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DEREK S. HANSEL  
*Executive Director*

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON THURSDAY, DECEMBER 12, 2013**

The meeting was called to order at 9:13 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  
Ridgeley Hutchinson, Vice Chairman  
Katherine Ungar  
Louis Rodriguez  
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Jim Petrino)  
Rochelle Hendricks, Secretary of Higher Education (represented by Elizabeth Garlatti)

**AUTHORITY MEMBERS ABSENT:**

Joshua Hodes, Treasurer

**STAFF PRESENT:**

Derek S. Hansel, Executive Director (via phone)  
Katherine Newell, Esq., Director of Risk Management  
Marie P. Mueller, Controller  
Sheryl A. Stitt, Director of Legislative Strategy and Public Communications  
Jennifer Soyka, Project Manager  
Jennifer LaMarsh, Associate Project Manager  
Gary Vencius, Senior Accountant  
Debra Paterson, Senior Risk Manager  
Lisa Walker, Accountant  
Jamie O'Donnell, Accountant  
Sheila Toles, Exec. Assistant/Human Resources Specialist

## **ALSO PRESENT:**

Amy Herbold, Esq., Governor's Authorities Unit  
Clifford Rones, Esq., Deputy Attorney General  
Susan Fischer, Esq., Assistant Attorney General  
Hania Ferrara, Vice President and Treasurer, Fairleigh Dickinson University (via phone)  
Marie Suozzo, General Counsel, Fairleigh Dickinson University (via phone)

## **ITEMS OF DISCUSSION**

### **1. Remarks by Dr. R. Barbara Gitenstein, President of The College of New Jersey**

The meeting opened with insightful remarks and a presentation on the Challenges for Higher Education from Dr. R. Barbara Gitenstein, President of The College of New Jersey.

### **2. Approval of the Minutes of the Meeting of September 24, 2013**

The minutes of the meeting of September 24, 2013 were delivered via United Parcel Service to Governor Chris Christie under the date of September 25, 2013. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Ms. Garlatti and passed. Mr. Rodriguez and Ms. Ungar abstained from the vote.

### **3. Approval of the Minutes of the Special Meeting of November 7, 2013**

The minutes of the meeting of November 7, 2013 were hand delivered to Governor Chris Christie under the date of November 7, 2013. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Ms. Garlatti and passed. Mr. Rodriguez and Ms. Ungar abstained from the vote.

### **4. Executive Director's Report**

Mr. Hansel thanked President Gitenstein and Lloyd Ricketts, Treasurer of The College of New Jersey for attending the meeting and congratulated them on a well received bond sale on December 11<sup>th</sup>.

Mr. Hansel reported that the Authority has made substantial progress in the implementation of the state-backed bond programs and the Building Our Future Bond Program. He reported that much of the tax and due diligence work has been completed and that the institutions have been tremendously responsive in providing the required information. He reported that counsels have been working diligently to get the process completed.

Mr. Hansel reported that the Authority's December 10<sup>th</sup> Higher Education Finance Workshop that had been canceled due to the snow storm would be rescheduled.

Mr. Hansel gave his personal thanks and the thanks of the Authority to Jennifer LaMarsh who is resigning from the Authority this month. He stated that Ms. LaMarsh has done tremendous work with the Authority over the years and is closing strong having been the point person on The College of New Jersey transaction that priced yesterday and is closing next week. Mr. Hansel also stated that Ms. LaMarsh is also the point person to date on the Fairleigh Dickinson University transaction that is on today's agenda. Mr. Hansel stated that Ms. LaMarsh was also especially helpful during the grant application process and that the Authority appreciates all that she has done and wishes her all the best.

Mr. Hansel thanked the Members and staff for all their hard work this year and wished them the best and also wished the Authority's clients and partners across the state as well as in the private sector a happy holiday season.

5. **Approval of the Minutes of the Special Meeting of November 25, 2013**

The minutes of the meeting of November 25, 2013 were delivered via United Parcel Service to Governor Chris Christie under the date of November 25, 2013. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrino and passed. Mr. Rodriguez abstained from the vote.

Mr. Jacobs acknowledged Ms. LaMarsh for her significant contributions and welcomed Ms. Walker to the staff.

6. **Supplemental Resolution Determining the Details of \$55,000,000 NJEFA Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014 A**

Mr. Hansel reported that there were two resolutions on today's agenda related to the state-backed bonds and that much of what the resolutions cover is similar but that the programs are different. He explained that the Higher Education Technology Infrastructure Fund grant is related to technology infrastructure across the campuses ranging from wiring, computers, servers and a variety of other things. He explained that the state is funding 57 separate grants to 36 institutions in an amount in excess of \$42,000,000. He reported that the bonds will be sold competitively and that staff is working with the Office of Public Finance, the Attorney General's Office and many others to assist the Secretary of Higher Education in the implementation.

Mr. Hansel asked Brian Kowalski, Esq., Bond Counsel of Saul Ewing to describe the resolution. Mr. Kowalski reported that the resolution was the second supplement to a resolution originally adopted in 1998. He reported that the second supplemental resolution approves amendments that will modernize the resolution to make it more consistent with current practice. The resolution also approves the forms of documents.

Ms. Garlatti moved the adoption of the following entitled resolution:

A SUPPLEMENTAL RESOLUTION DETERMINING THE DETAILS OF  
\$55,000,000 REVENUE BONDS, HIGHER EDUCATION TECHNOLOGY  
INFRASTRUCTURE FUND ISSUE, SERIES 2014 A OF THE NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY, AND FOR PROVIDING FOR  
OTHER MATTERS IN CONNECTION THEREWITH

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

The adopted resolution is appended as Exhibit I.

7. **Supplemental Resolution Determining the Details of Not to Exceed \$100,000,000 NJEFA Revenue Bonds, Higher Education Equipment Leasing Fund Issue, Series 2014 A**

Mr. Hansel reported that the Higher Education Equipment Leasing Fund program was also subject to the grant application process and that in this case, there were 58 separate grants approved to 32 separate institutions totaling just over \$100,000,000. He reported that this is a lease program so it operates differently than the Higher Education Technology Infrastructure (HETI) program wherein the HETI program is a straight grant program where there is a match by institutions of the grant funding. He explained that, in this case, it is structured as a lease and

each institution that is receiving a lease for a project is responsible for repayment of 25% of the debt service associated with those individual projects back to the state.

Mr. Kowalski reported that the resolution was the fourth supplement to a bond resolution originally adopted in 1994 and that like the HETI resolution, this resolution modernizes some provisions and approves the forms of documents.

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

A SUPPLEMENTAL RESOLUTION DETERMINING THE DETAILS OF NOT TO EXCEED \$100,000,000 REVENUE BONDS, HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM ISSUE, SERIES 2014 A OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

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

The adopted resolution is appended as Exhibit II.

8. **Resolution Approving a Memorandum of Understanding Between the Authority and the Secretary of Higher Education Relating to the Building Our Future Bond Act**

Mr. Hansel reported that as the Members were aware, the Authority has been working closely with the Secretary of Higher Education and others, not only to implement the four state-backed bond programs for which the Authority has substantial statutory responsibility, but also to assist with the implementation of the Building Our Future Bond Act and related actions. He advised that as the process moves forward, the State Treasurer and the Secretary of Higher Education have asked the Authority to assist the Secretary in specific matters wherein Authority staff has developed expertise and technical skills over the years that does not necessarily reside in the Secretary's office with respect to requisitioning funds for projects and post-issuance compliance. Mr. Hansel explained that the resolution, which approves the execution of a Memorandum of Understanding (MOU) with the Secretary, provides for the Authority to assist the Secretary in administering the Building Our Future Bond Program, including requisitioning and post-issuance compliance procedures.

Mr. Rodriguez inquired about the Authority's liability and Mr. Hansel asked Ms. Fischer to respond to Mr. Rodriguez's question. Ms. Fischer stated that there would be no liability on the part of the Authority. She indicated that there is a state law that allows state agencies to cooperate when one agency has an expertise in a particular area and that this agreement fits the parameters of that law. She also indicated that the Authority has no discretion under the MOU and that the Authority would be operating like a back office to the Secretary's office. Ms. Fischer further stated that the Secretary's office is making all discretionary decisions. Finally, Ms. Fischer indicated that there is generally no liability between state agencies.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY APPROVING A MEMORANDUM OF UNDERSTANDING BETWEEN THE AUTHORITY AND THE SECRETARY OF HIGHER EDUCATION RELATING TO THE BUILDING OUR FUTURE BOND ACT

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

The adopted resolution is appended as Exhibit III.

9. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2013 Series F, In an Aggregate Principal Amount Not to Exceed \$52,000,000**

Ms. LaMarsh reported on the 2013 Series F financing on behalf of Fairleigh Dickinson University in an amount not to exceed \$52,000,000. The proceeds of the issue will be used for the refunding of the Authority's outstanding 2002 Series D bonds which were issued on behalf of the University. Ms. LaMarsh reminded the Members that they had previously approved the transaction as a negotiated sale but due to an increase in interest rates, potential savings decreased significantly. She reported that staff was now structuring the bonds as a direct placement with TD Bank with an initial interest rate of not to exceed 7% but which is expected to be approximately 3.5%, which will produce present value savings to the University of approximately 13% or \$7,000,000. The maturity on the bonds will be 2032.

Ms. LaMarsh advised that Ms. Ferrera and Ms. Suozzo were attending the meeting by phone and would answer any questions about the project.

John Cavaliere, Esq. of McManimon, Scotland & Baumann LLC, Bond Counsel, described the resolution.

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

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BOND, FAIRLEIGH DICKINSON UNIVERSITY ISSUE, 2013 SERIES F, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$52,000,000 AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

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

The term sheet and adopted resolution is appended as Exhibit IV.

10. **Resolution Authorizing the Execution and Delivery of an Amendment to a Bond Agreement for the Issuance and Sale of Revenue Bonds, Drew University Issue, 2010 Series C, In an Aggregate Principal Amount Not to Exceed \$15,580,000**

Ms. Soyka reported that in 2010, Drew University undertook a direct placement with TD Bank and that the bond agreement for that project required that the school requisition the funds by November 30, 2013. She reported that due to a modification of the College's spending plan, they did not meet that deadline and the bank has agreed to extend the deadline to August 1, 2014. Ms. Soyka advised that the resolution approves the amendment to the bond agreement to reflect this change and that Mr. Cavaliere was available to answer any questions.

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

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO A BOND AGREEMENT EXECUTED IN CONNECTION WITH THE ISSUANCE AND SALE OF REVENUE BONDS, DREW UNIVERSITY ISSUE, 2010 SERIES C, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,580,000 OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

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

The adopted resolution is appended as Exhibit V.

11. **Project Management Report – List of Pending Projects**

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

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

12. **Resolution Adopting the Authority's Operating and Capital Budgets for Calendar Year 2014**

Mr. Hansel reported that a Finance Committee consisting of Mr. Jacobs, Mr. Hodes, and himself met on November 4, 2013 to discuss the proposed 2014 Operating and Capital Budgets. Mr. Hansel asked Mr. Jacobs for comments and he had none.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR CALENDAR YEAR  
2014

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

The adopted resolution and 2014 budgets are appended as Exhibit VII.

13. **Report on Operating and Construction Fund Statements and Disbursements**

Ms. Mueller reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments as of October 31, 2013.

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

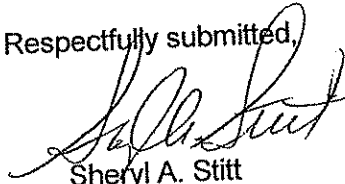
The reports are appended as Exhibit VIII.

15. **Next Meeting Date**

Mr. Jacobs gave closing remarks and advised that a decision had not been made about whether there would be a January 28<sup>th</sup> meeting and a special meeting on January 7<sup>th</sup>. He assured everyone that a notice would be sent as soon as a decision is made. He then requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:26 a.m.; the motion was seconded by Ms. Garlatti and passed unanimously.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Sheryl A. Stitt".

Sheryl A. Stitt  
Assistant Secretary

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
SECOND SUPPLEMENTAL HIGHER EDUCATION TECHNOLOGY  
INFRASTRUCTURE FUND RESOLUTION**

Adopted December 12, 2013

**A SUPPLEMENTAL RESOLUTION DETERMINING THE DETAILS  
OF \$55,000,000 REVENUE BONDS, HIGHER EDUCATION TECHNOLOGY  
INFRASTRUCTURE FUND ISSUE, SERIES 2014  
OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AND  
PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH**



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## EXHIBITS

EXHIBIT A –Certificate of Determination

## **SECOND SUPPLEMENTAL HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND RESOLUTION**

A SUPPLEMENTAL RESOLUTION DETERMINING THE DETAILS OF \$55,000,000 REVENUE BONDS, HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE, SERIES 2014 OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, by resolution of the New Jersey Educational Facilities Authority (the "Authority") adopted April 21, 1998 and entitled, "Higher Education Technology Infrastructure Fund General Bond Resolution" (the "General Bond Resolution"), the Authority has authorized the issuance of Higher Education Technology Infrastructure Fund Bonds of the Authority for the purposes set forth in the General Bond Resolution; and

WHEREAS, the Authority has previously issued its Higher Education Technology Infrastructure Fund Bonds, Series 1998 A (the "Series 1998 A Bonds") pursuant to a First Supplemental Higher Education Technology Infrastructure Fund Resolution adopted April 21, 1998 (the "First Supplemental Resolution"); and

WHEREAS, pursuant to the Higher Education Technology Infrastructure Fund Act (P.L. 1997, c. 238, as amended by P.L. 2012, c. 42) (the "HETI Fund Act") which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented) (collectively, with the HETI Fund Act, the "Act") and in order to provide for the payment of debt service on the Series 1998 A Bonds, the Authority and the Treasurer of the State (the "Treasurer") entered into a contract dated as of May 1, 1998 (the "State Contract"), providing for the payment, subject to available annual appropriations, by the New Jersey State Legislature (the "State Legislature"), of debt service on the Series 1998A Bonds and any "Additional Bonds" issued pursuant to the General Resolution; and

WHEREAS, the final maturity of the Series 1998 A Bonds occurred on September 1, 2008, and no Series 1998 A Bonds are Outstanding under the terms of the General Bond Resolution and the First Supplemental Resolution;

WHEREAS, pursuant to the hereinafter-defined Act, on April 29, 2013, the Secretary of Higher Education of the State of New Jersey certified a list of approved projects (the "2013 Projects") to be funded through the issuance of bonds under the Act, submitted the 2013 Projects to the Joint Budget Oversight Committee of the New Jersey Legislature ("JBOC") for review pursuant to N.J.S.A. 18A:72A-64.1, and the statutory review period expired without adverse action by JBOC disapproving the 2013 Projects; and

WHEREAS, pursuant to the Grant Approval Resolution (as hereinafter defined) the Authority has authorized the execution of certain Grant Agreements to implement the funding of the 2013 Projects; and

WHEREAS, in accordance with the provisions of the General Resolution, the Authority desires (i) to issue one or more series of its Higher Education Technology Infrastructure Fund Bonds, Series 2014 (the "Series 2014 Bonds") and (ii) to provide terms and conditions with respect to the Series 2014 Bonds in addition to those which have been previously established by the General Bond Resolution;

NOW, THEREFORE, BE IT RESOLVED by the New Jersey Educational Facilities Authority that the General Bond Resolution shall, in accordance with its terms and the terms hereof, be further supplemented as follows:

## **ARTICLE I DEFINITIONS AND AUTHORITY**

### **Section 1.1 Definitions.**

All terms defined in Section 101 of the General Bond Resolution shall have the same meanings in this Second Supplemental Resolution as such terms are given in the General Bond Resolution and in Section 1.1 of the First Supplemental Resolution, unless amended in this Section 1.1. The Second Supplemental Resolution, the First Supplemental Resolution and the General Bond Resolution shall be referred to herein collectively as the "Resolution." In addition, unless the context shall otherwise require, the following terms shall have the following respective meanings in this Second Supplemental Resolution,:

"Bid" shall have the meaning in the Notice of Sale.

"Certificate of Determination" shall mean the Certificate of Determination to be executed by an Authorized Authority Representative pursuant to Section 5.1(p) of this Second Supplemental Resolution and approved in writing by the Treasurer.

"Continuing Disclosure Agreement" shall mean with respect to the Continuing Disclosure Agreement, by and among the Authority, the Treasurer and the Dissemination Agent named therein, relating to the Series 2014 Bonds, as the same may be amended or supplemented from time to time.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Grant Approval Resolution" shall mean the resolution of the Authority entitled "Resolution of the New Jersey Educational Facilities Authority Authorizing the Execution and Delivery of Grant Agreements to be entered Into in Connection with the Authority's Higher Education Technology Infrastructure Fund" adopted on September 24, 2013, as the same may be amended or supplemented.

"Notice of Sale" shall mean the Notice of Sale for the Series 2014 Bonds, as set forth in Section 2.3 of this Second Supplemental Resolution.

"Participants" means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Preliminary Official Statement” means the Preliminary Official Statement relating to the Series 2014 Bonds, as set forth in Section 4.1 of this Second Supplemental Resolution.

“Second Supplemental Resolution” shall mean this second supplemental resolution adopted in connection with the issuance of the Series 2014 Bonds.

“Securities Depository” shall mean The Depository Trust Company, New York, New York, until a successor Securities Depository shall have become such pursuant to the applicable provisions of this Second Supplemental Resolution, and, thereafter, “Securities Depository” shall mean the successor Securities Depository. Any Securities Depository shall be a securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of beneficial interests in the Series 2014 Bonds in a book-entry form.

“Series 2014 Bonds” shall mean not to exceed \$55,000,000 aggregate principal amount of Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014, in one or more series, authorized pursuant to the Resolution and Article II of this Second Supplemental Resolution. If the designation of any Series 2014 Bonds is changed or supplemented pursuant to Sections 2.1 and 5.1(a) hereof, all references to such designations in this Second Supplemental Resolution shall be deemed to be changed to conform to such designation.

“Successful Bidder” shall have the meaning set forth in the Notice of Sale.

“Summary Notice of Sale” shall mean the Summary Notice of Sale for the Series 2014 Bonds, as set forth in Section 2.3 of this Second Supplemental Resolution.

“Technology Infrastructure” shall mean video, voice, and data communications equipment and linkages, including transport services and network interconnections.

“Trustee” shall mean the entity appointed as trustee pursuant to Sections 5.1(a) and 7.1 hereof and as set forth in the Certificate of Determination.

## **Section 1.2 Authority for This Second Supplemental Resolution.**

This Second Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Bond Resolution. All terms and provisions of the General Resolution, as previously supplemented and amended by the First Supplemental Resolution, are hereby declared to be in full force and effect. To the extent the General Resolution, as supplemented and amended by the First Supplemental Resolution, may be deemed to have been discharged prior to the adoption of this Second Supplemental Resolution, the General Resolution, as supplemented and amended by the First Supplemental Resolution, is hereby readopted with full force and effect from and as of the effective date of this Second Supplemental Resolution.

## **Section 1.3 Incorporation of General Resolution By Reference.**

The General Resolution, as previously supplemented and amended by the First Supplemental Resolution, shall remain in full force and effect, except to the extent amended and supplemented by this Second Supplemental Resolution, and the provisions of the General

Resolution are hereby incorporated by reference in this Second Supplemental Resolution with the same force and effect as if said provisions were included herein.

**Section 1.4 Amendments to General Resolution.**

Pursuant to Section 901 of the General Resolution, the General Resolution is hereby amended as follows:

(1) The definition of "Authorized Authority Representative" contained in Section 101 of the General Resolution is hereby amended and restated in its entirety to read as follows:

"Authorized Authority Representative" means the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Secretary, any Assistant Secretary, Assistant Treasurer and any such officers designated as "acting" or "interim," and, when used with reference to an act or a document, also means any other person who shall be authorized by resolution of the Authority to perform such act or to execute such document.

(2) The definition of "Business Day" contained in Section 101 of the General Resolution is hereby amended and restated in its entirety to read as follows:

"Business Day" or "Business Days" shall mean any day that is not a Saturday, a Sunday or a legal holiday in the State or the State of New York, a day when the New York Stock Exchange is closed or a day on which the Trustee, the Bond Registrar, or any Paying Agent is legally authorized to close.

(3) The definition of "Defeasance Securities" contained in Section 1101(2) of the General Resolution is hereby amended and restated in its entirety to read as follows

"Defeasance Securities" shall mean (i) any direct and general obligation of, or any obligations unconditionally guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereof, (ii) any obligations of any state or political subdivision of a state ("Refunded Bonds") which are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations unconditionally guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the Refunded Bonds, (iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations unconditionally guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which

is a member of the Federal Reserve System, (iv) obligations described in clause (ii) of the definition of "Investment Obligations," and (v) obligations described in clause (x) of the definition of "Investment Obligations" which are rated, at the time of purchase, in the highest rating category, without regard to rating sub-categories, by any two Rating Agencies then rating the Bonds.

(4) The following definition of "Event of Non-Appropriation" is hereby added to Section 101 of the General Resolution:

"Event of Non-Appropriation" shall mean the failure by the New Jersey Legislature to appropriate funds to the Authority for any Fiscal Year in an amount sufficient to pay when due the Debt Service on the Bonds coming due in such Fiscal Year."

(5) The definition of "Federal Securities" contained in Section 101 of the General Resolution is hereby deleted in its entirety.

(6) The definition of "Fitch" contained in Section 101 of the General Resolution is hereby amended and restated in its entirety to read as follows:

"Fitch" shall mean Fitch Ratings.

(7) The definition of "Grant" contained in Section 101 of the General Resolution is hereby amended and restated in its entirety to read as follows:

"Grant" or "Grants" shall mean Grants made to Private Institutions of Higher Learning and Public Institutions of Higher Learning pursuant to the Higher Education Technology Infrastructure Act.

(8) The definition of "Investment Agreement" contained in Section 101 of the General Resolution is hereby amended and restated in its entirety to read as follows:

"Investment Agreement" shall mean an investment agreement with (i) a commercial bank or trust company or a national banking association in any case having a capital stock and surplus of more than \$100,000,000, or (ii) an insurance company with the highest rating provided by A.M. Best Company, or (iii) a corporation; provided that the credit of such commercial bank or trust company or national banking association, insurance company or corporation, as the case may be, is rated (or, in the case of a corporation, whose obligations thereunder are guaranteed by a corporation whose credit is rated) not lower than the rating category of any two Rating Agencies then rating the Bonds required to maintain the rating then in effect or to obtain the rating to be obtained on the Bonds in respect of which such Investment Agreement is entered into, which agreement provides for the investment of funds held in the Funds and Accounts, which funds shall be collateralized by at least one hundred two percent (102%) in principal

amount of Investment Obligations, as the same may be amended from time to time.

(9) The definition of "Investment Obligations" contained in Section 101 of the General Resolution is hereby amended and restated in its entirety to read as follows:

"Investment Obligations" shall mean and include any of the following securities, if and to the extent the same are at the time legal for investment of the Authority's funds:

- (i) Defeasance Securities;
- (ii) Bonds, debentures, notes or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are unconditionally guaranteed by the United States or by another such agency, the obligations (including guarantees) of which are unconditionally guaranteed by the United States;
- (iii) Bonds, debentures notes or other evidences of indebtedness issued by any corporation chartered by the United States, including, but not limited to, Governmental National Mortgage Association, Federal Land Banks, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Tennessee Valley Authority, United States Postal Service, Farmers Home Administration, Resolution Funding Corporation, Export-Import Bank, Federal Financing Bank and Student Loan Marketing Association;
- (iv) Negotiable or non-negotiable certificates of deposit (or other time deposit arrangements) issued by any bank, trust company or national banking association, including a Fiduciary, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs (i) or (ii) of this definition, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit;
- (v) Uncollateralized negotiable or non-negotiable certificates of deposit (or other time deposit arrangements) issued by any bank, trust company or national banking association, the unsecured obligations of which are rated, at the time of purchase, in one of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies;
- (vi) Repurchase agreements collateralized by obligations described in subparagraphs (i), (ii) or (iii) of this definition with any registered broker/dealer subject to the Securities Investors Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed



obligation rated in one of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies, or any commercial bank with the above ratings, provided:

- (a) a master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities;
  - (b) the securities are held, free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$75,000,000, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee;
  - (c) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. or a successor provision in such securities is created for the benefit of the Trustee;
  - (d) the repurchase agreement has a term of six months or less, or the Trustee will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two Business Days of such valuation;
  - (e) the repurchase agreement matures or may be drawn upon in full on or before an interest payment date (or, if held in a Fund other than the Debt Service Fund, other appropriate liquidation period); and
  - (f) the fair market value of the securities in relation to the amount of the repurchase obligation is equal to the collateral levels established by a Rating Agency for the rating assigned by the Rating Agency to the seller.
- (vii) Banker's acceptances, eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (iv) and (v) above) of the domestic branches of foreign banks having a capital and surplus of \$1,000,000,000 or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of \$1,000,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at any time as investments of funds under this Resolution with respect to any particular

bank, trust company, or national association shall not exceed 5% of its capital and surplus; and provided further than any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies;

- (viii) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State or which are legal investments for savings banks in the State;
- (ix) Deposits in the New Jersey Cash Management Fund;
- (x) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies then rating the Bonds;
- (xi) Commercial paper with a maturity date not in excess of 270 days rated by the Rating Agencies at least equal to the rating assigned by the Rating Agencies to the applicable Series of Bonds and in no event lower than the "A" category established by a Rating Agency (which may include sub-categories indicated by plus or minus or by numbers) at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof;
- (xii) Shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, which is a money market fund, which is then rated in any of the three highest rating categories by each Rating Agency which is then rating the Bonds or money market accounts of the Trustee or any bank or trust company organized under the laws of the United States or any state thereof which has a combined capital and surplus of not less than \$75,000,000;
- (xiii) Investment contracts (a) providing for the future purchase of securities of the type described in (i), (ii), (iii) and (viii) above, which contracts have been approved for sale by a national securities exchange and all regulatory authorities having jurisdiction or (b) the obligor under which or the guarantor thereof shall have a credit rating such that its long term debt is rated in one of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies then rating the Bonds;
- (xiv) Investment Agreements; and
- (xv) Any other investment approved in writing by the Treasurer.

(10) The definition of "Public Institution of Higher Education" contained in Section 101 of the General Resolution is hereby amended and restated in its entirety to read as follows:

"Public Institution of Higher Education" shall mean Rutgers, The State University of New Jersey, the New Jersey Institute of Technology, Kean University, Montclair State University, New Jersey City University, Ramapo College of New Jersey, The Richard Stockton College of New Jersey, Rowan University, The College of New Jersey, Thomas Edison State College, William Paterson University, the county colleges and any other public university or college now or hereinafter established or authorized by law;

(11) Paragraph 5 of Section 504 (Application of the Technology Infrastructure Fund) of the General Bond Resolution is hereby amended to read as follows and Such Section 504 is hereby amended to add a new paragraph 6 to read as follows:

5. As soon as reasonably practicable following receipt of such funds in accordance with Section 702(a) or (b) of this Resolution, following a non-payment of Debt Service resulting from the occurrence of an Event of Default or an Event of Non-Appropriation, the Trustee shall withdraw from the Technology Infrastructure Fund and make the payments into the Debt Service Fund and/or the Sinking Fund in an amount equal to any such unpaid Debt Service on the applicable Bonds.

6. Any amount on deposit in the Technology Infrastructure Fund, derived from State appropriations made for the purpose of paying Debt Service on the Bonds pursuant to Section 702(a) or (b), not required for the purpose of paying such Debt Service, shall be withdrawn from the Technology Infrastructure Fund and paid to the State Treasurer as soon as reasonably practicable.

(12) Paragraph 5 of Section 505 (Application and Investment of Debt Service Fund) of the General Bond Resolution is hereby renumbered as Paragraph 6, and such Section 505 is hereby amended to add thereto, before the renumbered Paragraph 6, new Paragraphs 5 and 6, to read as follows:

5. Notwithstanding the foregoing, as soon as reasonably practicable following receipt of any funds pursuant to paragraph 5 of Section 504 hereof, the Trustee shall withdraw such amount from the Debt Service Fund and shall cause the same to be deposited with the Paying Agent, who shall apply such amounts to the payment of such unpaid Debt Service on the applicable Bonds.

6. Any amount on deposit in the Debt Service Fund, derived from State appropriations made for the purpose of paying Debt Service on the Bonds pursuant to Section 702(a) or (b), not required for the purpose of paying such Debt Service, shall be withdrawn from the Debt Service Fund and paid to the State Treasurer as soon as reasonably practicable.

(13) Paragraph 9 of Section 506 (Application and Investment of Sinking Fund) of the General Bond Resolution is hereby renumbered as Paragraph 10, and Section 506 is hereby amended to add thereto, before the renumbered Paragraph 10, new Paragraphs 9 and 10, to read as follows:

9. Notwithstanding the foregoing, as soon as reasonably practicable following receipt of any funds pursuant to paragraph 5 of Section 504 hereof, the Trustee shall withdraw such amount from the Sinking Fund and shall cause the same to be deposited with the Paying Agent, who shall apply such amounts to the payment of such unpaid Debt Service on the applicable Bonds.

10. Any amount on deposit in the Sinking Fund, derived from State appropriations made for the purpose of paying Debt Service on the Bonds pursuant to Section 702(a) or (b), not required for the purpose of paying such Debt Service, shall be withdrawn from the Sinking Fund and paid to the State Treasurer as soon as reasonably practicable.

(14) Section 507 of the General Resolution is hereby amended and restated in its entirety, to read as follows:

Section 507. Application and Investment of Rebate Fund.

The Authority and the Trustee shall deposit amounts in the Rebate Fund, and the Trustee shall apply such amounts to make payments to the United States pursuant to Section 148 of the Code, all as provided in the arbitrage and tax certificate or similar certificates delivered in connection with the issuance of each Series of Bonds or as otherwise advised in writing by Bond Counsel. Moneys which are on deposit in the Rebate Fund shall be invested by the Trustee, at the oral direction of an Authority Officer (promptly confirmed in writing), in Investment Obligations; provided, however, that such investments shall mature in such amounts and at such times as will permit funds to be available when needed to make payments to the United States in accordance with the terms of this Section 507. All income from such Investment Obligations shall be held within the Rebate Fund. The Trustee shall, upon receipt of the written direction of the Authority, withdraw from and pay out of the Rebate Fund, any amount which is then on deposit in the Rebate Fund in excess of the amount which is then reasonably required, in the opinion of the Authority, to be reserved for the payment to the United States

pursuant to Section 148 of the Code. All amounts which are so withdrawn by the Trustee from the Rebate Fund shall forthwith upon withdrawal be paid or deposited in accordance with the written direction of the Authority.

(15) Section 605 of the General Resolution is hereby deleted in its entirety.

(16) Section 701 of the General Resolution is hereby amended by adding the following paragraph at the end of the Section:

"NOTWITHSTANDING ANYTHING CONTAINED IN THIS SECTION 701 TO THE CONTRARY, A FAILURE BY THE AUTHORITY TO PAY WHEN DUE ANY PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON ANY BONDS REQUIRED TO BE MADE UNDER THIS RESOLUTION OR THE BONDS, OR A FAILURE BY THE AUTHORITY TO OBSERVE AND PERFORM ANY COVENANT, CONDITION OR AGREEMENT ON ITS PART TO BE OBSERVED OR PERFORMED UNDER THIS RESOLUTION OR THE BONDS, RESULTING FROM THE OCCURRENCE OF AN EVENT OF NON-APPROPRIATION SHALL NOT CONSTITUTE AN EVENT OF DEFAULT UNDER THIS SECTION 701."

(17) Section 702 of the General Resolution is hereby amended and restated in its entirety as follows:

(a) Application of Funds After an Event of Default: If an Event of Default has occurred and is continuing, the Trustee shall apply all moneys, securities and funds received by the Trustee pursuant to any right given or action taken under the provisions of this Article together with all Funds held by the Trustee under this Resolution as follows and in the following order:

(i) Expenses of Fiduciaries -- to the payment of the reasonable and proper fees (including reasonable attorneys' fees), charges, expenses and liabilities of the Fiduciaries;

(ii) Principal and Interest -- to the payment of the interest and principal or Redemption Price then due on the Bonds, as follows:

First: Interest-- To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, together with accrued and unpaid interest on the Bonds, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: Principal -- To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the

Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference;

If any amounts remain after all payments under paragraphs (i) and (ii) have been made, the balance shall be paid to the Treasurer.

If and whenever all Events of Default under Section 701 shall be cured to the satisfaction of the Trustee and all amounts due and payable to the Bondholders and the Trustee have been paid or provision deemed to be adequate by the Trustee for such cure or payment shall be made, the Authority and the Trustee shall be restored, respectively, to their former positions and rights with respect to the Bonds under this Resolution. No such restoration of the Authority and the Trustee to their former positions and rights shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(b) Application of Moneys after Event of Non-Appropriation. From and after the occurrence of an Event of Non-Appropriation, and provided that there shall not have occurred and then be continuing any Event of Default, all applicable moneys, securities and funds received by the Trustee shall be applied as follows

(i) to the payment of the reasonable and proper charges, expenses, costs and liabilities of the Fiduciaries, including without limitation the reasonable expenses of counsel employed by them;

(ii) to the payment of the interest and principal amount or Redemption Price then due on the Bonds as follows:

First: To the payment of interest then due on the Bonds in the order of the maturity of the installments thereof then due, and, if the amount available shall not be sufficient to pay in full any installment or installments of interest maturing on the same date, then to the payment thereof ratably, according to the amounts due in respect of each Bond, without priority or preference of any Bond over any other; and

Second: To the payment of the unpaid principal amount or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for mandatory sinking fund redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all Bonds due on any date, then to the payment thereof ratably, according to the amounts due in respect of each Bond, without priority or preference of any Bond over any other.

(iii) If any amounts remain after all payments under paragraphs (i) and (ii) have been made, the balance shall be paid to the Treasurer.

If and whenever all amounts due and payable to the Bondholders and the Trustee as a result of the Event of Non-Appropriation have been paid or provision deemed to be adequate by the Trustee for such payment shall be made, the Authority and the Trustee shall be restored, respectively, to their former positions and rights with respect to Bonds under this Resolution.

No such restoration of the Authority and the Trustee to their former positions and rights shall extend to or affect any subsequent Event of Non-Appropriation or impair any right consequent thereon.

(18) Paragraph 2 of Section 1101(Defeasance) of the General Bond Resolution is hereby amended by deleting therefrom the fourth sentence thereof (beginning with "For purposes of this Section 1101, the term Defeasance Securities shall mean . . .").

## ARTICLE II AUTHORIZATION AND TERMS OF SERIES 2014 BONDS

### Section 2.1 Authorization for Series 2014 Bonds; Principal Amount; Designation; Payment Dates and Maturity.

(1) The Series 2014 Bonds are authorized to be issued and sold in one or more series pursuant to the provisions of the Act, the General Bond Resolution and this Second Supplemental Resolution in the aggregate principal amount not to exceed \$55,000,000. Each such Series of Bonds shall be designated "Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014 \_" with such additional series designation or designations as may be determined by an Authorized Authority Representative in the Series 2014 Certificate of Determination. The Series 2014 Bonds may be issued in one or more Series and may be issued as tax-exempt governmental bonds, tax-exempt qualified 501(c)(3) bonds or taxable bonds, or a combination thereof, all as shall be determined by an Authorized Authority Representative in the Series 2014 Certificate of Determination. The Series 2014 Bonds shall be dated their date of delivery, shall mature on December 1 in each of the years in the respective principal amounts, and shall bear interest from their date payable on each June 1 and December 1, commencing December 1, 2014 (each, an "Interest Payment Date"), at the respective rates per annum, as set forth in a Certificate of Determination to be executed by an Authorized Representative of the Authority and attached hereto.

(2) The Series 2014 Bonds shall be issued pursuant to the provisions of Section 202 of the General Resolution and Section 2.1 of this Second Supplemental Resolution. The respective principal amount, interest rate, dated dates, maturity payment dates, redemption provisions and maturity provisions with respect to the Series 2014 Bonds and any additional designation of one or more Series of Series 2014 Bonds shall be as determined by the Authorized Authority Representatives, in accordance with Section 5.1 of this Second Supplemental Resolution, by a Certificate of Determination; provided, however, that (i) the final maturity of the Series 2014 Bonds shall not be later than fifteen (15) years from the date of issuance; (ii) the true interest cost of the Series 2014 Bonds issued as tax-exempt Bonds shall not exceed seven percent (7.0%) per annum; (iii) the purchase price paid for the Series 2014 Bonds by the Successful Bidder shall not be less than 101% nor more than 115% of the aggregate principal amount of such Series 2014 Bonds; and (iv) the Redemption Price for the Series 2014 Bonds shall not exceed one hundred percent (100%) of the principal amount of such Series 2014 Bonds.

### Section 2.2 Purpose.

The Series 2014 Bonds shall be issued for the purposes set forth in Section 204 of the General Resolution, specifically to: (i) provide funds to make Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State; (ii) pay the costs of issuing the Series 2014 Bonds and (iii) pay the administrative costs associated with the approval process for the 2013 Projects. The identity of each of the Private Institutions of Higher Education and the Public Institutions of Higher Education and the amount of each respective Grant amount in connection therewith, shall be set forth in the Certificate of Determination.

### **Section 2.3 Authorization of Bond Sale and Basis of Award.**

(1) A competitive sale of the Series 2014 Bonds is hereby authorized. On such date or dates and at such time as shall be selected by an Authorized Authority Representative, electronic bids shall be received and considered for the purchase of one or more Series of the Series 2014 Bonds, to be dated and mature as required herein and substantially as contained in the forms of the Notice of Sale presented to this meeting, with such changes, insertions and omissions to such provisions as an Authorized Authority Representative may approve. An Authorized Authority Representative is hereby authorized, on behalf of the Authority, to cause the Notice of Sale or a summary thereof ("Summary Notice of Sale") to be published prior to the date of bidding at least once in The Bond Buyer, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York.. An Authorized Authority Representative is authorized to accept financial surety bonds, as well as bank checks and federal funds wires, for purposes of satisfying the Deposit (as defined in the Notice of Sale) requirement, all as set forth in the Notice of Sale.

(2) The Series 2014 Bonds shall be awarded to the bidder offering to purchase the Series 2014 Bonds at the lowest true interest cost as provided in the Notice of Sale.

### **Section 2.4 Redemption Provisions.**

(a) The Series 2014 Bonds may be subject to optional redemption prior to their respective maturity dates, and to mandatory sinking fund redemption, as set forth in a Certificate of Determination executed by an Authorized Authority Representative, and attached hereto, upon the terms set forth in the Resolution upon payment of a Redemption Price equal to the principal amount being redeemed, plus accrued interest to the redemption date.

(b) Notwithstanding anything to the contrary in the General Bond Resolution, if at the time of the mailing of notice of redemption the Authority shall not have deposited with the Trustee or the Paying Agent as applicable moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee or the Paying Agent, as applicable, on the Redemption Date and such notice shall be of no effect unless such moneys are so deposited.

### **Section 2.5 Place of Payment.**

The principal of the Series 2014 Bonds shall be payable at the principal corporate trust office of the Trustee, as Paying Agent, or in accordance with practices established by the Trustee and approved by the Authority. Interest on the Series 2014 Bonds shall be payable (i) by check or draft mailed by the Trustee, as Paying Agent, to the registered owners thereof as the same



appear as of the Record Date on the registration books of the Authority maintained by the Trustee, as Bond Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2014 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any holder of Series 2014 Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date preceding such interest payment date.

#### **Section 2.6    The Depository Trust Company; Book-Entry.**

(a) Except as provided in subparagraph (e) of this Section 2.6, the registered Owner of all of the Series 2014 Bonds shall be, and the Series 2014 Bonds shall be registered in the name of, Cede & Co. ("Cede") as nominee of DTC. With respect to all Series 2014 Bonds for which Cede shall be the registered Owner, payment of semiannual interest on such Series 2014 Bonds shall be made by wire transfer to the account of Cede on the Interest Payment Dates for the Series 2014 Bonds at the address indicated for Cede in the register maintained by the Trustee, as Bond Registrar.

(b) The Series 2014 Bonds shall be initially issued in the form of a separate fully registered bond in the amount of each separate maturity of the Series 2014 Bonds. Upon initial issuance, the ownership of each such Series 2014 Bond shall be registered in the registration books of the Authority kept by the Trustee, as Bond Registrar, in the name of Cede, as nominee of DTC. With respect to Series 2014 Bonds so registered in the name of Cede, the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any beneficial owner of such Series 2014 Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in the Series 2014 Bonds, (ii) the delivery to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any notice with respect to such Series 2014 Bonds, or (iii) the payment to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any amount with respect to the principal or Redemption Price of or interest on such Series 2014 Bonds. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute registered Holder of each such Series 2014 Bond for the purpose of (i) payment of the principal or Redemption Price of and interest on the Series 2014 Bond, (ii) giving notices with respect to such Series 2014 Bonds, (iii) registering transfers with respect to the Series 2014 Bonds and (iv) for all other purposes whatsoever. The Trustee shall pay the principal or Redemption Price of and interest on such Series 2014 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal, redemption premium, if any, and interest to the extent of the sum or sums so paid. Except as otherwise set forth in this Section 2.6, no person other than DTC shall receive a Bond certificate evidencing the obligation of the Authority to make payments of principal thereof, redemption premium, if any, and interest thereon pursuant to this Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of

Cede, and subject to the transfer provisions hereof, the word "Cede" in this Second Supplemental Resolution shall refer to such new nominee of DTC.

(c) DTC may determine to discontinue providing its services with respect to the Series of 2014 Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of same to the Trustee.

(d) The Authority, (i) in its sole discretion and without the consent of any other person, may discontinue the use of the system of book-entry only transfers through DTC (or a successor Securities Depository) with respect to the Series 2014 Bonds, in which event physical Series 2014 Bonds are required to be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to such Series 2014 Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2014 Bonds so registered in the name of Cede to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Series 2014 Bonds; or (B) a continuation of the requirement that all such Outstanding Series 2014 Bonds be registered in the registration books kept by the Trustee, as Bond Registrar, in the name of Cede, as nominee of DTC, is not in the best interest of the beneficial owners of such Series 2014 Bonds.

(e) Upon the termination of the services of DTC with respect to all or any portion of such Series 2014 Bonds pursuant to subsection (d)(ii)(A) of this Section 2.6 or upon the discontinuance or termination of the services of DTC with respect to all or any portion of such Series 2014 Bonds pursuant to subsections (c) or (d)(ii)(B) of this Section 2.6, after which no substitute Securities Depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, such Series 2014 Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee, as Bond Registrar, in the name of Cede, as nominee of DTC, but may be registered in whatever name or names the Bondholders transferring or exchanging such Series 2014 Bonds shall designate, in accordance with the provisions of this Resolution. Upon the determination by any party authorized herein that such Series 2014 Bonds (or any portion thereof) shall no longer be limited to book-entry only form, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such Series 2014 Bonds from such book-entry only form to a fully registered form.

(f) Notwithstanding any other provision of the Second Supplemental Resolution to the contrary, so long as any Series 2014 Bonds are registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption Price of and interest on, and all notices with respect to, such Series 2014 Bonds shall be made and, given, respectively, to DTC as provided in the Letter of Representations of the Authority and the Trustee, addressed to DTC, with respect to such Series 2014 Bonds.

(g) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolution by the Authority or the Trustee with respect to any

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

(h) The Authority hereby authorizes the Treasurer, on behalf of the Authority and in consultation with an Authorized Authority Representative, to determine from time to time, subject to confirmation and ratification by the Authority, whether or not it is advisable for the Authority to continue the book-entry only system for the Series 2014 Bonds or to replace DTC with another qualified Securities Depository as successor to DTC.

#### **Section 2.7 Execution.**

The Series 2014 Bonds shall be executed in the manner set forth in Section 303 of the General Resolution.

**ARTICLE III  
FORM OF SERIES 2014 BONDS**

**Section 3.1    Denominations; Numbers and Letters.**

The Series 2014 Bonds may be issued in the denominations of \$5,000 or any integral multiple thereof not exceeding the maximum amount of each stated maturity. Each Series 2014 Bond shall be identified by the letter "TF" and the number of such Bond and shall be numbered consecutively from 1 upwards.

**Section 3.2    Form of Series 2014 Bonds and Trustee's Certificate of Authentication.**

Subject to the provisions of the General Resolution, the form of the Series 2014 Bonds and the Trustee's Certificate of Authentication therefor shall be of substantially the following tenor:

(Form of Series 2014 Bond)

UNLESS THIS CERTIFICATE IS PRESENTED BY THE AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR ANY OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REVENUE BONDS  
HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE  
SERIES 2014

No. \_\_\_\_\_ \$ \_\_\_\_\_

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE HEREOF AND INTEREST HEREON ONLY FROM THE REVENUES AND OTHER FUNDS PLEDGED UNDER THE RESOLUTION. NEITHER THE STATE OF NEW JERSEY (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR

REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THIS BOND. THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES, OTHER FUNDS AND MONEYS OF THE AUTHORITY PLEDGED UNDER THE RESOLUTION. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

Interest Rate

Maturity Date

Dated Date

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a public body corporate and politic with corporate succession (hereinafter called the "Authority"), constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the "State"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date stated above, upon presentation and surrender of this bond at the principal corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Amount set forth above and to pay interest thereon until the Principal Amount is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment, in which case from [Date of Issue] or unless the date of authentication hereof is between a record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date, and the next succeeding interest payment date, in which case from such interest payment date, at the Interest Rate stated above, payable on June 1<sup>st</sup> and December 1<sup>st</sup> of each year, commencing December 1, 2014 until maturity or earlier redemption. Interest on the Series 2014 Bonds shall be payable (i) by check or draft mailed by the Trustee, as Paying Agent, to the registered owners thereof as the same appear as of the Record Date on the registration books of the Authority maintained by the Trustee, as Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2014 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any holder of Series 2014 Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date. The principal of this bond is payable upon surrender at the principal corporate trust office of the Trustee, Paying Agent and Bond Registrar. However, so long as the Bonds are registered in the name of Cede, the procedures of DTC shall govern repayment of principal of and interest on the Bonds.

This Bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014" (the "Bonds"), which have been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the Higher Education Technology Infrastructure Fund Act (being Chapter 288 of the Public Laws of 1997, as amended by Chapter 42 of the Public Laws of 2012), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented) (hereinafter, collectively called the "Act") and pursuant to the Higher Education Technology Infrastructure Fund General Bond Resolution adopted by the Authority on April 21, 1998, and the Second Supplemental Higher Education Technology Infrastructure Fund Resolution adopted by the Authority on December 12, 2013 (hereinafter, collectively called the "Resolution"). This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from Revenues (as defined in the Resolution) and other funds held under the Resolution, equally and ratably with all other Bonds of this issue and any additional bonds to be issued as permitted by the Resolution. The payment of the principal of and interest on this Bond is to be derived from payments made by the State Treasurer to the Authority pursuant to the State Contract as authorized under the Act.

**THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND IS TO BE DERIVED FROM PAYMENTS MADE BY THE TREASURER OF THE STATE (THE "STATE TREASURER") TO THE AUTHORITY PURSUANT TO THE STATE CONTRACT BY AND BETWEEN THE STATE TREASURER AND THE AUTHORITY DATED AS OF MAY 1, 1998 (THE "STATE CONTRACT") AS AUTHORIZED UNDER THE ACT. ALL AMOUNTS PAYABLE UNDER THE STATE CONTRACT ARE SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS.**

Reference to the Resolution and any and all resolutions supplemental thereto and any modifications and amendments thereof and to the Act is made for a description of the nature and extent of the security for the Bonds, the funds pledged for the payment thereof, the nature manner and extent of the enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and upon which they may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee. Certified copies of the Resolution are on file in the principal corporate trust office of the Trustee and in the office of the Authority.

This Bond is one of an authorized issue of \$\_\_\_\_\_, all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to make Grants to Public Institutions of Higher Education and Private Institutions of Higher Education within the State.

Pursuant to the Resolution, the Authority may hereafter issue additional bonds (herein called "Additional Bonds") for the purposes, in the amounts and on the conditions prescribed in the Resolution. All bonds issued and to be issued under the Resolution, including Additional Bonds, are and will be equally secured by the pledge of funds and Revenues provided in the

Resolution except as otherwise provided in or pursuant to the Resolution. The aggregate principal amount of Bonds which may be outstanding at any one time, exclusive of refunding bonds, may not exceed \$55,000,000.

[The Series 2014 Bonds are not subject to optional redemption prior to their respective maturity dates. The Series 2014 Bonds are subject to mandatory sinking fund redemption.]

[The Series 2014 Bonds are [not] subject to redemption prior to maturity, [except by mandatory sinking fund redemption] as described below].

[The Series 2014 Bonds maturing on December 1, 20\_\_ shall be subject to mandatory redemption by lot or by any other method chosen by the Trustee from Sinking Fund Installments, which shall be accumulated in the Sinking Fund, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the following dates and in the respective principal amounts set forth opposite such dates:

Year (\_\_\_\_\_)

Principal Amount

\_\_\_\_\_  
(final maturity)

A notice of redemption shall be mailed by the Trustee, via first class mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, to the registered owner of any Bonds all or a portion of which are to be redeemed, at their last address appearing upon the registration books of the Authority held by the Trustee, as Bond Registrar. If notice of redemption shall have been given as aforesaid, the Bonds which are specified in said notice shall become due and payable at the applicable Redemption Price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the Redemption Price of all of the Bonds which are to be redeemed, together with interest accrued thereon to the redemption date, shall be available for such payment on said date, then from and after the redemption date, interest on such Bonds shall cease to accrue and become payable to the holders who are entitled to receive payment thereof upon such redemption.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action taken on behalf of the Authority in the manner and subject to the conditions and exceptions which are set forth in the Resolution. The pledge of moneys and securities and other obligations of the Authority under the terms of the Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms set forth in the Resolution.

This Bond is transferable, as provided in the Resolution, only upon the registration books of the Authority which are kept and maintained for that purpose at the principal corporate trust office of the Trustee, as Bond Registrar, or its successor as Bond Registrar, by the Registered Owner hereof in person or by his, her or their attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer which is satisfactory to the Trustee, as Bond

Registrar and which is duly executed by the Registered Owner or by such duly authorized attorney, together with the required signature guarantee, and thereupon the Authority shall issue in the name of the transferee a new registered bond or bonds, of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered bond as provided in the Resolution upon payment of the charges therein prescribed. The Authority, the Trustee, the Bond Registrar and any Paying Agent of the Authority may treat and consider the person in whose name this bond is registered as the Holder and absolute owner of this Bond for the purpose of receiving payment of the principal or Redemption Price of and interest due thereon and for all other purposes whatsoever.

In case an Event of Default, as defined in the Resolution, shall occur, the principal of this Bond may be declared due and payable in the manner and with the effect provided in the Resolution. No recourse shall be had for the payment of the principal of or interest on this Bond against any member or officer of the Authority, or any person executing this bond, all such liability, if any, being hereby expressly waived and released by every registered owner of this Bond by the acceptance hereof and as a part of the consideration hereof, as provided in the Resolution.

**THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE HEREOF AND INTEREST HEREON ONLY FROM THE REVENUES AND OTHER FUNDS PLEDGED UNDER THE RESOLUTION. NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR INTEREST HEREON. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.**

**AMOUNTS PAYABLE UNDER THE STATE CONTRACT FOR THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PRICE, IF ANY, AND INTEREST ON THE BONDS IS DEPENDENT ON APPROPRIATIONS MADE BY THE STATE LEGISLATURE FROM TIME TO TIME. THE STATE LEGISLATURE IS NOT LEGALLY OBLIGATED TO MAKE ANY SUCH APPROPRIATIONS.**

It is hereby certified, recited and declared by the Authority that all acts, conditions and things required by the constitution and statutes of the State and the Resolution to exist, to happen and to be performed precedent to and in the issuance of the Bonds of the issue of which this bond is a part in order to make them the legal, valid and binding obligations of the Authority in accordance with their terms, exist, have happened and have been performed in regular and due time, form and manner as required by law, and that the issuance of such Bonds does not exceed or violate any constitutional, statutory or other limitation upon the amount of the bonded indebtedness of the Authority.



This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Authority of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, the New Jersey Educational Facilities Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Dated Date hereof.

[SEAL]

NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

By: \_\_\_\_\_  
Name:  
Title:

#### CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2014 Bonds described in and secured by the within-mentioned Resolution.

\_\_\_\_\_, as Trustee

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

## ASSIGNMENT

FOR VALUE RECEIVED, \_\_\_\_\_  
hereby sells, assigns and transfers unto \_\_\_\_\_  
the within Series 2014 Bond issued by the New Jersey Educational Facilities Authority, and all  
rights thereunder, hereby irrevocably appointing \_\_\_\_\_ attorney  
to transfer said Series 2014 Bond on the bond register, with full power of substitution in the  
premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Notice: The Assignor's signature to this assignment  
must correspond with the name as it appears  
upon the face of the within Series 2014 Bond  
in every particular without alteration or any  
change whatever

**ARTICLE IV**  
**APPROVAL OF PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT;  
SUMMARY NOTICE OF SALE; NOTICE OF SALE AND DISCLOSURE  
UNDERTAKING**

**Section 4.1 Approval of Preliminary Official Statement; Official Statement; the Summary Notice of Sale and the Notice of Sale.**

The Authority hereby approves the form and content of the Preliminary Official Statement, the Notice of Sale and the Summary Notice of Sale, each substantially in the forms presented to this meeting, with such necessary, desirable or appropriate changes, insertions or deletions and such completion of blanks therein as an Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, may approve; provided that APPENDIX I, as supplemented, to the Preliminary Official Statement (which is provided by the State) shall be included therein. An Authorized Authority Representative is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to deem the Preliminary Official Statement for the Series 2014 Bonds final within the meaning of SEC Rule 15(c)(2)-12 of the Securities and Exchange Commission, and to provide written evidence relating thereto in a form acceptable to Bond Counsel and the State Attorney General. The preparation and execution of the final Official Statement relating to the Series 2014 Bonds (the "Official Statement"), and its use, in substantially the form of the Preliminary Official Statement submitted to the Authority are hereby approved. The Official Statement is and will be hereby deemed to be a final "Official Statement," as of its date, within the meaning of SEC Rule 15(c)(2)-12.

**Section 4.2 Authorization of Printing and Distribution of Preliminary Official Statement; the Official Statement; the Summary Notice of Sale and the Notice of Sale.**

The printing and distribution (including electronic posting) in connection with the sale of the Series 2014 Series Bonds of the Preliminary Official Statement, the Official Statement, the Notice of Sale and the Summary Notice of Sale by an Authorized Authority Representative is hereby approved, with such changes, insertions and omissions in the Preliminary Official Statement, the Official Statement, the Notice of Sale and the Summary Notice of Sale as an Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, shall approve. An Authorized Authority Representative is further authorized and directed to take all such other actions as such Authorized Authority Representative shall deem necessary, desirable or appropriate to effect a public sale of the Series 2014 Bonds.

**Section 4.3 Approval of Continuing Disclosure Agreement.**

The Continuing Disclosure Agreement relating to the Series 2014 Bonds, substantially in the form presented to this meeting, is hereby approved: provided that an Authorized Authority Representative is hereby authorized, with the advice of the State Attorney General and Bond Counsel, to make such changes and insertions to and omissions from such form of the Continuing Disclosure Agreement as such Authorized Authority Representative may deem appropriate. The Authorized Authority Representatives are hereby authorized and directed, with the advice of the State Attorney General and Bond Counsel, to execute such documents and

instruments relating to continuing disclosure, if any, as may be necessary or desirable to enable brokers, dealers and municipal securities dealers to comply with SEC Rule 15(c)(2)-12.

**Section 4.4    Execution of Other Necessary Documents.**

The Authorized Authority Representatives and any other person authorized by Resolution of the Authority, and any such officers designated as "acting" or "interim," are hereby authorized and directed to execute and deliver such documents and to take such action as they determine to be necessary or appropriate in order to effectuate the issuance and sale of the Series 2014 Bonds, including, without limitation, the execution and delivery of all closing documents and certificates.

**ARTICLE V**  
**AUTHORIZATION OF CERTAIN OTHER TRANSACTIONS AND PROCEEDINGS**

**Section 5.1    Additional Proceedings.**

As additional proceedings of the Authority in connection with the issuance, sale and delivery of the Series 2014 Bonds and the other transactions authorized by this Second Supplemental Resolution, there is hereby delegated to the Authorized Authority Representatives the power to take the following actions and make the following determinations by one or more Certificate of Determinations executed by any one such Authorized Authority Representative and approved in writing by the Treasurer and delivered in connection with the issuance of the Series 2014 Bonds:

(a) To solicit proposals for an institution to act as Trustee, Paying Agent, Bond Registrar, and Deposit Agent under the Resolution and as Dissemination Agent under the Continuing Disclosure Agreement pursuant to a competitive Request for Proposals/Request for Qualifications process, and to select and appoint as such Trustee, Paying Agent, Bond Registrar, Deposit Agent and Dissemination Agent, the institution submitting the proposal, conforming to the requirements of the Request for Proposals or Request for Qualifications which is most advantageous to the Authority, price and other factors considered. In making its appointment as aforesaid, the Authorized Authority Representatives shall have the right to waive any irregularities or informalities in any proposals received by it, to reject any proposal which the Authorized Authority Representatives deem not to be in compliance with the requirements set forth in the request for proposals and to reject all proposals.

(b) To receive Bids pursuant to the Notice of Sale and, if such Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, so determines, to reject any or all Bids, so far as permitted by law, to waive any irregularities or informalities in Bids, to postpone the date of the sale of the Series 2014 Bonds and to exercise any and all rights of the Authority under the Notice of Sale. If an Authorized Authority Representative rejects all Bids, such Authorized Authority Representative also shall be and is hereby authorized to hold another Series 2014 Bond sale in accordance with the provisions of this Second Supplemental Resolution and, in connection with such additional Series 2014 Bond sale, to distribute a Notice of Sale, a Summary Notice of Sale and a Preliminary Official Statement in substantially the forms presented to this meeting with such necessary, desirable or appropriate changes and insertions to and omissions from such document as an Authorized Authority Representative, upon the advice of Bond Counsel and the State Attorney General, shall approve;

(c) To award the Series 2014 Bond to the Successful Bidder in accordance with the Notice of Sale and to make any adjustments to the Bid of the successful bidder as permitted by the Notice of Sale;

(d) To return the Deposits delivered to the Authority of all unsuccessful bidders, or in the event the Authorized Authority Representative rejects all Proposals for Series 2014 Bonds submitted at a Series 2014 Bond sale, to return all deposits delivered to the Authority of all bidders;

(e) To determine, subject to the provisions of this Second Supplemental Resolution and the Notice of Sale and in consultation with the Treasurer, the appropriate series designations, the date and time of sale, the amount of the Deposit, the interest rate or rates, the dated dates, the interest and principal payment and maturity dates and the denomination or denominations (not exceeding the aggregate principal amount of Series 2014 Bonds specified herein) of the Series 2014 Bonds, to make such modifications or amendments to the title of the Series 2014 Bonds as deemed necessary, desirable or appropriate by such Authorized Authority Representative in connection with the issuance and sale of the Series 2014 Bonds and any other provisions deemed necessary, desirable or appropriate by such person not in conflict with or in substitution for the provisions of the Resolution and the Notice of Sale;

(f) To make the determination, in consultation with the Treasurer, of the amount of the Series 2014 Bonds to be issued and sold;

(g) To omit from, add to or incorporate into the designation and title of the Series 2014 Bonds set forth in Section 2.1 of this Second Supplemental Resolution any provision, or modify such designation or title in any other manner, which may be deemed necessary or advisable by such Authorized Authority Representative in connection with the issuance, sale and delivery of, and security the Series 2014 Bonds and which is not inconsistent with the provisions of the Resolution;

(h) To execute a final Official Statement of the Authority relating to the Series 2014 Bonds, substantially in the form of the Preliminary Official Statement relating to the Series 2014 Bonds, with such insertions, revisions and omissions as may be authorized by the Authorized Authority Representative executing the same, with the advice of Bond Counsel and the State Attorney General, to deliver the final Official Statement to the Successful Bidder and to authorize the use of the final Official Statement and the information contained therein in connection with the offering and sale of the Series 2014 Bonds;

(i) To determine the application of the proceeds of the Series 2014 Bonds for the purposes stated in Section 2.2 of this Second Supplemental Resolution;

(j) To arrange for the submission of bids electronically utilizing the services of such provider of electronic bidding services and on such terms and conditions as such Authorized Authority Representative, with the advice of Bond Counsel and the State Attorney General, shall determine, or, if such Authorized Authority Representative so determines, with the advice of Bond Counsel and the State Attorney General, to discontinue any such arrangements prior to the sale of the Series 2014 Bonds and to require that all bids be submitted by hand delivery;

(k) In connection with any of the transactions authorized by this Second Supplemental Resolution, to make such amendments, modifications and revisions to the Resolution prior to or simultaneously with the issuance of the Series 2014 Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on the Series 2014 Bonds from such Rating Agency or (ii) such Authorized Authority Representative may determine, in consultation with the Treasurer, the State Attorney General and Bond Counsel, are necessary or advisable in order to (1) reflect the actual provisions of the Resolution that shall be applicable to the Series 2014 Bonds, (2) facilitate the issuance and sale of the Series 2014 Bonds; provided,

however, that (A) the provisions of Section 2.1 of this Second Supplemental Resolution relating to the maximum aggregate principal amount, true interest cost, final maturity date, minimum and maximum purchase price to be paid by the Successful Bidder and Redemption Price of the Series 2014 Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

(l) To authorize the electronic posting of the Official Statement(s) on the State's website, upon the request of the Treasurer or his designee;

(m) The Authority is authorized to accept as the Deposit, financial surety bonds, cashiers checks, and/or federal funds wires for purposes of satisfying the good faith deposit requirement, all as set forth in the Notice of Sale. The Trustee is hereby appointed as the Deposit Agent and is authorized to receive and return Deposits on the Authority's behalf in connection with the competitive sale of Series 2014 Bonds. An Authorized Authority Representative, with the advice of the State Attorney General and Bond Counsel, are also authorized to negotiate the terms of and enter into an agreement, if required, with the Deposit Agent governing the receipt and return of Deposits, in customary form, with such changes, insertions and omissions as shall be approved by an Authorized Authority Representative, in consultation with Bond Counsel and the State Attorney General; provided, however, the fee, if any, payable to the Deposit Agent shall not exceed \$1,000;

(n) To submit an excerpt of the minutes of the meeting of the Authority at which this Second Supplemental Resolution was adopted to the Governor of the State as required pursuant to the Act, and to receive, on behalf of the Authority, an approval letter from the Governor, if delivered to the Authority, of said excerpt as it relates to all actions taken by the Authority in connection with the issuance and sale of the Series 2014 Bonds;

(o) Upon selection of the Trustee in accordance with the provisions of this Section 5.1, to obtain any necessary consent from the State Treasurer, as required under the terms of the State Contract;

(p) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with (i) the issuance, sale and delivery of, and security for, the Series 2014 Bonds or (ii) any of the other transactions authorized by this Second Supplemental Resolution, and which are not inconsistent with the provisions of the Resolution, including this Second Supplemental Resolution;

(q) Any and all actions heretofore taken by the Authorized Authority Representatives in connection with the transactions authorized and contemplated by this Second Supplemental Resolution are hereby ratified;

(r) All matters determined by an Authorized Authority Representative under the authority of this Second Supplemental Resolution shall constitute and be deemed matters incorporated into this Second Supplemental Resolution and approved by the Authority, and, whenever an Authorized Authority Representative is authorized or directed to take any action pursuant to this Second Supplemental Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such



Authorized Authority Representative may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authorized Authority Representative are valid and binding;

(s) Any Series 2014 Certificate or Certificates of Determination executed by an Authorized Authority Representative pursuant to this Section 5.1 shall constitute a supplement to, and be deemed to supplement, the Resolution and all matters determined by an Authorized Authority Representative in such Series 2014 Certificate or Certificates of Determination shall be deemed matters incorporated into and a part of the Resolution; and

(t) The Authorized Authority Representatives are hereby authorized to obtain the approval of the Secretary of Higher Education upon consultation with the State Attorney General and Bond Counsel of non-material modifications to the descriptions of the 2013 Projects and to decrease the amount of the Grants approved by the Secretary of Higher Education on April 29, 2013; provided that the 2013 Projects as so modified comply with all requirements for funding under the Act; and further provided that the list of 2013 Projects are appended to the Series 2014 Certificate of Determination.

**ARTICLE VI**  
**APPLICATION OF BOND PROCEEDS**

**Section 6.1    Application of Bond Proceeds.**

Simultaneously with the delivery of Series 2014 Bonds, the proceeds thereof shall be deposited in the Higher Education Technology Infrastructure Fund, and used for the purposes permitted by the Resolution, including the payment of the costs of issuance associated with the Series 2014 Bonds, as provided in the Certificate of Determination, and as is not inconsistent with the provisions of the Resolution.

## ARTICLE VII MISCELLANEOUS

### Section 7.1 Appointment of Trustee, Paying Agent, Registrar and Dissemination Agent.

The institution that will serve as Trustee under the Resolution and Paying Agent and Bond Registrar for the Series 2014 Bonds and as Dissemination Agent under the Continuing Disclosure Agreement shall be designated and appointed by an Authorized Officer of the Authority pursuant to Section 5.1(a) hereof. Such appointment shall become effective upon execution and delivery to the Authority of an acceptance thereof and, in addition, with respect to the appointment as Trustee, execution of the Certificate of Authentication endorsed upon the Series 2014 Bonds upon original issuance.

### Section 7.2 Severability of Invalid Provisions.

If any one or more of the agreements provided in this Second Supplemental Resolution on the part of the Authority or any Fiduciary to be performed should be contrary to law, then such agreement or agreements shall be deemed severable from the remaining agreements, and shall in no way affect the validity of the other provisions of this Second Supplemental Resolution.

### Section 7.3 Registration or Qualification of Series 2014 Bonds under Blue Sky Laws of Various Jurisdictions.

The Authorized Authority Representatives are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Series 2014 Bonds for issue, offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Successful Bidder; provided however, that the Authority will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state; and any such action previously taken is hereby ratified, confirmed and approved.

### Section 7.4 Ratification.

Any actions heretofore taken by any Authorized Authority Representative in connection with the transactions contemplated herein are hereby ratified and reaffirmed.

### Section 7.5 Notices.

All notices, demands and formal actions under the Resolution shall be in writing and mailed, postage prepaid, by first class mail, telecopied or delivered to:

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

The Treasurer: New Jersey Department of the Treasury  
Office of Public Finance  
P.O. Box 005  
50 W. State Street, 5<sup>th</sup> Floor  
Trenton, New Jersey 08625-0005  
Attention: Director

The Trustee, Registrar  
and Paying Agent: As set forth in the Certificate of Determination  
Attention: Corporate Trust Service

**Section 7.6 Conflict.**

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

**Section 7.7 Effective Date.**

This Second Supplemental Resolution shall take effect immediately upon its adoption in accordance with the Act.

Exhibit "A"

\$ \_\_\_\_\_  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS HIGHER  
EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE SERIES 2014

CERTIFICATE OF DETERMINATION

Pursuant to the provisions of Sections 2.1, 2.5 and 5.1 of the Second Supplemental Higher Education Technology Infrastructure Fund Resolution (the "Second Supplemental Resolution") adopted by the Members of New Jersey Educational Facilities Authority (the "Authority") on December 12, 2013, I, \_\_\_\_\_, Executive Director of the Authority, an Authorized Authority Representative under the Resolution, hereby certify and determine, using terms as defined in the Second Supplemental Resolution as follows:

1. The Series 2014 Bonds shall bear the rates of interest per annum and shall mature on \_\_\_\_\_ 1 in the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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2. The Series 2014 Bonds are not subject to optional or mandatory sinking fund redemption.

3. All notices, demands and formal actions under the Resolution shall be in writing and mailed, postage prepaid, by first class mail, telecopied or delivered to \_\_\_\_\_ as Trustee, Bond Registrar, Paying Agent and Dissemination Agent c/o \_\_\_\_\_ Attention: Corporate Trust Service.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_, 2014.

NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY

By: \_\_\_\_\_  
Name:  
Title: Executive Director

## APPENDIX I – SCHEDULE OF PARTICIPANTS AND GRANT AMOUNTS

\_\_\_\_ Ms. Garlatti \_\_\_\_ moved that the foregoing resolution be adopted as introduced and read,  
which motion was seconded by \_\_\_\_ Mr. Petrino \_\_\_\_ and upon roll call the following members voted:

**AYE:** Roger B. Jacobs  
Ridgeley Hutchinson  
Andrew Sidamon-Eristoff (represented by Jim Petrino)  
Rochelle Hendricks (represented by Elizabeth Garlatti)  
Louis Rodriguez  
Katherine Ungar

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Joshua Hodes

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

## SUMMARY NOTICE OF SALE

### NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY \$ \_\_\_\_\_ \* REVENUE BONDS, HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE, SERIES 2014

**Time of Sale.** Electronic bids will be received by the New Jersey Educational Facilities Authority (the "Authority") via the PARITY® Electronic Bid System in accordance with the procedures, and subject to the provisions, of the official Notice of Sale dated \_\_\_\_\_, 2014 (the "Notice of Sale"), until \_\_\_\_\_, prevailing Eastern time, on \_\_\_\_\_, 2014 (the "Bid Date") for the purchase of all of the Authority's \$ \_\_\_\_\_ \* Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014 (the "Bonds").

**Principal Amount of Bonds.** The Bonds shall be dated the date of delivery thereof and shall consist of serial bonds maturing on December 1 in the years shown below. The preliminary principal amounts (the "Preliminary Principal Amounts") of each serial maturity or sinking fund installments of the Bonds are as follows:

<u>Year</u>	<u>Preliminary Principal Amount</u> *
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The aggregate Preliminary Principal Amount of the Bonds and the annual Preliminary Principal Amounts of the Bonds may be revised before the time established for the receipt of bids. Any such revisions (the "Revised Principal Amounts") will be announced on TM3 News Service, or by any other available means, not later than 4:00 p.m., prevailing Eastern time, on the last business day prior to the Bid Date. In the event that no such revisions are made, the Preliminary Principal Amounts will constitute the Revised Principal Amounts. Bidders shall submit bids based on the Revised Principal Amounts.

**Authority, Security and Purpose.** The Bonds will be issued in accordance with the provisions of and pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Public Laws of 1967, as amended and supplemented (the "Act"), including by the Higher Education Technology Infrastructure Fund Act as enacted by Chapter 238 of the Laws of 1997, as amended and supplemented (the "HETI Act"), the Authority's Higher Education Technology Infrastructure Fund General Bond Resolution, adopted by the Authority on April 21, 1998, and

\* Subject to adjustment in accordance with this Notice of Sale.



**NOTICE OF SALE**  
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**\$ \_\_\_\_\_ \* REVENUE BONDS,**  
**HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE, SERIES**  
**2014**

**ELECTRONIC BIDS** (the "Bids") will be received by the New Jersey Educational Facilities Financing Authority (the "Authority") via the PARITY® Electronic Bid System ("PARITY®") until 11:30 a.m., prevailing Eastern time, on \_\_\_\_\_, 2014 (the "Bid Date") for the purchase of all of the Authority's \$ \_\_\_\_\_ \* Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014 (the "Bonds"). Bidders are required to submit bids for the Bonds in accordance with the terms of this Notice of Sale. The Bonds will be awarded to a bidder (the "Successful Bidder") as described herein under the caption "Basis of Award."

**Principal Amount of Bonds.** The Bonds shall be dated the date of delivery thereof and shall consist of serial bonds maturing on December 1 in the years shown below. The preliminary principal amounts (the "Preliminary Principal Amounts") of each serial maturity of the Bonds are as follows:

<u>Year</u>	<u>Preliminary Principal Amount</u> *
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The aggregate Preliminary Principal Amount of the Bonds and the annual Preliminary Principal Amounts of the Bonds may be revised before the time established for the receipt of Bids. Any such revisions (the "Revised Principal Amounts") will be announced on TM3 News Service, or by any other available means, not later than 4:00 p.m., prevailing Eastern time, on the last business day prior to the Bid Date. In the event that no such revisions are made, the Preliminary Principal Amounts will constitute the Revised Principal Amounts. Bidders shall submit bids based on the Revised Principal Amounts.

**Authority, Security and Purpose.** The Bonds will be issued in accordance with the provisions of and pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Public Laws of 1967, as amended and supplemented (the "Act"), including by the Higher Education Technology Infrastructure Fund Act as enacted by Chapter 238 of the Laws of 1997, as amended and supplemented (the "HETI Act"), the Authority's Higher Education Technology Infrastructure Fund General Bond Resolution, adopted by the Authority on April 21, 1998, and the Second Supplemental Higher Education Technology Infrastructure Fund Bond Resolution,

\* Subject to adjustment in accordance with this Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY \_\_, 2014

NEW ISSUE - BOOK-ENTRY ONLY

Fitch: \_\_\_  
Moody's: \_\_\_  
S&P: \_\_\_

(See "RATINGS" herein)

\$ \_\_\_\_\_  
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REVENUE BONDS,  
HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE,  
SERIES 2014**

Due: As Shown on the Inside Front Cover

Dated: Date of Delivery

This Official Statement has been prepared by the New Jersey Educational Facilities Authority (the "Authority") to provide information on its \$ \_\_\_\_\_ Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014 (the "Series 2014 Bonds"). Selected information is presented on this cover page for the convenience of the user. To make an informed investment decision regarding the Series 2014 Bonds a prospective investor should this Official Statement in its entirety.

**Tax Matters:**

In the opinion of Bond Counsel, interest on the Series 2014 Bonds is not includable in gross income for purposes of federal income taxation under existing statutes, regulations, rulings and court decisions, subject to the conditions described in "TAX MATTERS" herein and interest on the Series 2014 Bonds is not treated as an item of tax preference under Section 57 of the Internal Revenue Code of 1986, as amended (the "Code") for purposes of the individual and corporate alternative minimum taxes. However, under the Code, such interest may be subject to certain other taxes affecting corporate holders of the Series 2014 Bonds. Interest on the Series 2014 Bonds and any gain on the sale thereof is not includable as gross income under the New Jersey Gross Income Tax Act. For a more complete discussion, see "TAX MATTERS" herein. [Tax matters section to be updated depending upon circumstances at time of posting.]

**Redemption:**

The Series 2014 Bonds are [not] subject to optional redemption prior to maturity. The Series 2014 Bonds may be subject to mandatory sinking fund redemption prior to maturity at the election of the successful bidder for the Series 2014 Bonds. See "DESCRIPTION OF THE SERIES 2014 BONDS - Redemption Provisions" herein.

**Security:**

The Series 2014 Bonds are being issued by the Authority under the provisions of the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 et seq., the Higher Education Technology Infrastructure Fund Act, N.J.S.A. 18A:59-1 et seq. and the Higher Education Technology Infrastructure Fund General Bond Resolution adopted by the Authority on April 21, 1998 and the Second Supplemental Higher Education Technology Infrastructure Fund Resolution adopted by the Authority on December 12, 2013 (collectively, the "Resolution"). The Series 2014 Bonds are payable solely from funds received by the Authority from the State of New Jersey (the "State") pursuant to a State Contract dated as of May 1, 1998 (the "State Contract"), by and between the Treasurer of the State (the "State Treasurer") and the Authority, and amounts held under the Resolution. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See "SECURITY FOR THE SERIES 2014 BONDS" herein.

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF THE SERIES 2014 BONDS AND INTEREST THEREON ONLY FROM THE REVENUES AND OTHER FUNDS PLEDGED UNDER THE RESOLUTION. NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF THE SERIES 2014 BONDS OR INTEREST THEREON. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF THE SERIES 2014 BONDS OR THE INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER.

**Purpose:**

The Series 2014 Bonds are being issued to finance grants to public and private institutions of higher education within the State and to pay the costs of issuance of the Series 2014 Bonds. See "THE AUTHORITY - Higher Technology Infrastructure Fund Program" herein.

**Initial Rates and Yields:**

As shown on the inside front cover.

**Interest Payment Dates:**

Interest on the Series 2014 Bonds is payable on June 1 and December 1, payable initially on December 1, 2014.

**Denominations:**

The Series 2014 Bonds will be issued in denominations of \$5,000 or any integral multiple in excess thereof.

**Issuer Contact:**

New Jersey Educational Facilities Authority, 103 College Road East, Princeton, New Jersey 08540, (609) 987-0880.

**Book-Entry Only:**

The Depository Trust Company ("DTC"), New York, New York.

\* Preliminary, subject to change.

## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") is made as of the \_\_\_\_ day of \_\_\_\_\_, 2014, by and among the TREASURER OF THE STATE OF NEW JERSEY (the "Treasurer"), the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State"), and \_\_\_\_\_, as Dissemination Agent (the "Dissemination Agent"), in its capacity as trustee under the Higher Education Technology Infrastructure Fund General Bond Resolution adopted by the Authority on April 21, 1998 (the "General Bond Resolution"), as supplemented by the Second Supplemental Higher Education Technology Infrastructure Fund Bond Resolution, adopted by the Authority on December 12, 2013 (collectively, the "Resolution"). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority's \$\_\_\_\_\_ Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014 (the "Series 2014 Bonds").

**SECTION 1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the Series 2014 Bonds (collectively, the "Bondholders" or the "Holders") and in compliance with Rule 15(c)(2)-12(b)(5) of the Securities and Exchange Commission (the "SEC"), as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2014 Bonds.

**SECTION 2. Definitions.** In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

**"Continuing Disclosure Information"** shall mean, collectively, (i) Treasurer's Annual Reports, (ii) any notice required to be filed with the MSRB pursuant to Section 3(c) of this Disclosure Agreement, and (iii) any notice of a Listed Event required to be filed with the MSRB pursuant to Section 5(c) of this Disclosure Agreement;

**"Listed Event or Listed Events"** shall mean any of the events listed in Section 5(a) of this Disclosure Agreement;

**"MSRB"** shall mean the Municipal Securities Rulemaking Board;

**"Opinion of Counsel"** shall mean a written opinion of counsel expert in federal securities law acceptable to the Treasurer and the Authority;

**"Rule"** shall mean Rule 15(c)(2)-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2014 Bonds; and

**"Treasurer's Annual Report"** shall mean the Treasurer's Annual Report provided pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE SERIES 2014 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement in connection with the offering of the Series 2014 Bonds and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the Series 2014 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the State and other sources which are believed to be reliable. However, it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sales made hereunder shall, under any circumstances, create any implication that there has been no change in such information since the date thereof. The information in this Official Statement concerning DTC and DTC's book-entry system has been obtained from DTC, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority and the Authority makes no representation as to the accuracy or completeness of such information.

There follows in this Official Statement certain information concerning the Authority, together with descriptions of the terms of the Series 2014 Bonds, the principal documents related to the security for the Series 2014 Bonds and certain applicable laws. All references herein to laws and documents are qualified in their entirety by reference to such laws, as in effect, and to each such document as such document has been or will be executed and delivered on or prior to the date of issuance of the Series 2014 Bonds, and all references to the Series 2014 Bonds are qualified in their entirety by reference to the definitive form thereof and the information with respect thereto contained in the Resolution (as defined herein).

The Series 2014 Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such Federal laws. In making an investment decision, investors must rely upon their own examination of the Series 2014 Bonds and the security therefor, including an analysis of the risks involved. The Series 2014 Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the Series 2014 Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Series 2014 Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Series 2014 Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
FOURTH SUPPLEMENTAL HIGHER EDUCATION EQUIPMENT LEASING FUND  
PROGRAM RESOLUTION**

**Adopted December 12, 2013**

**A SUPPLEMENTAL RESOLUTION DETERMINING THE DETAILS  
OF NOT TO EXCEED \$100,000,000 REVENUE BONDS, HIGHER EDUCATION  
EQUIPMENT LEASING FUND PROGRAM ISSUE, SERIES 2014  
OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,  
AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH**

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## EXHIBIT A - FORM OF SERIES 2014 CERTIFICATE

FOURTH SUPPLEMENTAL HIGHER EDUCATION EQUIPMENT  
LEASING FUND PROGRAM RESOLUTION

A SUPPLEMENTAL RESOLUTION DETERMINING THE DETAILS OF NOT TO EXCEED \$100,000,000 REVENUE BONDS, HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM ISSUE, SERIES 2014 OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, by resolution of the New Jersey Educational Facilities Authority (the "Authority") adopted August 10, 1994 and entitled "Higher Educational Equipment Leasing Fund Program General Bond Resolution" (the "General Resolution"), the Authority has authorized the issuance of Higher Education Equipment Leasing Fund Program Revenue Bonds of the Authority for the purposes set forth in the General Resolution; and

WHEREAS, by resolution of the Authority adopted August 10, 1994 and entitled "First Supplemental Higher Education Equipment Leasing Fund Program Resolution" (the "First Supplemental Resolution"), the Authority heretofore authorized and provided terms and conditions with respect to its Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 1994A (the "Series 1994A Bonds") in an original aggregate amount not to exceed \$100,000,000; and

WHEREAS, pursuant to the Higher Education Equipment Leasing Fund Act (P.L. 1993, c. 136, as amended by P.L. 2009, c. 308 and P.L. 2012, c. 42) (the "Equipment Leasing Fund Act") which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented) (collectively, with the Equipment Leasing Fund Act, the "Act") and in order to provide for the payment of debt service on the Series 1994A Bonds, the Authority entered into a Contract With Respect to Higher Education Equipment Leasing Fund Program dated as of August 17, 1994 (the "Original Contract"), with the Treasurer of the State (the "Treasurer") providing for the payment, subject to available annual appropriations, by the New Jersey State Legislature (the "State Legislature"), of debt service on the Series 1994A Bonds and any "Additional Bonds" issued pursuant to the General Resolution; and

WHEREAS, as of September 1, 2000, all of the Series 1994A Bonds had been retired, and no Series 1994A Bonds remain outstanding under the General Resolution; and

WHEREAS, by resolution of the Authority adopted July 25, 2001 and entitled "Second Supplemental Higher Education Equipment Leasing Fund Program Resolution" (the "Second Supplemental Resolution"), the Authority has heretofore authorized and provided terms and conditions with respect to its Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2001A (the "Series 2001A Bonds") in an original aggregate principal amount not to exceed \$89,000,000; and

WHEREAS, pursuant to the Equipment Leasing Fund Act and in order to provide for the payment of debt service on the Series 2001A Bonds, the Authority entered into an Amended and



Restated Contract, dated as of September 1, 2001 (the "Second Contract"), with the Treasurer amending and restating the Original Contract and providing for the payment, subject to available appropriations, from time to time, by the State Legislature, of debt service on the Series 2001A Bonds and any "Bonds", including "Additional Bonds", issued pursuant to the General Resolution; and

WHEREAS, as of September 1, 2009, all of the Series 2001A Bonds were retired, such that no Series 2001A Bonds remain outstanding under the General Resolution; and

WHEREAS, by resolution of the Authority adopted December 19, 2002, and entitled "Third Supplemental Higher Education Equipment Leasing Fund Program Resolution," as amended by resolution of the Authority adopted March 26, 2003, and entitled "Amendment to the Third Supplemental Higher Education Equipment Leasing Fund Program Resolution" (collectively, the "Third Supplemental Resolution"), the Authority has heretofore authorized and provided terms and conditions with respect to its Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2003A (the "Series 2003A Bonds") in an original aggregate principal amount not to exceed \$14,000,000; and

WHEREAS, as of September 1, 2011, all of the Series 2003A Bonds were retired, such that no Series 2003A Bonds remain outstanding under the General Resolution; and

WHEREAS, pursuant to the Equipment Leasing Fund Act, the Secretary of Higher Education of the State of New Jersey certified a list of approved projects (the "2013 Projects") to be funded through the issuance of bonds under the Act, submitted the 2013 Projects to the Joint Budget Oversight Committee of the New Jersey Legislature ("JBOC") for review pursuant to N.J.S.A 18A:72A-45.1, and the statutory review period expired without adverse action by JBOC disapproving the 2013 Projects; and

WHEREAS, pursuant to the Lease Approval Resolution, the Authority has authorized the execution of certain Agreements to implement funding of the 2013 Projects (as such terms are defined herein and in the General Resolution); and

WHEREAS, in accordance with the provisions of the General Resolution, the Authority desires (i) to issue in one or more series its Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014 (the "Series 2014 Bonds") and (ii) to provide terms and conditions with respect to the Series 2014 Bonds in addition to those which have been previously established by the General Resolution.

NOW, THEREFORE, BE IT RESOLVED by the New Jersey Educational Facilities Authority that the General Resolution, as heretofore amended and supplemented by the First Supplemental Resolution, the Second Supplemental Resolution and the Third Supplemental Resolution (hereinafter, collectively called the "Resolution"), shall, in accordance with its terms and the terms hereof, be further amended and supplemented as follows:

**ARTICLE I**  
**DEFINITIONS AND AUTHORITY; AMENDMENTS TO GENERAL RESOLUTION**

**Section 1.1    Definitions.**

All terms defined in Section 101 of the General Resolution shall have the same meanings in this Fourth Supplemental Resolution as such terms are given in the General Resolution and in Section 1.1 of the First Supplemental Resolution, Section 1.1 of the Second Supplemental Resolution and Section 1.1 of the Third Supplemental Resolution, unless amended in this Section 1.1. In addition, unless the context shall otherwise require, the following terms shall have the following respective meanings in this Fourth Supplemental Resolution:

“Bid” shall have the meaning in the Notice of Sale.

“Bond Year” shall mean a period of twelve (12) consecutive months as set forth in the Series 2014 Certificate.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Fiscal Year” shall mean the fiscal year of the State which presently includes the twelve (12) month period commencing July 1 of each year and ending on the succeeding June 30.

“Fitch” shall mean Fitch Rating.

“Fourth Supplemental Resolution” shall mean this Fourth Supplemental Resolution adopted in connection with the issuance of the Series 2014 Bonds.

“Lease Approval Resolution” shall mean the resolution of the Authority entitled “Resolution of the New Jersey Educational Facilities Authority Authorizing the Execution and Delivery of Lease Agreements to be Entered Into in Connection with the Authority’s Higher Education Equipment Leasing Fund” adopted on September 24, 2013, as the same may be amended or supplemented.

“Moody’s” shall mean Moody’s Investors Service.

“Notice of Sale” shall mean the Notice of Sale for the Series 2014 Bonds, as set forth in Section 4.1 of this Fourth Supplemental Resolution.

“Participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Preliminary Official Statement” means the Preliminary Official Statement relating to the Series 2014 Bonds authorized pursuant to Section 4.1 of this Fourth Supplemental Resolution.

“Rating Agency” shall mean, to the extent applicable, S&P and any successor thereto, if it has assigned a rating to any Bonds at the request of the Authority, Moody’s and any successor thereto, if it has assigned a rating to any Bonds at the request of the Authority, Fitch and any

successor thereto, if it has assigned a rating to any Bonds at the request of the Authority or any other nationally recognized bond rating agency and any successor thereto if it has assigned a rating to any Bonds at the request of the Authority.

"S&P" shall mean Standard & Poor's Rating Services.

"Securities Depository" shall mean The Depository Trust Company, New York, New York, until a successor Securities Depository shall have become such pursuant to the applicable provisions of this Fourth Supplemental Resolution, and, thereafter, "Securities Depository" shall mean the successor Securities Depository. Any Securities Depository shall be a securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of beneficial interests in the Series 2014 Bonds in a book-entry form.

"Series 2014 Bonds" shall mean not to exceed \$100,000,000 aggregate principal amount of the Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014, in one or more series, authorized pursuant to the General Resolution and Article II of this Fourth Supplemental Resolution. If the designation of any Series 2014 Bonds is changed or supplemented pursuant to Sections 2.1 and 5.1(e) hereof, all references to such designations in this Fourth Supplemental Resolution shall be deemed to be changed to conform to such designation.

"Series 2014 Certificate" shall mean the certificate executed by an Authority Officer on the date of issuance of one or more series of the Series 2014 Bonds.

"Successful Bidder" shall have the meaning set forth in the Notice of Sale.

"Summary Notice of Sale" shall mean the Summary Notice of Sale for the Series 2014 Bonds authorized pursuant to Section 4.1 of this Fourth Supplemental Resolution.

"Trustee" shall mean the entity appointed as Trustee pursuant to Sections 5.1(a) and 7.1 hereof and as set forth in the Series 2014 Certificate.

#### **Section 1.2 Authority for this Resolution.**

This Fourth Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Resolution. All terms and provisions of the General Resolution, as previously supplemented and amended, are hereby declared to be in full force and effect. To the extent the General Resolution, as supplemented and amended, may be deemed to have been discharged prior to the adoption of this Fourth Supplemental Resolution, the General Resolution, as supplemented and amended, is hereby readopted with full force and effect from and as of the effective date of this Fourth Supplemental Resolution.

#### **Section 1.3 Incorporation of General Resolution By Reference.**

The General Resolution, as previously supplemented and amended by the First Supplemental Resolution, the Second Supplemental Resolution and the Third Supplemental Resolution, shall remain in full force and effect, except to the extent amended and supplemented

by this Fourth Supplemental Resolution, and the provisions of the General Resolution are hereby incorporated by reference in this Fourth Supplemental Resolution with the same force and effect as if said provisions were included herein.

**Section 1.4 Amendments to General Resolution set forth in the Second Supplemental Resolution which shall apply to the Series 2014 Bonds.**

Pursuant to the terms of the Second Supplemental Resolution and Section 903(a)(1) of the General Resolution, the Authority adopted the following amendments to the General Resolution, which shall be equally applicable to the Series 2014 Bonds issued under the terms of this Fourth Supplemental Resolution:

(a) Section 302 of the General Resolution is hereby amended to add a new paragraph (c) at the end thereof, to read as follows:

(c) Any dates, terms, conditions, provisions, amounts or other matters which are required by this Section 302 to be fixed, specified or determined by a Supplemental Resolution of the Authority adopted prior to the authentication and delivery of a Series of Bonds may, in lieu thereof, be determined in the manner provided by any such Supplemental Resolution.

(b) Section 317 of the General Resolution is hereby amended and restated in its entirety, to read as follows:

**Section 317. Book-Entry Only System.** The Authority may, by Supplemental Resolution adopted prior to the authentication and delivery of a Series of Bonds, establish provisions to implement a book-entry only system for such Series, which provisions shall be effective as to such Series notwithstanding any inconsistency with any other provisions hereof.

(c) Clause (ii) of Section 402(b) of the General Resolution is hereby amended by deleting therefrom the phrase "a Counsel's Opinion" and inserting in its place the phrase "a certificate of an Authorized College Representative", and deleting therefrom the word "Borrower" and inserting in its place the word "College."

(d) The first sentence of Section 404(3) of the General Resolution is hereby amended and restated in its entirety, to read as follows:

(3) Payments pursuant to paragraph (1) of this Section 404 shall be made in accordance with a certificate or certificates signed by the Treasurer or the Director of the Office of Public Finance of the State, stating the names of the payees, the purpose of each payment in terms sufficient for identification and the respective amounts of each such payment.

(e) Section 404 of the General Resolution is hereby amended by adding at the end thereof a new paragraph (5), to read as follows:

(5) Unless otherwise provided in the Supplemental Resolution authorizing such Series of Bonds, any balance remaining in the Bond Proceeds Fund on the date which is ninety (90) days following the date of issuance of the related Series of Bonds shall be transferred by the Trustee to the Revenue Fund, such amounts to be used to make deposits into the Debt Service Fund for application toward the payment of interest on such Series of Bonds.

(f) Section 406(b) of the General Resolution is hereby amended by adding at the end thereof a new sentence, to read as follows:

Such amounts shall be used to make deposits into the Debt Service Fund for application toward the payment of interest on the related Series of Bonds.

(g) Section 607(a) of the General Resolution is hereby amended and restated in its entirety, to read as follows:

(a) Each Agreement shall provide that the College shall pay, on or before the first day of the calendar month next preceding the month in which any payment of principal, interest or Sinking Fund Installment on the related Series of Bonds is due, Basic Rent which shall equal 25% of such College's allocable share of such principal, interest or Sinking Fund Installment. Upon receipt of Basic Rent from the College, the Trustee shall immediately remit such Basic Rent to the Treasurer.

**Section 1.5 Amendments to General Resolution set forth in the Third Supplemental Resolution which shall apply to the Series 2014 Bonds.**

Pursuant to the terms of the Third Supplemental Resolution and Section 903(a)(1) of the General Resolution, the Authority adopted the following amendments to the General Resolution, which shall be equally applicable to the Series 2014 Bonds issued under the terms of this Fourth Supplemental Resolution:

(a) The definition of "Annual Administrative Fee" contained in Section 101 of the General Resolution is hereby amended by deleting therefrom the phrase "in an amount equal to \$1,500" and inserting at the end thereof the phrase ", in such amount as shall be determined by the Authority Officer, in a certificate signed by such Authority Officer".

**Section 1.6 Amendments to General Resolution.**

Pursuant to Section 903(a)(1) of the General Resolution, the General Resolution is hereby amended as follows:

(a) The definition of "Authority Officer" contained in Section 101 of the General Resolution is hereby amended and restated in its entirety to read as follows:

"Authority Officer" means the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Secretary, any Assistant Secretary, Assistant Treasurer and any such officers designated as "acting" or "interim," and, when used with reference to an act or a document, also means any other person who shall be authorized by resolution of the Authority to perform such act or to execute such document;

(b) The definition of "Business Day" contained in Section 101 of the General Resolution is hereby amended and restated in its entirety to read as follows:

"Business Day" or "Business Days" shall mean any day that is not a Saturday, a Sunday or a legal holiday in the State or the State of New York, a day when the New York Stock Exchange is closed or a day on which the Trustee, the Registrar, or any Paying Agent is legally authorized to close.

(c) The following definition of "Defeasance Securities" is hereby added to Section 101 of the General Resolution:

"Defeasance Securities" shall mean (i) any direct and general obligation of, or any obligations unconditionally guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereof, (ii) any obligations of any state or political subdivision of a state ("Refunded Bonds") which are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations unconditionally guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the Refunded Bonds, (iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System, (iv) obligations described in clause (ii) of the definition of "Investment Obligations," and (v) obligations described in clause (x) of the definition of "Investment Obligations" which are rated, at the time of purchase, in the highest rating category, without regard to rating sub-categories, by any two Rating Agencies then rating the Bonds.

(d) The following definition of "Event of Non-Appropriation" is hereby added to Section 101 of the General Resolution:

"Event of Non-Appropriation" shall mean the failure by the New Jersey Legislature to appropriate funds to the Authority for any Fiscal Year in an amount sufficient to pay when due the Debt Service Requirement on the Bonds coming due in such Fiscal Year."

(e) The following definition of "Investment Agreement" is hereby added to Section 101 of the General Resolution:

"Investment Agreement" shall mean an investment agreement with (i) a commercial bank or trust company or a national banking association in any case having a capital stock and surplus of more than \$100,000,000, or (ii) an insurance company with the highest rating provided by A.M. Best Company, or (iii) a corporation; provided that the credit of such commercial bank or trust company or national banking association, insurance company or corporation, as the case may be, is rated (or, in the case of a corporation, whose obligations thereunder are guaranteed by a corporation whose credit is rated) not lower than the rating category of any two Rating Agencies then rating the Bonds required to maintain the rating then in effect or to obtain the rating to be obtained on the Bonds in respect of which such Investment Agreement is entered into, which agreement provides for the investment of funds held in the Funds and Accounts, which funds shall be collateralized by at least one hundred two percent (102%) in principal amount of Investment Obligations, as the same may be amended from time to time.

(f) The definition of "Investment Obligations" contained in Section 101 of the General Resolution is hereby amended and restated in its entirety to read as follows:

"Investment Obligations" shall mean and include any of the following securities, if and to the extent the same are at the time legal for investment of the Authority's funds:

- (i) Defeasance Securities;
- (ii) Bonds, debentures, notes or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are unconditionally guaranteed by the United States or by another such agency, the obligations (including guarantees) of which are unconditionally guaranteed by the United States;
- (iii) Bonds, debentures notes or other evidences of indebtedness issued by any corporation chartered by the United States, including, but not limited to, Governmental National Mortgage Association, Federal Land Banks,

Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Tennessee Valley Authority, United States Postal Service, Farmers Home Administration, Resolution Funding Corporation, Export-Import Bank, Federal Financing Bank and Student Loan Marketing Association;

- (iv) Negotiable or non-negotiable certificates of deposit (or other time deposit arrangements) issued by any bank, trust company or national banking association, including a Fiduciary, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs (i) or (ii) of this definition, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit;
- (v) Uncollateralized negotiable or non-negotiable certificates of deposit (or other time deposit arrangements) issued by any bank, trust company or national banking association, the unsecured obligations of which are rated, at the time of purchase, in one of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies;
- (vi) Repurchase agreements collateralized by obligations described in subparagraphs (i), (ii) or (iii) of this definition with any registered broker/dealer subject to the Securities Investors Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed obligation rated in one of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies, or any commercial bank with the above ratings, provided:
  - (a) a master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities;
  - (b) the securities are held, free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$75,000,000, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee;
  - (c) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et seq.



or 31 CFR 350.0 et seq. or a successor provision in such securities is created for the benefit of the Trustee;

- (d) the repurchase agreement has a term of six months or less, or the Trustee will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two Business Days of such valuation;
  - (e) the repurchase agreement matures or may be drawn upon in full on or before an interest payment date (or, if held in a Fund other than the Debt Service Fund, other appropriate liquidation period); and
  - (f) the fair market value of the securities in relation to the amount of the repurchase obligation is equal to the collateral levels established by a Rating Agency for the rating assigned by the Rating Agency to the seller.
- (vii) Banker's acceptances, Eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (iv) and (v) above) of the domestic branches of foreign banks having a capital and surplus of \$1,000,000,000 or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of \$1,000,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at any time as investments of funds under this Resolution with respect to any particular bank, trust company, or national association shall not exceed 5% of its capital and surplus; and provided further than any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies;
- (viii) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State or which are legal investments for savings banks in the State;
- (ix) Deposits in the New Jersey Cash Management Fund;
- (x) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies then rating the Bonds;

- (xi) Commercial paper with a maturity date not in excess of 270 days rated by the Rating Agencies at least equal to the rating assigned by the Rating Agencies to the applicable Series of Bonds and in no event lower than the "A" category established by a Rating Agency (which may include sub-categories indicated by plus or minus or by numbers) at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof;
- (xii) Shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, which is a money market fund, which is then rated in any of the three highest rating categories by each Rating Agency which is then rating the Bonds or money market accounts of the Trustee or any bank or trust company organized under the laws of the United States or any state thereof which has a combined capital and surplus of not less than \$75,000,000;
- (xiii) Investment contracts (a) providing for the future purchase of securities of the type described in (i), (ii), (iii) and (viii) above, which contracts have been approved for sale by a national securities exchange and all regulatory authorities having jurisdiction or (b) the obligor under which or the guarantor thereof shall have a credit rating such that its long term debt is rated in one of the two highest rating categories, without regard to rating sub-categories, by any two Rating Agencies then rating the Bonds;
- (xiv) Investment Agreements; and
- (xv) Any other investment approved in writing by the Treasurer.
- (g) The definition of "Public College of Higher Education" contained in

Section 101 of the General Resolution is hereby amended and restated in its entirety to read as follows:

"Public College of Higher Education" shall mean Rutgers, The State University of New Jersey, the New Jersey Institute of Technology, Kean University, Montclair State University, New Jersey City University, Ramapo College of New Jersey, The Richard Stockton College of New Jersey, Rowan University, The College of New Jersey, Thomas Edison State College, William Paterson University, the county colleges and any other public university or college now or hereinafter established or authorized by law;

(h) The last sentence of Section 405 of the General Resolution is hereby amended and restated to read as follows:

Investment income shall be deposited upon receipt in the Bond Proceeds Fund and applied in accordance with the terms of Article IV hereof, unless the Trustee

is otherwise directed in writing by the Authority to deposit such investment income in the Revenue Fund.

(i) Section 508 of the General Resolution is hereby amended and restated in its entirety, to read as follows:

**Section 508. Application and Investment of Rebate Fund.**

The Authority and the Trustee shall deposit amounts in the Rebate Fund, and the Trustee shall apply such amounts to make payments to the United States pursuant to Section 148 of the Code, all as provided in the arbitrage and tax certificate or similar certificates delivered in connection with the issuance of each Series of Bonds or as otherwise advised in writing by Bond Counsel. Moneys which are on deposit in the Rebate Fund shall be invested by the Trustee, at the oral direction of an Authority Officer (promptly confirmed in writing), in Investment Obligations; provided, however, that such investments shall mature in such amounts and at such times as will permit funds to be available when needed to make payments to the United States in accordance with the terms of this Section 508. All income from such Investment Obligations shall be held within the Rebate Fund. The Trustee shall, upon receipt of the written direction of the Authority, withdraw from and pay out of the Rebate Fund, any amount which is then on deposit in the Rebate Fund in excess of the amount which is then reasonably required, in the opinion of the Authority, to be reserved for the payment to the United States pursuant to Section 148 of the Code. All amounts which are so withdrawn by the Trustee from the Rebate Fund shall forthwith upon withdrawal be paid and/or deposited in accordance with the written direction of the Authority.

(j) Section 505 of the General Resolution is hereby amended as follows:

(i) Paragraphs (4) and (5) shall be renumbered as Paragraphs (5) and (6), respectively.

(ii) A new Paragraph (4) shall be added as follows:

(4) As soon as reasonably practicable, the Trustee shall withdraw from the Debt Service Fund the amount of any prior interest, principal or Redemption Price payments which remain unpaid by reason of the occurrence of an Event of Non-Appropriation and cause the same to be deposited with the Paying Agent who shall apply such amounts to the payment of interest, principal and/or Redemption Price, as applicable, on such Bonds.

(k) Section 710 of the General Resolution is hereby deleted in its entirety.

(l) Section 1101 of the General Resolution is amended by adding the following paragraph at the end of the Section:

“NOTWITHSTANDING ANYTHING CONTAINED IN THIS SECTION 1101 TO THE CONTRARY, A FAILURE BY THE

AUTHORITY TO PAY WHEN DUE ANY PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON ANY BONDS REQUIRED TO BE MADE UNDER THIS RESOLUTION OR THE BONDS, OR A FAILURE BY THE AUTHORITY TO OBSERVE AND PERFORM ANY COVENANT, CONDITION OR AGREEMENT ON ITS PART TO BE OBSERVED OR PERFORMED UNDER THIS RESOLUTION OR THE BONDS, RESULTING FROM THE OCCURRENCE OF AN EVENT OF NONAPPROPRIATION SHALL NOT CONSTITUTE AN EVENT OF DEFAULT UNDER THIS SECTION 1101."

(m) Section 1102 of the General Resolution is hereby deleted in its entirety and replaced with the following:

**Section 1102. Remedies**

If an Event of Default shall have occurred and be continuing, then, and in each such case, the Trustee or holder of any Bonds may (i) sue to collect sums due under such Bonds or to enforce and protect the rights of the holders of such Bonds and (ii) compel, to the extent permitted by law, by mandamus or otherwise, the performance by the Authority of any covenant made in this Resolution or the Bonds.

Nothing in this Resolution or in the Bonds contained shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay, from the sources provided in this Resolution, on the respective interest payment dates, redemption dates or dates of maturity and places therein expressed, the principal or Redemption Price of and interest on the Bonds to the respective holders thereof, or affect or impair the right of action, which is also absolute and unconditional, of any holder to enforce such payment of its Bonds.

(n) The first sentence of Section 1103 of the General Resolution is hereby deleted in its entirety.

(o) Section 1106 of the General Resolution is hereby deleted in its entirety and replaced with the following "Section 1106."

**Section 1106. Application of Moneys after Event of Default; Application of Moneys after Event of Non-Appropriation.**

(a) Application of Moneys after Event of Default. (i) If an Event of Default has occurred and is continuing, all moneys which are received by the Trustee pursuant to any right which is given or any action which is taken under the provisions of this Article shall be deposited into the Debt Service Fund after payment of the costs and the expenses of the proceedings resulting in the collection of such moneys and after payment of the fees and expenses which have been incurred or made by the Trustee, including legal fees, and

all moneys which are on deposit in the various funds (except the Rebate Fund) established under the terms of the Resolution after payment of all costs and expenses of the Trustee, including counsel fee shall be applied as follows:

First: To the payment to the persons who are entitled thereto of all installments of interest which are then due on the Bonds in the order of the maturity of the installments of such interest and, if the amount which is available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amount due on such installment, to the persons who are entitled thereto, without any discrimination or privilege; and

Second: To the payment to the persons who are entitled thereto of the unpaid principal or Redemption Price of any of the Bonds that shall have become due (other than principal of Bonds with respect to the payment of which moneys are held pursuant to the provisions of the Resolution), in the order of their due dates and, if the amount which is available shall not be sufficient to pay in full the Bonds which are due on any particular date, then to the payment ratably, according to the amount of principal or Redemption Price due on such date, to the persons who are entitled thereto without any discrimination or privilege.

(ii) Whenever all overdue installments of principal or Redemption Price of and the interest on all Bonds have been paid under the provisions of this Section and all fees and expenses, including legal fees and charges of the Trustee have been paid, any balance which is remaining in the Debt Service Fund shall be deposited into the General Fund under the Resolution and thereafter paid to the Treasurer.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine having due regard to the amount of such moneys which are available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and on such date, interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if paid in full.

If and whenever all Events of Default under Section 801 shall be cured to the satisfaction of the Trustee and all amounts due and payable to the Bondholders and the Trustee have been paid or provision deemed to be adequate by the Trustee for such cure or payment shall be made, the Authority and the Trustee shall be restored, respectively, to their former positions and rights with respect to Bonds under this Resolution. No such restoration of the Authority and the Trustee to their former positions and rights shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(b) Application of Moneys after Event of Non-Appropriation. From and after the occurrence of an Event of Non-Appropriation, and provided that there shall not have occurred and be continuing an Event of Default, all moneys which are received by the Trustee pursuant to any right which is given or any action which is taken under the provisions of this Article shall be deposited into the Debt Service Fund after payment of the costs and the expenses of the proceedings resulting in the collection of such moneys and after payment of the fees and expenses which have been incurred or made by the Trustee, including legal fees, and all moneys which are on deposit in the various funds (except the Rebate Fund) established under the terms of the Resolution after payment of all costs and expenses of the Trustee, including counsel fee shall be applied as follows:

(i) To the payment of the interest and principal amount or Redemption Price then due on the Bonds as follows:

First: To the payment of interest then due on the Bonds in the order of the maturity of the installments thereof then due, and, if the amount available shall not be sufficient to pay in full any installment or installments of interest maturing on the same date, then to the payment thereof ratably, according to the amounts due in respect of each Bond, without priority or preference of any Bond over any other; and

Second: To the payment of the unpaid principal amount or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for mandatory sinking fund redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all Bonds due on any date, then to the payment thereof ratably, according to the amounts due in respect of each Bond, without priority or preference of any Bond over any other.

(ii) If any amounts remain after all payments under paragraph (i) above have been made, the balance shall be deposited into the General Fund under the Resolution and thereafter paid to the Treasurer.

If and whenever all amounts due and payable to the Bondholders and the Trustee as a result of the Event of Non-Appropriation have been paid or provision deemed to be adequate by the Trustee for such payment shall be made, the Authority and the Trustee shall be restored, respectively, to their former positions and rights with respect to Bonds under this Resolution. No such restoration of the Authority and the Trustee to their former positions and rights shall extend to or affect any subsequent Event of Non-Appropriation or impair any right consequent thereon.

(p) Section 1301(2) of the General Resolution is hereby amended by replacing all references to the term "Investment Securities" with the term "Defeasance Securities."

**ARTICLE II**  
**AUTHORIZATION AND TERMS OF SERIES 2014 BONDS**

**Section 2.1 Authorization for Series 2014 Bonds; Principal Amount; Designation; Series; Payment Dates and Maturities.**

(a) The Series 2014 Bonds are authorized to be issued and sold in one or more series pursuant to the provisions of the Act, the General Resolution, as amended and supplemented, and this Fourth Supplemental Resolution in an aggregate principal amount not to exceed \$100,000,000. Each such Series of Bonds shall be distinguished from the Bonds of all other Series by the title "Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014\_\_\_," with the first such Series being designated "Series 2014 A" and each additional Series, if any, being designated sequentially, commencing with Series 2014 B," and, in each case, with such additional descriptive terms, if any, as may be necessary or desirable in connection with the issuance and sale of such Series. The Series 2014 Bonds may be issued in one or more Series and shall be dated their date of delivery, shall mature on December 1 in each of the years (no later than December 1, 2024) in the respective principal amounts, and shall bear interest from their dated date, payable on each June 1st and December 1st, commencing December 1, 2014 (each, an "Interest Payment Date"), at the respective rates per annum, all as set forth in the Series 2014 Certificate to be executed by an Authority Officer and attached hereto.

(b) The Series 2014 Bonds shall be issued pursuant to the provisions of Section 2.1 of this Fourth Supplemental Resolution and may be issued as tax-exempt governmental bonds, tax-exempt qualified 501(c)(3) bonds or taxable bonds, or a combination thereof, all as shall be determined by an Authorized Officer in the Series 2014 Certificate. The principal amount of the Series 2014 Bonds, interest rate, dated dates, redemption provisions and maturity provisions with respect to the Series 2014 Bonds and any additional designation of one or more Series of the Series 2014 Bonds shall be as determined by the Authority Officer, in accordance with Section 5.1 of this Fourth Supplemental Resolution, by the Series 2014 Certificate; provided, however, that (i) the final maturity of the Series 2014 Bonds shall not be later than ten (10) years from the date of issuance; (ii) the true interest cost of the Series 2014 Bonds issued as tax-exempt Bonds shall not exceed seven percent (7%) per annum; (iii) the purchase price paid for the Series 2014 Bonds by the Successful Bidder shall not be less than 101% nor more than 115% of the aggregate principal amount of the Series 2014 Bonds; and (iv) the Redemption Price for the Series 2014 Bonds shall not exceed one hundred percent (100%) of the principal amount of such Series 2014 Bonds.

**Section 2.2 Purpose.**

The Series 2014 Bonds shall be issued for the purposes set forth in Section 301 of the General Resolution, specifically to: (i) finance the acquisition and installation of Equipment for Public Institutions of Higher Education and Private Institutions of Higher Education within the State in furtherance of the Program; and (ii) pay the costs of issuing the Series 2014 Bonds.

The identity of each of the Colleges in the Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014 and the amount of each College's respective Project amount in connection therewith, shall be set forth in the Series 2014 Certificate.

**Section 2.3 Authorization of Bond Sale and Basis of Award.**

(a) A competitive sale of the Series 2014 Bonds is hereby authorized. On such date or dates and at such time as shall be selected by an Authority Officer, electronic bids shall be received and considered for the purchase of one or more series of the Series 2014 Bonds, to be dated and mature as required herein and substantially as contained in the form of the Notice of Sale presented to this meeting, with such changes, insertions and omissions to such provisions as an Authority Officer may approve. An Authority Officer is hereby authorized, on behalf of the Authority, to cause the Notice of Sale or a Summary Notice of Sale to be published prior to the date of bidding at least once in The Bond Buyer, a publication carrying municipal bond notices and devoted primarily to financial news published in the City of New York. The Authority is authorized to accept financial surety bonds, as well as bank checks and federal funds wires, for purposes of satisfying the Deposit (as defined in the Notice of Sale) requirement, all as set forth in the Notice of Sale.

(b) The Series 2014 Bonds shall be awarded to the bidder offering to purchase the Series 2014 Bonds at the lowest true interest cost as provided in the Notice of Sale.

**Section 2.4 Redemption Provisions; Notice of Redemption.**

(a) The Series 2014 Bonds are not subject to redemption prior to maturity, except by mandatory sinking fund redemption as described below.

Mandatory Sinking Fund Redemption. The Series 2014 Bonds may be subject to mandatory sinking fund redemption, as may be set forth in the Series 2014 Certificate upon payment of a Redemption Price equal to the principal amount being redeemed, plus accrued interest to the redemption date. The Series 2014 Bonds subject to mandatory sinking fund redemption shall be selected for mandatory sinking fund redemption by lot using such method of selection as the Trustee shall deem proper in its discretion.

(b) Notwithstanding anything to the contrary in the General Resolution, notice of redemption with respect to the Series 2014 Bonds shall not be required to be published in an Authorized Newspaper, but instead shall be required to be provided to the public using the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System, or any successor thereto, at least once not less than thirty (30) days or more than sixty (60) days prior to the redemption date.

(c) Notwithstanding anything to the contrary in the General Resolution, if at the time of the mailing of notice of redemption the Authority shall not have deposited with the Trustee or the Paying Agent, as applicable, moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is conditional and subject to the deposit of the redemption moneys with the Trustee or the Paying Agent, as applicable, on the redemption date and such notice shall be of no effect unless such moneys are so deposited.



## **Section 2.5    Place of Payment.**

The principal of the Series 2014 Bonds shall be payable at the principal corporate trust office of the Trustee, as Paying Agent, or in accordance with practices established by the Trustee and approved by the Authority. Interest on the Series 2014 Bonds shall be payable (i) by check or draft mailed by the Trustee, as Paying Agent, to the registered owners thereof as the same appear as of the Record Date on the registration books of the Authority maintained by the Trustee, as Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2014 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee of any holder of Series 2014 Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date preceding such interest payment date.

## **Section 2.6    Book-Entry Only System.**

(a) Except as provided in subparagraph (e) of this Section 2.6, the Registered Owner of all of the Series 2014 Bonds shall be, and the Series 2014 Bonds shall be registered in the name of, Cede & Co. ("Cede") as nominee of DTC. With respect to all Series 2014 Bonds for which Cede shall be the Registered Owner, payment of semiannual interest on such Series 2014 Bonds shall be made by wire transfer to the account of Cede on the Interest Payment Dates for the Series 2014 Bonds at the address indicated for Cede in the register maintained by the Trustee, as Registrar.

(b) The Series 2014 Bonds shall be initially issued in the form of a separate fully registered bond in the amount of each separate maturity and, if applicable, series of the Series 2014 Bonds. Upon initial issuance, the ownership of each such Series 2014 Bond shall be registered in the registration books of the Authority kept by the Trustee, as Registrar in the name of Cede, as nominee of DTC. With respect to Series 2014 Bonds so registered in the name of Cede, the Authority and the Trustee shall have no responsibility or obligation to any DTC participant, indirect DTC participant, or any beneficial owner of such Series 2014 Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant or indirect DTC participant with respect to any beneficial ownership interest in the Series 2014 Bonds, (ii) the delivery to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any notice with respect to such Series 2014 Bonds, or (iii) the payment to any DTC participant, indirect DTC participant, beneficial owner or any other person, other than DTC or Cede, of any amount with respect to the principal or Redemption Price of or interest on such Series 2014 Bonds. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute Registered Owner of each such Series 2014 Bond for the purpose of (i) payment of the principal or Redemption Price of and interest on each such Series 2014 Bond, (ii) giving notices with respect to such Series 2014 Bonds, (iii) registering transfers with respect to the Series 2014 Bonds and (iv) for all other purposes whatsoever. The Trustee shall pay the principal or Redemption Price

of and interest on such Series 2014 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal, redemption premium, if any, and interest to the extent of the sum or sums so paid. Except as otherwise set forth in this Section 2.6, no person other than DTC shall receive a Bond certificate evidencing the obligation of the Authority to make payments of principal thereof, redemption premium, if any, and interest thereon pursuant to this Fourth Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions hereof, the word "Cede" in this Fourth Supplemental Resolution shall refer to such new nominee of DTC.

(c) DTC may determine to discontinue providing its services with respect to the Series of 2014 Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law. Upon receipt of such notice, the Authority shall promptly deliver a copy of same to the Trustee.

(d) The Authority, (i) in its sole discretion and without the consent of any other person, may discontinue the use of the system of book-entry only transfers through DTC (or a successor Securities Depository) with respect to the Series 2014 Bonds, in which event physical Series 2014 Bonds are required to be printed and delivered to DTC, and (ii) shall terminate the services of DTC with respect to such Series 2014 Bonds upon receipt by the Authority and the Trustee of written notice from DTC to the effect that DTC has received written notice from DTC participants or indirect DTC participants having interests, as shown in the records of DTC, of not less than fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2014 Bonds so registered in the name of Cede to the effect, that (A) DTC is unable to discharge its responsibilities with respect to such Series 2014 Bonds; or (B) a continuation of the requirement that all such Outstanding Series 2014 Bonds be registered in the registration books kept by the Trustee, as Registrar, in the name of Cede, as nominee of DTC, is not in the best interest of the beneficial owners of such Series 2014 Bonds.

(e) Upon the termination of the services of DTC with respect to all or any portion of such Series 2014 Bonds pursuant to subsection (d)(ii)(A) of this Section 2.6 or upon the discontinuance or termination of the services of DTC with respect to all or any portion of such Series 2014 Bonds pursuant to subsections (c) or (d)(ii)(B) of this Section 2.6, after which no substitute Securities Depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, such Series 2014 Bonds (or the applicable portion thereof) shall no longer be restricted to being registered in the registration books kept by the Trustee, as Registrar, in the name of Cede, as nominee of DTC, but may be registered in whatever name or names the holders transferring or exchanging such Series 2014 Bonds shall designate, in accordance with the provisions of this Fourth Supplemental Resolution. Upon the determination by any party authorized herein that such Series 2014 Bonds (or any portion thereof) shall no longer be limited to book-entry only form, the Authority shall immediately advise the Trustee in writing of the procedures for transfer of such Series 2014 Bonds from such book-entry only form to a fully registered form.

(f) Notwithstanding any other provision of this Fourth Supplemental Resolution to the contrary, so long as any Series 2014 Bonds are registered in the name of Cede, as nominee of DTC, all payments with respect to the principal or Redemption Price of and interest on, and all notices with respect to, such Series 2014 Bonds shall be made and given, respectively, to DTC as provided in the Letter of Representations of the Authority and the Trustee, addressed to DTC, with respect to the Series 2014 Bonds.

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

(h) The Authority hereby authorizes the Treasurer, on behalf of the Authority and in consultation with an Authority Officer, to determine from time to time, subject to confirmation and ratification by the Authority, whether or not it is advisable for the Authority to continue the book-entry only system for the Series 2014 Bonds or to replace DTC with another qualified Securities Depository as successor to DTC.

#### **Section 2.7    Execution.**

The Series 2014 Bonds shall be executed in the manner set forth in Section 304 of the General Resolution.

#### **Section 2.8    Sale of Series 2014 Bonds.**

The power to fix the date and place for the sale of all or any part of the Series 2014 Bonds in such manner as he or she shall deem to be in the best interests of the Authority is hereby delegated to any one of the Authority Officers.

**ARTICLE III**  
**FORM OF SERIES 2014 BONDS**

**Section 3.1    Denominations, Numbers and Letters.**

The Series 2014 Bonds shall be initially issued in the denominations of \$5,000 or any integral multiple thereof not exceeding the maximum amount of each stated maturity. The Series 2014 Bonds of each Series shall be identified by the letter "R" and the number of such Series 2014 Bond and shall be numbered consecutively from 1 upwards.

**Section 3.2    Form of Series 2014 Bonds and Trustee's Certificate of Authentication.**

Subject to the provisions of the General Resolution, the form of the Series 2014 Bonds and the Trustee's Certificate of Authentication therefor shall be of substantially the following tenor:

(Form of Series 2014 Bond)

UNLESS THIS CERTIFICATE IS PRESENTED BY THE AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR ANY OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

R-

\$ \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REVENUE BOND  
HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM ISSUE,  
SERIES 2014

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND THE INTEREST ON THIS BOND ONLY FROM THE REVENUES AND THE FUNDS HELD UNDER THE RESOLUTION, AND NEITHER THE STATE OF NEW JERSEY (THE "STATE") NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL HEREOF, REDEMPTION PREMIUM, IF ANY, OR INTEREST HEREON. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER.

Interest Rate

Maturity Date

Dated Date

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a public body corporate and politic with corporate succession (hereinafter called the "Authority"), constituting

a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the "State"), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date stated above, upon presentation and surrender of this Bond at the principal corporate trust office of the Trustee hereinafter mentioned, in lawful money of the United States of America, the Principal Amount set forth above and to pay interest thereon until the Principal Amount is paid from the most recent interest payment date next preceding the date of authentication hereof, unless the date of authentication hereof is an interest payment date, in which case from the date of authentication hereof, or unless the date of authentication hereof is prior to the first interest payment, in which case from \_\_\_\_\_, 2014 or unless the date of authentication hereof is between a record date for such interest, which shall be the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date (a "Record Date"), and the next succeeding interest payment date, in which case from such interest payment date, at the Interest Rate stated above, payable on June 1<sup>st</sup> and December 1<sup>st</sup> of each year, commencing December 1, 2014 until maturity or earlier redemption. Interest on the Series 2014 Bonds shall be payable (i) by check or draft mailed by the Trustee, as Paying Agent, to the registered owners thereof as the same appear as of the Record Date on the registration books of the Authority maintained by the Trustee, as Registrar, or (ii) by electronic transfer in immediately available funds, if the Series 2014 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any holder of Series 2014 Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such holder, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten (10) Business Days before the applicable Record Date. The principal of this Bond is payable upon surrender at the principal corporate trust office of the Trustee, Paying Agent and Registrar. However, so long as the Bonds are held in book-entry form pursuant to the Resolution, the provisions of the Resolution governing such book-entry form shall govern repayment of principal of and interest on the Bonds.

This Bond is one of a duly authorized issue of bonds of the Authority designated "New Jersey Educational Facilities Authority Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014" (the "Bonds"), which have been duly issued by the Authority under and pursuant to the laws of the State of New Jersey, particularly the Higher Education Equipment Leasing Fund Act (being Chapter 136 of the Laws of 1993, as amended and supplemented by as amended Chapter 308 of the Laws of 2009 and Chapter 42 of the Laws of 2012), which amended and supplemented the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A, Education Law of the New Jersey Statutes, as amended and supplemented) (hereinafter, collectively called the "Act") and pursuant to the Higher Education Equipment Leasing Fund Program General Bond Resolution adopted by the Authority on August 10, 1994, as amended and supplemented, including by the Fourth Supplemental Higher Education Equipment Leasing Fund Program Resolution adopted by the Authority on December 12, 2013 (hereinafter, collectively called the "Resolution"). This Bond and the issue of which it is a part is a special and limited obligation of the Authority payable from and secured by a pledge on the Revenues (as defined in and subject to the limitations set forth in the Resolution) and all moneys, securities and funds which are held or set aside pursuant to the Resolution, equally and ratably with all other Bonds of this issue and any other additional bonds to be issued as permitted by the Resolution.

THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THIS BOND IS TO BE DERIVED FROM PAYMENTS MADE BY THE STATE TO THE AUTHORITY UNDER THE AMENDED AND RESTATED STATE CONTRACT, DATED AS OF SEPTEMBER 1, 2001 (THE "STATE CONTRACT") BETWEEN THE TREASURER (THE "STATE TREASURER") OF THE STATE AND THE AUTHORITY AND AMOUNTS HELD UNDER THE RESOLUTION. ALL AMOUNTS PAID TO THE AUTHORITY UNDER THE STATE CONTRACT ARE SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS.

THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND THE INTEREST ON THIS BOND ONLY FROM THE REVENUES AND THE FUNDS HELD UNDER THE RESOLUTION, AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL HEREOF, REDEMPTION PREMIUM, IF ANY, OR INTEREST HEREON. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER.

Reference is made to the Resolution, and any and all resolutions supplemental thereto and any modifications and amendments thereof, and to the Act, for a description of the nature and extent of the security for the Bonds, the funds or revenues pledged for the payment thereof, the nature, manner and extent of the enforcement of such pledge, the rights and remedies of the holders of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued and upon which they may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the Authority and of the Trustee. Certified copies of the Resolution are on file in the principal corporate trust office of the Trustee and in the office of the Authority.

This Bond is one of a total authorized issue of \$\_\_\_\_\_ all of like date and tenor except as to number, interest rate, maturity date, denomination and redemption provisions, issued to obtain funds to finance the cost of the acquisition and installation of Equipment for Public Institutions of Higher Education and Private Institutions of Higher Education within the State in furtherance of the Program.

Pursuant to the Resolution, the Authority may hereafter issue additional bonds (herein called "Additional Bonds") for the purposes, in the amounts and on the conditions prescribed in the Resolution. All bonds issued and to be issued under the Resolution, including Additional Bonds, are and will be equally secured by the pledge of funds and Revenues provided in the Resolution except as otherwise provided in or pursuant to the Resolution. The aggregate principal amount of

Bonds issued for the purposes of the Program, which may be outstanding at any one time, exclusive of refunding bonds, may not exceed \$100,000,000.

[The Series 2014 Bonds are not subject to redemption prior to maturity, except by mandatory sinking fund redemption as described below].

[The Series 2014 Bonds maturing on December 1, 20\_\_ shall be subject to mandatory redemption by lot or by any other method chosen by the Trustee from Sinking Fund Installments, which shall be accumulated in the Sinking Fund, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the following dates and in the respective principal amounts set forth opposite such dates:

Year (\_\_\_\_\_)

Principal Amount

\_\_\_\_\_  
(final maturity)

The Trustee shall provide notice of redemption using the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System or any successor thereto, at least once not less than thirty (30) days or more than sixty (60) days prior to the redemption date. The Trustee shall also mail a copy of a notice of redemption, postage prepaid, not less than twenty-five (25) days prior to such redemption date, to the Registered Owner of any Bonds all or a portion of which is to be redeemed, at his or her last address, if any, appearing upon the registration books of the Authority held by the Registrar. If notice of redemption shall have been given as aforesaid, the Bonds which are specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all of the Bonds which are to be redeemed, together with interest accrued thereon to the redemption date, shall be available for such payment on said date, then from and after the redemption date, interest on such Bonds shall cease to accrue and become payable to the holders who are entitled to receive payment thereof upon such redemption.

To the extent and in the respects permitted by the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action taken on behalf of the Authority in the manner and subject to the conditions and exceptions which are set forth in the Resolution. The pledge of the Revenues and other obligations of the Authority under the terms of the Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Resolution.

This Bond is transferable, as provided in the Resolution, only upon the registration books of the Authority which are kept and maintained for that purpose at the principal corporate trust office of the Trustee, as Registrar under the Resolution, or its successor as Registrar, by the Registered Owner hereof in person or by his, her or its attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer which is satisfactory to the Registrar and which is duly executed by the Registered Owner or by such duly authorized



attorney, together with the required signature guarantee, and thereupon the Authority shall issue in the name of the transferee a new registered Bond or Bonds, of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered Bond as provided in the Resolution, upon payment of the charges therein prescribed. The Authority, the Trustee, the Registrar and any Paying Agent of the Authority may treat and consider the person in whose name this Bond is registered as the Holder and absolute owner of this Bond for the purpose of receiving payment of the principal of, redemption price and interest due thereon and for all other purposes whatsoever.

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

The Bonds are issuable in the form of registered bonds without coupons in the denomination of \$5,000 each or any integral multiple thereof.

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

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee, or by any authenticating agent of the Trustee approved by the Authority, of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, the New Jersey Educational Facilities Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair, Vice Chair or Executive Director and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the dated date hereof.

[SEAL]

NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY

By: \_\_\_\_\_  
Name:  
Title:

ATTEST:

By: \_\_\_\_\_  
Name:  
Title:

#### CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2014 Bonds described in and secured by the within-mentioned Resolution.

\_\_\_\_\_, as Trustee

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

## ASSIGNMENT

FOR VALUE RECEIVED, \_\_\_\_\_  
hereby sells, assigns and transfers unto \_\_\_\_\_  
the within Series 2014 Bond issued by the New Jersey Educational Facilities Authority, and all  
rights thereunder, hereby irrevocably appointing \_\_\_\_\_ attorney  
to transfer said Series 2014 Bond on the bond register, with full power of substitution in the  
premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Notice: The Assignor's signature to this assignment  
must correspond with the name as it appears  
upon the face of the within Series 2014 Bond  
in every particular without alteration or any  
change whatever

## ARTICLE IV APPROVAL OF DOCUMENTS

### **Section 4.1 Approval of Preliminary Official Statement; Official Statement; the Summary Notice of Sale and the Notice of Sale.**

The Authority hereby approves, the form and content of the Preliminary Official Statement, the Notice of Sale and the Summary Notice of Sale, each substantially in the forms presented to this meeting, with such necessary, desirable or appropriate changes, insertions or deletions and such completion of blanks therein as an Authority Officer, with the advice of Bond Counsel and the State Attorney General, may approve; provided that APPENDIX I, as supplemented, to the Preliminary Official Statement (which is provided by the State), shall be included therein. An Authority Officer is hereby authorized, with the advice of Bond Counsel and the State Attorney General, to deem the Preliminary Official Statement for the Series 2014 Bonds final within the meaning of SEC Rule 15(c)(2)-12 of the Securities and Exchange Commission, and to provide written evidence relating thereto in a form acceptable to Bond Counsel and the State Attorney General. The preparation and execution of the final Official Statement relating to the Series 2014 Bonds (the "Official Statement"), and its use, in substantially the form of the Preliminary Official Statement submitted to the Authority, are hereby approved. The Official Statement is and will be hereby deemed to be a final "Official Statement," as of its date, within the meaning of SEC Rule 15(c)(2)-12.

### **Section 4.2 Authorization of Printing and Distribution (including Electronic Posting) of Preliminary Official Statement, Official Statement the Summary Notice of Sale and the Notice of Sale.**

The printing and distribution (including electronic posting) in connection with the sale of the Series 2014 Bonds of the Preliminary Official Statement, the Official Statement, the Notice of Sale and the Summary Notice of Sale by an Authority Officer is hereby approved, with such changes, insertions and omissions in the Preliminary Official Statement, the Official Statement, the Notice of Sale and the Summary Notice of Sale by an Authority Officer, with the advice of Bond Counsel and the State Attorney General, shall approve. An Authority Officer is further authorized and directed to take all such other actions as such Authority Officer shall deem necessary, desirable or appropriate to effect a public sale of the Series 2014 Bonds.

### **Section 4.3 Approval of Continuing Disclosure Agreement.**

The Continuing Disclosure Agreement relating to the Series 2014 Bonds, substantially in the form presented to this meeting, is hereby approved: provided that an Authority Officer is hereby authorized, with the advice of the State Attorney General and Bond Counsel, to make such changes and insertions to and omissions from such form of the Continuing Disclosure Agreement as such Authority Officer may deem appropriate. The Authority Officer are hereby authorized and directed, with the advice of the State Attorney General and Bond Counsel, to execute such documents and instruments relating to continuing disclosure, if any, as may be necessary or desirable to enable brokers, dealers and municipal securities dealers to comply with SEC Rule 15(c)(2)-12.

**Section 4.4    Execution of Documents; Further Actions.**

Each Authority Officer, separately or acting together with another Authority Officer, is authorized and directed to undertake any and all actions necessary to execute and/or deliver the Lease Agreements, the Continuing Disclosure Agreement, the Official Statement, the Preliminary Official Statement, the Notice of Sale and the Summary Notice of Sale and all other documents, instruments and agreements as may be necessary, advisable or appropriate to consummate the transactions approved by this Fourth Supplemental Resolution or as advised by the State Attorney General and Bond Counsel, and the taking of any such action and the execution and delivery of each document, instrument or agreement by such Authority Officer shall be conclusive evidence of its necessity, advisability, appropriateness or approval.

**ARTICLE V**  
**AUTHORIZATION OF CERTAIN OTHER TRANSACTIONS AND PROCEEDINGS**

**Section 5.1    Additional Proceedings.**

As additional proceedings of the Authority in connection with the issuance, sale and delivery of the Series 2014 Bonds and the other transactions authorized by this Fourth Supplemental Resolution, there is hereby delegated to the Authority Officers the power to take the following actions and make the following determinations by one or more Series 2014 Certificates executed by any one such Authority Officer and approved in writing by the Treasurer and delivered in connection with the issuance of the Series 2014 Bonds:

(a) To solicit proposals for an institution to act as Trustee, Paying Agent, Registrar and Deposit Agent under the Resolution and as Dissemination Agent under the Continuing Disclosure Agreement pursuant to a competitive Request for Proposals/Request for Qualifications process, and to select and appoint as such Trustee, Paying Agent, Registrar, Deposit Agent and Dissemination Agent, the institution submitting the proposal, conforming to the requirements of the Request for Proposals or Request for Qualifications which is most advantageous to the Authority, price and other factors considered. In making its appointment as aforesaid, the Authority Officials shall have the right to waive any irregularities or informalities in any proposals received by it, to reject any proposal which the Authority Officials deem not to be in compliance with the requirements set forth in the request for proposals and to reject all proposals.

(b) To receive Bids pursuant to the Notice of Sale and, if such Authority Officer, with the advice of Bond Counsel and the State Attorney General, so determines, to reject any or all Bids, so far as permitted by law, to waive any irregularities or informalities in Bids, to postpone the date of the sale of the Series 2014 Bonds and to exercise any and all rights of the Authority under the Notice of Sale. If an Authority Officer rejects all Bids, such Authority Officer also shall be and is hereby authorized to hold another Series 2014 Bond sale in accordance with the provisions of this Fourth Supplemental Resolution and, in connection with such additional Series 2014 Bond sale, to distribute a Notice of Sale, a Summary Notice of Sale and a Preliminary Official Statement in substantially the forms presented to this meeting with such necessary, desirable or appropriate changes and insertions to and omissions from such document as an Authority Officer of the Authority, upon the advice of Bond Counsel and the State Attorney General, shall approve;

(c) To award the Series 2014 Bond to the Successful Bidder in accordance with the Notice of Sale;

(d) To return the Deposits delivered to the Authority of all unsuccessful bidders, or in the event the Authority Officer rejects all Proposals for Series 2014 Bonds submitted at a Series 2014 Bond sale, to return all Deposits delivered to the Authority of all bidders;

(e) To determine, subject to the provisions of this Fourth Supplemental Resolution and the Notice of Sale and in consultation with the Treasurer, the appropriate series

designations, the date and time of sale, the amount of the Deposit, the Bond Year, the interest rate or rates, the dated dates, the interest and principal payment and maturity dates and the denomination or denominations (not exceeding the aggregate principal amount of Series 2014 Bonds specified herein) of the Series 2014 Bonds, to make such modifications or amendments to the title of the Series 2014 Bonds as deemed necessary, desirable or appropriate by such Authority Officer in connection with the issuance and sale of the Series 2014 Bonds and any other provisions deemed necessary, desirable or appropriate by such person not in conflict with or in substitution for the provisions of the Resolution and the Notice of Sale;

(f) To make the determination, in consultation with the Treasurer, of the amount of the Series 2014 Bonds to be issued and sold;

(g) To omit from, add to or incorporate into the designation and title of the Series 2014 Bonds set forth in Section 2.1 of this Fourth Supplemental Resolution any provision, or modify such designation or title in any other manner, which may be deemed necessary or advisable by such Authority Officer in connection with the issuance, sale and delivery of, and security for the Series 2014 Bonds and which is not inconsistent with the provisions of the Resolution;

(h) To execute a final Official Statement of the Authority relating to the Series 2014 Bonds, substantially in the form of the Preliminary Official Statement relating to the Series 2014 Bonds, with such insertions, revisions and omissions as may be authorized by the Authority Officer executing the same, with the advice of Bond Counsel and the State Attorney General, to deliver the final Official Statement to the Successful Bidder and to authorize the use of the final Official Statement and the information contained therein in connection with the offering and sale of the Series 2014 Bonds;

(i) To determine the application of the proceeds of the Series 2014 Bonds for the purposes stated in Section 2.2 of this Fourth Supplemental Resolution;

(j) To arrange for the submission of bids electronically utilizing the services of such provider of electronic bidding services and on such terms and conditions as such Authority Officer, with the advice of Bond Counsel and the State Attorney General, shall determine, or, if such Authority Officer so determines, with the advice of Bond Counsel and the State Attorney General, to discontinue any such arrangements prior to the sale of the Series 2014 Bonds and to require that all bids be submitted by hand delivery;

(k) In connection with any of the transactions authorized by this Fourth Supplemental Resolution, to make such amendments, modifications and revisions to the Resolution prior to or simultaneously with the issuance of the Series 2014 Bonds as (i) may be requested by any Rating Agency in connection with obtaining a rating on the Series 2014 Bonds from such Rating Agency or (ii) such Authority Officer may determine, in consultation with the Treasurer, the State Attorney General and Bond Counsel, are necessary or advisable in order to (1) reflect the actual provisions of the Resolution that shall be applicable to the Series 2014 Bonds, (2) facilitate the issuance and sale of the Series 2014 Bonds; provided, however, that (A) the provisions of Section 2.1 of this Fourth Supplemental Resolution relating to the maximum aggregate principal amount, true interest cost, final maturity date, minimum and maximum

purchase price to be paid by the Successful Bidder and Redemption Price of the Series 2014 Bonds shall not be so amended, modified or revised, and (B) no such amendments, modifications or revisions shall be inconsistent with the provisions of the Resolution;

(l) To authorize the electronic posting of the Official Statement(s) on the State's website, upon the request of the Treasurer or his designee;

(m) The Authority is authorized to accept as a Deposit, financial surety bonds, cashiers checks, and/or federal funds wires for purposes of satisfying the good faith deposit requirement, all as set forth in the Notice of Sale. The Trustee is hereby appointed as the Deposit Agent and is authorized to receive and return Deposits on the Authority's behalf in connection with the competitive sale of Series 2014 Bonds. An Authority Officer, with the advice of the State Attorney General and Bond Counsel, is also authorized to negotiate the terms of and enter into an agreement, if required, with the Deposit Agent governing the receipt and return of Deposits, in customary form, with such changes, insertions and omissions as shall be approved by an Authority Officer, in consultation with Bond Counsel and the State Attorney General; provided, however, the fee, if any, payable to the Deposit Agent shall not exceed \$1,000;

(n) To submit an excerpt of the minutes of the meeting of the Authority at which this Fourth Supplemental Resolution was adopted to the Governor of the State as required pursuant to the Act, and to receive, on behalf of the Authority, an approval letter from the Governor, if delivered to the Authority, of said excerpt as it relates to all actions taken by the Authority in connection with the issuance and sale of the Series 2014 Bonds;

(o) Upon selection of the Trustee in accordance with the provisions of this Section 5.1, to obtain any necessary consent from the State Treasurer, as required under the terms of the State Contract;

(p) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with (i) the issuance, sale and delivery of, and security for, the Series 2014 Bonds or (ii) any of the other transactions authorized by this Fourth Supplemental Resolution, and which are not inconsistent with the provisions of the Resolution, including this Fourth Supplemental Resolution;

(q) Any and all actions heretofore taken by the Authority Officers in connection with the transactions authorized and contemplated by this Fourth Supplemental Resolution are hereby ratified;

(r) All matters determined by an Authority Officer under the authority of this Fourth Supplemental Resolution shall constitute and be deemed matters incorporated into this Fourth Supplemental Resolution and approved by the Authority, and, whenever an Authority Officer is authorized or directed to take any action pursuant to this Fourth Supplemental Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such Authority Officer may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authority Officer are valid and binding; and



(s) Any Series 2014 Certificate or Certificates executed by an Authority Officer pursuant to this Section 5.1 shall constitute a supplement to, and be deemed to supplement, the Resolution and all matters determined by an Authority Officer in such Series 2014 Certificate or Certificates shall be deemed matters incorporated into and a part of the Resolution.

**Section 5.2    Modifications to 2013 Projects.**

The Authority Officers are hereby authorized to obtain the approval of the Secretary of Higher Education upon consultation with the State Attorney General and Bond Counsel of non-material modifications to the descriptions of the 2013 Projects and to decrease the award amounts relating to such 2013 Projects approved by the Secretary of Higher Education on April 29, 2013; provided that the 2013 Projects as so modified comply with all requirements for funding under the Act and further provided that the list of 2013 Projects are appended to the Series 2014 Certificate.

**ARTICLE VI**  
**APPLICATION OF BOND PROCEEDS**

**Section 6.1    Application of Bond Proceeds.**

Simultaneously with the delivery of Series 2014 Bonds, the proceeds thereof shall be shall be deposited in the Bond Proceeds Fund and used for the purposes permitted by the Resolution, including the payment of the costs of issuance associated with the Series 2014 Bonds, as provided in the Series 2014 Certificate, and as is not inconsistent with the provisions of the Resolution.

## ARTICLE VII MISCELLANEOUS

### **Section 7.1    Appointment of Trustee, Paying Agent, Registrar and Dissemination Agent.**

The institution that will serve as Trustee under the Resolution and Paying Agent and Bond Registrar for the Series 2014 Bonds and as Dissemination Agent under the Continuing Disclosure Agreement shall be designated and appointed by an Authorized Officer of the Authority pursuant to Section 5.1(a) hereof. Such appointment shall become effective upon execution and delivery to the Authority of an acceptance thereof and, in addition, with respect to the appointment as Trustee, execution of the Certificate of Authentication endorsed upon the Series 2014 Bonds upon original issuance.

### **Section 7.2    Severability of Invalid Provisions.**

If any one or more of the agreements provided in this Fourth Supplemental Resolution on the part of the Authority or any Fiduciary to be performed should be contrary to law, then such agreement or agreements shall be deemed severable from the remaining agreements, and shall in no way affect the validity of the other provisions of this Fourth Supplemental Resolution.

### **Section 7.3    Registration or Qualification of Series 2014 Bonds under Blue Sky Laws of Various Jurisdictions.**

The Authority Officer are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the Series 2014 Bonds for issue, offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State) and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the Successful Bidder; provided however, that the Authority will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state; and any such action previously taken is hereby ratified, confirmed and approved.

### **Section 7.4    Notices.**

All notices, demands and formal actions under this Fourth Supplemental Resolution shall be in writing and mailed, postage prepaid, by first class mail, telecopier, forwarded by electronic mail or delivered to:

The Authority:

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

The Treasurer:

New Jersey Department of the Treasury  
Office of Public Finance  
P.O. Box 005  
50 W. State Street, 5<sup>th</sup> Floor  
Trenton, New Jersey 08625-0005  
Attention: Director

**Section 7.5 Conflict.**

All resolutions or parts of resolutions or other proceedings in conflict herewith shall be and the same are repealed insofar as such conflict exists.

**Section 7.6 Effective Date.**

This Fourth Supplemental Resolution shall take effect immediately upon its adoption in accordance with the Act.

EXHIBIT A

\$ \_\_\_\_\_ NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE  
BONDS HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM ISSUE,  
SERIES 2014

SERIES 2014 CERTIFICATE

Pursuant to the provisions of Sections 2.1 and 5.1 of the Fourth Supplemental Higher Education Equipment Leasing Fund Program Resolution (the "Fourth Supplemental Resolution") adopted by the Members of New Jersey Educational Facilities Authority (the "Authority") on December \_\_, 2013, I, \_\_\_\_\_, Executive Director of the Authority, an Authority Officer under the Resolution (as defined in the Fourth Supplemental Resolution), hereby certify and determine, using terms as defined in the Fourth Supplemental Resolution as follows:

1. The Series 2014 Bonds shall bear the rates of interest per annum and shall mature on December 1 in the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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2. The Series 2014 Bonds are not subject to optional or early redemption, except by mandatory sinking fund redemption.

3. All notices, demands and formal actions under the Resolution shall be in writing and mailed, postage prepaid, by first class mail, telecopied or delivered to \_\_\_\_\_ as Trustee, Registrar, Paying Agent and Dissemination Agent, c/o \_\_\_\_\_ Attention: Corporate Trust Service.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_, 2014.

NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY

By: \_\_\_\_\_

Name:

Title: Executive Director

## APPENDIX I – SCHEDULE OF PARTICIPANTS AND LEASE AMOUNTS

\_\_\_\_ Mr. Petrino \_\_\_\_ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by \_\_\_\_ Ms. Garlatti \_\_\_\_ and upon roll call the following members voted:

**AYE:** Roger B. Jacobs  
Ridgeley Hutchinson  
Andrew Sidamon-Eristoff (represented by Jim Petrino)  
Rochelle Hendricks (represented by Elizabeth Garlatti)  
Louis Rodriguez  
Katherine Ungar

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Joshua Hodes

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



## SUMMARY NOTICE OF SALE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
\$ \_\_\_\_\_ \* REVENUE BONDS, HIGHER EDUCATION EQUIPMENT LEASING  
FUND PROGRAM ISSUE, SERIES 2014

Consisting of  
\$ \_\_\_\_\_ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue,  
Series 2014A

And  
\$ \_\_\_\_\_ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue,  
Series 2014B

**Time of Sale.** Electronic bids will be received by the New Jersey Educational Facilities Authority (the "Authority") via the PARITY<sup>®</sup> Electronic Bid System in accordance with the procedures, and subject to the provisions, of the official Notice of Sale dated \_\_\_\_\_, 2014 (the "Notice of Sale"), until \_\_\_\_\_, prevailing Eastern time, on \_\_\_\_\_, 2014 (the "Bid Date") for the purchase of all (but not less than all) of the Authority's Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014 (the "Bonds"), consisting of Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014A and Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014B.

**Principal Amount of Bonds.** The Bonds shall be dated the date of delivery thereof and shall consist of serial bonds maturing on December 1 in the years shown below. The preliminary principal amounts (the "Preliminary Principal Amounts") of each serial maturity or sinking fund installments of the Bonds are as follows:

<u>Year</u>	<u>2013A</u>	<u>2013B</u>	<u>Total Preliminary Principal Amounts</u> *
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The aggregate Preliminary Principal Amount of the Bonds and the annual Preliminary Principal Amounts of the Bonds may be revised before the time established for the receipt of bids. Any such revisions (the "Revised Principal Amounts") will be announced on TM3 News Service, or by any other available means, not later than 4:00 p.m., prevailing Eastern time, on the last business day prior to the Bid Date. In the event that no such revisions are made, the Preliminary Principal Amounts will constitute the Revised Principal Amounts. Bidders shall submit bids based on the Revised Principal Amounts.

\* Subject to adjustment in accordance with the Notice of Sale.

## CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") is made as of the \_\_\_\_ day of \_\_\_\_, 2014, by and among the TREASURER OF THE STATE OF NEW JERSEY (the "Treasurer"), the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State"), and \_\_\_\_, as Dissemination Agent (the "Dissemination Agent"), in its capacity as trustee under the Higher Education Equipment Leasing Fund Program General Bond Resolution adopted by the Authority on August 10, 1994 (the "General Bond Resolution"), as supplemented by the Fourth Supplemental Higher Education Equipment Leasing Fund Program Resolution, adopted by the Authority on December 12, 2013 (collectively, the "Resolution"). This Disclosure Agreement is entered into in connection with the issuance and sale of the Authority's \$\_\_\_\_ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014 (the "Series 2014 Bonds") [consisting of \$\_\_\_\_ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014A and \$\_\_\_\_ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014B.]

**SECTION 1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the Series 2014 Bonds (collectively, the "Bondholders" or the "Holders") and in compliance with Rule 15(c)(2)-12(b)(5) of the Securities and Exchange Commission (the "SEC"), as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2014 Bonds.

**SECTION 2. Definitions.** In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

**"Continuing Disclosure Information"** shall mean, collectively, (i) Treasurer's Annual Reports, (ii) any notice required to be filed with the MSRB pursuant to Section 3(c) of this Disclosure Agreement, and (iii) any notice of a Listed Event required to be filed with the MSRB pursuant to Section 5(c) of this Disclosure Agreement;

**"Listed Event or Listed Events"** shall mean any of the events listed in Section 5(a) of this Disclosure Agreement;

**"MSRB"** shall mean the Municipal Securities Rulemaking Board;

**"Opinion of Counsel"** shall mean a written opinion of counsel expert in federal securities law acceptable to the Treasurer and the Authority;

**"Rule"** shall mean Rule 15(c)(2)-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Series 2014 Bonds; and

**NOTICE OF SALE**  
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**\$ \_\_\_\_\_ \* REVENUE BONDS, HIGHER EDUCATION EQUIPMENT LEASING**  
**FUND PROGRAM ISSUE, SERIES 2014**

**Consisting of**  
**\$ \_\_\_\_\_ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue,**  
**Series 2014A**  
**And**  
**\$ \_\_\_\_\_ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue,**  
**Series 2014B**

**ELECTRONIC BIDS** (the "Bids") will be received by the New Jersey Educational Facilities Financing Authority (the "Authority") via the PARITY® Electronic Bid System ("PARITY") until 11:30 a.m., prevailing Eastern time, on \_\_\_\_\_, 2014 (the "Bid Date") for the purchase of all (but not less than all) of the Authority's \$ \_\_\_\_\_ \* Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014 (the "Bonds"), consisting of \$ \_\_\_\_\_ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014A and \$ \_\_\_\_\_ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014B. Bidders are required to submit bids for all (but not less than all) of the Bonds in accordance with the terms of this Notice of Sale. The Bonds will be awarded to a bidder (the "Successful Bidder") as described herein under the caption "Basis of Award."

**Principal Amount of Bonds.** The Bonds shall be dated the date of delivery thereof and shall consist of serial bonds maturing on December 1 in the years shown below. The preliminary principal amounts (the "Preliminary Principal Amounts") of each serial maturity of the Bonds are as follows:

<u>Year</u>	<u>2013A</u>	<u>2013B</u>	<u>Total Preliminary Principal Amounts*</u>
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The aggregate Preliminary Principal Amount of the Bonds and the annual Preliminary Principal Amounts of the Bonds may be revised before the time established for the receipt of Bids. Any such revisions (the "Revised Principal Amounts") will be announced on TM3 News Service, or by any other available means, not later than 4:00 p.m., prevailing Eastern time, on the last business day prior to the Bid Date. In the event that no such revisions are made, the Preliminary Principal Amounts will constitute the Revised Principal Amounts. Bidders shall submit bids based on the Revised Principal Amounts.

\* Subject to adjustment in accordance with this Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY \_\_, 2014

NEW ISSUE - BOOK-ENTRY ONLY

Fitch: \_\_\_\_  
Moody's: \_\_\_\_  
S&P: \_\_\_\_

(See "RATINGS" herein)

\$ \_\_\_\_\_  
**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**REVENUE BONDS,**  
**HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM ISSUE,**  
**SERIES 2014**  
consisting of

\$ \_\_\_\_\_  
**HIGHER EDUCATION EQUIPMENT LEASING**  
**FUND PROGRAM ISSUE,**  
**SERIES 2014A**

\$ \_\_\_\_\_  
**HIGHER EDUCATION EQUIPMENT LEASING**  
**FUND PROGRAM ISSUE,**  
**SERIES 2014B**

Due: As Shown on the Inside Front Cover

Dated: Date of Delivery

This Official Statement has been prepared by the New Jersey Educational Facilities Authority (the "Authority") to provide information on its \$ \_\_\_\_\_ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014A (the "Series 2014A Bonds") and \$ \_\_\_\_\_ Revenue Bonds, Higher Education Equipment Leasing Fund Program Issue, Series 2014B (the "Series 2014B Bonds") and, collectively with the Series 2014A Bonds, the "Series 2014 Bonds". Selected information is presented on this cover page for the convenience of the user. To make an informed investment decision regarding the Series 2014 Bonds a prospective investor should read this Official Statement in its entirety.

**Tax Matters:**

In the opinion of Bond Counsel, interest on the Series 2014 Bonds is not includable in gross income for purposes of federal income taxation under existing statutes, regulations, rulings and court decisions, subject to the conditions described in "TAX MATTERS" herein and interest on the Series 2014 Bonds is not treated as an item of tax preference under Section 57 of the Internal Revenue Code of 1986, as amended (the "Code") for purposes of the individual and corporate alternative minimum taxes. However, under the Code, such interest may be subject to certain other taxes affecting corporate holders of the Series 2014 Bonds. Interest on the Series 2014 Bonds and any gain on the sale thereof is not includable as gross income under the New Jersey Gross Income Tax Act. For a more complete discussion, see "TAX MATTERS" herein. [Tax Matters to be updated depending upon circumstances at the time of posting.]

**Redemption:**

The Series 2014 Bonds are [not] subject to optional redemption prior to maturity. The Series 2014 Bonds may be subject to mandatory sinking fund redemption prior to maturity at the election of the successful bidder for the Series 2014 Bonds. See "DESCRIPTION OF THE SERIES 2014 BONDS - Redemption Provisions" herein.

**Security:**

The Series 2014 Bonds are being issued by the Authority under the provisions of the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 *et seq.*, the Higher Education Equipment Leasing Fund Act, N.J.S.A. 18A:72A-40 *et seq.*, and the Higher Education Equipment Leasing Fund Program General Bond Resolution adopted by the Authority on August 10, 1994, and the Fourth Supplemental Higher Education Equipment Leasing Fund Program Resolution adopted by the Authority on December 12, 2013 (collectively, the "Resolution"). The Series 2014 Bonds are payable solely from funds received by the Authority from the State of New Jersey (the "State") pursuant to a State Contract dated as of August 17, 1994, as amended and restated by the Amended and Restated Contract dated as of September 1, 2001 (the "State Contract"), by and between the Treasurer of the State (the "State Treasurer") and the Authority, and amounts held under the Resolution. THE OBLIGATION OF THE STATE TO MAKE PAYMENTS UNDER THE STATE CONTRACT IS SUBJECT TO AND DEPENDENT UPON APPROPRIATIONS BEING MADE FROM TIME TO TIME BY THE NEW JERSEY STATE LEGISLATURE (THE "STATE LEGISLATURE") FOR SUCH PURPOSE. THE STATE LEGISLATURE HAS NO LEGAL OBLIGATION TO MAKE ANY SUCH APPROPRIATIONS. See "SECURITY FOR THE SERIES 2014 BONDS" herein.

**THE AUTHORITY IS OBLIGATED TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND THE INTEREST ON THE SERIES 2014 BONDS ONLY FROM THE REVENUES AND THE FUNDS HELD UNDER THE RESOLUTION, AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS OBLIGATED TO PAY THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2014 BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY TO THE LIMITED EXTENT SET FORTH IN THE RESOLUTION) IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR THE INTEREST ON THE SERIES 2014 BONDS. THE AUTHORITY HAS NO TAXING POWER.**

**Purpose:**

[The Series 2014A Bonds are being issued to finance the cost of acquiring and installing higher education equipment at public institutions of higher education within the State and to pay the costs of issuance of the Series 2014A Bonds. The Series 2014B Bonds are being issued to finance the cost of acquiring and installing higher education equipment at private institutions of

\* Preliminary, subject to change.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE SERIES 2014 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement in connection with the offering of the Series 2014 Bonds and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the Series 2014 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the State and other sources which are believed to be reliable. However, it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sales made hereunder shall, under any circumstances, create any implication that there has been no change in such information since the date thereof. The information in this Official Statement concerning DTC and DTC's book-entry system has been obtained from DTC, and the Authority takes no responsibility for the accuracy thereof. Such information has not been independently verified by the Authority and the Authority makes no representation as to the accuracy or completeness of such information.

There follows in this Official Statement certain information concerning the Authority, together with descriptions of the terms of the Series 2014 Bonds, the principal documents related to the security for the Series 2014 Bonds and certain applicable laws. All references herein to laws and documents are qualified in their entirety by reference to such laws, as in effect, and to each such document as such document has been or will be executed and delivered on or prior to the date of issuance of the Series 2014 Bonds, and all references to the Series 2014 Bonds are qualified in their entirety by reference to the definitive form thereof and the information with respect thereto contained in the Resolution (as defined herein).

The Series 2014 Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such Federal laws. In making an investment decision, investors must rely upon their own examination of the Series 2014 Bonds and the security therefor, including an analysis of the risks involved. The Series 2014 Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the Series 2014 Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Series 2014 Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Series 2014 Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
(THE "AUTHORITY") APPROVING A MEMORANDUM OF UNDERSTANDING  
BETWEEN THE AUTHORITY AND THE SECRETARY OF HIGHER EDUCATION  
RELATING TO THE BUILDING OUR FUTURES BOND ACT**

**Adopted: December 12, 2013**

- 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") to provide a means for New Jersey public and private colleges and universities to construct facilities through the financial resources of a public authority empowered to sell tax-advantaged obligations; and
- WHEREAS,** Pursuant to the Building Our Future Bond Act, (P.L. 2012, c.41 (the "GO Bond Act"), the Higher Education Fund Capital Improvement Fund Act, *N.J.S.A. 18A:72A-72 et seq.* ("CIF"), the Higher Education Equipment Leasing Fund Act, *N.J.S.A. 18A: 72A-40 et seq.* ("ELF"); the Higher Education Technology Infrastructure Fund Act, *N.J.S.A. 18A:72A-59 et seq.* ("HETI"); and the Higher Education Facilities Trust Fund Act, *N.J.S.A. 18A: 72A- 49 et seq.* ("HEFT" and together with CIF, ELF and HETI, the "State-Backed Programs") grants for projects for New Jersey's public and private institutions of higher education (the "Institutions") have been approved by the Secretary of Higher Education of New Jersey (the "Secretary") and reviewed by the New Jersey State Legislature and/or applicable committees thereof without adverse action; and
- WHEREAS,** Grants authorized pursuant to the GO Bond Act will be funded through issuance by the State of New Jersey of one or more series of the State's general obligation bonds (the "GO Bonds") and grants authorized pursuant to CIF, ELF, HETI and HEFT will be funded through issuance by the Authority of bonds payable subject to appropriation by the State legislature; and
- WHEREAS,** The Secretary is the official responsible for administering, investing and disbursing proceeds of the GO Bonds issued to fund grants approved pursuant to the GO Bond Act; and
- WHEREAS,** Since its creation in 1966, the Authority has gained extensive experience with the administration, investment, and disbursement of proceeds of bonds issued by the Authority and with compliance with continuing requirements of federal income tax law necessary to maintain the tax-advantaged status of such bonds for federal income tax purposes; and

**WHEREAS,** The Secretary, recognizing the extensive experience of the Authority in administering federally tax-advantaged bonds and the activities the Authority will be undertaking in administering bonds issued by the Authority to fund grants approved pursuant to the State-backed Programs, has requested the Authority's assistance in the administration, investment, and disbursement of proceeds of GO Bonds and in monitoring the compliance of GO Bonds with applicable federal tax requirements; and

**WHEREAS,** The Secretary has requested the Authority to enter a Memorandum of Understanding in the form attached hereto as Exhibit A (the "Memorandum of Understanding") pursuant to which the Authority will assist the Secretary in carrying out the activities outlined in the MOU; and

**WHEREAS,** The Authority's staff has advised the Authority's members that the Authority's staff is able to provide the assistance to the Secretary outlined in the Memorandum of Understanding; and

**WHEREAS,** The Authority's members have determined that it is necessary and advisable for the Authority to provide the requested assistance and to enter into the Memorandum of Understanding;

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

**Section 1.** The Members of the Authority hereby approve the Memorandum of Understanding, substantially in the form attached hereto as Exhibit A. Any of the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management and Director of Risk Management or any other person authorized by resolution of the Authority, or any such officers designated as "acting" or "interim" (each an "Authorized Officer") is hereby authorized and directed to execute, acknowledge and deliver the Memorandum of Understanding substantially in such form, with such changes therein any supplements thereto, all 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 conclusively evidenced by such Authorized Officer's execution thereof.

**Section 2.** The Executive Director is hereby authorized to take all appropriate and necessary action to implement the Memorandum of Understanding, consistent with reporting obligations to the Members of the Authority.

**Section 3.** This Resolution shall take effect in accordance with the provisions of the Act.

**MEMORANDUM OF UNDERSTANDING  
BY AND BETWEEN  
THE SECRETARY OF HIGHER EDUCATION OF THE STATE OF NEW  
JERSEY AND  
THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

This Memorandum of Understanding ("MOU") made as of the Effective Date defined below by and between the Secretary of Higher Education of the State of New Jersey ("Secretary") and the New Jersey Educational Facilities Authority (the "Authority") will confirm the mutual understanding and intention of the parties hereto as to the following:

**WHEREAS**, pursuant to N.J.S.A. 52:14-1 et seq. two departments are authorized to work collaboratively in lines germane to the duties of said departments through a memorandum of understanding; and

**WHEREAS**, pursuant to the Building Our Future Bond Act, P.L. 2012, c.41 (the "GO Bond Act"), grants for projects for New Jersey's public and private institutions of higher education (the "Participating Institutions") eligible for funding under the GO Bond Act (the "Grants") have been approved by the Secretary, reviewed by the New Jersey State Legislature without adverse action (the "Approved Projects") and are now ready to be funded; and

**WHEREAS**, the State of New Jersey (the "State") has, or expects to issue, in one or more series, bonds in the aggregate principal amount of \$750,000,000 (the "GO Bonds") to fund the Grants; and

**WHEREAS**, the Secretary is responsible for administering the GO Bond Act, including disbursing the proceeds of the GO Bonds in order to fund the Grants, and assuring compliance of expenditures of the GO Bonds with certain applicable requirements under the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, the Secretary has adopted post-compliance procedures for ensuring the compliance of the GO Bonds with the Code (the "Post-Compliance Tax Procedures"); and

**WHEREAS**, the Authority finances capital projects through the issuance of bonds at the State's institutions of higher education, including public and private institutions and is responsible for disbursing the proceeds of such bonds and overseeing compliance with the expenditure of such bond proceeds with the requirements of the Code; and

**WHEREAS**, the Secretary wishes to avail herself of the experience and expertise of the Authority to assist her in fulfilling certain of her obligations with respect to the Grants and the GO Bonds and the Post-Compliance Tax Procedures; and



**WHEREAS**, the Authority is willing and able to provide such assistance;

**NOW THEREFORE** the Secretary and the Authority agree as follows:

**Section 1. Responsibilities of the Secretary and the Authority**

- 1.1 The Authority, in consultation with the Secretary, will develop a form of requisition and procedures to be utilized by the Participating Institutions for them to submit requests for payments from the proceeds of the GO Bonds for their Grants.
- 1.2 The Authority will review each requisition submitted by a Participating Institution to:  
(a) assure that proceeds of the Bonds are expended only for costs of the Approved Project; and (b) assure that reimbursement of pre-issuance costs are permissible.
- 1.3 Upon review by the Authority of a requisition, the Authority will forward to the Secretary the requisition with its recommendation for payment of all or a portion of the requisition.
- 1.4 The Secretary shall be responsible for paying the costs of requisitions which have been recommended by the Authority and approved by the Secretary for payment.
- 1.5 The Authority shall notify the Secretary when Approved Projects are completed and/or placed in service.
- 1.6 The Authority shall maintain a database of all requisitions and its recommendations for payment and shall ensure that it does not approve any requisition for any Approved Project which would cause the amount of the Grant to be exceeded.
- 1.7 The Secretary will maintain its own database of all requisitions and payment information and shall not pay any requisition which would cause the amount of the Grant to be exceeded.
- 1.8 The Authority will assist the Secretary in fulfilling her responsibilities under the Post Compliance Tax Procedures, as she may request from time to time.
- 1.9 The Secretary understands and agrees that under this MOU, the Authority will not be responsible for tracking timing of expenditures of GO Bond proceeds for the purposes of yield and/or arbitrage rebate calculations under the Code.

**Section 2. Miscellaneous**

- 2.1 The parties acknowledge that they are both public entities of the State. Therefore, the parties agree that each entity shall be liable for its own conduct and any claims against it without indemnification from the other.

2.2 This MOU is being entered into for the sole purpose of evidencing the mutual understanding and intention of the parties.

2.3 This MOU shall become effective on the date this MOU is fully executed by both of the authorized signatories ("Effective Date") and shall remain in effect unless it is terminated by any party upon sixty (60) days written notice to the other party.

2.4 This MOU may be amended from time to time provided such amendment is in writing and signed by both parties or their designees.

2.5 The parties understand and acknowledge that there is no delegation of duties of the Secretary under the GO Bond Act which require her discretion and that the Authority is assisting the Secretary solely in the performance of her ministerial duties under the GO Bond Act.

**IN WITNESS WHEREOF**, the Secretary and the Authority have executed this MOU as of the dates written below.

**SECRETARY OF HIGHER EDUCATION OF THE STATE OF NEW JERSEY**

---

By:  
Title:  
Date:

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

---

By:  
Title:  
Date:

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

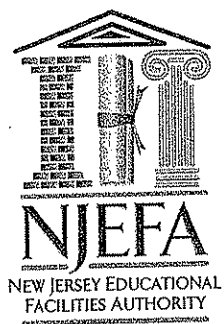
**AYE:** Roger B. Jacobs  
Ridgeley Hutchinson  
Andrew Sidamon-Eristoff (represented by Jim Petrino)  
Rochelle Hendricks (represented by Elizabeth Garlatti)  
Louis Rodriguez  
Katherine Ungar

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Joshua Hodes

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](http://www.njefa.com)

**TERM SHEET**

**Borrower:** Fairleigh Dickinson University, Florham Park, New Jersey

**Issue:** 2013 Series F

**Amount:** Not to Exceed \$52,000,000

**Purpose:** To provide funds to finance: (i) the current refunding of all or a portion of the Authority's outstanding 2002 Series D Bonds issued on behalf of the University; (ii) the funding of a debt service reserve fund; and (iii) the payment of certain costs of issuance.

**Security:** General Obligation of the College, Parity Mortgage

**Structure:** Direct Placement

**Term:** Not later than July 1, 2032

**Initial Interest Rate:** Not to Exceed 7.00%

**Tentative Closing:** December 2013

The Authority Members will be asked to adopt the 2013 Series F Bond Resolution which outlines the various parameters of the financing; authorizes the issuance of the Bond; authorizes and approves the form of all legal documents necessary for the financing, including a Bond Agreement and the form of Bond; and delegates to any Authorized Officer the ability to take any and all actions as may be necessary to execute the documents and sell the Bond to the Purchaser and finalize this transaction.

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	McManimon, Scotland & Bauman, LLP
<b>Authority's Counsel:</b>	Attorney General of New Jersey
<b>Borrower's Counsel:</b>	Boyar, Suozzo & Motyczka, P.A.
<b>Borrower's Financial Advisor:</b>	Prager & Co, LLC
<b>Purchaser:</b>	TD Bank, N.A.
<b>Purchaser's Counsel:</b>	Windels, Marx, Lane & Mittendorf, LLP

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BOND, FAIRLEIGH DICKINSON UNIVERSITY ISSUE, 2013 SERIES F, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$52,000,000 AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.**

**ADOPTED: DECEMBER 12, 2013**

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") is a body corporate and politic with corporate succession, constituting a political subdivision of the State of New Jersey (the "State"), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act"); and

WHEREAS, Fairleigh Dickinson University (the "University") is a nonprofit corporation organized under the laws of the State; and

WHEREAS, the Act provides that the Authority shall have the power to borrow money and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, as an inducement to the University to (a) refund all or a portion of the Authority's \$63,650,000 original principal amount of Revenue Bonds, Fairleigh Dickinson University Issue, 2002 Series D (the "2002 Bonds"), the proceeds of which were used to finance the (i) acquisition, construction and development of a new residence hall at the University's College at Florham campus; (ii) acquisition, construction and development of a new residence hall at the University's Metropolitan campus; (iii) expansion and renovation of the student center at the University's College at Florham campus; (iv) acquisition, construction and development of a parking facility at the University's College at Florham campus; (v) expansion and renovation of an existing gymnasium and conversion to a fitness center at the University's Metropolitan campus; (vi) renovations to Linden and University Court dormitories and Robison Hall at the University's Metropolitan campus; and (vii) construction and development of a new softball field at the University's Metropolitan campus (the "Project"), (b) finance a debt service reserve fund (the "Debt Service Reserve Fund") and (c) finance the payment of certain costs of issuance incurred in connection with the issuance of the Bond (the "Costs of Issuance"), the Authority proposes to issue its Revenue Refunding Bond, Fairleigh Dickinson University Issue, in a principal amount not to exceed \$52,000,000 (the "Bond") and to secure the Bond by a pledge of moneys to be received by the Authority and the assignment of certain rights of the Authority with respect to the Project, which pledge and assignment are hereby declared to further secure the payment of the principal of and interest on the Bond; and

WHEREAS, the Authority proposes to apply the proceeds of the Bond to make a loan to the University for the refinancing of the Project and financing the Debt Service Reserve Fund and Costs of Issuance in accordance with the Bond Agreement by and among the Authority, TD

Bank, N.A. and the University (the "Bond Agreement") providing, in part, for payments by the University sufficient to meet installments of interest and principal on the Bond.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY AS FOLLOWS:

Section 1. In order to assist in the refinancing of the Project and financing the Debt Service Reserve Fund and Costs of Issuance, a bond of the Authority is hereby authorized to be issued in a principal amount not to exceed \$52,000,000, designated as "New Jersey Educational Facilities Authority Revenue Refunding Bond, Fairleigh Dickinson University Issue, 2013 Series F" or such other designation as an Authorized Officer (as hereinafter defined) may determine, with an initial interest rate not to exceed 7% and a term ending not later than July 1, 2032. The Bond shall be dated, shall bear interest at such a rate of interest, and shall be payable as to principal, interest and premium, if any, all as is specified therein. The Bond shall be issued in the form, shall mature, shall be subject to redemption prior to maturity and shall have such other details and provisions as are prescribed by the Bond Agreement.

Section 2. The Bond shall be a special and limited obligation of the Authority, payable solely out of the moneys derived pursuant to the Bond Agreement and all such moneys are hereby pledged to the payment of the Bond. The payment of the principal of, premium, if any, and interest on the Bond shall be secured by a pledge and assignment of revenues and certain rights of the Authority as provided in the Bond Agreement. Neither the members of the Authority nor any person executing the Bond issued pursuant to this resolution and the Act shall be liable personally on the Bond by reason of the issuance thereof. The Bond shall not be in any way a debt or liability of the State or any political subdivision other than the Authority, whether legal, moral or otherwise.

Section 3. The Bond Agreement and all instruments attached as exhibits thereto, in substantially the form attached hereto, are hereby approved. The Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Controller, Secretary or any Assistant Secretary and any other person authorized by resolution of the Authority, and any of such officers designated by resolution as "acting" or "interim" (the "Authorized Officers"), are hereby authorized to execute, acknowledge and deliver the Bond Agreement and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by any of the Authorized Officers, and the Secretary, any Assistant Secretary or any other Authorized Officer of the Authority are hereby authorized to affix the official common seal of the Authority on the Bond Agreement and all instruments attached as exhibits thereto and attest the same. The execution of the Bond Agreement shall be conclusive evidence of any approval required by this Section 3.

Section 4. TD Bank, N.A. is hereby appointed Escrow Agent under the terms of the Bond Agreement.

Section 5. The Bond is hereby authorized to be sold in accordance with the Bond Agreement.

Section 6. The Authorized Officers are hereby designated to be the authorized representatives of the Authority, charged by this resolution with the responsibility for issuing the Bond and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution, the Bond Agreement and the issuance of the Bond.

Section 7. In case any one or more of the provisions of this resolution, the Bond Agreement or the Bond issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution or the Bond Agreement and the Bond shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 8. All prior resolutions of the Authority or portions thereof that are inconsistent herewith are hereby repealed.

Section 9. This resolution shall take effect in accordance with the Act.

\_\_\_\_ Mr. Rodriguez \_\_\_\_ 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:** Roger B. Jacobs  
Ridgeley Hutchinson  
Andrew Sidamon-Eristoff (represented by Jim Petrino)  
Rochelle Hendricks (represented by Elizabeth Garlatti)  
Louis Rodriguez  
Katherine Ungar

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Joshua Hodes

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



UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REVENUE BOND, FAIRLEIGH DICKINSON UNIVERSITY ISSUE,  
[2013 SERIES F]

\$[52,000,000]

DATED DATE: [\_\_\_\_\_] 1, 2029  
MATURITY DATE: July 1, 2032

INITIAL INTEREST RATE: [\_\_\_\_\_]%

The NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (herein called the "Authority"), a public body corporate and politic constituting an instrumentality of the State of New Jersey (the "State"), acknowledges itself indebted and for value received, hereby promises to pay in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, to TD BANK, N.A. (the "Purchaser," including any successor holder of this Bond, the "Holder"), the principal sum of [Fifty-Two Million] and 00/100 Dollars (\$[52,000,000].00) as follows:

Interest on this Bond shall be charged at the following rates:

(a) During the period from the Dated Date to [\_\_\_\_\_] 1, 2029 (the "Change Date"), interest shall be charged on the principal amount hereof at the Initial Interest Rate set forth above.

(b) During the period from the Change Date to the Maturity Date, the interest rate hereunder will be adjusted to a new fixed interest rate equal to ~~the Holder's tax-exempt equivalent~~ of the following: ~~\_\_\_\_\_~~ the two year Interest Rate Swap published on the Federal Reserve H15 Selected Interest Rates (the "Index") in effect at 4:15 p.m. two three business days before the Change Date, rounded up to the nearest one-eighth of one percent, plus ~~\_\_\_\_\_~~ 1.90%.

If the Index is not available on any Change Date, the Holder shall select a rate that is substantially equal to same.

On the first day of each consecutive month commencing on [\_\_\_\_\_] 1, 2014, payments shall be made in substantially equal monthly principal and interest payments based on an amortization schedule of [\_\_\_\_\_] months, subject to adjustment on each Change Date, with a final payment of all outstanding principal, plus accrued interest, payable on the Maturity Date.

The interest rate hereunder is subject to further adjustment in the event of the introduction of any change in any applicable law or the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Holder with any request or directive (whether or not having the force of law) of such governmental authority, central bank or comparable agency, which adversely affects the tax-equivalent yield hereunder to the Holder.

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BOND AGREEMENT

By and Among

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,

TD BANK, N.A.

and

FAIRLEIGH DICKINSON UNIVERSITY

Dated: [CLOSING DATE]

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**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO A BOND AGREEMENT EXECUTED IN CONNECTION WITH THE ISSUANCE AND SALE OF REVENUE BONDS, DREW UNIVERSITY ISSUE, 2010 SERIES C, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,580,000 OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.**

**ADOPTED: DECEMBER 12, 2013**

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") is a body corporate and politic with corporate succession, constituting a political subdivision of the State of New Jersey (the "State"), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act"); and

WHEREAS, Drew University (the "University") is a nonprofit corporation organized under the laws of the State; and

WHEREAS, the Act provides that the Authority shall have the power to make loans and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, as an inducement to the University to finance the (a) refunding of all or a portion of the Authority's outstanding Revenue Bonds, Drew University Issue, 2003 Series C and 2007 Series D, (b) acquisition and installation of an administrative computing system and renovations to the University Center located on the University's campus in the municipality of Madison, County of Morris, in the State (collectively, the projects described in (a) and (b) are referred to herein as the "Project") and (c) payment of certain costs of issuance in connection with the Bonds (hereinafter defined), the Authority, in furtherance of the purposes of the Act, issued its Revenue Bonds, Drew University Issue, 2010 Series C, in an aggregate principal amount not to exceed \$15,580,000 (the "Bonds") and secured the Bonds by a pledge of moneys to be received by the Authority and the assignment of certain rights of the Authority with respect to the Project, which pledge and assignment further secure the payment of the principal of and interest on the Bonds; and

WHEREAS, the Authority applied the proceeds of the Bonds to make loans to the University to assist in the financing of the Project in accordance with a Bond Agreement dated November 15, 2010 by and among the Authority, TD Bank, N.A. (the "Purchaser") and the University (the "Bond Agreement") providing, in part, for payments by the University sufficient to meet installments of interest and principal on the Bonds; and

WHEREAS, the Purchaser is the holder of the Bonds; and

WHEREAS, the Bond Agreement provides that the proceeds of the 2010 Series C-2 Bond (as defined in the Bond Agreement) may not be requisitioned by the University after November 30, 2013; and

WHEREAS, the University and the Purchaser have agreed to an amendment to the Bond Agreement extending the period during which proceeds of the 2010 Series C-2 Bonds may be requisitioned to August 31, 2014.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY AS FOLLOWS:

Section 1. The Bond Agreement is hereby authorized to be amended to extend the period during which proceeds of the 2010 Series C-2 Bonds may be requisitioned from November 30, 2013 to August 1, 2014.

Section 2. The Amendment to Bond Agreement, in substantially the form attached hereto, is hereby approved. The Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Controller, Secretary or any Assistant Secretary and any other person authorized by resolution of the Authority, and any of such officers designated by resolution as "acting" or "interim" (the "Authorized Officers"), are hereby authorized to execute, acknowledge and deliver the Amendment to Bond Agreement with any changes, insertions and omissions as may be approved by any of the Authorized Officers. The execution of the Amendment to Bond Agreement shall be conclusive evidence of any approval required by this Section 2.

Section 3. The Authorized Officers are hereby designated to be the authorized representatives of the Authority and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution and the Amendment to Bond Agreement.

Section 4. In case any one or more of the provisions of this resolution or the Amendment to Bond Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution or the Amendment to Bond Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 5. All prior resolutions of the Authority or portions thereof that are inconsistent herewith are hereby repealed.

Section 6. This resolution shall take effect in accordance with the Act.

\_\_\_\_ Mr. Rodriguez \_\_\_\_ 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:** Roger B. Jacobs  
Ridgeley Hutchinson  
Andrew Sidamon-Eristoff (represented by Jim Petrino)  
Rochelle Hendricks (represented by Elizabeth Garlatti)  
Louis Rodriguez  
Katherine Ungar

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Joshua Hodes

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

## AMENDMENT TO BOND AGREEMENT

THIS AMENDMENT TO BOND AGREEMENT (this "Amendment") is dated as of December 1, 2013, by and among the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority"), a public body corporate and politic constituting an instrumentality of the State of New Jersey, TD BANK, N.A., a national banking association (the "Escrow Agent" and "Purchaser") and DREW UNIVERSITY (the "Borrower").

WHEREAS, the Authority, the Escrow Agent, the Purchaser and the Borrower entered into a Bond Agreement dated November 15, 2010 (the "Bond Agreement") in connection with the issuance by the Authority of its Revenue Bonds, Drew University Issue, 2010 Series C in the original principal amount of not to exceed \$15,580,000 (the "Bonds"); and

WHEREAS, the Borrower and the Purchaser have agreed to modify the terms of the Bond Agreement and the Escrow Agent and the Authority have consented to such modification.

NOW THEREFORE, in consideration of the premises and the mutual covenants and representations herein, and intending to be legally bound the parties hereto hereby mutually agree as follows:

1. Section 3.5(e) of the Bond Agreement is hereby deleted and replaced in its entirety with the following:

(e) The proceeds of the 2010 Series C-2 Bond shall be available to be requisitioned by the Borrower over a forty-five (45) month period ending on August 31, 2014.

2. The Purchaser hereby certifies that it is the holder of the Bond.

3. The Borrower hereby certifies that: (a) all of its representations and warranties in the Loan Documents, as amended by this Amendment, are, except as may otherwise be stated in this Amendment: (i) true and correct as of the date of this Amendment, (ii) ratified and confirmed without condition as if made anew, and (iii) incorporated into this Amendment by reference, (b) no Event of Default or event which, with the passage of time or the giving of notice or both, would constitute an Event of Default exists, which will not be cured by the execution and effectiveness of this Amendment, (c) no consent, approval, order or authorization of, or registration or filing with, any third party is required in connection with the execution, delivery and carrying out of this Amendment or, if required, has been obtained, and (d) this Amendment has been duly authorized, executed and delivered so that it constitutes the legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms. The Borrower confirms that the Obligations remain outstanding without defense, set off, counterclaim, discount or charge of any kind as of the date of this Amendment.

4. The Borrower hereby confirms that any collateral for the Obligations, including liens, security interests, mortgages, and pledges granted by the Borrower or third parties (if

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**REPORT ON PENDING PROJECTS**  
December 12, 2013

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
Fairleigh Dickinson University	Refunding of certain outstanding indebtedness	\$52 million	December 2013
Princeton University	Construction and renovation of various projects as part of the University's ongoing capital plan	\$300 Million	December 2013
<u>Public Institutions</u>			
The College of New Jersey	Construction of a new STEM academic facility and renovation of an existing academic building	\$25 Million	December 2013
Montclair State University	Construction of a new science building and business school; construction, equipping and renovation of several campus facilities; and the replacement and upgrade of networking equipment	\$160 Million	January 2014

**EXHIBIT VI**

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR  
CALENDAR YEAR 2014

December 12, 2013

**WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") annually prepares operating and capital budgets; and

**WHEREAS:** The Authority's Finance Committee has reviewed the proposed Operating and Capital Budgets for calendar year 2014 (the "2014 Budget"); and

**WHEREAS:** The proposed 2014 Budget was provided to the Authority members for their review and consideration; and

**WHEREAS:** The Authority desires to approve and adopt the 2014 Budget as recommended by the Finance Committee.

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

**SECTION 1.** The Authority hereby approves and adopts the 2014 Budget as attached hereto.

**SECTION 2.** This resolution shall take effect as provided in the New Jersey Educational Facilities Authority Law (being N.J.S.A. 18A:72A-1 et seq.).



**New Jersey Educational Facilities Authority  
2014 Budget Proposal  
Operating Budget**

	<u>2012 Actual</u>	<u>2013 Budget</u>	<u>2013 Projected</u>	<u>2014 Proposed</u>
<b>Revenues:</b>				
Annual Administrative Fees	\$ 3,031,020	\$ 2,992,718	\$ 2,950,635	\$ 2,787,944
Initial Fees	352,080	310,000	288,354	430,000
Interest Income	3,644	2,700	4,700	3,000
Total Revenues	<u>\$ 3,386,744</u>	<u>\$ 3,305,418</u>	<u>\$ 3,243,689</u>	<u>\$ 3,220,944</u>
<b>Expenses:</b>				
Salaries	\$1,059,504	\$1,328,250	\$1,075,840	\$1,305,200
Employee Benefits	472,880	499,377	399,832	461,982
Provision for Post Ret. Health Benefits	168,100	181,700	181,700	250,000
Office of The Governor	22,858	26,000	25,000	27,500
Office of The Attorney General	3,043	56,000	4,000	56,000
Sponsored Programs	1,224	6,000	3,500	6,000
Telephone	15,915	20,000	17,000	20,000
Gasoline and Auto Maintenance	4,265	5,000	4,300	0
Rent	221,326	246,000	230,000	253,000
Utilities	20,240	21,500	20,240	21,500
Postage	2,390	4,500	3,000	5,000
Office Supplies and Expenses	22,224	39,000	32,000	40,000
Travel and Official Receptions	9,608	20,000	9,000	15,000
Staff Training and Tuition Reimb.	11,552	21,000	10,000	21,000
Insurance	25,676	27,000	26,100	28,500
Annual Report and Newsletters	17,903	28,000	23,500	30,000
Public Relations	0	7,500	7,500	7,000
Professional Services	87,477	270,000	60,000	275,000
Dues and Subscriptions	56,361	70,000	70,000	71,000
Data Processing	42,000	45,000	42,000	45,000
Depreciation	35,138	31,000	28,000	31,000
Maintenance of Equipment & Software	26,907	41,000	33,000	40,000
Contingency	-	50,000	-	50,000
Total Expenditures	<u>\$ 2,326,591</u>	<u>\$ 3,043,827</u>	<u>\$ 2,305,512</u>	<u>\$ 3,059,682</u>
Surplus, Revenues Over Expenses	<u>\$ 1,060,153</u>	<u>\$ 261,591</u>	<u>\$ 938,178</u>	<u>\$ 161,262</u>

**New Jersey Educational Facilities Authority**  
**Proposed 2014 Capital Budget**

	<u>2012 Actual</u>	<u>2013 Budget</u>	<u>2013 Projected</u>	<u>2014 Proposed</u>
Data Processing Equipment	\$ 6,049	\$ 48,300	\$ 8,802	\$ 59,500
Office Furniture and Equipment	<u>438</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
<b>Total Capital Budget</b>	<u>\$ 6,487</u>	<u>\$ 50,800</u>	<u>\$ 8,802</u>	<u>\$ 62,000</u>

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

**AYE:** Roger B. Jacobs  
Ridgeley Hutchinson  
Andrew Sidamon-Eristoff (represented by Jim Petrino)  
Rochelle Hendricks (represented by Elizabeth Garlatti)  
Louis Rodriguez  
Katherine Ungar

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Joshua Hodes

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2013 BUDGET VARIANCE ANALYSIS  
FOR TEN MONTHS ENDED OCTOBER 31, 2013**

**Executive Summary**

The NJEFA concluded October with year-to-date net operating income in the amount of \$781,787, based on revenues of \$2,683,202 and expenses of \$1,901,415. As a result, net operating income is higher than budgeted by \$356,044. This difference is a result of less than budgeted expenses in the amount of \$461,060, partially offset by lower than expected revenues in the amount of \$105,016.

**Revenues**

Revenues were below the budgeted amount through October due to less than expected Annual Administrative Fee and Initial Fee income.

**Expenses**

Operating expenditures for the year were favorable as compared to budget by \$461,060. Most of the line items display positive deviations and are primarily the result of staff vacancies, below budgeted Attorney General fees, and timing.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**OCTOBER 2013**

	Month Ended October 31, 2013			Ten Months Ended October 31, 2013		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$219,120	\$229,627	\$ (10,507)	\$2,491,440	\$2,533,468	\$ (42,028)
Initial Fees	-	28,750	(28,750)	188,354	252,500	(64,146)
Investment Income	(153)	225	(378)	3,408	2,250	1,158
	<u>\$ 218,967</u>	<u>\$ 258,602</u>	<u>\$ (39,635)</u>	<u>\$2,683,202</u>	<u>\$2,788,218</u>	<u>\$ (105,016)</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$80,346	\$101,622	\$ 21,276	\$ 906,256	\$ 1,125,009	\$ 218,753
Employee Benefits	25,368	38,000	12,632	355,473	438,419	82,946
Provision for Post Ret. Health Benefits	15,142	15,142	-	151,420	151,420	-
Office of The Governor	2,167	2,167	-	21,670	21,670	-
Office of The Attorney General	-	4,667	4,667	3,926	46,670	42,744
Sponsored Programs	-	500	500	-	5,000	5,000
Telephone	1,275	1,667	392	11,026	16,670	5,644
Gasoline & Auto Maintenance	414	417	3	3,492	4,170	678
Rent	19,283	20,500	1,217	190,991	205,000	14,009
Utilities	1,687	1,792	105	16,867	17,920	1,053
Postage	54	375	321	1,523	3,750	2,227
Office Supplies & Expenses	997	3,250	2,253	16,613	32,500	15,887
Travel & Official Receptions	1,332	1,667	335	3,936	16,670	12,734
Staff Training & Tuition Reimbursement	2,418	1,750	(668)	2,002	17,500	15,498
Insurance	2,271	2,399	128	21,522	22,202	680
Annual Report & Newsletters	367	2,333	1,966	14,337	23,330	8,993
Public Relations	-	625	625	189	6,250	6,061
Professional Services	293	417	124	46,324	53,170	6,846
Dues & Subscriptions	4,773	3,045	(1,728)	51,179	57,655	6,476
Data Processing	3,500	3,750	250	31,500	37,500	6,000
Maintenance of Equipment	3,867	3,417	(450)	25,339	34,170	8,831
Depreciation	2,583	2,583	-	25,830	25,830	-
Contingency	-	-	-	-	-	-
	<u>168,137</u>	<u>212,085</u>	<u>43,948</u>	<u>1,901,415</u>	<u>2,362,475</u>	<u>461,060</u>
<b>Net Operating Income</b>	<u>\$ 50,830</u>	<u>\$ 46,517</u>	<u>\$ 4,313</u>	<u>\$ 781,787</u>	<u>\$ 425,743</u>	<u>\$ 356,044</u>

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of October 31, 2013**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b>Private</b>						
Rider University	2012 Series A	Capital Improv. for energy efficiency	\$ 10,411,400.27	\$ (7,011,236.61)	\$ 3,400,163.66	67%
Caldwell College	2013 Series E	Residence Hall Renov & Student Ctr Improv	1,435,381.63	(722,273.20)	713,108.43	50%
Seton Hall University	2013 Series D	Aquinas, Stafford Halls, Garage, Improv.	36,990,339.71	(8,355,171.83)	28,635,167.88	23%
Sub Total			\$ 48,837,121.61	\$ (16,088,681.64)	\$ 32,748,439.97	
<b>Public</b>						
Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	\$ 124,287,050.02	\$ (114,813,648.85)	\$ 9,473,401.17	92%
The College of New Jersey	Series 2010 A & B	Construct School of Education	44,293,116.12	(36,809,422.04)	7,483,694.08	83%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(9,125,618.63)	5,591,452.20	62%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(15,924,460.49)	2,276,614.74	87%
Ramapo College of New Jersey	Series 2011 A	Renovation of Student Center	8,165,446.46	(7,708,660.72)	456,785.74	94%
Thomas Edison State College	Series 2011 D	Renovation of Kuser Mansion	8,000,000.00	(7,021,523.18)	978,476.82	88%
Ramapo College of New Jersey	Series 2012 B	Refunds & Renov to Coll. Park Apts	48,212,359.94	(9,853,783.73)	38,358,576.21	20%
William Paterson University of New Jersey	Series 2012 C	Var. Cap. Improv & Ref. 2002 E & 2004 A	22,296,561.18	(14,774,554.52)	7,522,006.66	66%
Sub Total			\$ 288,172,679.78	\$ (216,031,672.16)	\$ 72,141,007.62	
<b>Other Programs</b>						
* Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (45,380,714.58)	\$ -	> 99%
Sub Total			\$ 45,380,714.58	\$ (45,380,714.58)	\$ -	
Grand Total			\$ 382,390,515.97	\$ (277,501,068.38)	\$ 104,889,447.59	

\* This issue has reached a completion rate of 95% or higher and will not appear on future reports.

**NJEFA**  
**Operating Account - Vendor Payments**  
**October 2013**

70,890.93

**NJEFA**  
**Operating Account - Vendor Payments**  
**September 2013**

Type	Date	Num	Name	Memo	Account	Amount
Check	09/01/2013	9936	100 & RW CRA, LLC	Inv 082956, 082958, 082957	Rent, Utilities	21,759.67
Check	09/05/2013	EFT	NJSHP	ID 150400 09/13	Employee Benefits	16,120.01
Check	09/05/2013	EFT	NJSHP	ID 150400 09/13	Post Retirement Benefits	5,018.59
Check	09/12/2013	9937	SS&C Technologies, Inc	INV370455	Data Processing	3,500.00
Check	09/12/2013	9938	Government News Network	Inv 65541-G	Electronic Subscriptions	295.00
Check	09/12/2013	9939	DocuSafe	Inv 58524	Office Supplies and Expenses	101.08
Check	09/12/2013	9940	Creative Source, Inc	Inv 9280	Annual Report & Newsletters	1,850.00
Check	09/12/2013	9941	O'Donnell, Jamie	Employee Benefits	Employee Benefits	10.00
Check	09/12/2013	9942	20/20 Business Solutions, Inc.	Inv 487483	Equipment Maintenance	2,728.51
Check	09/12/2013	9943	AT Conference	Inv 595622-0813	Telephone	23.76
Check	09/12/2013	9944	NJ Economic Development Authority	September Coverage	Employee Benefits	1,220.10
Check	09/12/2013	9945	The Princeton Packet	Inv I01243011	Office Supplies and Expenses	267.99
Check	09/12/2013	9946	UPS	Inv 2Y687X343, 2Y687X363	Postage	204.91
Check	09/12/2013	9947	Line Systems, Inc.	Inv 66054130915	Telephone	1,016.42
Check	09/12/2013	9948	Staples Business Advantage	Inv 3207585009	Office Supplies and Expenses	582.43
Check	09/12/2013	9949	Verizon Wireless	Inv 9710931621	Telephone	94.12
Check	09/12/2013	9950	Lexis Nexis	Inv 1308229078	Dues & Subscriptions	292.00
Check	09/12/2013	9951	Thomson Reuters (Markets) LLC	Inv 91468772	Dues & Subscriptions	631.00
Check	09/12/2013	9952	The Star-Ledger	Inv IO3612714	Office Supplies and Expenses	618.30
Check	09/24/2013	9954	Roger Jacobs	TEDx NJIT 9/12/13	Travel & Official Receptions	32.64
Check	09/24/2013	9955	Hansel, Derek S.	Expense Reimbursement 8/1/13-9/12/13	Travel & Official Receptions	85.97
Check	09/24/2013	9956	Panera Bread	Ck # 228859	Travel & Official Receptions	95.11
Check	09/25/2013	9957	Staples Business Advantage	Inv 3209400134, 3209818835, 3209898388, 3209898391	Office Supplies and Expenses	371.30
Check	09/25/2013	9958	Thomson Reuters (Markets) LLC	Inv 91512119	Office Supplies and Expenses	631.00
Check	09/25/2013	9959	UPS	Inv 2Y687X373, 2Y687X383	Dues & Subscriptions	84.69
Check	09/25/2013	9960	Ricoh USA, Inc.	Inv 5027550706	Postage	93.25
Check	09/25/2013	9961	Bank of America - Acct Analysis	Inv 13080006245	Equipment Maintenance	93.25
Check	09/25/2013	9962	Hawkins, Delafield & Wood	Inv 2013-13	Office Supplies and Expenses	164.16
Check	09/25/2013	9963	Bloomberg Finance LP	Inv 5602124640	Proj Adv Receivable: Rebate	1,250.00
Check	09/25/2013	9964	Toles, Sheila R.	Employee Benefits	Dues & Subscriptions	6,000.00
Check	09/25/2013	9965	Mueller, Marie P	Employee Benefits	Employee Benefits	70.00
					Employee Benefits	123.00
						65,335.01