



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
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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 WEDNESDAY, OCTOBER 15, 2014**

The meeting was called to order at 9:06 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on September 24, 2014, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

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

AUTHORITY MEMBERS ABSENT:

Ridgeley Hutchinson

STAFF PRESENT:

Derek S. Hansel, Executive Director
Katherine Newell, Esq., Director of Risk Management
Marie P. Mueller, Controller
Sheryl Stitt, Dir. of Legislative Strategy and Public Communications
Steven Nelson, Project Manager
Gary Vencius, Senior Accountant
Jamie O'Donnell, Project and Communications Specialist
Lisa Walker, Accountant
Sheila Toles, Exec. Assistant/Human Resources Manager

ALSO PRESENT:

Amy Herbold, Esq., Governor's Authorities Unit
Clifford Rones, Esq., Deputy Attorney General

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Special Meeting of August 13, 2014

The minutes of the special meeting of August 13, 2014 were hand delivered to Governor Chris Christie under the date of August 15, 2014. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed unanimously.

2. Approval of the Minutes of the Meeting of September 23, 2014

The minutes of the meeting of September 23, 2014 were hand delivered to Governor Chris Christie under the date of September 23, 2014. Ms. Ungar moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

3. Executive Director's Report

Mr. Hansel reported that the Higher Education Facilities Trust (HEFT) fund transaction, the last of the four state-backed bond deals that were sold this year in coordination with the Treasurer's Office and the Office of Public Finance, had closed on September 24th. He reported that the sale was very positive, well received and resulted in favorable interest rates for the State. Mr. Hansel reported that staff was in the process of releasing HEFT funds to institutions based upon requisitions the Authority had received and is also working to provide additional funding for the Building Our Future program.

Mr. Hansel reported that the Authority is currently seeking a Project Manager. He advised that several proficient resumes had been received and that interviews would be scheduled shortly.

Mr. Hansel reported that Ms. Mueller and her staff had been diligently working on the Authority's 2015 budget. He advised that a finance committee meeting had been scheduled for November 3rd and that the proposed budget would be brought to the Members at the November 18th meeting.

Mr. Hansel reported on the Authority's Other Post Employment Benefit (OPEB) trust. He advised that several years ago the Authority created a trust to fund the expenses of retiree healthcare. He reported that the Trust was established by resolution and funded with an initial contribution from the Authority's investments in the amount of \$2 million. Mr. Hansel advised that the Trust had been drawn down to some extent due to the payment of current healthcare costs and that the original resolution approved annual funding of the Trust but that had not been done since the original \$2 million contribution. Mr. Hansel advised that the Authority should be funding the Trust and that it is not a budgetary item because the Authority has an annual budget charge which is a non-cash charge associated with retiree healthcare and is not a transfer of funding. He advised that the Authority intends to begin funding the Trust again to increase it over a two-year period to get it funded where it should be on an actuarial basis and to stay current from that point forward.

Mr. Hodes joined the meeting following the Executive Director's report.

4. **Adoption of Resolution Authorizing Financing of a Project for Thomas Edison State College**

Ms. Newell reported that Thomas Edison State College is constructing a nursing education center in Trenton, New Jersey at a cost of approximately \$24,000,000 and has received a grant pursuant to the Building Our Future bond program for \$12,726,000. She reported that the College intends to finance the remainder of the cost with their funds and proceeds of the \$7,000,000 loan for which approval is being requested. The transaction will be a direct purchase. The purchaser was selected by a competitive process. The Authority distributed an RFP to 30 firms and posted the RFP on the Authority's website and the State's website. Ms. Newell reported that the lowest rate of 2.486% was received from PNC Bank. Ms. Newell advised that Chris Stringer, Vice President and Treasurer for the College, Mr. Hansel and she formed the evaluation committee and recommended that the Members approve PNC Bank as purchaser.

John Cavaliere, Esq. of McManimon, Scotland and Baumann, bond counsel, described the resolution.

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

RESOLUTION AUTHORIZING THE FINANCING OF A PROJECT FOR THOMAS
EDISON STATE COLLEGE

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

The adopted resolution is appended as Exhibit I.

Ms. Ungar left the meeting following the Thomas Edison State College vote.

5. **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 for September 30, 2014.

Mr. Hodes moved that the reports be accepted as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

The reports are appended as Exhibit II.

6. **Legislative Update**

Ms. Stitt reported on S-2362 that would make public private partnership financings permanent for higher education exclusively through the New Jersey Economic Development Authority (EDA). Ms. Stitt advised that staff had tried unsuccessfully in the past to be able to provide that type of financing service to colleges and universities and has begun discussions with the Office of the Secretary to gauge interest in the Authority pursuing that ability once again.

Ms. Stitt reported on A-2807 which would prohibit 4-year public and private institutions from increasing resident undergraduate tuition and fees for 9 continuous semesters following a student's initial enrollment.

Ms. Stitt reported on A-961 which provides that any State agency, independent Authority, or other entity issuing debt secured by State revenue, or assisting in the issuing of that debt, must provide all information determined necessary by the Commission on Capital Budgeting

and Planning in order to complete a debt affordability analysis and recommendations on affordability of additional debt. She reported that the bill was unanimously approved by both houses of the Legislature earlier this year and vetoed by the Governor last month.

7. **Executive Session**

Mr. Rodriguez moved the adoption of a resolution of the Authority permitting an Executive Session for discussion of a legal matter; the motion was seconded by Ms. Hendricks and passed unanimously.

Mr. Rodriguez moved that the public session be reconvened; the motion was seconded by Ms. Hendricks and passed unanimously.

8. **Adoption of Resolution Authorizing Actions Concerning the Municipalities Continuing Disclosure Cooperation Initiative**

Clifford Rones, Esq., Deputy Attorney General reported that the Members had concluded an Executive Session where they discussed the Municipalities Continuing Disclosure Cooperation Initiative. He advised that adoption of the resolution would authorize the Executive Director to take those actions which were discussed in Executive Session concerning the resolution.

Mr. Jacobs made edits and the resolution was amended.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING ACTIONS CONCERNING THE MCDC INITIATIVE

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

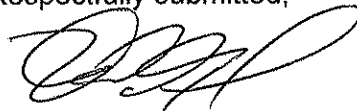
The adopted resolution is appended as Exhibit III.

9. **Next Meeting Date**

Mr. Jacobs gave closing remarks, reminded everyone that the next meeting would be on Tuesday, November 18th at 10:30 a.m. at the College of Saint Elizabeth in Morristown, New Jersey and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:02 a.m.; the motion was seconded by Ms. Hendricks and passed unanimously.

Respectfully submitted,



Derek S. Hansel
Secretary

**RESOLUTION AUTHORIZING THE FINANCING OF A PROJECT FOR
THOMAS EDISON STATE COLLEGE**

ADOPTED: OCTOBER 15, 2014

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

WHEREAS, Thomas Edison State College (the "College") has determined to undertake a project (the "Project") consisting of the construction on 301 West State Street, Trenton, New Jersey of an approximately 35,000 square foot nursing education center, including structured parking for approximately 100 vehicles, and has requested the Authority to finance the Project and related financing costs; and

WHEREAS, the Authority, has determined that it is necessary and in keeping with its authorized purposes to issue revenue bonds for the purchase of providing funds to finance the Project and has further determined to sell the Bonds directly to a financial institution that will act as purchaser and escrow agent with respect to the Bonds (collectively, the "Purchaser") selected based on responses to a Request for Proposal (the "RFP") distributed by the Authority on September 25, 2014 in the form presented to this meeting; and

WHEREAS, in connection with the issuance of the Bonds it will also be necessary for the Authority to enter into an agreement or agreements with, or by and among, the Purchaser and the College; and

WHEREAS, the Attorney General has, on the basis of a competitive process, in consultation with the Authority, designated the firm of McManimon, Scotland & Baumann, LLC ("Bond Counsel") to act as bond counsel to the Authority in connection with the financing; and

WHEREAS, the Authority desires to appoint the Purchaser in accordance with the terms of the RFP and this Resolution.

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

ARTICLE 1

AUTHORIZATION OF FINANCING; APPROVAL OF DOCUMENTS

1.1 Purpose of Financing.

The Authority hereby declares the Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice-Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Risk Management, Controller, Secretary or any Assistant Secretary of the Authority, and/or any other person authorized by resolution of the Authority, and any of such officers designated as "acting" or "interim" (each an "Authorized Officer"), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the College, all or part of the costs of the Project and related financing costs including capitalized interest, if any.

1.2 Authorization of the Authority Obligations.

(a) The Authority hereby authorizes the issuance of the Bonds in the aggregate principal amount of not to exceed \$7,000,000, in order to finance, on behalf of the College, all or part of the costs of the Project and related financing costs including capitalized interest, if any. The Bonds shall be designated as "New Jersey Educational Facilities Authority Revenue Bonds, Thomas Edison State College Issue, Series 2014 B" or such other alternative or additional designation as may be determined by an Authorized Officer of the Authority and shall be issued with the services of Bond Counsel. The Bonds are authorized to be sold to a financial institution selected based on responses to the RFP, with such terms and conditions as are set forth in the response to the RFP proposed by the Purchaser of the Bonds described below. The Bonds shall be dated, shall bear interest at such rate of interest, and shall be payable as to principal, interest and premium, if any, all as is specified in the Bonds. The Bonds shall be issued in the forms, 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 by and between the Authority and the Purchaser (the "Bond Agreement").

(b) The Bonds shall be special and limited obligations 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 Bonds. The payment of the principal of, premium, if any, and interest on the Bonds 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 Bonds issued pursuant to this Resolution and the Act shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be in any way debts or liabilities of the State or any political subdivision other than the Authority, whether legal, moral or otherwise.

(c) The Authorized Officers have heretofore distributed and advertised the RFP in the form presented at this meeting and all actions previously undertaken by the Authorized Officers in connection with the preparation and distribution of the RFP are hereby ratified and confirmed. The Authority received the responses summarized on the Exhibit hereto (the "Responses") and formed an Evaluation Committee consisting of Derek Hansel, Executive

Director of the Authority, Katherine A. Newell, Director of Risk Management of the Authority and Chris Stringer, Vice-President and Treasurer of Thomas Edison State College. The Evaluation Committee reviewed the Responses and on the basis of factors outlined in Executive Order No. 26 (Whitman)("EO 26"), which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92, and Executive Order No. 37 (Corzine)("EO 37"), which took effect on November 25, 2006, including price and the other terms proposed for the requested transaction described in the RFP, the Evaluation Committee recommends that it would be in the best interests of the Authority and the College to appoint PNC Bank, N.A. the Purchaser of the Bonds under the terms and conditions proposed by the Purchaser in response to the RFP. Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority, the Bond Agreement in substantially the form presented at this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer's execution thereof). A copy of the Bond Agreement as executed shall be filed with the records of the Authority.

(d) The Bonds are hereby authorized to be sold to the selected Purchaser in accordance with the terms of the Bond Agreement and the response of the selected Purchaser.

(e) The Authorized Officers are hereby authorized to execute and deliver a Lease and Agreement between the Authority, as lessor, and the College, as lessee (the "Lease"), in substantially the form presented at this meeting (with such changes as the Authorized Officer determines to be appropriate and advisable, with the advice of Bond Counsel and the Attorney General of the State), in order to effectuate the financing described herein. Any Authorized Officer is hereby authorized and directed to acknowledge and deliver and to affix and attest the official common seal of the Authority to the Lease. A copy of the Lease shall be filed with the records of the Authority.

ARTICLE 2

MISCELLANEOUS

2.1 Acceptance of the Designation of Bond Counsel by the Attorney General.

The Authority hereby acknowledges and accepts the designation by the Attorney General, in consultation with the Authority, of McManimon, Scotland & Baumann, LLC to act as Bond Counsel in connection with the financing.

2.2 Incidental Action.

The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, agreements, directions and notices, and to take such other action as may be necessary or appropriate in order to: (i) effectuate the execution and delivery of the Bond Agreement and the issuance of the Bonds; and (ii) maintain the tax-exempt status of the interest on the Bonds (including the preparation and filing of any information reports or other documents with respect to such Bonds as may at any time be required under Section 149 of the Code, and any regulations thereunder).

2.3 Prior Actions Ratified.

All actions previously undertaken by the Authorized Officers in implementing the financing of the Project authorized by this Resolution are hereby ratified and confirmed.

2.4 Resolutions.

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

2.5 Effective Date.

This Resolution shall take effect in accordance with the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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

Date: October 15, 2014

To: Members of the Authority

Issue: Thomas Edison State College, Series 2014 B

Bond Counsel

In accordance with Executive Order No. 26 (1994), the Attorney General's Office has designated McManimon, Scotland & Baumann, LLC, as Bond Counsel with a fee cap of \$22,000.

Terms of the Transaction

Project: Payment of a portion of costs of construction of an approximately 35,000 square foot nursing education center, including structured parking for approximately 100 vehicles.

Structure:	Direct Purchase
Principal Amount:	Not to exceed \$7,000,000
Maturity:	10 years
Interest Rate:	2.486%
Security:	General Obligation of the College
Closing:	October 31, November 1, 2014 (Expected)

Selection of the Purchaser:

The Authority engaged in a competitive process to select the Purchaser. On September 25, 2014, the Authority distributed a Request for Proposals (RFP) to 30 financial institutions and posted the RFP on the Authority's and the State's websites. On October 10, 2014, the Authority received responses from PNC Bank, N.A. and from Provident Bank. The terms proposed are outlined below:

	Provident Bank	PNC Bank, N.A.
Term	10 years	10 years
Interest Rate		
w/no prepayment penalty	4.36%	N/A
w/prepayment penalty	4.16% ¹	2.486%
Initial Bank Fees and Expenses	\$46,000 ²	N/A
Debt Service Coverage Ratio	N/A	Unencumbered assets to funded debt of 1/x

Chris Stringer, Thomas Edison's Vice-President and Treasurer, Derek Hansel, the Authority's Executive Director and Katherine Newell, the Authority Director of Risk Management comprise the Evaluation Committee for this transaction. The Evaluation Committee reviewed the proposals and on the basis of price, taking into account all of the terms proposed, recommends the selection of PNC Bank, N.A., as Purchaser.

¹ Prepayment penalty to apply for first 3 years

² Includes initial bank fee of \$25,000 or bank legal fees of \$21,000

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

REQUEST FOR PROPOSALS FOR DIRECT PURCHASE OF AUTHORITY BONDS

September 25, 2014

Introduction

The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to Chapter 271 of the Public Laws of 1967, *N.J.S.A. 18A:72A-1 et seq.*, as amended and supplemented (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 taxable and tax-exempt bonds, notes and other obligations. Pursuant to this Request for Proposals for Direct Purchase of Authority Bonds (the "RFP"), the Authority is requesting proposals to purchase bonds issued by the Authority (the "Bonds") to finance a portion of the costs of a project consisting of the construction of an approximately 35,000 square foot Nursing Education Center, including structured parking for one hundred vehicles (the "Project") for Thomas Edison State College (the "College") at the site of the former Glen Cairn Arms located at 301 West State Street, Trenton, New Jersey and. The total cost of the Project is expected to be approximately \$24,000,000; of which \$12,726,000 will be funded with a grant to the College pursuant to the Building Our Futures Bond Act, P. L 2012, C. 41, \$4,242,000 will be paid from available funds of the College and the remaining \$7,000,000 (including financing costs) will be borrowed through the Authority as described in this RFP.

FIRMS MAY SUBMIT QUESTIONS TO THE AUTHORITY ONLY BY EMAIL ADDRESSED TO Katherine Newell at knewell@njefa.com NO LATER THAN 4:00 P.M. ON WEDNESDAY, OCTOBER 8, 2014.

PLEASE NOTE: THE AUTHORITY AND THE COLLEGE EXPECT THAT THERE WILL BE NO SUBSTANTIVE CHANGES TO THE DOCUMENTATION ATTACHED HERETO AS EXHIBIT B OTHER THAN INCLUSION OF THE INTEREST RATE AND PRINCIPAL AMOUNT. ANY OTHER PROPOSED CHANGES TO THE DOCUMENTATION MUST BE SUBMITTED WITH YOUR FIRM'S PROPOSAL AND MAY BE ACCEPTED BY THE AUTHORITY AND THE COLLEGE IN THEIR SOLE DISCRETION.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2014 BUDGET VARIANCE ANALYSIS
FOR NINE MONTHS ENDED SEPTEMBER 30, 2014**

Executive Summary

The NJEFA concluded September with year-to-date net operating income in the amount of \$1,045,510, based on revenues of \$2,795,258 and expenses of \$1,749,748. As a result, net operating income is higher than budgeted by \$672,802. This difference is a result of greater than budgeted revenues in the amount of \$256,625 and less than budgeted expenses in the amount of \$416,177.

Revenues

Revenues were above the budgeted amount through September primarily due to greater than anticipated Initial Fee income.

Expenses

Operating expenditures through September were favorable as compared to budget by \$416,177. Most of the line items display positive deviations and are primarily the result of staff vacancies and timing.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
SEPTEMBER 2014

	Month Ended September 30, 2014			Nine Months Ended September 30, 2014		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$215,369	\$215,369	\$ -	\$2,141,837	\$2,141,837	\$ -
Initial Fees	100,000	11,818	88,182	650,000	394,546	255,454
Investment Income	544	250	294	3,421	2,250	1,171
	<u>\$ 315,913</u>	<u>\$ 227,437</u>	<u>\$ 88,476</u>	<u>\$2,795,258</u>	<u>\$2,538,633</u>	<u>\$ 256,625</u>
<u>Operating Expenses</u>						
Salaries	\$84,563	\$102,348	\$ 17,785	\$ 844,756	\$ 1,005,656	\$ 160,900
Employee Benefits	21,790	26,035	4,245	319,013	374,929	55,916
Provision for Post Ret. Health Benefits	6,366	20,833	14,467	100,699	187,501	86,802
Office of The Governor	2,167	2,292	125	19,503	20,624	1,121
Office of The Attorney General	416	4,667	4,251	3,815	41,999	38,184
Sponsored Programs	-	500	500	1,287	4,500	3,213
Telephone	1,105	1,667	562	9,633	14,999	5,366
Rent	20,895	21,684	789	194,594	187,948	(6,646)
Utilities	1,687	1,792	105	15,180	16,128	948
Postage	356	417	61	2,649	3,749	1,100
Office Supplies & Expenses	1,206	3,333	2,127	19,643	30,001	10,358
Travel & Official Receptions	170	1,250	1,080	4,194	11,250	7,056
Staff Training & Tuition Reimbursement	-	1,750	1,750	3,964	15,750	11,786
Insurance	2,242	2,479	237	20,722	21,063	341
Annual Report & Newsletters	-	2,500	2,500	13,500	22,500	9,000
Public Relations	-	583	583	252	5,251	4,999
Professional Services	415	433	18	57,379	60,501	3,122
Dues & Subscriptions	7,557	9,874	2,317	45,967	54,578	8,611
Data Processing	3,500	3,750	250	28,000	33,750	5,750
Maintenance of Equipment	640	3,333	2,693	24,680	30,001	5,321
Depreciation	2,257	2,583	326	20,318	23,247	2,929
Contingency	-	-	-	-	-	-
	<u>157,332</u>	<u>214,103</u>	<u>56,771</u>	<u>1,749,748</u>	<u>2,165,925</u>	<u>416,177</u>
Net Operating Income	<u>\$ 158,581</u>	<u>\$ 13,334</u>	<u>\$ 145,247</u>	<u>\$ 1,045,510</u>	<u>\$ 372,708</u>	<u>\$ 672,802</u>

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of September 30, 2014

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Caldwell College	2013 Series E	Residence Hall Renov & Student Ctr Improv	\$ 1,435,381.63	\$ (1,108,694.00)	\$ 326,687.63	77%
Seton Hall University	2013 Series D	Aquinas, Stafford Halls, Garage, Improv.	36,990,339.71	(30,887,934.05)	6,102,405.66	84%
Sub Total			\$ 38,425,721.34	\$ (31,996,628.05)	\$ 6,429,093.29	
<u>Public</u>						
The College of New Jersey	Series 2010 A&B	Construct School of Education	\$ 44,293,116.12	\$ (39,118,802.64)	\$ 5,174,313.48	88%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,098,899.16)	1,618,171.67	89%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(16,962,966.60)	1,238,108.63	93%
Ramapo College of New Jersey	Series 2012 B	Refunds & Renov to Coll. Park Apts	48,212,359.94	(35,494,135.62)	12,718,224.32	74%
* William Paterson University of New Jersey	Series 2012 C	Var. Cap. Improv & Ref. 2002 E & 2004 A	22,296,561.18	(22,296,386.17)	175.01	100%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(2,182,183.09)	23,426,057.01	9%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(23,245,817.42)	133,429,293.67	15%
Sub Total			\$ 330,003,534.49	\$ (152,399,190.70)	\$ 177,604,343.79	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (10,304,040.61)	\$ 90,962,852.39	10%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(5,912,688.36)	35,400,978.64	14%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(1,950,860.34)	218,026,303.66	1%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(19,182,170.77)	172,723,425.23	10%
Sub Total			\$ 554,463,320.00	\$ (37,349,760.08)	\$ 517,113,559.92	
Grand Total			\$ 922,892,575.83	\$ (221,745,578.83)	\$ 701,146,997.00	

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

11:22 AM
Accrual Basis

NJFEFA Operating Account - Vendor Payments September 2014

Type	Date	Num	Name	Memo	Account	Amount
Check	09/01/2014	10367	100 & RW CRA, LLC	Inv 089706, 089708, 096707	Rent, Utilities	23,372.67
Check	09/09/2014	EFT	NJSHBP	ID 150400 09/14	Post Retirement Benefits	5,184.21
Check	09/09/2014	EFT	NJSHBP	ID 150400 09/14	Employee Benefits	18,300.55
Check	09/12/2014	10368	Newell, Katherine	Employee Reimbursement	Employee Benefits	300.00
Check	09/12/2014	10369	Line Systems, Inc.	Inv 66054140915	Telephone	1,035.91
Check	09/12/2014	10370	Toles, Sheila R.	Employee Reimbursement	Employee Benefits	40.00
Check	09/12/2014	10371	AT Conference	Inv 716062-0814	Telephone	17.38
Check	09/12/2014	10372	UPS	Inv 2Y687X364	Postage	18.28
Check	09/12/2014	10373	Thomson Reuters (Markets) LLC	Inv 92353070	Dues & Subscriptions	647.00
Check	09/12/2014	10374	Lexis Nexis	Inv 1408224760	Dues & Subscriptions	292.00
Check	09/12/2014	10375	DocuSafe	Inv 68378	Office Supplies and Expenses	168.53
Check	09/12/2014	10376	SS&C Technologies, Inc	INV396747	Data Processing	3,500.00
Check	09/12/2014	10377	Government News Network	Inv 68692-G	Dues & Subscriptions	303.00
Check	09/12/2014	10378	CCH Incorporated	Inv 4801322811 - Gov. GAAP Guide 2015	Dues & Subscriptions	314.21
Check	09/12/2014	10379	NJ Economic Development Authority	September Coverage	Employee Benefits	1,320.48
Check	09/12/2014	10380	Nelson, Steven	Expense Reimbursement - Travel 9/10/14	Travel & Official Receptions	15.50
Check	09/15/2014	EFT	United States Postal Service - Neopost	Replenish Meter	Postage	300.00
Check	09/26/2014	10381	Bank of America - Acct Analysis	Inv 14080006069	Office Supplies and Expenses	157.50
Check	09/26/2014	10382	Verizon Wireless	Inv 9731414963	Telephone	51.46
Check	09/26/2014	10383	Bloomberg Finance LP	Inv 5602570759	Dues & Subscriptions	6,000.00
Check	09/26/2014	10384	Staples Business Advantage	Inv 3242097730, 3242097731, 3242097732	Office Supplies and Expenses	880.16
Check	09/26/2014	10385	Ricoh USA, Inc.	Inv 5032393328	Equipment Maintenance	93.73
Check	09/26/2014	10386	Nelson, Steven	Expense Reimbursement - Travel 9/23/14	Travel & Official Receptions	13.89
Check	09/26/2014	10387	20/20 Business Solutions, Inc.	Inv 488528, 488539	Equipment Maintenance	546.11
Check	09/26/2014	10388	UPS	Inv 2Y687X384	Postage	47.94
Check	09/29/2014	10390	Valentino's	Website Lunch	Travel & Official Receptions	92.80
Check	09/30/2014	10391	Panera Bread	Muni Bonds 101	Travel & Official Receptions	47.66
						63,060.97

NJFEA Operating Account - Vendor Payments August 2014

Type	Date	Num	Name	Memo	Account	Amount
Check	08/01/2014	10334	100 & RW CRA, LLC	Inv 089187, 089189, 089188	Rent, Utilities	23,372.67
Check	08/12/2014	EFT	NJSHBP	ID 150400 08/14	Employee Benefits	18,300.55
Check	08/15/2014	EFT	NJSHBP	ID 150400 08/14	Post Retirement Benefits	5,184.21
Check	08/18/2014	10336	UPS	Inv 2Y687X314, Inv 2Y687X324	Postage	78.86
Check	08/18/2014	10337	Roger Jacobs	Expense Reimbursement - Travel 5/20/14 - 8/13/14	Travel & Official Receptions	89.28
Check	08/18/2014	10338	Paterson, Debra L.	Employee Reimbursement	Employee Benefits	43.00
Check	08/18/2014	10339	Lexis Nexis	Inv 1407225022	Dues & Subscriptions	292.00
Check	08/18/2014	10340	Verizon Wireless	Inv 9729717773	Telephone	51.46
Check	08/18/2014	10341	AP Technology LLC	Inv IN0000003184	Equipment Maintenance	195.00
Check	08/18/2014	10342	NJ Economic Development Authority	August Coverage	Employee Benefits	1,320.48
Check	08/18/2014	10343	Nelson, Steven	Expense Reimbursement - Travel 3/25/14 - 7/14/14	Travel & Official Receptions	28.99
Check	08/18/2014	10344	Bank of America - Acct Analysis	Inv 14070006123	Office Supplies and Expenses	194.84
Check	08/18/2014	10345	SS&C Technologies, Inc	INV394776	Data Processing	3,500.00
Check	08/18/2014	10346	Thomson Reuters (Markets) LLC	Inv 92301208	Dues & Subscriptions	647.00
Check	08/18/2014	10347	Government News Network	Inv 68431-G	Dues & Subscriptions	303.00
Check	08/18/2014	10348	NAHEFFA	Annual Membership Dues	Dues & Subscriptions	3,000.00
Check	08/18/2014	10349	DocuSafe	Inv 67534	Dues & Subscriptions	647.00
Check	08/18/2014	10350	Staples Business Advantage	Inv 3237811530	Dues & Subscriptions	303.00
Check	08/18/2014	10351	AT Conference	Inv 706304-0714	Office Supplies and Expenses	101.08
Check	08/18/2014	10352	Creative Source, Inc	Inv 9571	Telephone	634.12
Check	08/18/2014	10353	Line Systems, Inc.	Inv 66054140815	Annual Report & Newsletters	25.85
Check	08/18/2014	10354	O'Donnell, Jamie	Employee Reimbursement	Telephone	1,049.17
Check	08/18/2014	10355	Toles, Sheila R.	Employee Reimbursement	Employee Benefits	300.00
Check	08/18/2014	10356	Hansel, Derek S.	Employee Reimbursement - 4/30/14 - 7/30/14	Employee Benefits	120.00
Check	08/27/2014	10357	20/20 Business Solutions, Inc.	Inv 488483, 488464	Travel & Official Receptions	539.51
Check	08/27/2014	10358	100 & RW CRA, LLC	Inv 89872	Equipment Maintenance	546.11
Check	08/27/2014	10359	Staples Business Advantage	Inv 3239404722, 3239404723	Office Supplies and Expenses	125.48
Check	08/27/2014	10360	Rodriguez, Louis	Expense Reimbursement Travel 1/1/14-8/13/14	Office Supplies and Expenses	277.54
Check	08/27/2014	10361	Northside News Service	July - Aug/14	Travel & Official Receptions	119.80
Check	08/27/2014	10362	The Times	03766074-08072014	Dues & Subscriptions	55.00
Check	08/27/2014	10363	The Star-Ledger	03766080-08072014	Office Supplies and Expenses	18.56
Check	08/27/2014	10364	Soyka, Jennifer M.	Expense Reimbursement, Travel 1/24/14-8/25/14	Office Supplies and Expenses	62.64
Check	08/27/2014	10365	UPS	Inv 2Y687X344	Telephone	390.97
Check	08/27/2014	10366	Paterson, Debra L.	Expense Reimbursement Travel 8/20/14	Postage	17.98
Check	08/28/2014	EFT	United States Postal Service - Neopost	Replenish Meter	Travel & Official Receptions	22.69
					Postage	300.00
						<u>72,582.84</u>

NJEFA

Operating Account - Vendor Payments

July 2014

Type	Date	Num	Name	Memo	Account	Amount
Check	07/01/2014	10293	100 & RW CRA, LLC	Inv 088650, 088652, 088651	Rent, Utilities	23,372.67
Check	07/11/2014	EFT	NJSHBP	ID 150400 07/14	Employee Benefits	18,300.55
Check	07/11/2014	EFT	NJSHBP	ID 150400 07/14	Post Retirement Benefits	5,184.21
Check	07/11/2014	10295	Omnicap	Inv Q214049, Q214050, Q214044, Q214051, Q214053, Q214052	Rebate	7,750.00
Check	07/11/2014	10296	Hawkins, Delafield & Wood	10 Invoices	Rebate	14,600.00
Check	07/11/2014	10297	BLX Group, LLC	37 Invoices	Rebate, Public Libr. Proj Oblig.	51,560.00
Check	07/11/2014	10298	Princeton Healthcare System	Inv 3722	Employee Benefits	91.00
Check	07/11/2014	10299	Thomson Reuters (Markets) LLC	Inv 92242859	Dues & Subscriptions	647.00
Check	07/11/2014	10300	NJ Economic Development Authority	July Coverage	Employee Benefits	1,320.48
Check	07/11/2014	10301	Lexis Nexis	Inv 1406225289	Dues & Subscriptions	292.00
Check	07/11/2014	10302	Newell, Katherine	Employee Reimbursement, Travel 5/16/14-5/18/14	Travel, Staff Training, Receptions	1,531.71
Check	07/11/2014	10303	Sitt, Sheryl A.	Employee Reimbursement, Travel 3/25/14	Travel & Official Receptions	19.93
Check	07/11/2014	10304	SS&C Technologies, Inc	Inv392586	Data Processing	3,500.00
Check	07/11/2014	10305	Government News Network	Inv 68164-G	Dues & Subscriptions	303.00
Check	07/11/2014	10306	DocuSafe	Inv 68719	Office Supplies and Expenses	101.08
Check	07/11/2014	10307	SourceMedia - (RFP Ads etc.)	Inv ADV0247034 RFPs FA & Underwriter	Office Supplies and Expenses	5,144.00
Check	07/11/2014	10308	Mueller, Marie P	Employee Reimbursement	Employee Benefits, Telephone	390.00
Check	07/11/2014	10309	UPS	Inv 2Y687X264	Postage	18.41
Check	07/11/2014	10310	AT Conference	Inv 686372-0614	Telephone	25.16
Check	07/11/2014	10311	The Star-Ledger	Inv 103745251-06172014	Office Supplies and Expenses	39.44
Check	07/11/2014	10312	The Times	Inv 103742638-06112014	Office Supplies and Expenses	13.34
Check	07/11/2014	10313	Aon Hewitt	Inv M10-0067005	Professional Services	1,000.00
Check	07/11/2014	10314	Neopost NY/NJ Metro	Inv NYAR37544	Equipment Maintenance	371.00
Check	07/11/2014	10315	State Of New Jersey Department Of Labor	12/2013 E.JIN 0-221-829-511/000-00	Office Supplies and Expenses	22.50
Check	07/11/2014	10316	2020 Business Solutions, Inc.	Inv 488397, 488350, 488400	Equipment Maintenance	2,916.11
Check	07/11/2014	10317	Hansei, Derek S	Employee Reimbursement	Employee Benefits	275.00
Check	07/11/2014	10318	Northside News Service	May-June/14	Dues & Subscriptions	54.00
Check	07/11/2014	10319	Perna's Plant and Flower Shop, Inc.	Inv 55, LH	Office Supplies and Expenses	67.90
Check	07/15/2014	10320	Willis of New Jersey	Inv 710838, 710884, 710856	Prepaid Insurance, Proj Adv Rec, Insurance	120,423.70
Check	07/28/2014	EFT	United States Postal Service - Neopost	Replenish Postage Meter	Postage	300.00
Check	07/28/2014	10321	Staples Business Advantage	Inv 3236338478, 3236338479, 3236338479, 3236338479, 3236338479, 3236338479	Office Supplies and Expenses	899.22
Check	07/28/2014	10322	Software Techniques Inc.	Inv 17868900-005	Office Supplies and Expenses	208.00
Check	07/28/2014	10323	Bank of America - Acct Analysis	Inv 14060006252	Office Supplies and Expenses	182.47
Check	07/28/2014	10324	CDW Government, Inc.	Inv NB74426	Data Processing Equipment	2,816.23
Check	07/28/2014	10325	Polar Inc.	Inv 013016	Office Supplies and Expenses	89.95
Check	07/28/2014	10326	NJ Alliance For Action, Inc.	Inv 26816	Staff Training	95.00
Check	07/28/2014	10327	UPS	Inv 2Y687X284	Postage	74.90
Check	07/28/2014	10328	BLX Group, LLC.	Inv 41612-6999/070814 ROWU 04 C Final	Rebate	1,400.00
Check	07/28/2014	10329	Ricoh USA, Inc.	Inv 5031432224	Equipment Maintenance	220.71
Check	07/28/2014	10330	Treasurer, State of New Jersey - DAG	FY 2014 4th Quarter 4/1 - 6/30	Prepaid DAG Fees	45.00
Check	07/28/2014	10331	Line Systems, Inc.	Inv 66054140715	Telephone	1,040.16
Check	07/28/2014	10332	Verizon Wireless	Inv 9728001573	Telephone	51.49
Check	07/28/2014	10333	2020 Business Solutions, Inc.	Inv 488406, 488415	Equipment Maintenance	546.11
Check	07/29/2014	10335	Panera Bread	7/29/14 Public Finance Meeting	Travel & Receptions	164.97
						267,458.40

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING ACTIONS CONCERNING THE MCDC
INITIATIVE**

October 15, 2014

WHEREAS, the Authority is established under the New Jersey Educational Facilities Authority Law, Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended (the "Act") and is empowered by the Act to make loans to participating colleges to finance and refinance the construction of eligible educational facilities projects; and

WHEREAS, the United States Securities and Exchange Commission is undertaking its Municipalities Continuing Disclosure Cooperation Initiative ("the MCDC Initiative"); and

WHEREAS, the Authority has discussed the MCDC Initiative in Executive Session and wishes to authorize the Executive Director and staff to undertake certain actions to comply with the advice of counsel with respect to the MCDC Initiative, as discussed in Executive Session and the Executive Director will report to the Chair to determine if additional Board discussion is necessary;

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

Section 1. Authorization to take action with respect to MCDC Initiative.

The Members hereby authorize the Executive Director and the staff of the Authority to undertake the actions discussed in Executive Session on this date with respect to the MCDC Initiative.

Section 2. Effective Date.

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

_____ Ms. Hendricks_____ 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
Rochelle Hendricks
Joshua Hodes
Louis Rodriguez
Katherine Ungar
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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