of Trustees of Montclair State University (the "Public University") has determined that it is necessary and advisable to undertake a capital project consisting of (i) construction, equipping and furnishing of a new facility of approximately 130,000 gross square feet for the Public University's School of Business, including instructional and research facilities, offices, seminar/conference rooms, library/student (computer) facilities, and related support spaces, (ii) renovation, equipping and furnishing of the existing space occupied by the Public University's School of Business in Partridge Hall, for re-use for other academic purposes, (iii) construction, equipping and furnishing of a new environmental and life sciences facility of approximately 100,000 square feet, including instructional and research laboratories, research support and equipment rooms, incubator laboratories, offices, seminar/conference rooms and related support spaces and including demolition of the existing structure, (iv) funding capitalized interest on the hereinafter-defined Bonds and (v) paying certain costs incidental to the issuance and sale of the Bonds (collectively, the "Project"); and

WHEREAS, the Authority has determined that it is necessary and in keeping with its authorized purposes to authorize the issuance of a series of bonds as described herein (the "Bonds"), for the purpose of providing funds to finance all or a portion of the costs of the Project; and

WHEREAS, the repayment of the Bonds will be secured by a Lease and Agreement between the Authority and the Public University (the "Agreement"), pursuant to which the Authority will lease the Project Facilities (as defined in the Agreement) to the Public University; provided, that the Agreement (to the extent set forth therein) shall be subject to the Prior Agreement (as defined in the Agreement); and

WHEREAS, the Bonds will be issued under and secured by a Trust Indenture (the "Trust Indenture") to be entered into by and between the Authority and The Bank of New York Mellon, as trustee (together with its successors in trust, the "Trustee"); and

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

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

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

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

WHEREAS, this Resolution amends and restates in its entirety the resolution of the Authority adopted on November 30, 2010, entitled "Resolution Authorizing the Issuance of New Jersey Educational Facilities Authority Revenue Bonds, Montclair State University Issue, Series 2010 M (Tax Exempt) and Series 2010 N (Build America Bonds – Direct Payment) (the "Prior Resolution")";

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

ARTICLE I
AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS

1.1 Purpose of Issuance of the Bonds.

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

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in the aggregate principal amount of not to exceed \$125,000,000, in order to finance, on behalf of the Public University, all or part of the costs of the Project. The Bonds shall be designated “New Jersey Educational Facilities Authority Revenue Bonds, Montclair State University Issue, Series 2011 E” or such other designation as an Authorized Officer may determine.

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

(c) Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (the “Purchase Contract”) by and among the Authority, the Public University and Barclays Capital, on behalf of itself and Fidelity Capital Markets, JPMorgan Securities Inc., Morgan Stanley & Co. Incorporated and Samuel A. Ramirez & Co., Inc. (collectively, the “Underwriter”), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer’s execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the underwriter’s discount for the Bonds shall not exceed \$7.50 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

(d) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and be executed and authenticated as shall be set forth in the Trust Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2051. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed 6.50% per annum. The Bonds shall be subject to redemption as provided in the Trust

Indenture; *provided, however*, that the redemption premium on the Bonds, if any, shall not exceed 5%.

1.3 Form of Bonds.

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

1.4 Delivery of the Bonds.

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

1.5 Approval of Preliminary Official Statement and Official Statement.

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

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

1.6 Approval of Agreement.

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

(including, without limitation, the date thereof, and any acceptable covenants or provisions that may be required for the marketing of the Bonds or by the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the Agreement shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.7 Approval of Trust Indenture.

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

1.8 Appointment of Trustee, Bond Registrar and Paying Agent; Appointment of Financial Advisor.

The Bank of New York Mellon is hereby appointed as the initial Trustee, Bond Registrar and Paying Agent under the Trust Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Trust Indenture by the Trustee's execution and delivery thereof.

Acacia Financial Group, Inc. is hereby appointed as the Financial Advisor on this transaction.

1.9 Book-Entry System for the Bonds.

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

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

1.10 Bond Insurance Authorized.

Any Authorized Officer is hereby authorized to accept a commitment for a financial guaranty insurance policy insuring payment of principal of and interest on all or part of the Bonds when due on such terms and conditions acceptable to such Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such

Authorized Officer's execution thereof, and to take all steps necessary to effect the issuance of such policy, including executing and delivering a commitment for such insurance, causing payment of the premium therefor (but only from proceeds of the Bonds or other funds provided by the Public University) and to cause provisions relating to such bond insurance policy to be included in the Trust Indenture, the Agreement, the Preliminary Official Statement, the Official Statement or other applicable documents, instruments or certificates relating to the Bonds.

1.11 Continuing Disclosure.

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

1.12 Conformance of Documents.

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

1.13 Authorization to Invest Bond Proceeds.

Any Authorized Officer is authorized to direct the Trustee to invest the proceeds of the Bonds in such Investment Obligations (as defined in the Trust Indenture), as such Authorized Officer may determine from time to time. Such investments may include investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the Public University, that it is advantageous to the Public University for the Authority to invest any proceeds of the Bonds in such investment agreements and repurchase agreements. The form of any such investment agreement or repurchase agreement shall be as approved by an Authorized Officer of the Authority, with the advice of Bond Counsel and the Attorney General of the State.

**ARTICLE II
MISCELLANEOUS**

2.1 Reimbursement.

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

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

(c) The maximum principal amount of Bonds expected to be issued to finance the Project is \$125,000,000, which Bonds may be issued in one or more transactions over the next three years.

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

2.2 Incidental Action.

The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, agreements, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the execution and delivery of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Trust Indenture, and the sale and issuance of the Bonds, (ii) to implement the DTC book-entry only system for the Bonds, (iii) to maintain the tax-exempt status of the interest on the Bonds (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Code, and any regulations thereunder), (iv) to obtain bond insurance for all or part of the Bonds, and (v) to enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Bonds in Investment Obligations, which includes investment agreements and repurchase agreements.

2.3 Prior Resolutions.

The Prior Resolution is hereby amended and restated in its entirety by this Resolution. All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

2.4 Effective Date.

This Resolution shall take effect in accordance with the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Bonds
Montclair State University Issue,
Series 2011 E

CONTRACT OF PURCHASE

_____, 2011

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

Ladies and Gentlemen:

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

1. **Purchase and Sale of the Bonds and Payment of Underwriters' Discount.** On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriters hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its \$ _____ New Jersey Educational Facilities Authority Revenue Bonds, Montclair State University Issue, Series 2011 E, which are fixed rate, tax-exempt bonds (the "Bonds") to be issued under and pursuant to an Amended and Restated Resolution adopted by the Authority on September 27, 2011 (the "Resolution"), and a Trust Indenture, dated as of _____, 2011 (the "Trust Indenture"), by and between the Authority and The Bank of New York Mellon, as trustee (the "Trustee"), at an aggregate purchase price equal to \$ _____ (such purchase price reflecting Underwriters' discount of \$ _____ and a net reoffering premium of \$ _____ in connection with the Bonds). The Bonds will be dated the date of issuance thereof and will be issued in the principal amounts, at interest rates and maturing on and having mandatory sinking fund payments due on the dates specified on the Pricing Summary attached as Exhibit A hereto and having the redemption provisions as set forth in the Trust Indenture.

2. **Purpose of Bonds.** The proceeds of the Bonds will be used to finance a project consisting of: (i) construction, equipping and furnishing of a new facility of approximately

**NEW ISSUE
BOOK ENTRY ONLY**

Ratings: See "Ratings" herein

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



\$ _____ *
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS,
MONTCLAIR STATE UNIVERSITY ISSUE
 \$ _____ * **SERIES 2011 E**

[MSU
Logo]

Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The New Jersey Educational Facilities Authority, \$ _____ * Revenue Bonds, Montclair State University Issue, Series 2011 E (the "Bonds"), when issued, will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Individual purchases of Bonds will be made in book-entry-only form in denominations of \$5,000 or any integral multiple of \$1,000 in excess thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. So long as DTC is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC Participants and Indirect Participants. See "DESCRIPTION OF THE BONDS — Book-Entry-Only System". The Bank of New York Mellon; Woodland Park, New Jersey (the "Trustee"), shall act as trustee and bond registrar for the Bonds.

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

The Bonds are subject to optional, extraordinary optional and mandatory sinking fund redemption prior to maturity, as described herein.

The Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 *et seq.*), as amended and supplemented, an Amended and Restated Resolution adopted by the New Jersey Educational Facilities Authority (the "Authority") on September 27, 2011 (the "Resolution") and a Trust Indenture dated as of _____, 2011 (the "Trust Indenture") by and between the Authority and the Trustee. The proceeds of the Bonds will be used, together with other available funds, to fund a project consisting of: (i) construction, equipping and furnishing of a new facility of approximately 130,000 gross square feet for the Public University's School of Business, including instructional and research facilities, offices, seminar/conference rooms, library/student (computer) facilities, and related support spaces, (ii) renovation, equipping and furnishing of the existing space occupied by the Public University's School of Business in Partridge Hall, for re-use for other academic purposes, (iii) construction, equipping and furnishing of a new environmental and life sciences facility of approximately 100,000 square feet, including instructional and research laboratories, research support and equipment rooms, incubator laboratories, offices, seminar/conference rooms and related support spaces and including demolition of the existing structure, (iv) funding capitalized interest on the Bonds and (v) paying certain costs incidental to the issuance and sale of the Bonds.

The principal and redemption premium, if any, of and interest on the Bonds are payable solely from payments to be received by the Authority pursuant to a Lease and Agreement, dated as of _____, 2011 (the "Agreement"), by and between the Authority and Montclair State University, and from funds and accounts held by the Trustee under the Trust Indenture.

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

This cover page contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances will this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the securities offered hereby, in any such jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

Draft of 9/26/11

TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON,
as Trustee

Dated as of _____ 1, 2011

Relating to

\$ _____ New Jersey Educational Facilities Authority Revenue Bonds,
Montclair State University Issue, Series 2011 E

Draft of 9/26/11

LEASE AND AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

MONTCLAIR STATE UNIVERSITY

DATED AS OF

_____ 1, 2011

RELATING TO THE SERIES 2011 E PROJECT

Draft of 9/26/11

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

MONTCLAIR STATE UNIVERSITY

AND

**THE BANK OF NEW YORK MELLON,
AS DISSEMINATION AGENT**

Dated as of _____ 1, 2011

Entered into with respect to the

\$ _____ New Jersey Educational Facilities Authority
Revenue Bonds, Montclair State University Issue, Series 2011E

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2011 BUDGET VARIANCE ANALYSIS
FOR EIGHT MONTHS ENDED AUGUST 31, 2011**

Executive Summary

The NJEFA concluded eight months of 2011 with net operating income in the amount of \$606,965, based on revenues of \$2,377,125 and expenses of \$1,770,160. As a result, net operating income is higher than budgeted by \$324,699. This difference is primarily a result of less than budgeted expenses.

Revenues

Revenues were close to the budgeted amount through eight months of the year.

Expenses

Operating expenditures through August were favorable as compared to budget by \$325,462. Most of the line items display positive deviations and are primarily the result of staff vacancies and timing.

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

	Month Ended August 31, 2011			Eight Months Ended August 31, 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	\$ 239,672	\$ 239,672	\$ -	\$ 2,158,888	\$ 2,158,888	\$ -
Initial Fees	-	26,250	(26,250)	209,158	210,000	(842)
Investment Income	786	1,125	(339)	9,079	9,000	79
	<u>\$ 240,458</u>	<u>\$ 267,047</u>	<u>\$ (26,589)</u>	<u>\$ 2,377,125</u>	<u>\$ 2,377,888</u>	<u>\$ (763)</u>
<u>Operating Expenses</u>						
Salaries	\$ 94,699	\$ 114,964	\$ 20,265	\$ 796,958	\$ 957,994	\$ 161,036
Employee Benefits	27,044	33,963	6,919	377,910	424,442	46,532
Provision for Post Ret. Health Benefits	12,500	12,500		100,000	100,000	-
Office of The Governor	1,500	1,500	-	12,000	12,000	-
Office of The Attorney General	4,667	4,667	-	37,336	37,336	-
Sponsored Programs	-	1,250	1,250	-	10,000	10,000
Telephone	1,180	2,208	1,028	11,804	17,664	5,860
Gasoline & Auto Maintenance	-	1,555	1,555	656	11,285	10,629
Rent	18,697	19,667	970	148,040	157,336	9,296
Utilities	1,687	1,792	105	13,493	14,336	843
Postage	682	527	(155)	2,176	3,889	1,713
Office Supplies & Expenses	1,923	3,864	1,941	14,991	27,548	12,557
Travel & Official Receptions	119	2,209	2,090	5,197	15,663	10,466
Staff Training & Tuition Reimbursement	-	2,345	2,345	4,318	16,615	12,297
Insurance	2,492	3,127	635	20,485	23,492	3,007
Annual Report & Newsletters	16,498	2,417	(14,081)	19,828	19,336	(492)
Public Relations	-	750	750	-	6,000	6,000
Professional Services	292	400	108	75,336	100,100	24,764
Dues & Subscriptions	1,260	3,542	2,282	46,452	48,586	2,134
Data Processing	3,500	4,000	500	24,500	28,000	3,500
Maintenance of Equipment	1,705	3,667	1,962	24,016	29,336	5,320
Depreciation	4,333	4,333	-	34,664	34,664	-
Contingency	-	-	-	-	-	-
	<u>\$ 194,778</u>	<u>\$ 225,247</u>	<u>\$ 30,469</u>	<u>\$ 1,770,160</u>	<u>\$ 2,095,622</u>	<u>\$ 325,462</u>
Net Operating Income	<u>\$ 45,680</u>	<u>\$ 41,800</u>	<u>\$ 3,880</u>	<u>\$ 606,965</u>	<u>\$ 282,266</u>	<u>\$ 324,699</u>

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

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
Private						
Institute for Advanced Study	2006 Series C	Biology Bldg., & Renovations	\$ 19,939,000.00	\$ (18,027,874.49)	\$ 1,911,125.51	90%
Saint Peter's College	2008 Series H	Various Construction & Renovations	5,075,000.00	(4,640,408.41)	434,591.59	91%
* Princeton University	2010 Series B	Various Construction & Renovations	261,506,999.13	(247,918,563.33)	13,588,435.80	95%
Princeton Theological Seminary	2010 Series A	New Housing- West Windsor Campus	75,316,239.56	(53,335,882.41)	21,980,357.15	71%
Princeton University	2011 Series B	Various Construction & Renovations	265,292,710.35	(17,372,487.53)	247,920,222.82	7%
Sub Total			\$ 627,129,949.04	\$ (341,295,216.17)	\$ 285,834,732.87	
Public						
Kean University	Series 2005 B	Various Projects & Renovations	\$ 91,383,145.08	\$ (79,360,767.33)	\$ 12,022,377.75	87%
Montclair State University	Series 2006 A	Rec. Center, Parking & Renovations	99,691,116.44	(92,994,345.20)	6,696,771.24	93%
Rowan University	Series 2006 G	Various Renovations	46,527,357.07	(41,595,604.36)	4,931,752.71	89%
Rowan University	Series 2006 H	Property Acquisition, Renovations	19,797,386.13	(17,579,435.72)	2,217,950.41	89%
Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(95,226,817.69)	29,060,232.33	77%
Richard Stockton College of New Jersey	Series 2007 G	Housing V, Various Upgrades & Renov	40,242,421.65	(24,923,589.38)	15,318,832.27	62%
William Paterson University	Series 2008 C	Science Hall Expansion & Renovation	83,907,460.92	(59,492,169.09)	24,415,291.83	71%
Richard Stockton College of New Jersey	Series 2008 A	Campus Ctr, Science Ctr, College Walk	105,482,763.92	(85,303,254.52)	20,179,509.40	81%
The College of New Jersey	Series 2010 A&B	Construct School of Education	44,293,116.12	(15,051,374.40)	29,241,741.72	34%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(715,150.65)	14,001,920.18	5%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(3,793,667.09)	14,407,408.14	21%
New Jersey Institute of Technology	Series 2010 I	Acqu., Renov., & Equip Former H.S.	20,336,331.08	(9,745,716.70)	10,590,614.38	48%
Passaic County Community College	Series 2010 C	Construct & Equip. 3-Story Bldg.	13,312,936.20	(2,595,219.09)	10,717,717.11	19%
Ramapo College of New Jersey	Series 2011 A	Renovation of Student Center	8,165,446.46	(2,735,214.07)	5,430,232.39	33%
Sub Total			\$ 730,344,677.15	\$ (531,112,325.29)	\$ 199,232,351.86	
Other Programs						
Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (45,308,109.58)	\$ 72,605.00	> 99%
Sub Total			\$ 45,380,714.58	\$ (45,308,109.58)	\$ 72,605.00	
Grand Total			\$ 1,402,855,340.77	\$ (917,715,651.04)	\$ 485,139,689.73	

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