



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

ROGER L. ANDERSON
Executive Director

September 29, 2008

VIA UNITED PARCEL SERVICE

Honorable Jon S. Corzine
Governor
State House
125 West State Street
P.O. Box 001
Trenton, New Jersey 08625

ATTN: Sonia Frontera, Assistant Counsel
Governor's Authorities Unit

Dear Governor Corzine:

Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Wednesday, September 24, 2008.

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

Sincerely,

Roger L. Anderson
Secretary

Enclosures



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

ROGER L. ANDERSON
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT COLLEGE OF SAINT ELIZABETH, MORRISTOWN, NEW JERSEY
ON WEDNESDAY, SEPTEMBER 24, 2008**

The meeting was called to order at 10:51 a.m. by Chair Altman. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax on September 18, 2008, 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:

Vivian Altman, Chair
Roger B. Jacobs, Esq.
Felice K. Vazquez, Esq.
R. David Rousseau, State Treasurer (represented by Nancy Style)

AUTHORITY MEMBERS ABSENT:

Laurence M. Downes, Chair, Commission on Higher Education

STAFF PRESENT:

Roger L. Anderson, Executive Director
Barbara L. Cannon, Deputy Executive Director
Katherine Newell, Esq., Senior Advisor
Sheryl Stitt, Director of Communications
Marie Mueller, Controller
Kristen Middleton, Assistant Controller
Debra Paterson, Project Manager
Vito Galluccio, Project Manager
Gary Vencius, Senior Accountant
Nichole Doxey, Communications Specialist
Jennifer Zoccali, Project/Communications Assistant
Jamie O'Donnell, Accountant
Denise Carroll, Administrative Assistant

Linda Hazley, Office Manager
Sheila Toles, Exec. Assistant/HR Specialist

ALSO PRESENT:

Sister Francis Raftery, President, College of Saint Elizabeth
Maria Cammarata, Vice President for Finance and Treasurer, College of Saint Elizabeth
James Gerrish, Assistant to the Vice President, College of Saint Elizabeth
Alastair Featherstone, Banc of America Securities
Amanda Modjeska, Raymond James & Associates, Inc.
Anthony Inverso, Phoenix Advisors, LLC
Brian Burke, RBC Capital Markets
Charles Visconsi, Morgan Stanley
Dennis Santo, Roosevelt & Cross, Inc.
Elizabeth Veasey, Banc of America Securities
Erin Gore, Banc of America Securities
Gregory Anderson, Alexandra & James, Co.
James Ness, Powell Capital Markets, Inc.
John Lisica, BB&T Capital Markets
Kavin Mistry, Esq., Deputy Attorney General
Kirwan Elliott, Public Financial Management, Inc.
Mark Liff, Merrill Lynch & Co.
Neal Flanagan, DEPFA First Albany
Noreen White, Acacia Financial Group, Inc.
Rafael Perez, Esq., Cozen O'Connor
Sharon Landgraff, PNC Bank
Sonia Frontera, Esq., Governor's Authorities Unit
Susan Schmelzer, DEPFA First Albany
William Mayer, DeCotiis, Fitzpatrick, Cole & Wisler, LLP

The Authority's off-site meeting opened with Chair Altman thanking the College and inviting Sister Francis Raftery, President, College of Saint Elizabeth, to welcome the members, staff and attendees. Ms. Cannon thanked the College and Authority staff and gave a presentation on the College.

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of July 23, 2008

The minutes of the meeting of July 23, 2008 were hand delivered to Governor Jon S. Corzine under the date of July 25, 2008. Mr. Jacobs moved that the minutes of the meeting be approved as presented; the motion was seconded by Ms. Style and passed unanimously.

2. Market Update – Acacia Financial Group, Inc.

Ms. White provided the members with a market update report that included commentary on current market conditions.

3. Directors' Update

Mr. Anderson reported that, following the bankruptcy of Lehman Brothers last week, the Authority reviewed its exposures to Lehman Brothers, as well as its exposure to other banks and found that the Authority's clients had three remarketing and broker dealer agreements, two swaps and one investment agreement with Lehman. He reported that the Authority had already replaced Lehman on the two remarketing agreements, noting that Banc of America took over the daily remarketing of one of Princeton University's series of VRDBs within two days and JP Morgan took over the remarketing of the Institute for Advanced Study's weekly VRDB program. Mr. Anderson applauded Mary Jane Darby, Director of Project Management, for handling the crisis expeditiously.

Mr. Anderson reported that Lehman Brothers is also broker dealer on the University of Medicine and Dentistry of New Jersey auction-rate securities that the Authority is planning to refund and is also counterparty on a swap with each of the Institute for Advanced Study and the University of Medicine and Dentistry of New Jersey. He advised that the Authority began discussions with bankruptcy lawyers at the Attorney General's Office to begin to understand the rights of the Authority's clients in connection with the two swaps. He noted that staff had reviewed the investment agreement with Lehman and is confident that the Authority is well protected by that particular investment agreement. The process has also led the Authority to review its other investment agreements to be sure that securities the Authority receives under the agreements are authorized by those agreements.

Ms. Mueller reported that the Authority's Directors' and Officers' insurance policy is with AIG and that she had spoken with the Authority's insurance brokers and was told that they are monitoring the situation and reported that no changes are needed at this time.

4. Legislative Update

Ms. Stitt reported that A-2386 relating to amendments to the Authority's statute had been released from the Higher Education Committee and is on second reading in the Assembly. The bill would allow the Authority to finance both privatized student housing and other revenue producing projects through an affiliate of a college or university and working capital loans.

Mr. Anderson's testimony to the Assembly Higher Education Committee is appended as Exhibit I.

5. Report on Pending Projects

Mr. Galluccio, Project Manager, reported that there are several projects for which various colleges and universities have requested Authority financing. Mr. Galluccio briefly described the projects and reported that the projects are under review and at various stages of development.

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

6. **Report on the Sale of NJEFA Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2008 A, In the Amount of \$136,910,000**

Mr. Anderson reported that on August 7, 2008, the Authority priced the Series 2008 A bonds on behalf of The Richard Stockton College of New Jersey and described the various components of the transaction. The proceeds are being used for the construction and equipping of a new Campus Center; renovation of College Walk; various site and roadway improvements; all or a portion of the cost of constructing, furnishing and equipping a new Unified Science Center; the current refunding of all of the Authority's outstanding Series 2005 C bonds; capitalized interest on a portion of the bonds; and certain costs of issuance.

The transaction was structured as a fixed rate, negotiated transaction with ratings of A3 from Moody's Investors Service and A from Fitch Ratings and a final maturity of July 1, 2038. The issue successfully closed on August 14, 2008.

Mr. Visconsi of Morgan Stanley, Senior Manager, commented on the transaction.

A copy of the Bond Sale Summary for the issue is appended as Exhibit III.

7. **Approval of Resolution Authorizing an Addendum to the Solar Energy Conversion Services Agreement for Provision of Services at The Richard Stockton College of New Jersey**

Ms. Newell reported that at the March 31, 2008 meeting, the Authority authorized and entered into a Solar Power Energy Conversion Services Agreement with The Richard Stockton College of New Jersey and Marina Energy to construct and install solar power facilities on the College's multipurpose recreation facility known as Big Blue. She reported that currently, the College requests to enter into an addendum to the Solar Power Agreement in order to provide solar power to Parking Lot 7 at the College which is included among the facilities financed and refinanced by the Authority. The resolution recites that the College has advised the Authority that utilization of solar energy for Parking Lot 7 is expected to result in a reduction of operating costs for the College and the Authority has determined that it is advisable to enter into the addendum and the 2002 B Sub-Lease. She noted that the agreement has the same terms with respect to the recreation facility and only differs with respect to the pricing.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING ADDENDUM TO SOLAR ENERGY CONVERSION SERVICES
AGREEMENT FOR PROVISION OF SUCH SERVICES AT THE RICHARD
STOCKTON COLLEGE OF NEW JERSEY

The motion was seconded by Ms. Style and passed unanimously.

The adopted resolution is appended as Exhibit IV.

8. **Approval of Resolution Authorizing the Amendment of Documents Relating to NJEFA Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2007 G**

Mr. Anderson reported that the Authority issued the Series 2007 G bonds on December 12, 2007 to finance all or a portion of various renovation and construction projects. He reported that the College has now requested that the project scope be expanded to permit use of the bonds, if necessary, for certain expenses to be incurred by the College on the Unified Science Center; L Wing adaptation; Nacote Creek renovation; renovation of the atrium connecting the C and D Wings; renovation of G Wing; daycare center renovations and upgrades; campus signage; HVAC upgrades; deferred maintenance; a new swimming pool; athletic fields; parking facilities; and computer system infrastructure, hardware and software.

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

RESOLUTION AUTHORIZING AMENDMENT OF DOCUMENTS RELATING TO
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, THE
RICHARD STOCKTON COLLEGE OF NEW JERSEY ISSUE, SERIES 2007 G

The motion was seconded by Ms. Vazquez and passed unanimously.

The adopted resolution is appended as Exhibit V.

9. **Approval of an Amended and Restated Resolution for the Sale of NJEFA Revenue Bonds, Montclair State University Issue, Series 2008 J, In an Amount Not to Exceed \$32,500,000**

Mr. Anderson reported that the financing of the Series 2008 J bonds issued on behalf of Montclair State University was first approved at the July 23, 2008 meeting and named Lehman Brothers as senior manager. He advised that the amended and restated resolution remains the same with the exception that Morgan Stanley is to be appointed senior managing underwriter.

The proceeds will be used for the construction of a student housing facility; capitalized interest on all or a portion of the bonds; debt service reserve fund (if any); and certain costs of issuance. The financing is being structured as a fixed rate, negotiated transaction with a true interest cost not to exceed 7% and a final maturity not later than July 1, 2043. The pricing and closing of the issue will be determined at a later date.

Mr. Mayer of DeCotiis, Fitzpatrick, Cole & Wisler, LLP, Bond Counsel, described the resolution presented for approval.

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

AMENDED AND RESTATED RESOLUTION AUTHORIZING THE ISSUANCE OF AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,500,000 NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, MONTCLAIR STATE
UNIVERSITY ISSUE, SERIES 2008 J

The motion was seconded by Ms. Style and passed unanimously.

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

10. **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.

Ms. Style moved that the reports be accepted as presented; the motion was seconded by Mr. Jacobs and passed unanimously.

The reports are appended as Exhibit VII.

11. **Next Meeting Date**

Chair Altman announced that the October 22, 2008 meeting will be held at the Authority's office. She also announced that the November 2008 meeting has been canceled and the December meeting will be held on Friday, December 12, 2008 at the Authority's office. She then invited everyone to stay for lunch and the tour of the College's campus.

Mr. Jacobs moved that the meeting be adjourned at 11:36 a.m.; the motion was seconded by Ms. Vazquez and passed unanimously.

Respectfully submitted,



Roger L. Anderson
Secretary



Assembly Higher Education Committee - 9/15/08
Testimony on Assembly Bill 2386

Roger L. Anderson, Executive Director
New Jersey Educational Facilities Authority

Contact: Sheryl Stitt
Director of Communications
NJEF
609-987-0880
sstitt@njefa.com

Thank you, Mr. Chairman. I'm Roger Anderson, Executive Director of the NJ Educational Facilities Authority. I appreciate the opportunity to be here to discuss A-2386. A special thank you to you, Mr. Chairman, and to Assemblywoman Lampitt and Assemblyman Coutinho for sponsoring this legislation.

The Authority was created in 1966, when the Legislature determined "[T]hat a serious public emergency exists affecting and threatening the welfare . . . and prosperity of the people of the State . . . from the fact that financial resources are lacking with which to construct required dormitory and other educational facilities at public and private institutions of higher education."

Since then, we have completed over 432 transactions with a total value of nearly \$11.4 billion, without a single default.

As a result, campuses across the State have seen tremendous changes in the last four decades. Virtually every college has used the Authority's assistance, as they have financed classrooms, labs, dormitories, libraries, athletic facilities and much more.

They have grown to serve more students, and they have modernized and expanded their programs and their facilities to compete in what has become a global marketplace for higher education. Much of this transformation has been made possible because the Authority has provided a variety of low-cost financing tools to our clients.

College populations keep growing, and our technological world requires that the courses colleges teach must be constantly updated. Higher education institutions' need for financial resources is as great today as it was 42 years ago.

One of the strengths of the American capital markets is that they continually evolve to meet new needs. There are some new financing tools that we would like to be able to offer our clients, and this legislation will give the Authority that ability. This additional financing flexibility has been called for by the Commission on Higher Education's long-rang plan - *A Blueprint for Excellence*.

The financing flexibility proposed in A-2386 will offer colleges and universities more ways to lower their financing costs, without having any effect on the State budget. In this difficult State economy with persistent strains on our budget, it is a win-win situation, because the State can help the colleges and universities reduce their costs, in a way that is cost-free to the State.

The legislation has two main elements.

First, it will allow the Authority to finance public-private partnerships building revenue-producing facilities on campuses. The most common of these facilities are residence halls, but they could also include dining halls and athletic and student life facilities. These partnerships are typically structured using not-for-profit affiliates of colleges. Currently, we can only provide financing directly to colleges. The legislation will simply allow us to offer financing to college affiliates. It will not affect the prevailing wage requirement in our statute.

There is a critical need for space at colleges and universities in New Jersey. New Jersey loses more than 30,000 high school graduates every year to out-of-state colleges and has the largest out-migration of students of any state in the country. This loss of bright students is called a "brain drain", and a major reason for it is that we lack places for these students in our colleges. For example, compared to Michigan, a state with a roughly comparable population, we have about half the number of public college seats. And New Jersey is the only state in the Northeast in which the high school population is projected to continue to grow over the next 10 years.

The need is great. The U.S. Bureau of Labor Statistics estimates that nearly half of all job growth in the next decade will be in positions requiring higher education. Currently, about 40% of New Jersey adults hold any kind of college degree. At the same time, the United States is one of only two OECD countries whose older population is more educated than its younger. The *status quo* will be insufficient to secure our economic future.

Further, most institutions in New Jersey have already borrowed heavily to expand and upgrade their facilities, and they are among the most leveraged institutions in the country. And it's clear the State can't afford to help much.

Public-private partnerships offer a way to attract new capital to help finance new college facilities. According to the National Association of College and University Business Officers, public-private partnerships have financed student housing projects in at least 29 other states.

The Authority has been approached by several institutions in the State that are considering the use of public-private partnerships to help meet their long-range facilities needs, including Montclair State University, Kean University, Rowan University, the Richard Stockton College of NJ, and New Jersey City University.

Permitting public-private partnerships will provide institutions with innovative alternatives for building and improving infrastructure, without the Legislature having to do the funding.

The second major element of the legislation will allow the Authority to finance working capital loans. Colleges and universities still have to make their payrolls in the summer months, before the tuition checks come in, and some of them, particularly the smaller, private colleges, have to go to banks to cover those short-term cash-flow needs. Such borrowings are at taxable rates. This legislation would enable the colleges to borrow from the Authority at tax-exempt rates, thereby saving them money.

There are quite stringent restrictions in federal tax law on working capital loans, and a bond counsel must review all working capital offerings to ensure compliance with these limitations. These restrictions apply to both the amount and the term of a working capital loan, and their purpose is to ensure that such a loan is used only for short-term cash-flow needs and not to finance an operating deficit. Last year, in order to clarify that that is our intention, we suggested one small amendment to the definition of "Working Capital" in the bill. It states that such

loans "are borrowed and repaid within the same budget year." I have provided Committee Staff with a copy of this amendment for your consideration.

The Authority has served New Jersey for 42 years by providing top flight services to our clients and offering them the full range of available financing tools. We hope to be able to continue to provide New Jersey's colleges and universities with the tools to achieve the lowest possible costs of financing.

Thank you for the opportunity to speak today, and I'd be happy to answer any questions.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REPORT ON PENDING PROJECTS**

September 24, 2008

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
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	September 10, 2008
Seton Hall University	Debt Restructuring	\$75 Million	September 2008
<u>Public Institutions</u>			
Montclair State University	Construction of a New Student Housing Facility	\$27.5 Million	October 2008
University of Medicine and Dentistry of New Jersey	Refinancing / Restructuring of Certain Existing Indebtedness	\$275 Million	4th Q 2008
Passaic County Community College	Construction of a New Academic Building	TBD	TBD
Kean University	Debt Restructuring	\$156 Million	TBD
<u>Programs</u>			
Tax-Exempt Leasing Program	Equipment Leasing for Public/Private Colleges/Universities in New Jersey	Varies	Varies



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

BOND SALE SUMMARY

Borrower: The Richard Stockton College of New Jersey, Pomona, New Jersey

Issue: Series 2008 A

Amount: \$136,910,000

Purpose: To provide funds to finance: (i) the construction and equipping of a new Campus Center; (ii) the renovation of College Walk; (iii) various site and roadway improvements; (iv) all or a portion of the cost of constructing, furnishing and equipping a new Unified Science Center; (v) the current refunding of all of the Authority's outstanding Series 2005 C Bonds issued on behalf of the College; (vi) the funding of capitalized interest on a portion of the Bonds; and (vii) the payment of certain costs of issuance.

Structure: Negotiated Sale, Fixed Rate

Final Maturity: July 1, 2038

True Interest Cost: 5.309%

Bond Ratings: A3 - Moody's Investors Service
A - Fitch Ratings

Pricing: August 7, 2008

Closing: August 14, 2008

Professionals on the Transaction:

Bond Counsel:

Authority's Counsel:

Financial Advisor:

Senior Manager:

Co-Senior Manager:

Co-Managers:

Underwriters' Counsel:

Trustee:

Trustee's Counsel:

Escrow Agent:

Escrow Agent's Counsel:

Verification Agent:

Swap Advisor:

Gluck Walrath LLP

Attorney General of New Jersey

Acacia Financial Group, Inc.

Morgan Stanley & Co., Inc.

Ramirez & Co., Inc.

George K. Baum & Company

Goldman, Sachs & Co.

Jackson Securities, LLC

Cozen O'Connor

Wells Fargo Bank, National Association

Gallagher, Briody & Butler

US Bank, National Association

McManimon & Scotland, LLC

Causey Demgen & Moore, Inc.

PFM Asset Management LLC

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING ADDENDUM TO SOLAR ENERGY
CONVERSION SERVICES AGREEMENT FOR PROVISION OF SUCH
SERVICES AT THE RICHARD STOCKTON COLLEGE OF NEW
JERSEY**

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

WHEREAS, as authorized pursuant to the Act, the Authority issued its Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2005 F (the "2005 F Bonds") to finance and refinance certain facilities (the "2005 F Financed Facilities") for The Richard Stockton College of New Jersey (the "College"); and

WHEREAS, the Authority holds title to the 2005 F Financed Facilities and leases the 2005 F Financed Facilities to the College pursuant to a Lease and Agreement dated as of October 5, 2005 relating to the Bonds (the "2005 F Lease"); and

WHEREAS, the 2005 F Financed Facilities include the College's multipurpose recreation facility known as "Big Blue"; and

WHEREAS, the Authority authorized and entered into a Solar Power Energy Conversion Services Agreement (the "Solar Power Agreement") with the College and Marina Energy, LLC (the "Provider") pursuant to which the Provider is providing solar power services with respect to "Big Blue"; and

WHEREAS, in connection with the approval and entry into the Solar Power Agreement, the Authority consented to entry by the College into a sublease of "Big Blue" to the Provider in order to permit the Provider to construct and install solar power facilities on "Big Blue" (the "Big Blue Sub-Lease"); and

WHEREAS, the College has determined it is advisable and beneficial to enter into an addendum to the Solar Power Agreement (the "Addendum") pursuant to which the Provider will provide solar power services with respect to Parking Lot 7 of the College ("Parking Lot 7") at the fees set forth in Exhibit "A" hereto; and

WHEREAS, Parking Lot 7 is included among the facilities financed and refinanced by the Authority with the proceeds of the Authority's Revenue Bonds, The Richard Stockton State College Issue, Series 2002 B (the "2002 B Bonds"); and

WHEREAS, Parking Lot 7 is among the facilities leased by the Authority to the College pursuant to the Lease and Agreement dated as of as of July 1, 1985, as amended as of May 1, 1992 and as of April 1, 2002 (the "2002 B Lease"), which secures the 2002 B Bonds; and

WHEREAS, the College requested that the Authority consent to and enter into the Addendum along with the College and the Provider and consent to a sublease by the College to the Provider of Parking Lot 7 (the "2002 B Sub-Lease") for a period sufficient to permit the Provider to construct and install the equipment necessary to provide solar power services with respect to Parking Lot 7; and

WHEREAS, the College has advised the Authority that utilization of solar energy for Parking Lot 7 is expected to result in a reduction of operating costs for the College; and

WHEREAS, based on the request of the College, the Authority has determined that it is advisable consent to and enter into the Addendum and the 2002 B Sub-Lease;

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

Section 1. Consent to and Approval of Addendum and 2002 B Sub-Lease.

The Authority hereby consents to and approves the entry by the Authority to the Addendum and the 2002 B Sub-Lease each in the respective forms attached hereto as Exhibit A. The Authority hereby authorizes and approves the execution and delivery by the Executive Director of the Addendum and further authorizes and approves the entry by (if necessary) , acknowledgement of and consent of the Executive Director to the 2002 B Sub-Lease.

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

Any and all prior actions taken by the Executive Director and other members of the Authority staff in connection with the execution and delivery of the Addendum and the approval, entry into (if necessary) and acknowledgement of the 2002 B Sub-Lease are hereby ratified and confirmed. The Executive Director is hereby authorized and directed to undertake any and all additional actions necessary to effect execution, delivery and performance of the Addendum and the 2002 B Sub-Lease 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 Executive Director 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).

THIS ADDENDUM TO SOLAR ENERGY CONVERSION SERVICES AGREEMENT ("Addendum") is entered into on this 3rd day of September, 2008 by and between Marina Energy, LLC ("Provider") and Richard Stockton College of New Jersey ("Customer") and the New Jersey Educational Facilities Authority (NJEFA).

WITNESSETH:

WHEREAS, Provider designs, supplies, installs, operates, and maintains renewable energy systems; and

WHEREAS, Customer is a consumer of electricity and desires to acquire solar energy conversion services from Provider in accordance with the terms and conditions of the within defined "Parking Lot 7 Agreement";

WHEREAS, on May 1, 2008 the parties entered into a Solar Energy Conversion Agreement (the "Big Blue Agreement") pursuant to which Provider agreed to sell and Customer agreed to purchase electricity, and related goods and services with respect to "Big Blue" in accordance with the terms and conditions of the Big Blue Agreement;

WHEREAS, Provider has submitted a proposal to install a solar electric system on the Customer's Parking Lot 7 (as defined herein) on terms set forth in the Proposal attached as Exhibit A to this Addendum;

WHEREAS, the parties wish to enter into an agreement to provide for services to be provided to Customer by the Provider with respect to Parking Lot 7;

WHEREAS, NJEFA assisted customer in financing Parking Lot 7 through issuance of NJEFA's Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2002 B (the "2002 B Bonds"); and

WHEREAS, as security for repayment by Customer of the 2002 B Bonds, NJEFA owns title to Parking Lot 7 and leased Parking Lot 7 to Customer pursuant to a Lease and Agreement dated as of July 1, 1985, as amended as of May 1, 1992 and as of April 1, 2002 (the "2002 B Lease").

NOW THEREFORE, in consideration of the mutual covenants, representations and agreements contained herein and for other and good and valuable consideration, the parties agree as follows:

1. The parties hereby confirm and ratify all of the provisions of the Big Blue Agreement relating to provisions of services with respect to Big Blue and acknowledge and agree that such Agreement shall remain in full force and effect in all respects with respect to provisions of services to Big Blue.

2. The provisions of the Big Blue Agreement together with the changes and additions made thereto by this Addendum shall constitute the "Parking Lot 7 Agreement".
3. The Big Blue Agreement shall constitute and is a separate, complete and effective agreement with respect to the provision of services by Provider to Big Blue and the Parking Lot 7 Agreement shall constitute a separate, complete and effective agreement with respect to Parking Lot 7. The parties acknowledge, accept and agree to be bound by all terms and conditions of the Parking Lot 7 Agreement with respect to the services to be provided to Customer by Provider with respect to Parking Lot 7.
4. The Parking Lot 7 Agreement shall consist of the terms and provisions of the Big Blue Agreement with the following changes, additions and amendments:
 - a. The recitals in this Agreement shall be substituted for the recitals in the Big Blue Agreement.
 - b. Section 1 of the Big Blue Agreement shall be amended by modifying existing definitions to read as follows:
 - i. "(a) "Agreement" shall mean the Big Blue Agreement and all appropriate modifications and amendments hereto including this Addendum;
 - ii. "(d) "Commencement Date" shall mean that date upon which services under the Parking Lot 7 Agreement will begin being provided, which date is estimated to be September 15, 2008 or other date as mutually agreed upon by the parties;
 - iii. The definition of "Electricity" shall be amended by substituting the term "Parking Lot 7" for the term "Big Blue" therein.
 - iv. "(f) "Conversion Services Rate" shall mean that price that Provider will charge for and in consideration of the providing of solar energy conversion services for the benefit and use of the Customer, which rate is more fully specified on Exhibit B attached to the Addendum;"
 - v. "(k) "Plant" shall mean that solar panel facility and related appurtenances which are owned and operated by Provider from which Provider shall produce Electricity in amounts sufficient to at least fulfill Provider's obligations under the Parking Lot 7 Agreement, it being agreed that the Plant with respect to Parking Lot 7 is more fully described and shall be constructed in accordance with the Term Sheet (as defined herein) and which has

been reviewed and approved by Customer, and it being further understood that the Provider has the right, but not the obligation, to replace or exchange in its discretion any component of the Plant with respect to Parking Lot 7, as applicable during the Term relating to Big Blue or Parking Lot 7, as applicable, that the Provider might identify so long as the applicable Plant continues operation in accordance with the Parking Lot 7 Agreement; The term Plant shall include the Structural Steel Parking Canopies and the Solar Modules; “;

- vi. The definition of “Term Sheet” shall be amended by substituting “Exhibits A and B to this Addendum” for the words “Exhibit A to this Agreement”.
- c. Section 1 of the Big Blue Agreement is amended by adding the following new definitions thereto:
- i. “(p) “Inverters” means part of the proposed equipment to be utilized by Provider for Parking Lot 7 installation’
 - ii. “(q) “Parking Lot 7” shall mean the parking lot on the main campus of Richard Stockton College which will house the structural steel parking canopies to be installed by the Provider to produce solar energy;
 - iii. “(r) “Solar Modules” means part of the proposed equipment to be utilized by Provider for parking Lot 7 installation; [I don’t believe this definition is used any where in the Addendum
 - iv. “(s) “Structural Steel Parking Canopies” shall mean seven structures manufactured by ProTekPark with the dimensions of 145’ x 36 ‘ each to be install by Provider on Parking Lot 7 at its sole expense;
 - v. “(t”) “NJFA Bonds” shall mean the 2002 B Bonds;
 - vi. “(u”) “NJFA Lease” shall mean the 2002 B Lease.
- d. Section 2 of the Big Blue Agreement is amended by substituting the words “Parking Lot 7” for the term “Big Blue” each place it appears therein.
- e. Section 4 of the Big Blue Agreement is amended by substituting the following for the second full paragraph thereof:

"At the expiration of the ten (10) year Term, a) Customer shall have the right to purchase the equipment for Fair Market Value, and title to the equipment will pass to Customer; b) Customer shall have the right to extend this Agreement for an additional five (5) years based on the terms and conditions of this Agreement or; c) If the Customer does not invoke its rights under sections a and b of this paragraph, Customer shall pay a termination fee of \$50,000 and Provider shall have the obligation to return the property upon which the Structural Steel Parking Canopies were constructed and operated to its prior state and condition. Customer will provide notice to NJEFA on which of the above options it is exercising."

f. Section 5 of the Big Blue Agreement is amended by substituting the following sentence for the next to last sentence thereof:

"It is agreed that Inverters shall be installed on the Parking Lot 7."

g. Section 6 of the Big Blue Agreement is amended by substituting "Parking Lot 7" for the term "Big Blue" each place it appears therein and by substituting "which is attached to the Addendum as Exhibit C (the "Sub-Lease")" for the phrase "which is attached hereto as Exhibit C (the "Sub-Lease")."

h. Section 7 is confirmed and ratified.

i. Section 26 is amended in full to read as follows:

26. Schedule Milestones. The parties will take reasonable efforts to meet the schedule milestone outlined in Exhibit A to the Addendum, namely:

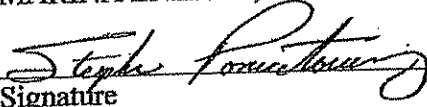
- A signed Addendum shall be entered into by August 25th, 2008.
- Provider shall make best efforts to complete construction of the Structural Steel Parking Canopies by November 30th, 2008.
- Customer will proceed immediately to request from the NJ Office Clean Energy (NJOCE) for an extension of the August 2, 2008 expiration date as set forth in the Rebate Commitment Letter of August 2, 2007. Notwithstanding, The failure of the Customer to obtain an extension for the NJCEP rebate shall excuse the obligations of the parties under this Agreement.

Signatures: The parties sign this Addendum as of the date written below

This Agreement (referred to herein as the "Parking Lot 7 Agreement") is entered into on the date first referenced above.

"Provider":

MARINA ENERGY, LLC


Signature

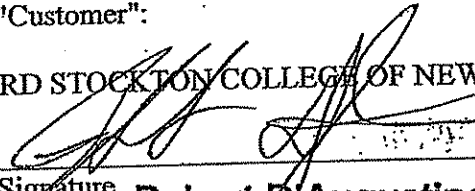
By: Stephen Panatowicz

Title: Vice President

Date: 8/27/08

"Customer":

RICHARD STOCKTON COLLEGE OF NEW JERSEY



Signature

By: Robert D. Augustine

Title: Associate Vice President
Administration and Finance

Date: 8/25/08

NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY

Signature


By: Roger L. Anderson
Title: Executive Director

Date: 9/5/08



Marina Energy

Where we put all of our energy®

PROPOSAL
PARKING LOT #7
TERM SHEET

SCOPE OF SERVICE

Marina will install a Solar Electric System on the Parking Lot #7. The solar modules will be mounted over the parking area utilizing a steel canopy. The interconnection point will be the transformer near Housing 3.

LOCATION	SYSTEM SIZE (KW)	PROJECTED ANNUAL ELECTRIC PRODUCTION (KWHs)
Parking Lot #7	378	434,000

The following proposed equipment will be utilized:

Structural Steel Parking Canopies: ProTekPark (Seven structures with the dimensions of 145' x 36' each).

Solar Modules: SolarWorld 185 watt

Inverters: Satcon Inverters

Marina reserves the right to change and modify equipment and system size based on equipment availability, NEC compliance, site and customer requirements. Based on our calculations, the systems will produce approximately 434,000 kilowatt hours per year. The actual output of the system will vary based on the meteorological conditions in a given year.

PURCHASE POWER AGREEMENT:

Marina can provide the Richard Stockton College of New Jersey a fixed price for each kilowatt hour (Kwhs) produced by the solar electric system, on an annual basis, over the duration of the ten year (10) term. The first year fixed price for electricity is \$.0795 per Kilowatt hour from the solar electric systems. The price per Kwh each year thereafter is at a fixed inflation rate reflected in TABLE 1. The price of electricity gradually increases over the contract term to a maximum of \$.108 in year ten. Based on our calculations, we have estimated that the annual output for all solar electric systems (Sports Center and Parking Lot #7) to be 824,000 Kwhs per year. The actual output will vary based on meteorological conditions in a given year.

Solar Renewable Energy Credits Income:

Marina will share with The Richard Stockton College of New Jersey a percentage of the value received for the Solar Renewable Energy Credits (SRECs) generated from the solar electric systems. Marina will provide The Richard Stockton College of New Jersey with 10% of the SREC value for SRECs that trade above \$450 per Mwh. This will be calculated and disbursed on an annual basis over the contract term.

Example of SREC Calculation:

If Marina sold 390 SRECs at \$650.00 per SREC:

(Number of SREC traded Above \$450) x (Difference between Sale price and Base price of \$450) x
(ten percent sharing mechanism)

390 SRECs x (\$650/ SREC- \$450/ SREC) x 10% = \$7800.00

If the SREC value/ market drops below \$150 per Mwh, Marina reserves the right to renegotiate the PPA contract with The Richard Stockton College of New Jersey.

INSTALLATION/ SCHEDULE:

Schedule Milestones:

Signed PPA Contract Addendum *July 28, 2008*

*Construction Complete** *November 23, 2008*

**Based on receiving project approval & required extension date from NJOCE within two weeks of signed Addendum. Based on receiving permits within 30 days of their submittal to the DCA.*

CLARIFICATIONS:

1). Marina Energy, LLC will proceed to make application with the NJ Office of Clean Energy (NJOCE) to obtain project approval and the stated Completion Date extended from 8/2/08. If the NJOCE does not approve the projected project rebate of \$800,000 and extend the completion date for a minimum of six months from the 8/2/08 date, this agreement will be considered null and void without any further liability to either party.

2). If the Customer elects to have Provider remove the system and return the property to its prior state at the expiration of the ten year term (Section 4c); then the Customer will pay the Provider a termination fee of \$50,000.00 for the system removal.

	0.0795	0.082	0.085	0.088	0.091	0.094	0.098	0.101	0.105	0.108
Annual Fixed Price per Kilowatt hour (\$/Kwh) ¹										
BIG BLUE Estimated Annual Electric Production (Kwhs per year)	390,000	388,050	386,110	384,179	382,258	380,347	378,445	376,553	374,670	372,797
PARKING LOT #7 Estimated Annual Electric Production (Kwhs per year)	434,000	431,830	429,671	427,522	425,385	423,258	421,142	419,036	416,941	414,856
Total Estimate Annual Electric Production	824,000	819,880	815,781	811,701	807,643	803,605	799,587	795,589	791,611	787,653
Total Estimated Annual Cost of Electric Produced	\$65,508	\$67,230	\$69,341	\$71,430	\$73,496	\$75,539	\$78,359	\$80,354	\$83,119	\$85,067

¹Electric Price Escalated at 3.5% per year

EXHIBIT C

SUB-LEASE AND ACCESS AGREEMENT

THIS SUB-LEASE AGREEMENT, made this ^{AK} 5 day of September, 2008 by and between MARINA ENERGY, LLC, with offices located at 5429 Harding Highway, Suite 501 Mays Landing, NJ 08330 ("Provider"), and THE RICHARD STOCKTON COLLEGE OF NEWJERSEY ("Customer") (collectively referred to as the "Parties").

BACKGROUND

A. The Parties and the New Jersey Educational Facilities Authority ("NJEFA") entered into an Addendum to Solar Energy Conversion Services Agreement ("Agreement") on _____, 2008.

B. Under the terms of the Agreement, Provider will sell and Customer will purchase Electricity and related goods and services in accordance with the terms of the Agreement.

C. Provider will construct a Plant from which Provider will produce Electricity on Parking LOT 7.

D. NJEFA assisted customer in financing Parking Lot 7 through issuance of NJEFA's Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2002 B (the "2002 B Bonds") and as security for repayment by Customer of the 2002 B Bonds, NJEFA owns title to Parking Lot 7 and leased Parking Lot 7 to Customer pursuant to a Lease and Agreement ; and

E. Provider shall construct the Plan on properties and facilities owned by NJEFA which are leased by NJEFA to Customer pursuant to a Lease and Agreement dated as of dated as of July 1, 1985, as amended as of May 1, 1992 and as of April 1, 2002 (the "2002 B Lease") and will need access to those properties and facilities in order to perform its duties and obligations under the Agreement.

NOW, THEREFORE, for and in consideration of the rents, covenants and agreements hereinafter reserved, and for other good and valuable consideration exchanged and received each by the other, Customer shall demise and sub-lease unto Provider, and Provider shall take and hire from Customer, subject to the terms of the NJEFA Lease and upon and subject to the terms and conditions hereinafter set forth, the Premises.

TERMS

1. Sub-LEASE OF PREMISES.

1.1 Subject to the following terms and provisions, Customer does hereby demise and sub- lease unto Provider the following described premises:

The first seven (7) parking stalls from the south west end of Parking Lot 7.

2. TERM OF SUB-LEASE.

2.1 The term ("Term") of this Sub-Lease shall commence on the Commencement Date, as that term is defined in the Agreement and shall terminate upon the completion of construction of the Plant.

3. RENT.

3.1 INTENTIONALLY OMITTED

4. USE OF PREMISES.

4.1 Provider shall only use the Premises for and as an access and construction easement to the Plant.

5. QUIET ENJOYMENT.

5.1 Customer covenants and agrees that Provider, upon constructing and installing the Plant as requirement under the Agreement and performing the covenants contained herein, shall and may peaceably and quietly hold and enjoy the Premises for the Term of this Sub-Lease, subject to the provisions of the NJEFA Lease and this Sub-Lease.

6. INDEMNIFICATION.

6.1 Provider shall indemnify, defend and save harmless the NJEFA and Customer and its respective employees, officers, directors, agents and suppliers from and against any and all liabilities, losses, damages, costs, expenses (including without limitation reasonable legal fees and expenses), causes of action, suits, claims, demands or judgments of any nature which pertain to the period commencing on the Commencement Date and continuing through expiration of the Term of this Sub-Lease, caused or alleged to have been caused by Provider, its agents or employees.

6.2 NJEFA, Customer or Provider, as appropriate, shall promptly notify the other party in writing of any loss, damage or injury which may occur to the notifying party, its servants, agents or invitees.

7. REPAIRS AND MAINTENANCE AND UPGRADES.

7.1 Provider, at its sole cost and expense, shall keep the Premises in substantially the same order, condition and repair as existed at the Commencement Date, subject to reasonable wear and tear and Provider shall not cause or permit any waste, damage or injury to any improvements thereon.

7.2. Provider shall be responsible at Provider's sole cost and expense for the performing of all applicable Plant (including the Structural Steel Parking Canopies) operating and maintenance obligations and related costs that might be reasonably required in order to assure that the applicable Plant (including the Structural Steel Parking Canopies) will operate in an efficient manner so as to produce Electricity in amounts sufficient to fulfill Provider's obligations under this Agreement. It is recognized and understood that Provider will delegate these duties to a third party provider. Notwithstanding any assignment or delegation of duties, Customer and NJEFA do not release Provider from its obligation for operations and maintenance under this Agreement.

8. ASSIGNMENT.

8.1 Provider may not assign this Sub-Lease without first obtaining the written consent of Customer and NJEFA, which consent shall not be unreasonably withheld.

8.2 If the Premises or any part thereof is sublet by Provider, Provider shall require the subtenant(s) to execute a written assumption of all terms, conditions and covenants of the NJEFA Lease and this Sub-Lease, although Provider shall remain jointly and severally liable with such subtenant for the performance of Provider's obligations as set forth herein.

9. EVENTS OF DEFAULT; REMEDIES.

9.1 Any of the following shall constitute an event of default (each, an "Event of Default") hereunder:

(i) Failure of Provider to pay when due any Rent hereunder and such failure to pay continues for a period of thirty (30) days after the date on which such payment or payments became due;

(ii) The failure of the Customer or Provider to perform any covenants, agreements, terms or provisions contained in this Sub-Lease, which are the obligation of that party, which failure continues for thirty (30) days after the date of notice from the non-defaulting party of such failure, or if the failure is of such character as cannot reasonably be cured within such thirty (30) days, the failure to initiate within such thirty (30) days such action as reasonably can be taken toward curing the same and/or failure to prosecute such action as diligently as possible after such action is initiated;

(iii) Making an assignment for the benefit of creditors or have an order for relief entered under the Bankruptcy Code, as amended, or otherwise initiate proceedings for the appointment of a receiver of its assets, or otherwise initiate any proceedings in any court seeking any liquidation, reorganization or forgiveness of debt or similar relief under any present or future federal or state bankruptcy or insolvency law, whether voluntary or involuntary, which such proceeding or proceedings shall continue undischarged and in effect for a period of sixty (60) days after commencement thereof; and

(iv) Suffer this Sub-Lease to be taken under any writ of execution, attachment or other process of law.

9.2 Upon the occurrence of an Event of Default by Customer or Provider, the other Parties shall have the following rights and remedies in addition to any other rights and remedies allowed by law or at equity, as appropriate:

(i) Customer may bring an action to re-enter and repossess the Premises or any portion thereof, and remove all persons and all or any property therefrom, by summary dispossess proceedings or by any suitable action or proceeding at law, and repossess and enjoy the Premises or any portion thereof, together with all additions, alterations and improvements. Customer shall be required to take all appropriate action to mitigate of its damages; or

(ii) Provider may bring an action to recover any rents and any other expenses caused by Customer's breach of any terms of this Sub-Lease.

10. NOTICES.

10.1 All notices, requests, options, elections, demands and other communications hereunder shall be in writing, except to the extent specifically provided to the contrary in this Sub-Lease, and shall be deemed made, given, exercised or sent when hand-delivered, or forwarded by confirmed facsimile transmission if on a normal business day, or two (2) days following the date deposited in the mail if by certified mail, return receipt requested and postage prepaid. All notices shall be addressed to the parties at the addresses set forth in the introductory paragraph of this Sub-Lease, with copies to:

(i) if to NJEFA, to:

New Jersey Educational Facilities Authority
103 College Road East
Princeton, NJ 08540
Attention: Executive Director

(ii) if to Customer:

Mr. H. Collins
Richard Stockton College of New Jersey
Sr. Project Manager
Facilities Planning and Construction
PO Box 483
10 Jimmie Leeds Rd.
Pomona, NJ 08240

With a copy to:

Michele Ginieczki, Staff Counsel
Richard Stockton College of New Jersey

(iii) if to Provider:

Theodore C. Pettinelli
Manager, Project Development
5429 Harding Highway
Suite 501
Mays Landing, NJ 08330

With a copy to:

Gina Merritt-Epps, Esq.
General Counsel
1 South Jersey Plaza
Folsom, NJ 08037

11. GENERAL PROVISIONS.

11.1 This Sub-Lease constitutes the entire agreement by and between the Parties hereto with respect to the transaction completed herein, superseding all prior understandings or agreements between the parties.

11.2 This Sub-Lease shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns.

11.2a Customer and Provider acknowledge and agree that NJEFA is a third-party beneficiary of this Sub-Lease.

11.2b. Provider shall give written notice to Customer and NJEFA of completion of construction and agrees to take any steps necessary to evidence the termination of this Sub-Lease.

11.3 Failure by Customer, NJEFA or Provider to insist upon or to enforce any of their rights shall not constitute a waiver thereof, and nothing shall constitute a waiver of Customer, NJEFA's or Provider's right to insist upon strict compliance with the provisions hereof. No oral modification hereof shall be binding upon the parties, and any modification shall be in writing and signed by the party to be charged therewith.

11.4 This Sub-Lease has been negotiated, executed and delivered at and shall be deemed to have been made in the State of New Jersey. The laws of the State of New Jersey, without

giving effect to its conflict of laws principles, govern all matters arising out of or relating to this Agreement, including but not limited to, its validity, interpretation, construction, performance and enforcement. The parties agree that the Superior Court of New Jersey, Atlantic County, shall have exclusive jurisdiction and venue to hear and determine any claims or disputes pertaining directly or indirectly to this agreement and to any matter arising therefrom. The parties expressly submit and consent in advance to such jurisdiction in any action or suit commenced in such court, and each party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue or *forum non conveniens*.

11.5 The terms and conditions of this Sub-Lease shall be deemed severable, if any clause or provision herein shall be adjudged to be invalid or unenforceable by a State court of competent jurisdiction or by the operation of any applicable law, such an occurrence shall not affect the validity of any other clause and/or provision herein, and this Sub-Lease and such other clauses and provisions shall remain in full force and effect. The mutual indemnities in this Sub-Lease shall survive the expiration or termination of this Sub-Lease.

11.6 Each of the rights, benefits and remedies provided by this Sub-Lease are cumulative and shall not be exclusive of any other of such rights, remedies, and benefits allowed by law or equity to the parties.

11.7 The article headings as herein used are for reference only and shall not be deemed to vary any substantive provision of this Sub-Lease.

11.8 No party may record this Sub-Lease, provided however, that either party may record a memorandum of this Sub-Lease which shall be in form and content agreeable to each party, upon notice to each party pursuant to the provisions for notice set forth in Section 10.

11.9 The recitals to this Sub-Lease, as set forth above, are hereby incorporated by this reference into the body of this Sub-Lease as if set forth in full.

11.10 This Sub-Lease may be executed in several counterparts, each of which shall be deemed to be an original copy, and all of which taken together shall constitute one agreement binding on all parties hereto, notwithstanding that the parties shall not have signed the same counterpart. Faxed signatures shall be accepted as originals for all purposes hereunder, provided that the parties shall exchange original counterpart signatures within five (5) days of the Commencement Date.

11.11 CUSTOMER, NJEFA, AND PROVIDER AGREE THAT THE RESPECTIVE PARTIES SHALL AND HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS ARISING OUT OF THIS SUB-LEASE.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

ATTEST:

MARINA ENERGY, LLC

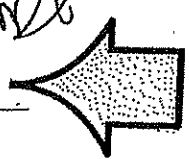
Julia D. Frazier
Name: Julia G. Frazier
Title: Legal Assistant

By: Steph. Pawlowski
Name: Stephan Pawlowski
Title: Vice President

ATTEST:

RICHARD STOCKTON COLLEGE

Michelle J. ...
Name: Michelle G. ...
Title: Staff Counsel

By: [Signature] 
Name: [Signature]
Title: Robert D. Augustine
Associate Vice President
Administration and Finance

The undersigned hereby acknowledges, consents and agrees to this Sub-Lease.

NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY

By: Robert C. ...
Title: _____

"Provider":

MARINA ENERGY, LLC


Signature

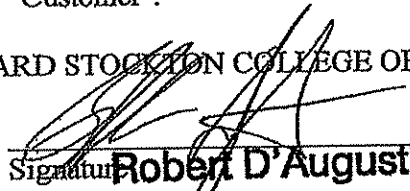
By: Stephen Pomiatowicz

Title: Vice President

Date: 8/27/08

"Customer":

RICHARD STOCKTON COLLEGE OF NEW JERSEY


Signature

Robert D'Augustine

By: **Associate Vice President**

Administration and Finance

Title: _____

Date: 8/25/08

MD

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

AYE: Vivian Altman
Felice Vazquez
Roger B. Jacobs
R. David Rousseau (represented by Nancy Style)

NAY: None

ABSTAIN: None

ABSENT: Laurence M. Downes

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

**RESOLUTION AUTHORIZING AMENDMENT OF DOCUMENTS
RELATING TO NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY REVENUE BONDS, THE RICHARD STOCKTON
COLLEGE OF NEW JERSEY ISSUE, SERIES 2007 G**

WHEREAS, the New Jersey Educational Facilities Authority (the "*Authority*") by its resolution entitled: "Resolution Authorizing The Issuance of New Jersey Educational Facilities Authority Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2007 G" which was adopted on October 24, 2007, as amended and supplemented (the "*2007 G Resolution*"), authorized the issuance of its New Jersey Educational Facilities Authority Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2007 G (the "*2007 G Bonds*"); and

WHEREAS, on December 12, 2007, the Authority issued the 2007 G Bonds pursuant to *N.J.S.A. 18A:72A-1 et seq.*, the 2007 G Resolution, and an Indenture of Trust dated as of December 1, 2007 (the "*2007 G Indenture*") between the Authority and Deutsche Bank Trust Company, New Jersey LTD, as Trustee for the purpose, *inter alia*, of financing a project on behalf of The Richard Stockton College of New Jersey (the "*College*") consisting of: (i) all or a portion of the renovation and/or the construction of (a) Student Housing V, Phase II; (b) safety and infrastructure improvements; (c) heat pump replacement; (d) Arts and Science Building exterior; (e) fire safety upgrades and replacement; (f) geothermal infrastructure; (g) F-Wing rooftop units; (h) Campus Center; (i) College Walk; and (j) site and roadway improvements; (ii) the payment of capitalized interest on the 2007 G Bonds; and (iii) the payment of costs of issuance of the 2007 G Bonds (collectively, the "*2007 Project*"); and

WHEREAS, the Authority and the College have entered into a Lease and Agreement dated as of December 1, 2007 to secure repayment of the 2007 G Bonds (the "*2007 G Lease*"); and

WHEREAS, MBIA Insurance Corporation (the "*Bond Insurer*") has issued a policy insuring payment of principal and interest on the 2007 G Bonds when due (such insurance policy together with the 2007 G Resolution, the 2007 G Indenture and the 2007 G Lease are referred to herein collectively as the "*2007 G Financing Documents*"); and

WHEREAS, pursuant to Section 2.08 of the 2007 G Lease, the scope of the 2007 Project may be modified, upon the mutual agreement of the Authority and College.

WHEREAS, the College has determined it would be advantageous to expand the scope of the 2007 Project to permit use of the proceeds of the 2007 G Bonds, if necessary, for certain expenses to be incurred by the College on the Unified Science Center, L Wing adaptation, Nacote Creek renovation, renovation of the atrium connecting C Wing and D Wing, renovation of G Wing, daycare center renovations and upgrades, campus signage, HVAC upgrades, deferred maintenance, a new swimming pool, athletic fields, parking facilities, and computer system infrastructure, hardware and software (the "*Project Modification*"); and

WHEREAS, the College has requested that the Authority agree to the Project Modification; and

WHEREAS, in order to effect the Project Modification, it is necessary to amend some or all of the 2007 G Financing Documents; and

WHEREAS, it is a condition to amendment of certain of the 2007 G Financing Documents that certain opinions of Bond Counsel to the Authority be provided;

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

Section 1. Authorization of Amendments. The Authority hereby approves the Project Modification and authorizes the amendment of any and all of the 2007 G Financing Documents which are necessary and proper to effect the Project Modification provided that the Authority receives all written consents of any and all parties whose consent is required under the applicable 2007 G Financing Documents.

Section 2. Authorization of Action by Officers. The Authority hereby authorizes the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management of the Authority, Secretary and any Assistant Secretary (each an "Authorized Officer") to: (a) execute and attest the necessary amendments and all other agreements, documents and instruments relating to such amendments in the forms approved by the Authorized Officer or Authorized Officers executing such amendments and other agreements, documents and instruments, such execution to be conclusive evidence of the approval thereof under the official common seal of the Authority to reflect the Project Modification, and (b) take any and all such other actions as may be necessary or appropriate in connection with the Project Modification.

Section 3. Effective Date. This Resolution shall take effect in accordance with the provisions of *N.J.S.A.* 18A:72A-4(i).

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

AYE: Vivian Altman
Felice Vazquez
Roger B. Jacobs
R. David Rousseau (represented by Nancy Style)

NAY: None

ABSTAIN: None

ABSENT: Laurence M. Downes

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



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

TERM SHEET

Borrower: Montclair State University, Montclair, New Jersey

Issue: Series 2008 J

Amount: Not to Exceed \$32,500,000

Purpose: To provide funds to finance: (i) the construction of a student housing facility; (ii) the funding of capitalized interest on all or a portion of the bonds; (iii) the funding of a debt service reserve fund (if any); and (iv) the payment of certain costs of issuance.

Security: General Obligation of the Public College

Structure: Fixed Rate, Negotiated Sale

Term: No later than July 1, 2043

True Interest Cost: Not to Exceed 7.00%

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

Bond Insurance: To Be Determined

Tentative Pricing: To Be Determined

Tentative Closing: To Be Determined

The Authority Members will be asked to adopt the Series 2008 J Resolution pertaining to the Authority's Series 2008 J Bonds which outlines the various parameters of the financing; authorizes the issuance of the revenue bonds; authorizes and approves the form of all legal documents necessary for the financing, including a Trust Indenture between the Authority and the Trustee, the Lease and Agreement, Continuing Disclosure Agreement, form of the 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 all Bond documents, and finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	DeCotiis, Fitzpatrick, Cole & Wisler, LLP
Authority's Counsel:	Attorney General of New Jersey
Financial Advisor:	Acacia Financial Group, Inc.
Underwriter:	Morgan Stanley & Co., Inc.
Underwriter's Counsel:	Ballard Spahr Andrews & Ingersoll, LLP
Trustee:	US Bank, National Association
Trustee's Counsel:	McManimon & Scotland, LLC

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AMENDED AND RESTATED
RESOLUTION
AUTHORIZING THE ISSUANCE OF
AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$32,500,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS,
MONTCLAIR STATE UNIVERSITY ISSUE,
SERIES 2008 J

Adopted: September 24, 2008

AMENDED AND RESTATED RESOLUTION
AUTHORIZING THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$32,500,000 NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY REVENUE BONDS, MONTCLAIR STATE UNIVERSITY ISSUE,
SERIES 2008 J

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, Montclair State University (the "Public University") has determined it is necessary and advisable to undertake a project (the "Series 2008 J Project") consisting of: (i) construction of a student housing facility; (ii) funding capitalized interest on the Series 2008 J Bonds (defined below); (iii) funding a debt service reserve fund for the Series 2008 J Bonds, if any, and (iii) paying certain costs incidental to the issuance and sale of the Series 2008 J Bonds; and

WHEREAS, the Authority adopted on July 23, 2008 its resolution entitled "RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,500,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, MONTCLAIR STATE UNIVERSITY ISSUE, SERIES 2008 J" (the "Original Series 2008 J Bond Resolution"), which, among other things, provided for the issuance of not to exceed \$32,500,000 of the Authority's "New Jersey Educational Facilities Authority Revenue Bonds, Montclair State University Issue, Series 2008 J" (the "Series 2008 J Bonds") for the purpose of providing funds to finance all or a portion of the Series 2008 J Project; and

WHEREAS, the Authority desires to amend and restate in its entirety the Original Series 2008 J Bond Resolution for the purpose of providing that the senior managing underwriter for the Series 2008 J Bonds shall be Morgan Stanley & Co. Incorporated; and

WHEREAS, the Authority, at the request of the Public University, has determined that it is necessary and in keeping with its authorized purposes to issue the Series 2008 J Bonds to be designated "New Jersey Educational Facilities Authority Revenue Bonds, Montclair State University Issue, Series 2008 J" (the "Series 2008 J Bonds") for the purpose of providing funds to finance all or a portion of the Series 2008 J Project; and

WHEREAS, the repayment of the Series 2008 J Bonds will be secured by a Lease and Agreement by and between the Authority and the Public University (the "Agreement") pursuant to which the Authority will lease the Series 2008 J Project to the Public University; and

WHEREAS, the Series 2008 J Bonds will be issued under and secured by a Trust Indenture (the "Indenture") to be entered into by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, the Authority desires to approve the form of and authorize the distribution of a Preliminary Official Statement and final Official Statement with respect to the Series 2008 J Bonds, to authorize an Authorized Officer 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 Series 2008 J Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue under the Indenture the Series 2008 J Bonds herein authorized for the purpose of financing all or any combination of the purposes enumerated above; and

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

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

ARTICLE I

AUTHORIZATION OF SERIES 2008 J BONDS AND APPROVAL OF DOCUMENTS

1.1 Purpose of Issuance of the Series 2008 J Bonds.

The Authority hereby declares the Series 2008 J Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice-Chair, Executive Director, Deputy Executive Director, Director of Project Management, Secretary or any Assistant Secretary and any other person authorized by resolution of the Authority, and any of such officers designated as "acting" or "interim" (each an "Authorized Officer") to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public University, the costs of the Series 2008 J Project, in whole or in part.

1.2 Authorization of the Series 2008 J Bonds.

(a) The Authority hereby authorizes the issuance of the Series 2008 J Bonds, in the aggregate principal amount not to exceed \$32,500,000, in order to finance, on behalf of the Public University, the costs of the Series 2008 J Project, in whole or in part.

(b) The Series 2008 J Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Indenture. The Series 2008 J Bonds shall be dated, bear interest, mature and be executed and authenticated as shall be set forth in the Indenture; provided, however, that the final maturity date of the Series 2008 J Bonds will be no later than July 1, 2043. The Series 2008 J Bonds shall bear interest at a fixed rate as described in the Indenture, with a true interest cost for the Series 2008 J Bonds not to exceed 7.00% per annum. The Series 2008 J Bonds shall be subject to redemption as provided in the Indenture; provided, however, that the redemption premium, if any, on the redemption of the Series 2008 J Bonds, shall not exceed 5.00% of the principal amount redeemed.

(c) The Series 2008 J Bonds shall be in substantially the form set forth in the Indenture, with such insertions, omissions or variations as may be necessary or

appropriate, as approved by an Authorized Officer, with the advice of DeCotiis, FitzPatrick, Cole & Wisler, LLP, bond counsel to the Authority ("Bond Counsel"), and the Attorney General of the State of New Jersey (the "State").

(d) Following the execution of the Series 2008 J Bonds, any Authorized Officer is hereby authorized to deliver the executed Series 2008 J Bonds to the Trustee for authentication and, after authentication, to cause the delivery of such Series 2008 J Bonds to the purchaser or purchasers thereof against receipt of the purchase price or unpaid balance thereof.

1.3 Approval of Preliminary Official Statement and Final Official Statement.

The preparation and distribution of the Preliminary Official Statement relating to the Series 2008 J Bonds (in the form presented at this meeting) are hereby approved (a copy of which shall be filed with the records of the Authority) with such insertions, deletions and changes therein and any supplements thereto as may be approved by an Authorized Officer with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Rule 15(c)2-12 of the Securities and Exchange Commission, if applicable.

Any Authorized Officer 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 the same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by the execution thereof by such Authorized Officer.

1.4 Approval of 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 with the Public University in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.5 Approval of Indenture.

The form of the Indenture by and between the Authority and the Trustee 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 Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial interest payment date contained therein and provisions, if any,

relating to a policy of insurance insuring principal and interest when due on the Series 2008 J Bonds) and any supplements thereto as the Authorized Officer executing the same may approve, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.6 Appointment of Trustee.

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

1.7 Bond Insurance Authorized.

Any Authorized Officer is hereby authorized to select a municipal bond insurer or insurers (the "Bond Insurer") for the Series 2008 J Bonds (i) to the extent that such Authorized Officer determines that bond insurance is necessary or desirable in order to market the Series 2008 J Bonds, (ii) to execute a commitment letter for the issuance of a bond insurance policy or policies (collectively, the "Policy") by such Bond Insurer (or a certificate evidencing selection of the Bond Insurer), (iii) to carry out the Authority's obligations thereunder (including payment of the premium for the Policy), and (iv) to accept the terms and conditions relating to the Series 2008 J Bonds required by the Bond Insurer as a condition to the issuance of the Policy and to incorporate such terms and conditions in the Indenture, the Agreement, the Preliminary Official Statement and the Official Statement, as such Authorized Officer deems necessary and appropriate, with the advice of Bond Counsel and the Attorney General of the State.

1.8 Continuing Disclosure.

Pursuant to the Agreement, the Public University has undertaken and will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Series 2008 J Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") by and between the Public University and the Trustee, as Dissemination Agent presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. The Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreement and the Trustee shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement and the Agreement. The failure of the Public University to comply with the requirements of the Continuing Disclosure Agreement shall not constitute a default under the Indenture or the Agreement.

1.9 Approval of Contract of Purchase.

Any Authorized Officer of the Authority is hereby authorized to execute and deliver on behalf of the Authority a Contract of Purchase (the "Contract of Purchase") by and among the Authority, the Public University and Morgan Stanley & Co. Incorporated and any additional underwriters appointed pursuant to this Section 1.9, in the form presented to this meeting with such insertions and changes as shall be approved by an 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 Series 2008 J Bonds at the price or prices to be agreed upon; provided, however, that the underwriter's discount for the Series 2008 J Bonds shall not exceed \$10.00 per \$1,000.00 of the principal amount thereof. A copy of the Contract of Purchase as executed shall be filed with the records of the Authority.

The Authority hereby delegates to an Authorized Officer the appointment and determination of any co-managers, which firms shall be selected from the list previously approved by the Authority.

1.10 Authorization to Invest Bond Proceeds and Certain Funds.

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 Series 2008 J Bonds in Investment Obligations (as defined in the Indenture), which includes 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 Series 2008 J Bonds in Investment Obligations, which includes investment agreements and repurchase agreements.

ARTICLE II
MISCELLANEOUS

2.1 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 execution and delivery of the Contract of Purchase, the Agreement, the Indenture and the Official Statement and the sale and issuance of the Series 2008 J Bonds; (ii) implement the DTC book-entry only system for the Series 2008 J Bonds, (iii) maintain the tax-exempt status of the interest on the Series 2008 J Bonds (including the preparation and filing of any information reports or other documents with respect to the Series 2008 J Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder), (iv) obtain the Policy, and (v) to enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Series 2008 J Bonds in Investment Obligations, which includes investment agreements and repurchase agreements.

2.2 Prior Resolutions; Original Series 2008 J Bond Resolution Superseded.

All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed. This Resolution revises, restates, amends and supersedes the Original Series 2008 J Bond Resolution pertaining to the Series 2008 J Bonds adopted on July 23, 2008. To the extent of inconsistency between the Original Series 2008 J Bond Resolution and this Resolution, this Resolution shall control.

2.3 Effective Date.

This Resolution shall take effect in accordance with the Act.

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

AYE: Vivian Altman
Felice Vazquez
Roger B. Jacobs
R. David Rousseau (represented by Nancy Style)

NAY: None

ABSTAIN: None

ABSENT: Laurence M. Downes

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2008 BUDGET VARIANCE ANALYSIS
FOR EIGHT MONTHS ENDED AUGUST 31, 2008**

Executive Summary

The NJEFA concluded the first eight months of 2008 with net operating income in the amount of \$707,530, based on revenues of \$2,583,308 and expenses of \$1,875,778. As a result, net operating income is higher than budgeted by \$127,525. This difference is attributable to less than anticipated expenses in the amount of \$152,383 partially offset by less than expected revenues in the amount of \$24,858.

Revenues

Revenues were \$24,858 below projected amounts for the first eight months of the year primarily due to lower than expected initial fee income.

Expenses

Operating expenditures for the first eight months of the year were favorable as compared to budget by \$152,383. Attorney General Fees were \$55,076 less than budgeted because actual billings were less than those anticipated in the Legal Services Cost Projection Agreement. Most of the remaining line items display favorable deviations and are primarily the result of timing.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
JULY - AUGUST 2008

	Two Months Ended August 31, 2008			Eight Months Ended August 31, 2008		
	<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	\$520,498	\$520,498	\$ -	\$2,173,618	\$2,173,618	\$ -
Initial Fees	110,000	130,000	(20,000)	239,530	260,000	(20,470)
Investment Income	36,670	32,728	3,942	170,160	174,548	(4,388)
	<u>\$ 667,168</u>	<u>\$ 683,226</u>	<u>\$ (16,058)</u>	<u>\$ 2,583,308</u>	<u>\$ 2,608,166</u>	<u>\$ (24,858)</u>
<u>Operating Expenses</u>						
Salaries	\$209,371	\$211,668	\$ 2,297	\$ 919,683	\$ 927,664	\$ 7,981
Employee Benefits	52,102	53,558	1,456	293,407	295,143	1,736
Office of The Governor	4,666	4,666	-	18,664	18,664	-
Office of The Attorney General	17,000	32,644	15,644	75,500	130,576	55,076
Sponsored Programs	-	6,250	6,250	-	12,500	12,500
Telephone	4,557	4,782	225	14,838	17,437	2,599
Gasoline & Auto Maintenance	1,824	2,090	266	5,444	7,815	2,371
Rent	48,196	52,816	4,620	194,851	204,364	9,513
Utilities	3,373	3,374	1	13,493	13,496	3
Postage	858	1,082	224	4,297	4,328	31
Office Supplies & Expenses	5,106	7,638	2,532	23,155	28,733	5,578
Travel & Official Receptions	3,048	6,272	3,224	11,226	23,452	12,226
Staff Training & Tuition Reimbursement	1,452	4,818	3,366	9,625	17,363	7,738
Insurance	7,726	9,812	2,086	34,486	36,572	2,086
Annual Report & Newsletters	5,087	11,750	6,663	10,497	26,500	16,003
Public Relations	-	1,000	1,000	-	3,000	3,000
Electronic Communication Program	1,082	3,636	2,554	1,677	12,726	11,049
Professional Services	6,808	5,000	(1,808)	122,098	117,800	(4,298)
Dues & Subscriptions	7,410	8,200	790	43,954	47,900	3,946
Maintenance of Equipment	2,865	7,600	4,735	22,818	24,800	1,982
Depreciation	14,000	14,332	332	56,065	57,328	1,263
Contingency	-	-	-	-	-	-
	<u>396,531</u>	<u>452,988</u>	<u>56,457</u>	<u>1,875,778</u>	<u>2,028,161</u>	<u>152,383</u>
Net Operating Income	<u>\$ 270,637</u>	<u>\$ 230,238</u>	<u>\$ 40,399</u>	<u>\$ 707,530</u>	<u>\$ 580,005</u>	<u>\$ 127,525</u>

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of August 31, 2008

<u>Private</u>		<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
	Stevens Institute of Technology	2004 Series B	Student Residence Conversion	\$ 12,281,959.45	\$ (10,707,588.88)	\$ 1,574,370.57	87%	
	Institute for Advanced Study	2006 Series C	Biology Bldg., & Renovations	19,939,000.00	(11,370,155.41)	8,568,844.59	57%	
	Princeton University	2006 Series D	Renovations/Capital Equipment	75,000,000.00	(67,418,671.27)	7,581,328.73	90%	
	Rider University	2007 Series C	Student Housing, Parking & Improv.	21,013,907.29	(5,388,249.89)	15,625,657.40	26%	
	Drew University	2007 Series D	Student Housing & Renovations	25,314,969.30	(12,223,924.45)	13,091,044.85	48%	
	Princeton University	2007 Series E	Construction & Major Maintenance	329,363,288.30	(159,428,310.42)	169,934,977.88	48%	
	College of Saint Elizabeth	2008 Series F	2006 Perf. Arts Center, Renovations	1,111,345.11	(325,055.59)	786,289.52	29%	
	Saint Peter's College	2008 Series H	Various Construction & Renovations	5,075,000.00	(521,702.06)	4,553,297.94	10%	
	Sub Total			\$ 489,099,469.45	\$ (267,383,657.97)	\$ 221,715,811.48		
<u>Public</u>								
	Rowan University	Series 2004 C	Academic Building, Various Projects	57,850,090.45	(51,736,539.60)	6,113,550.85	89%	
	Kean University	Series 2005 B	Various Projects & Renovations	91,383,145.08	(24,406,529.79)	66,976,615.29	27%	
	*Ramapo College of New Jersey	Series 2006 D	Science Bldg., Parking & Renov.	48,962,668.44	(47,110,928.50)	1,851,739.94	96%	
	Montclair State University	Series 2006 A	Rec. Center, Parking & Renovations	99,691,116.44	(22,504,858.62)	77,186,257.82	23%	
	Richard Stockton College of New Jersey	Series 2006 F	Housing V, Various Projects	50,675,855.72	(39,962,718.41)	10,713,137.31	79%	
	Rowan University	Series 2006 G	Various Renovations	46,527,357.07	(19,324,317.37)	27,203,039.70	42%	
	Rowan University	Series 2006 H	Property Acquisition, Renovations	19,797,386.13	(1,795,756.79)	18,001,629.34	9%	
	Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(6,255,181.47)	118,031,868.55	5%	
	Richard Stockton College of New Jersey	Series 2007 G	Housing V, Various Upgrades & Renov	40,242,421.65	(2,427,788.31)	37,814,633.34	6%	
	The College of New Jersey	Series 2008 D	1999 A and 2002 D Projects	54,933,452.51	(3,604,667.49)	51,328,785.02	7%	
	William Paterson University	Series 2008 C	Science Hall Expansion & Renovation	83,907,460.92	(31,441.58)	83,876,019.34	0%	
	Richard Stockton College of New Jersey	Series 2008 A	Campus Ctr, Science Ctr, College Walk,	105,482,763.92	(1,439,390.32)	104,043,373.60	1%	
	Sub Total			\$ 823,740,768.35	\$ (220,600,118.25)	\$ 603,140,650.10		
<u>Other Programs</u>								
	Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (44,922,670.68)	\$ 458,043.90	99%	
	Capital Improvement Fund	Series 2002 A	Capital Improvements	193,287,675.00	(191,509,541.02)	3,778,133.98	98%	
	Sub Total			\$ 240,668,389.58	\$ (236,432,211.70)	\$ 4,236,177.88		
	Grand Total			\$ 1,553,508,627.38	\$ (724,415,987.92)	\$ 829,092,639.46		

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