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DEREK S. HANSEL
Executive Director

**MINUTES OF THE SPECIAL MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON THURSDAY, NOVEMBER 7, 2013**

The meeting was called to order at 9:35 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 October 29, 2013, 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 (via phone)
Ridgeley Hutchinson, Vice Chairman (via phone)
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca) (via phone)
Rochelle Hendricks, Secretary of Higher Education (via phone)

AUTHORITY MEMBERS ABSENT:

Joshua Hodes, Treasurer

STAFF PRESENT:

Derek S. Hansel, Executive Director
Marie P. Mueller, Controller
Sheryl Stitt, Dir. of Legislative Strategy and Public Communications
Jennifer Soyka, Project Manager
Jennifer LaMarsh, Associate Project Manager
Debra Paterson, Senior Risk Manager
Jamie O'Donnell, Accountant
Lisa Walker, Accountant
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Clifford Rones, Esq., Deputy Attorney General
Lloyd Ricketts, The College of New Jersey (via phone)
Kevin Quinn, Esq., McCarter & English (via phone)
Jessica Donnelly, Citigroup Global Markets (via phone)
Amy Herbold, Esq., Governor's Authorities Unit (via phone)

ITEM OF DISCUSSION

1. Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, The College of New Jersey Issue, Series 2013 A, In a Principal Amount Not to Exceed \$50,000,000

Ms. LaMarsh reported on the Series 2013 A financing on behalf of The College of New Jersey in a principal amount not to exceed \$50,000,000. The proceeds of the issue will be used to finance the demolition of Holman Hall, an existing academic building on the College's campus, as well as the construction of an approximately 76,000 square foot Science, Technology, Engineering and Mathematics (STEM) facility, proceeds will also be used for renovations to other STEM facility buildings and renovations to Armstrong Hall. Ms. LaMarsh reported that proceeds will also be used to finance capitalized interest on the bonds for approximately 18 months and to pay costs of issuance. She reported that the bonds will be issued as a fixed rate, negotiated transaction with Citigroup Global Markets as Senior Managing Underwriter and will have a final maturity date of no later than July 1, 2043. The pricing and closing are expected to occur in mid-December.

Mr. Quinn described that the resolution sets forth the parameters for the bonds including a true interest cost not to exceed 7%. He reported that the resolution approves the form of the financing documents and authorizes the taking of all incidental actions in the execution of any other documents and certifications incidental and necessary to affect the sale of the bonds and the financing of the project.

Mr. Ricketts described the project and how the financing is crucial to The College of New Jersey. He explained that Armstrong Hall, which currently houses the School of Engineering, is in desperate need of renovations and that the renovation is projected to be about \$18 million. Mr. Ricketts advised that the College had done two confidential debt capacity assessments with Standard & Poor's and Fitch Ratings to gauge their debt capacity and that both assessments were positive and that the College could handle the additional debt of this financing.

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

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, THE
COLLEGE OF NEW JERSEY ISSUE, SERIES 2013 A**

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

The adopted resolution is appended as Exhibit I.

2. **Next Meeting Date**

Mr. Jacobs announced that the next regular meeting would be on Thursday, December 12, 2013 at 9:00 a.m. at the Authority's offices and requested a motion to adjourn.

Mr. Petrecca moved that the meeting be adjourned at 9:44 a.m.; the motion was seconded by Mr. Hutchinson and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'D. Hansel', written in a cursive style.

Derek S. Hansel
Secretary

**McCarter & English, LLP
Draft #3
October 25, 2013**

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,
THE COLLEGE OF NEW JERSEY ISSUE, SERIES 2013 A**

Adopted: November 7, 2013

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,
THE COLLEGE OF NEW JERSEY ISSUE, SERIES 2013 A**

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

WHEREAS, The Board of Trustees of The College of New Jersey (the "Public College") has determined that it is necessary and advisable to undertake a capital project consisting of (i) demolition of an existing academic building (Holman Hall), including all site clearance, site work and utility upgrades; (ii) the construction, equipping and furnishing of a new three-story, approximately 76,000 square-foot STEM academic facility, including all related utility and site work; (iii) renovation, equipping and furnishing of the existing STEM facilities; (iv) renovation, equipping and furnishing of an existing academic building (Armstrong Hall); (v) funding capitalized interest on the Bonds (as hereinafter defined); and (vi) 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 issue, one or more series of bonds as described herein (collectively, 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 College (the "Agreement"), pursuant to which the Authority will lease the Project Facilities (as defined in the Agreement) to the Public College; provided, that the Agreement (to the extent set forth therein) shall be subject to the Prior Agreements (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 between the Authority and the financial institution named herein as trustee (together with its successors in trust, the "Trustee"); and

WHEREAS, the Authority desires to approve the form of and authorize the preparation and 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, the Public College 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 College which are not proceeds of tax-exempt bonds; and

WHEREAS, the Authority desires to preserve the right to allocate a portion of the proceeds of the Bonds to the reimbursement of Project Costs paid prior to the issuance thereof as an expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the "Code"); 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 BONDS; APPROVAL OF DOCUMENTS**

1.1. Purpose and Issuance of the Bonds.

The Authority hereby declares the Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Treasurer, Assistant Treasurer, Secretary or any Assistant Secretary and any other person authorized by resolution of the Authority, and any 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 College, the costs of the Project, in whole or in part.

1.2. Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in an aggregate principal amount not to exceed \$50,000,000, in order to finance, on behalf of the Public College, the costs of the Project, in whole or in part. The Bonds shall be designated "New Jersey Educational Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2013 A" 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 competitive sale of the Bonds is not in the best interest of the Authority and the Public College.

(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 College and Citigroup Global Markets Inc. (the "Manager"), on behalf of itself and any other members of an underwriting syndicate headed by such firm (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 \$5.00 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 Chair, the Vice-Chair, the Executive Director or the Director of Project Management are hereby authorized to appoint any additional firms to purchase the Bonds as members of the underwriting syndicate headed by the Underwriter.

(e) 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, 2043. 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 7.00%. The Bonds shall be subject to redemption as provided in the Trust Indenture; provided, however, the redemption premium on the Bonds, if any, shall not exceed 5.00%.

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, as approved by an Authorized Officer, 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 signatures 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 Manager, on behalf of the Underwriter, or its agent against receipt of the purchase price or unpaid balance thereof.

1.5. Approval of the Preliminary Official Statement and Official Statement.

(a) The distribution of a Preliminary Official Statements 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 approved in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as approved by any Authorized Officer 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.

(b) 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 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 of the Authority 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 by the Manager, on behalf of the Underwriter, or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.7. 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 Manager, on behalf of the Underwriter, or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of

the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.8. Appointment of Trustee.

U.S. Bank National Association is hereby appointed to act as the initial Trustee 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.

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 College) and to cause provisions relating to such bond insurance policy to be included in the Trust Indenture, the Bonds, 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 College 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 College 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 of the Authority is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the 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 of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

**ARTICLE II
MISCELLANEOUS**

2.1. Authorization to Invest Bond Proceeds.

Any Authorized Officer is hereby authorized to enter into or direct the Trustee to enter into one or more agreements to invest the proceeds of the Bonds as permitted by the Trust Indenture, as the case may be (the "Eligible Investments"), which 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 College, that it is advantageous to the Public College for the Authority to invest any proceeds of the Bonds in Eligible Investments, which may include 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.

2.2. Reimbursement.

(a) The Authority reasonably expects the Public College will seek reimbursement of its expenditures of Project Costs paid with funds of the Public College which are not proceeds of tax-exempt bonds 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 the Authority's official intent to reimburse the expenditures for Project Costs paid with funds of the Public College which are not proceeds of tax-exempt bonds 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 Project Costs, including amounts to be used to reimburse the expenditure of costs of the Project that are

paid prior to the issuance of the Bonds, is an aggregate amount not-to-exceed \$50,000,000, including, without limitation, costs of issuance.

2.3 Incidental Action.

(a) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the execution and delivery of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Trust Indenture and any documents necessary to effectuate the issuance and sale of the Bond; (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 promulgated thereunder); (iv) to obtain bond insurance for all or part of the Bonds, (v) to enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Bonds in Eligible Investments, which may include investment agreements and repurchase agreements.

(b) The Authorized Officers of the Authority are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to determine the specific real and/or personal property to be subject to the Agreement and (if necessary) to accept conveyance of, or convey such property to, the Public College or other applicable entity.

2.4 Prior Resolutions.

All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

2.5 Effective Date.

This Resolution shall take effect as provided for under the Act.

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

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Rochelle Hendricks

NAY: None

ABSTAIN: None

ABSENT: Joshua Hodes

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

McCarter & English, LLP
Draft #3
October 25, 2013

CONTINUING DISCLOSURE AGREEMENT

by and between

THE COLLEGE OF NEW JERSEY

AND

**U.S. BANK NATIONAL ASSOCIATION,
as Dissemination Agent**

Dated as of December 1, 2013

Entered into with respect to the

**\$ _____ New Jersey Educational Facilities Authority
Revenue Bonds, The College of New Jersey Issue, Series 2013 A**

McCarter & English, LLP
Draft #4
November 5, 2013

LEASE AND AGREEMENT

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE COLLEGE OF NEW JERSEY

Dated as of December 1, 2013

RELATING TO THE SERIES 2013 A PROJECT

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2013

NEW ISSUE

RATINGS: See "RATINGS" herein.

Book-Entry-Only

In the opinion of McCarter & English, LLP, Bond Counsel to the Authority, assuming compliance by the Authority and the Public College with certain tax covenants described herein, under existing law, interest on the Series 2013 A Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the Series 2013 A Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing the alternative minimum tax. Based upon existing law, interest on the Series 2013 A Bonds and net gains from the sale thereof are exempt from the tax imposed by the New Jersey Gross Income Tax Act. In the case of certain corporate holders of the Series 2013 A Bonds, interest on the Series 2013 A Bonds will be included in the calculation of the federal alternative minimum tax as a result of the inclusion of interest on the Series 2013 A Bonds in "adjusted current earnings". See "TAX MATTERS" herein.

[EFA
LOGO]

\$ _____,000*
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS
THE COLLEGE OF NEW JERSEY ISSUE,
SERIES 2013 A

[TCNJ
LOGO]

Dated: Date of Delivery

Due: July 1, as shown on the inside front cover

The New Jersey Educational Facilities Authority is _____,000* Revenue Bonds, The College of New Jersey Issue, Series 2013 A (the "Series 2013 A 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, New York, New York ("DTC"), which will act as securities depository for the Series 2013 A Bonds. Individual purchases of the Series 2013 A Bonds will be made in book-entry-only form in denominations of \$5,000 and any integral multiple of \$1,000 in excess thereof. Purchasers will not receive certificates representing their interest in the Series 2013 A Bonds purchased. So long as DTC is the registered owner of the Series 2013 A Bonds, payments of the principal of and interest on the Series 2013 A Bonds will be made directly to DTC. Disbursements 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 SERIES 2013 A BONDS – Book-Entry Bonds" herein. U.S. Bank National Association, Morristown, New Jersey, shall act as trustee, paying agent and bond registrar (the "Trustee") for the Series 2013 A Bonds.

Interest on the Series 2013 A Bonds will be payable on January 1 and July 1 of each year, commencing July 1, 2014.

The Series 2013 A Bonds are subject to optional redemption, extraordinary optional redemption and scheduled mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2013 A BONDS – Redemption Provisions" herein.

The Series 2013 A Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A *et seq.*), as amended and supplemented, a Resolution adopted by the New Jersey Educational Facilities Authority (the "Authority") on November 7, 2013 (the "Resolution") and a Trust Indenture, dated as of December 1, 2013 (the "Indenture"), by and between the Authority and the Trustee. The proceeds of the Series 2013 A Bonds will be used to: (A) finance a capital project consisting of (i) demolition of an existing academic building (Holman Hall), including all site clearance, site work and utility upgrades; (ii) construction, equipping and furnishing of a new three-story, approximately 76,000 square-foot STEM academic facility, including all related utility and site work; (iii) renovation, equipping and furnishing of the existing STEM facilities; and (iv) renovation, equipping and furnishing of an existing academic building (Armstrong Hall); (B) fund capitalized interest on the Series 2013 A Bonds for approximately eighteen (18) months; and (C) pay certain costs incidental to the issuance and sale of the Series 2013 A Bonds (collectively, the "Project"). See "PLAN OF FINANCING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The principal and redemption premium, if any, of and interest on the Series 2013 A Bonds are payable solely from payments to be received by the Authority pursuant to a Lease and Agreement, dated as of December 1, 2013 (the "Agreement"), by and between the Authority and The College of New Jersey (the "Public College"), and from funds and accounts held by the Trustee under the Indenture.

THE SERIES 2013 A 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. THE SERIES 2013 A BONDS ARE PAYABLE SOLELY

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 shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities offered hereby in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

McCarter & English, LLP
Draft #4
November 5, 2013

TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Dated as of December 1, 2013

Relating to

**\$ _____ New Jersey Educational Facilities Authority Revenue Bonds,
The College of New Jersey Issue, Series 2013 A**

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
\$ _____ Revenue Bonds, The College of New Jersey Issue, Series 2013 A

CONTRACT OF PURCHASE

December __, 2013

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

The College of New Jersey
Office of the Treasurer
2000 Pennington Road
Ewing, New Jersey 08628

Ladies and Gentlemen:

Citigroup Global Markets Inc., as Representative (the "Representative"), on behalf of itself, Piper Jaffray & Co. and Raymond James & Associates, Inc. (collectively, 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 The College of New Jersey (the "Public College"), which, upon your acceptance of this offer, will be binding upon the Authority, the Public College and the Underwriters. This offer is made subject to the acceptance by the Authority and the Public College at or prior to 8:00 p.m., prevailing Eastern Standard time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters 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 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, The College of New Jersey Issue, Series 2013 A (the "Bonds"), at an aggregate purchase price equal to \$ _____ (such purchase price reflecting an Underwriters' discount of \$ _____ and an original issue premium in the amount of \$ _____ in connection with the Bonds). The Bonds will be issued under and pursuant to a Resolution adopted by the Authority on November 7, 2013 (the "Resolution") and a Trust Indenture, dated as of December 1, 2013 (the "Indenture"), between the Authority and U.S. Bank National Association, Morristown, New Jersey, as trustee (the "Trustee"). The Bonds will be issued in the principal amounts, at interest rates and maturing on the dates, specified on the Pricing Summary attached as Exhibit A hereto and having the other redemption provisions as set forth in the Indenture.