



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

**MINUTES OF THE SPECIAL MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON WEDNESDAY, MARCH 4, 2015**

The meeting was called to order at 9:04 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 February 27, 2015, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Roger B. Jacobs, Esq., Chair (via phone)
Rochelle Hendricks, Secretary of Higher Education, Vice Chair (via phone)
Joshua Hodes, Treasurer (via phone)
Ridgeley Hutchinson (via phone)
Louis Rodriguez (via phone)
Katherine Ungar (via phone)
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca) (via phone)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Sheryl A. Stitt, Acting Executive Director
Katherine Newell, Esq., Director of Risk Management (via phone)
Marie P. Mueller, Controller
Steven Nelson, Project Manager
Jacqueline McFadyen, Associate Project Manager
Jamie O'Donnell, Project and Communications Specialist
Sheila Toles, Exec. Assistant/Human Resources Manager

ALSO PRESENT:

Amy Herbold, Esq., Governor's Authorities Unit (via phone)
Clifford Rones, Esq., Deputy Attorney General

ITEMS OF DISCUSSION

1. Resolution Appointing Professionals in Connection with the Issuance of Bonds by the Authority on Behalf of Fairleigh Dickinson University

Mr. Nelson reported that Fairleigh Dickinson University wished to refund their 2004 C bonds and requested that the Authority procure professionals for the transaction, which would be brought to the Members for their consideration at the Authority's March 24, 2015 meeting.

Mr. Nelson reported that Bond Counsel had been selected by the Attorney General's Office and that they had chosen McManimon, Scotland & Baumann. He advised that the University utilizes the same Trustee for every issue as they operate under a general bond resolution structure and as such, staff recommended that BNY Mellon serve as the Trustee for the transaction.

Mr. Nelson reported that on February 5, 2015, an RFP for underwriter services was distributed to 13 members of the Authority's senior manager underwriting pool. Ten responses were reviewed by evaluators from the Authority, the State Department of Treasury and the University and based on the highest score of all three evaluators, it was recommended that Bank of America Merrill Lynch be selected senior manager. Mr. Nelson noted that Bank of America Merrill Lynch had been the highest ranked firm of all three evaluators and that they had the second most aggressive proposed fee.

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

RESOLUTION APPOINTING PROFESSIONALS IN CONNECTION WITH
THE ISSUANCE OF REVENUE BONDS BY THE NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY ON BEHALF OF FAIRLEIGH
DICKINSON UNIVERSITY

The motion was seconded by Ms. Ungar and passed. Mr. Jacobs recused himself from the vote.

The adopted resolution is appended as Exhibit I.

2. Resolution Authorizing Actions to be Taken Relating to the Partial Refunding of NJEFA Revenue Bonds, Rowan University Issues, Series 2005 D and Series 2006 G with Proceeds of Bonds Issued by Gloucester County Improvement Authority

Ms. Newell reported that Rowan University had advised the Authority that they currently expect to refund the callable maturities of the Authority's Series 2005 D bonds and to advance refund a portion of the Authority's Series 2006 G bonds with proceeds of bonds to be issued by the Gloucester County Improvement Authority (GCIA). Ms. Newell explained that in order to effect the refunding, the Authority would need to take certain actions with respect to the bonds being refunded including executing escrow deposit agreements. Ms. Newell reported that the resolution would authorize designated officers to execute and deliver the escrow agreements and all other necessary documents and would take any and all steps necessary to effect the refunding subject to the conditions stated in the resolution including receipt of appropriate counsel opinions.

Ms. Newell asked Joseph Scully, Senior Vice President for Finance & Chief Financial Officer for Rowan University and Josh Nykita, Managing Director for Acacia Financial Group for any comments.

Mr. Scully thanked the Authority for the special meeting and stated that the University looked forward to moving on with the transaction.

Mr. Hodes asked if the issue could be handled by the Authority and Ms. Stitt responded that it could but that the University had made the determination to work with the GCIA. He then asked if the University had worked with the GCIA before and Mr. Scully responded that the University does have outstanding issues with the GCIA. Mr. Hutchinson asked if the University would be getting a better rate than the Authority could provide and Ms. Stitt explained that she was not sure what the rate was and that she thought there were a number of factors in addition to fees that can influence cost of issuance, including fees of professionals on transactions. Mr. Nykita explained that one particular advantage on the new money bonds that are being issued in conjunction with the refunding is that the county is offering a county guarantee on the new money portion of the bonds which offers an interest rate advantage versus the general credit of the University.

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

RESOLUTION AUTHORIZING ACTIONS TO BE TAKEN RELATING TO
THE PARTIAL REFUNDING OF NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY REVENUE BONDS, ROWAN UNIVERSITY
ISSUES, SERIES 2005 D AND SERIES 2006 G WITH PROCEEDS OF
BONDS TO BE ISSUED BY THE GLOUCESTER COUNTY
IMPROVEMENT AUTHORITY

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


The adopted resolution is appended as Exhibit II.

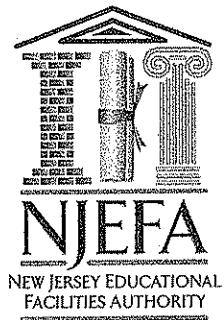
3. Next Meeting Date

Mr. Jacobs reminded everyone that the next regularly scheduled meeting would be on Tuesday, March 24th at 9 a.m. at the Authority offices and requested a motion to adjourn.

Ms. Hendricks moved that the meeting be adjourned at 9:16 a.m.; the motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,


Sheryl A. Stitt
Acting Secretary



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

Date: March 4, 2015

To: Members of the Authority

Issue: Fairleigh Dickinson University, 2015 Series B

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Fairleigh Dickinson University, 2015 Series B transaction and staff's recommendations with respect thereto.

Bond Counsel

In accordance with Executive Order No. 26 (1994), the Attorney General's office has selected McManimon, Scotland & Baumann, LLC to serve as bond counsel for this transaction.

Senior Managing Underwriter

On February 5, 2015, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Senior Managing Underwriter Services (the "RFP") to a distribution list of 13 firms which are members of the Authority's Senior Manager Pool.

The Authority received a total of 10 responses from firms seeking appointment as Senior Managing Underwriter for this transaction. As highlighted in the RFP, the evaluation of the Senior Manager responses was performed by three evaluators (one staff member from the Authority, one staff member from Treasury, and one staff member from the University).

The responsive firms and their respective scores may be found below:

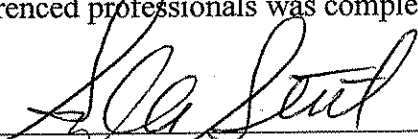
Firm	Evaluator #1	Evaluator #2	Evaluator #3	All Evaluators	All Evaluators Rankings	Proposed Fee
BAML	96.976	88.476	95.976	281.428	1	4.627
Citi	94.459	88.459	94.459	277.377	2	5.991
Janney	71.076	78.576	75.076	224.728	8	4.200
Jefferies	62.736	70.236	70.736	203.708	9	5.108
JPMorgan	69.349	76.849	80.349	226.547	6	5.840
Loop	52.363	65.363	70.363	188.089	10	4.864
Morgan Stanley	75.117	81.117	82.617	238.851	3	6.900
PNC	73.656	70.156	81.156	224.968	7	5.333
Raymond James	74.395	77.873	83.895	236.163	4	5.240
Wells	75.373	77.873	80.373	233.619	5	5.831

Recommendation: Bank of America Merrill Lynch

Trustee, Paying Agent and Escrow Agent

On February 12, 2015, the Authority requested a fee proposal from the University's existing Trustee in accordance with the general bond resolution structure which maintains the same trustee for every series of bonds thereafter. On February 18, 2015, the Authority received a fee proposal from BNY Mellon that is in line with fee quotes the Authority has received in response to other recent trustee RFPs. It is the Authority's recommendation to select BNY Mellon to serve as Trustee, Paying Agent and Escrow Agent for this transaction.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 26th day of February, 2015.

By: 
 Sheryl A. Stitt
 Acting Executive Director

**RESOLUTION APPOINTING PROFESSIONALS IN CONNECTION WITH THE
ISSUANCE OF REVENUE BONDS BY THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY ON BEHALF OF FAIRLEIGH DICKINSON UNIVERSITY**

ADOPTED: MARCH 4, 2015

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was created as 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: Fairleigh Dickinson University (the "University") has requested that the Authority begin the process of procuring professionals in connection with the issuance of bonds by the Authority to finance a refunding project on behalf of the University (the "Financing"); and

WHEREAS: The Authority Board has been provided with a memorandum summarizing the procurement procedures and Authority staff's recommendations with respect thereto.

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

- 1. Appointment of Trustee, Paying Agent and Escrow Agent.**
BNY Mellon is hereby appointed as the Trustee, Paying Agent and Escrow Agent in connection with the Financing.
- 2. Appointment of Senior Managing Underwriter.**
Bank of America Merrill Lynch is hereby appointed as the Senior Managing Underwriter in connection with the Financing.
- 3. Effective Date.** This Resolution shall take effect in accordance with the Act.

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

AYE: Rochelle Hendricks
Ridgeley Hutchinson
Katherine Ungar
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Joshua Hodes
Louis Rodriguez

NAY: None

ABSTAIN: None

ABSENT: None

Roger B. Jacobs recused himself from the vote.

The motion carried and the resolution was adopted.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING ACTIONS TO BE TAKEN RELATING TO
THE PARTIAL REFUNDING OF NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY REVENUE BONDS, ROWAN UNIVERSITY
ISSUES, SERIES 2005 D AND SERIES 2006 G WITH PROCEEDS OF
BONDS TO BE ISSUED BY THE GLOUCESTER COUNTY
IMPROVEMENT AUTHORITY**

Adopted: March 4, 2015

RESOLUTION AUTHORIZING ACTIONS TO BE TAKEN RELATING TO THE PARTIAL REFUNDING OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, ROWAN UNIVERSITY ISSUES, SERIES 2005 D AND SERIES 2006 G WITH PROCEEDS OF BONDS TO BE ISSUED BY THE GLOUCESTER COUNTY IMPROVEMENT AUTHORITY

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, on April 13, 2005, under and pursuant to the provisions of the Authority's General Bond Resolution adopted October 10, 1968, as amended and supplemented, the Series 2005 D Series Resolution adopted February 23, 2005 and the Certificate of Authorized Officer dated April 13, 2005 (collectively, the "2005 D Bond Resolution"), the Authority issued its Revenue Refunding Bonds, Rowan University Issue, Series 2005 D (the "2005 D Bonds"); and

WHEREAS, on November 16, 2006, pursuant to a Resolution adopted on August 23, 2006 and an Indenture of Trust between the Authority and the hereinafter defined Trustee, dated as of November 1, 2006 (collectively, the "2006 D Authorizing Documents"), the Authority issued its Revenue Bonds, Rowan University Issue, Series 2006 G (the "2006 G Bonds"); and

WHEREAS, TD Bank, National Association is the trustee for the 2005 D Bonds (the "2005 D Trustee") and Bank of New York Mellon is the trustee for the 2006 G Bonds (the "2006 G Trustee"); and

WHEREAS, Rowan University (the "University") has advised the Authority that it intends to effect a partial current refunding of the outstanding callable maturities of the 2005 D Bonds and a partial advance refunding of the 2006 G Bonds (collectively, the "Refunding") with proceeds of bonds to be issued by The Gloucester County Improvement Authority (the "GCIA Bonds"); and

WHEREAS, the University has requested that the Authority authorize the execution and delivery of such documents and the taking of such actions as may be necessary or convenient in connection with the proposed Refunding, including, but not limited to, the approval, execution and delivery of instructions and/or one or more escrow agreements with the 2005 D Trustee and 2006 G Trustee as Escrow Agents (collectively, the "Escrow Agreements") and the delivery of appropriate certificates, documents, notices, verification reports and legal opinions, including any documents or instructions necessary or required to utilize certain available funds and securities held and maintained by the 2005 D Trustee and the 2006 G Trustee, respectively, to effectuate the Refunding; and

WHEREAS, the University has agreed to pay all fees and expenses of the Authority and the Bond Counsel for the Authority to be designated by the Attorney General; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to assist the University in the implementation of the Refunding and to authorize all necessary and appropriate actions and the execution and delivery of all necessary and appropriate documents in connection therewith; and

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

ARTICLE I

AUTHORIZATION OF REFUNDING

1.1 Authorization of Refunding.

The Authority hereby declares the Refunding to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Risk Management, 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 and the appropriate documents for the 2005 D Bonds and the 2006 G Bonds, to assist the University in the implementation of the Refunding and the transactions related thereto; provided, that in connection with the Refunding, (i) the University shall pay all fees and expenses of the Authority, its Bond Counsel, the Escrow Agents, Verification Agent and any other fees in connection with the Refunding and (ii) there shall be delivered to the Authority the following documents:

- (a) A certificate of an authorized officer of the University and an opinion of counsel or bond counsel to the University, each addressed to the Authority, to the effect that the Escrow Agreements have been duly authorized, executed and delivered by the University and constitutes the legal, valid and binding obligation of the University, enforceable against the University in accordance with its terms (subject to customary exceptions as to bankruptcy, equitable remedies and the like); and
- (b) A report of a firm appointed by the Authority, if necessary or acceptable to the Authority verifying the sufficiency of the funds deposited pursuant to the respective Escrow Agreements are sufficient to defease and redeem the respective portions of the 2005 D Bonds and the 2006 G Bonds to be refunded and the verification of the mathematical accuracy for the applicable arbitrage yields; and
- (c) An opinion of the Authority’s Bond Counsel (or other appropriate nationally recognized bond counsel) that upon deposit of funds with the Escrow Agents, serving as

such pursuant to the Escrow Agreements, that the 2005 D Bonds and the 2006 G Bonds refunded bonds are no longer deemed to be "Outstanding" under the 2005 D Resolution and the 2006 G Authorizing Documents, as applicable; and

(d) Such other agreements, certificates, notices, opinions or other items as may reasonably be required by the Authority, its Bond Counsel or the Attorney General of the State.

1.2. Approval of Escrow Agreements.

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 to the Escrow Agreements in substantially the form presented to this meeting, with such insertions and changes therein (including, without limitation, the date thereof and any covenants or provisions that may be required by any lender, underwriter, bond insurer or rating agency rating the any of the bonds or notes issued to effect the Refunding or any portion thereof) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of the Attorney General of the State and Bond Counsel, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

The 2005 D Trustee and the 2006 G Trustee are hereby appointed by the Authority to serve as the escrow agents under the applicable Escrow Agreement (each an "Escrow Agent"), and shall signify acceptance of the duties and obligations imposed upon it by the respective Escrow Agreements by the Escrow Agent's execution thereof and receipt of the funds deposited thereunder.

ARTICLE II

MISCELLANEOUS

2.1. Authorization Relating to Investment in Certain Funds.

Any Authorized Officer is hereby authorized to direct the Escrow Agents to invest proceeds of the GCIA Bonds or other moneys provided by the University as directed by the University in either (a) United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) open market U.S. Treasury Obligations, which were purchased pursuant to bidding procedures conducted in accordance with applicable federal tax rules and which qualify as permissible defeasance obligations pursuant to the 2005 D Resolution and the 2006 G Authorizing Documents (the "Refunding Securities") provided that the Authority has received a Verification Report verifying the sufficiency of the Refunding Securities to refund and defease the 2005 D Bonds and the 2006 G Bonds to be refunded. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from subscribing for SLGS to the extent necessary or required pursuant via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344. Bond Counsel and the Escrow Agents are hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS.

2.2. Incidental Actions.

(a) The Authorized Officers are hereby authorized to effect the Refunding. The Authorized Officers are hereby further authorized to provide such instructions to the 2005 D Trustee and the 2006 G Trustee to provide notices of redemption and/or defeasance of such 2005 D and 2006 G Bonds and take all other necessary action to effect the Refunding as are directed by the University in consultation with its financial advisor, their underwriters, their bond counsel, the Authority and the Authority's Bond Counsel.

(b) 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 Refunding and the redemption and/or defeasance of the 2005 D Bonds and the 2006 G Bonds, including the use of funds or securities held with the 2005 D Trustee and the 2006 G Trustee to effectuate the Refunding; (ii) to effectuate the execution and delivery of the Escrow Agreements; and (iii) to maintain the tax-exempt status of the interest on the 2005 D Bonds and the 2006 G Bonds.

2.3. Prior Resolutions.

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

2.4. Effective Date.

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

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

AYE: Roger B. Jacobs
Rochelle Hendricks
Ridgeley Hutchinson
Katherine Ungar
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Joshua Hodes
Louis Rodriguez

NAY: None

ABSTAIN: None

ABSENT: None

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