

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

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, OCTOBER 27, 2015**

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 June 10, 2015, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Roger B. Jacobs, Esq., Chair
Rochelle Hendricks, Secretary of Higher Education, Vice Chair (represented by Gregg Edwards)
Joshua Hodes, Treasurer (via phone)
Katherine Ungar (via phone)
Ridgeley Hutchinson
Louis Rodriguez
Robert Romano, Acting State Treasurer (represented by Steven Petrecca)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Sheryl A. Stitt, Acting Executive Director
Katherine A. Newell, Director of Risk Management
Marie P. Mueller, Controller
Steven Nelson, Project Manager
Gary Vencius, Senior Accountant
Jamie O'Donnell, Project and Communications Specialist

Debra Paterson, Senior Risk Manager
Jacqueline McFadyen, Associate Project Manager
Lisa Walker, Accountant
Sheila Toles, Exec. Assistant/Human Resources Manager

ALSO PRESENT:

Amy Herbold, Esq., Governor's Authorities Unit
Susan Fischer, Esq., Assistant Attorney General

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Executive Session of May 19, 2015

The minutes of the meeting of May 19, 2015 were hand delivered to Governor Chris Christie under the date of May 21, 2015. Mr. Petrecca moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Rodriguez and passed. Mr. Edwards abstained from the vote.

2. Approval of the Minutes of the Executive Session of June 22, 2015

The minutes of the meeting of June 22, 2015 were delivered via United Parcel Service to Governor Chris Christie under the date of June 23, 2015. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed. Mr. Edwards abstained from the vote.

3. Approval of the Minutes of the Executive Session of July 20, 2015

The minutes of the meeting of July 20, 2015 were hand delivered to Governor Chris Christie under the date of July 20, 2015. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed. Mr. Edwards abstained from the vote.

4. Approval of the Minutes of the Meeting of July 20, 2015

The minutes of the meeting of July 20, 2015 were hand delivered to Governor Chris Christie under the date of July 20, 2015. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Rodriguez and passed unanimously. Mr. Edwards abstained from the vote.

5. Approval of the Minutes of the Meeting of September 22, 2015

The minutes of the meeting of September 22, 2015 were hand delivered to Governor Chris Christie under the date of September 23, 2015. Mr. Petrecca moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

6. Market Update – Lamont Financial Services Corporation

Robert A. Lamb, President of Lamont Financial Services Corporation provided the Members with a market update report that included commentary on current market conditions.

7. Executive Director's Report

Ms. Stitt expressed her thanks to the Members and to Governor Christie for the opportunity to serve as Acting Executive Director during the current transition. Ms. Stitt stated that she especially appreciated the support she received from Mr. Jacobs, Ms. Hendricks, Mr. Edwards and Mr. Petrecca who had been a tremendous resource as the Authority worked through various transactions over the past 11 months. Ms. Stitt also thanked Ms. Herbold and Mr. Ronces for their invaluable assistance. Ms. Stitt particularly thanked the EFA staff and highlighted their tremendous work over the past year. Ms. Stitt stated that every accomplishment in the past months is attributed to staff's hard work and a credit to their commitment to the Authority and to the colleges and universities.

Ms. Stitt updated the Members on upcoming projects in the Accounting and Project Management departments.

8. Report on Pending Projects

Mr. Nelson reported that there are several projects for which various colleges and universities have requested Authority financing. Mr. Nelson 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 I.

Mr. Nelson also reported on financings that have closed so far this year since January 1, 2015.

9. **Report on the Sale of NJEFA Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2015 C, In the Amount of \$45,695,000**

Mr. Nelson reported that on August 6, 2015, the Authority priced \$45,695,000 in revenue and revenue refunding bonds for The William Paterson University of New Jersey. He reported that the transaction financed capital projects on the University's campus and refunded the Authority's Series 2005 E bonds for debt service savings, which on a present value savings basis totaled \$2,100,000. Mr. Nelson reported that the transaction had a true interest cost of 3.54% and successfully closed on August 18, 2015.

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

10. **Report on the Sale of NJEFA Revenue Refunding Bonds, Kean University Issue, Series 2015 H, In the Amount of \$117,175,000**

Mr. Nelson reported that on August 11, 2015, the Authority priced \$117,175,000 in revenue refunding bonds for Kean University. He reported that the transaction refunded the Authority's Series 1998 B, 2005 B and 2007 D bonds and generated present value savings of \$5,800,000. Mr. Nelson reported that the transaction had a true interest cost of 3.76% and closed on August 27, 2015.

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

11. **Report on the Sale of NJEFA Revenue Refunding Bonds, The College of New Jersey Issue, Series 2015 G, In the Amount of \$114,525,000**

Mr. Nelson reported that on August 19, 2015, the Authority priced \$114,525,000 in revenue refunding bonds for The College of New Jersey. He reported that the transaction partially refunded the Authority's 2008 D bonds and generated present value savings of \$3,800,000. Mr. Nelson reported that the transaction had a true interest cost of 3.30% and closed on September 17, 2015.

Mr. Nelson reported that in total, the Authority priced nearly \$280,000,000 in par in a 13 day period in early to mid-August, with present value savings totaling nearly \$12,000,000, all benefiting public institutions.

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

12. **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, 2015.

The reports are appended as Exhibit V.

13. **Resolution Appointing an Executive Director and Secretary of the Authority**

Mr. Jacobs presented a resolution appointing Jeremy A. Spector as Executive Director and Secretary of the Authority and requested a motion to adopt the resolution. Mr. Jacobs stated that he looked forward to working with Mr. Spector.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPOINTING AN EXECUTIVE DIRECTOR AND
SECRETARY OF THE AUTHORITY

The motion was seconded by Mr. Edwards and passed. Mr. Rodriguez abstained from the vote.

The adopted resolution is appended as Exhibit VI.

14. **Resolution Appointing a Deputy Executive Director of the Authority**

Mr. Jacobs presented a resolution appointing Sheryl A. Stitt as Deputy Executive Director of the Authority and requested a motion to adopt the resolution.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPOINTING A DEPUTY EXECUTIVE DIRECTOR OF
THE AUTHORITY

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

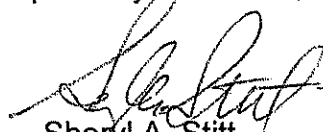
The adopted resolution is appended as Exhibit VII.

15. **Next Meeting Date**

Mr. Jacobs gave closing remarks, reminded everyone that the next meeting would be on Tuesday, November 17, 2015 and would perhaps be an off-site meeting. He then requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 9:37 a.m.; the motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,


Sheryl A. Stitt
Acting Secretary

New Jersey Educational Facilities Authority

Report on Pending Projects

October 27, 2015

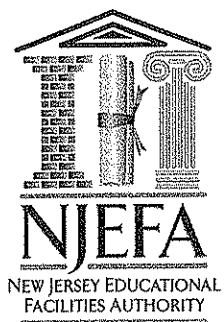
Institution	Project	Transaction Type	Expected Size	Expected PV Savings	Expected Closing
<u>Public Institutions</u>					
None	N/A	N/A	N/A	N/A	N/A
<u>Private Institutions</u>					
Stevens Institute of Technology	Various capital projects and current refund 1998 Bonds	Negotiated	\$75 million	< \$1 million	1Q16

New Jersey Educational Facilities Authority

Report on Closed Projects

October 27, 2015

Institution	Project	Transaction Type	Size	PV Savings	Closed
<u>Public Institutions</u>					
New Jersey City University	Science building renovation and addition, School of Business capital fit-out, construction of Stegman Boulevard and HVAC improvements to Fitness Center	Negotiated	\$34.340 million	N/A	January 26, 2015
Ramapo College of New Jersey	Refund 2006 D Bonds and \$15 million in New Money for improvements to housing/student center	Negotiated	\$45.180 million	\$1.297 million	May 19, 2015
Stockton University	Refund 2005 F Bonds	Direct Bank Purchase	\$18.831 million	\$2.038 million	June 12, 2015
Montclair State University	Refund 2003 E and 2006 A Bonds	Negotiated	\$73.770 million	\$6.705 million	July 1, 2015
William Paterson University	Refund 2005 E and 2008 C Bonds and \$20 million in New Money for renovation of two academic buildings	Negotiated	\$45.695 million	\$2.200 million	August 18, 2015
Kean University	Refund 1998 B, 2005 B and 2007 D Bonds	Negotiated	\$117.175 million	\$5.800 million	August 27, 2015
The College of New Jersey	Refund 2008 D Bonds	Negotiated	\$114.525 million	\$3.800 million	September 17, 2015
<u>Private Institutions</u>					
Fairleigh Dickinson University	Refund 2004 C Bonds	Direct Bank Purchase	\$19.675 million	\$2.339 million	April 13, 2015
Princeton University	Refund 2005 A and 2005 B Bonds	Negotiated	\$156.790 million	\$34.125 million	May 15, 2015
Princeton University	Various capital projects	Competitive	\$150.000 million	N/A	May 15, 2015
Seton Hall University	Refund 2008 E Bonds	Negotiated	\$22.205 million	\$1.329 million	July 14, 2015
Total Public: \$449.516 million \$21.840 million					
Total Private: \$348.670 million \$37.793 million					
Total Pat: \$798.186 million \$59.633 million					



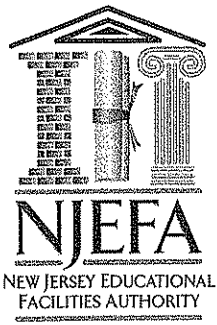
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BOND SALE SUMMARY

Borrower:	The William Paterson University of New Jersey, Wayne, New Jersey
Issue:	Series 2015 C
Amount:	\$45,695,000
Purpose:	To provide funds sufficient to: (i) current refund all of the Series 2005 E Bonds; (ii) finance a capital project consisting of the renovation, acquisition, installation and construction of certain capital improvements to the University's facilities, consisting of the renovation of the Hunziker Hall and Hunziker Wing Buildings, including site improvements; and (iii) pay certain costs incidental to the issuance and sale of the Bonds.
Structure:	Negotiated Sale, Fixed Rate
Final Maturity:	July 1, 2040
True Interest Cost:	3.54%
Net Present Value Savings:	\$2,173,380 / 7.48%
Bond Ratings:	A+ - Fitch Ratings A2 - Moody's Investors Service
Priced:	August 6, 2015
Closed:	August 18, 2015

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland &Baumann, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
Borrower's Financial Advisor:	Acacia Financial Group, Inc.
Senior Manager:	Morgan Stanley
Co-Manager:	Ramirez & Co., Inc.
Underwriter's Counsel:	Connell Foley, LLP
Trustee/Escrow Agent:	U.S. Bank, National Association
Trustee/Escrow Agent's Counsel:	Hartman & Winnicki, P.C.
Verification Agent:	Causey Demgen & Moore P.C.



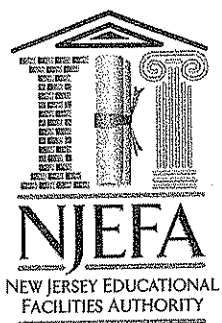
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BOND SALE SUMMARY

Borrower:	Kean University, Union, New Jersey
Issue:	Series 2015 H
Amount:	\$117,175,000
Purpose:	To provide funds sufficient to: (i) refund all of the outstanding Series 1998 B Bonds and Series 2005 B Bonds, and the Series 2007 D Bonds maturing on and after July 1, 2018; and (ii) pay certain costs incidental to the issuance and sale of the Bonds.
Structure:	Negotiated Sale, Fixed Rate
Final Maturity:	July 1, 2039
True Interest Cost:	3.76%
Net Present Value Savings:	\$5,835,842 / 4.94%
Bond Ratings:	A2 - Moody's Investors Service A- - Standard & Poor's Rating Services
Priced:	August 11, 2015
Closed:	August 27, 2015

Professionals on the Transaction:

Bond Counsel:	GluckWalrath, LLP
Authority's Counsel:	Attorney General of the State of New Jersey
Borrower's Financial Advisor:	Prager & Co., LLC
Senior Manager:	Morgan Stanley
Co-Managers:	Ramirez & Co., Inc. Wells Fargo Securities
Underwriter's Counsel:	Chiesa Shahinian & Giantomasi PC
Trustee/Escrow Agent:	U.S. Bank, National Association
Trustee/Escrow Agent's Counsel:	Hartman & Winnicki, P.C.
Verification Agent:	The Arbitrage Group, Inc.
Bidding Agent:	Acacia Financial Group, Inc.



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BOND SALE SUMMARY

Borrower: The College of New Jersey, Ewing, New Jersey

Issue: Series 2015 G

Amount: \$114,525,000

Purpose: To provide funds sufficient to: (i) advance refund a portion of the outstanding Series 2008 D Bonds; and (ii) pay certain costs incidental to the issuance and sale of the 2015 G Bonds.

Structure: Negotiated Sale, Fixed Rate

Final Maturity: July 1, 2031

True Interest Cost: 3.30%

Net Present Value Savings: \$3,781,458 / 3.36%

Bond Ratings: A2 - Moody's Investors Service
A - Standard & Poor's Rating Services

Priced: August 19, 2015

Closed: September 17, 2015

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
Borrower's Financial Advisor:	Fairmount Capital Advisors, Inc.
Senior Manager:	Citigroup
Co-Managers:	Morgan Stanley Ramirez & Co., Inc. Siebert Brandford Shank & Co., LLC
Underwriter's Counsel:	Parker McCay, P.A.
Trustee/Escrow Agent:	U.S. Bank, National Association
Trustee/Escrow Agent's Counsel:	Hartman & Winnicki, P.C.
Verification Agent:	Robert Thomas CPA, LLC
Bidding Agent:	BLX Group, LLC

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2015 BUDGET VARIANCE ANALYSIS
FOR NINE MONTHS ENDED SEPTEMBER 30, 2015**

Executive Summary

The NJEFA concluded September with year-to-date net operating income in the amount of \$1,174,967, based on revenues of \$2,831,436 and expenses of \$1,656,469. As a result, net operating income is higher than budgeted by \$760,211. This difference is a result of greater than budgeted revenues in the amount of \$254,830 and less than budgeted expenses in the amount of \$505,381.

Revenues

Revenues were \$254,830 above the budgeted amount through September primarily due to an increase in bond issuance activity.

Expenses

Operating expenditures for nine months of the year were favorable as compared to budget by \$505,381. 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 2015

	Month Ended September 30, 2015			Nine Months Ended September 30, 2015		
	Actual	Budget	Variance	Actual	Budget	Variance
<u>Operating Revenues</u>						
Annual Administrative Fees	\$210,649	\$222,546	\$ (11,897)	\$ 2,148,137	\$ 2,183,829	\$ (35,692)
Initial Fees	100,000	53,258	46,742	673,852	390,226	283,626
Investment Income	6,833	283	6,550	9,447	2,551	6,896
	<u>\$ 317,482</u>	<u>\$ 276,087</u>	<u>\$ 41,395</u>	<u>\$ 2,831,436</u>	<u>\$ 2,576,606</u>	<u>\$ 254,830</u>
<u>Operating Expenses</u>						
Salaries	\$75,169	\$98,886	\$ 23,717	\$ 741,690	\$ 971,031	\$ 229,341
Employee Benefits	20,195	29,102	8,907	315,655	418,828	103,173
Provision for Post Ret. Health Benefits	11,150	11,150	-	100,350	100,350	-
Office of The Governor	2,208	2,208	-	19,876	19,876	-
Office of The Attorney General	840	4,667	3,827	5,203	41,999	36,796
Sponsored Programs	-	500	500	-	4,500	4,500
Telephone	1,362	1,667	305	9,832	14,999	5,167
Rent	21,274	24,479	3,205	193,452	209,563	16,111
Utilities	1,687	1,792	105	15,180	16,124	944
Postage	-	417	417	1,780	3,749	1,969
Office Supplies & Expenses	576	3,417	2,841	16,159	30,749	14,590
Travel & Official Receptions	2,018	1,250	(768)	4,251	11,250	6,999
Staff Training & Tuition Reimbursement	895	1,750	855	2,219	15,750	13,531
Insurance	2,357	2,740	383	22,316	22,780	464
Annual Report & Newsletters	-	2,792	2,792	-	25,124	25,124
Public Relations	-	750	750	189	6,750	6,561
Professional Services	20,806	30,433	9,627	93,957	111,901	17,944
Dues & Subscriptions	8,148	9,485	1,337	47,103	54,025	6,922
Data Processing	3,675	3,750	75	28,833	33,750	4,917
Maintenance of Equipment	1,880	3,333	1,453	22,022	30,001	7,979
Depreciation	1,823	2,083	260	16,402	18,751	2,349
Contingency	-	-	-	-	-	-
	<u>176,063</u>	<u>236,651</u>	<u>60,588</u>	<u>1,656,469</u>	<u>2,161,850</u>	<u>505,381</u>
Net Operating Income	<u>\$ 141,419</u>	<u>\$ 39,436</u>	<u>\$ 101,983</u>	<u>\$ 1,174,967</u>	<u>\$ 414,756</u>	<u>\$ 760,211</u>

NJEFA Operating Account - Vendor Payments September 2015

Type	Date	Num	Name	Memo	Account	Amount
Check	09/01/2015	10764	100 & RW CRA, LLC	Inv 096743, 096745, 096744	Rent, Utilities	23,751.67
Check	09/08/2015	EFT	NJSHBP	ID 150400 9/15	Employee Benefits	17,443.24
Check	09/08/2015	EFT	NJSHBP	ID 150400 9/15	Post Retirement Benefits	4,986.42
Check	09/09/2015	10767	DocuSafe	Inv 78288	Office Supplies and Expenses	151.93
Check	09/09/2015	10768	UPS	Inv 2Y687X355	Postage	14.93
Check	09/09/2015	10769	Newell, Katherine	Employee Reimbursement	Telephone	36.00
Check	09/09/2015	10770	AT Conference	Inv 833230-0815	Telephone	14.18
Check	09/09/2015	10771	SS&C Technologies, Inc	INV424056	Data Processing	3,675.00
Check	09/09/2015	10772	Government News Network	Inv 71888-G	Dues & Subscriptions	303.00
Check	09/09/2015	10773	Perna's Plant and Flower Shop, Inc.	Inv 189, RH	Office Supplies and Expenses	72.90
Check	09/09/2015	10774	Northside News Service	July-Aug/15	Dues & Subscriptions	77.00
Check	09/09/2015	10775	Nelson, Steven	Expense Reimbursement - Travel 8/6/15 - 8/18/15	Travel & Official Receptions	48.00
Check	09/09/2015	10776	BLX Group, LLC.	Inv 41987-1409/090115 Swap Monitoring Services	Professional Services	9,000.00
Check	09/09/2015	10777	State Of New Jersey Dept Of Labor	12/2014 EIN 0-221-829-511000-00	Office Supplies and Expenses	21.00
Check	09/09/2015	10778	CCH Incorporated	Inv 4802066541 - Gov. GAAP Guide 2016	Dues & Subscriptions	331.68
Check	09/09/2015	10779	UPS	nv.2Y687X345, 2Y687X325	Postage	30.80
Check	09/09/2015	10780	Newell, Katherine	Employee Reimbursement	Employee Benefits	300.00
Check	09/09/2015	10781	Paterson, Debra L.	Expense Reimbursement - Notary Pocket Seal	Office Supplies and Expenses	28.62
Check	09/09/2015	10782	McFadyen, Jacqueline	Expense Reimbursement - Travel 8/6/15 - 8/11/15	Travel & Official Receptions	67.25
Check	09/09/2015	10783	AP Technology LLC	Inv IN008236	Equipment Maintenance	195.00
Check	09/09/2015	10784	Software Techniques Inc.	Softtime Annual Subscription 9/5/15 - 9/4/16	Dues & Subscriptions	208.00
Check	09/09/2015	10785	Stitt, Sheryl A.	Expense Reimbursement - Travel 2/4/15 - 8/17/15	Travel & Official Receptions, Telephone	636.30
Check	09/09/2015	10786	Thomson Reuters (Markets) LLC	Inv 93156795	Electronic Subscriptions	666.00
Check	09/23/2015	10787	Staples Advantage	Inv 3277632693, 3277632697	Office Supplies and Expenses	370.87
Check	09/23/2015	10788	Nelson, Steven	Expense Reimbursement - Travel 9/16/15	Travel & Official Receptions	5.30
Check	09/23/2015	10789	Lamont Financial Services	Inv 455-0915	Professional Services	11,529.00
Check	09/23/2015	10790	UPS	Inv 2Y687X375	Postage	15.58
Check	09/23/2015	10791	Verizon Wireless	Inv 9751679879	Telephone	9.69
Check	09/23/2015	10792	Panera Bread	9/22/15 Board Meeting Inv 60147600240	Travel & Official Receptions	138.93
Check	09/23/2015	10793	Bloomberg Finance LP	Inv 5603034077	Dues & Subscriptions	6,270.00
Check	09/23/2015	10794	Line Systems	Inv 66054150915	Telephone	1,056.83
Check	09/23/2015	10795	Paterson, Debra L.	Expense Reimbursement - Travel 9/9/15	Travel & Official Receptions	6.83
Check	09/23/2015	10796	Ricoh USA, Inc.	Inv 1057002163	Equipment Maintenance	544.50
Check	09/23/2015	10797	Ricoh USA, Inc.	Inv 5037874853	Equipment Maintenance	118.45
Check	09/23/2015	10798	Lexis Nexis	Inv 1508221543	Dues & Subscriptions	292.00
Check	09/23/2015	10799	Newell, Katherine	Employee Reimbursement - Travel 9/9/15 - 9/11/15	Travel & Official Receptions, Staff Training	1,934.06
Check	09/23/2015	10800	20/20 Business Solutions, Inc.	Inv 489472, 489392	Equipment Maintenance	1,022.22
Check	09/23/2015	10802	Cash	Replenish Petty Cash	Travel & Recep, Postage, Off Supp, Telephone	22.14
Check	09/24/2015	10803	UPS	Inv 2Y687X385	Postage	13.71
Check	09/24/2015	10804	Clitgroup Global Markets Inc.	TCNJ Pricing (SN)	Travel & Official Receptions	19.10
Check	09/24/2015	10805	NJ Economic Development Authority	September Coverage	Employee Benefits	1,220.10
Check	09/24/2015	10806	Stitt, Sheryl A.	Expense Reimbursement	Telephone, Travel & Official Receptions	136.32
Total						86,784.55

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of September 30, 2015

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net</u>		<u>% Complete</u>
				<u>Disbursed</u>	<u>Balance</u>	
<u>Private</u>						
Princeton University	2015 Series D	Reno, Maint & Ref Commercial Paper	\$ 169,793,153.70	\$ (100,153,081.25)	\$ 69,640,072.45	59%
Sub Total			\$ 169,793,153.70	\$ (100,153,081.25)	\$ 69,640,072.45	
<u>Public</u>						
The College of New Jersey	Series 2010 A&B	Construct School of Education	\$ 44,293,116.12	\$ (41,169,398.48)	\$ 3,123,717.64	93%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,691,829.96)	1,025,240.87	93%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(17,194,732.61)	1,006,342.62	94%
Ramapo College of New Jersey	Series 2012 B	Refunds & Renov to Coll. Park Apts	48,212,359.94	(42,880,471.66)	5,331,888.28	89%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(4,740,799.43)	20,867,440.67	19%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(46,159,004.40)	110,516,106.69	29%
Thomas Edison State College	Series 2014 B	Nursing Education Center & Parking	7,000,000.00	(20,042.70)	6,979,957.30	0%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(7,381,918.63)	30,487,737.47	19%
Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(3,811,273.71)	12,227,839.66	24%
William Paterson University of New Jersey	Series 2015 C	Refund & Improv, Renov Humziker Hall & Wing	20,486,649.75	(1,864,413.46)	18,622,236.29	9%
Sub Total			\$ 389,102,392.53	\$ (178,913,885.04)	\$ 210,188,507.49	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (47,872,355.45)	\$ 53,394,537.55	47%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(17,092,836.93)	24,220,830.07	41%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(63,182,936.52)	128,722,659.48	33%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(61,416,338.24)	158,560,825.76	28%
Sub Total			\$ 554,463,320.00	\$ (189,564,467.14)	\$ 364,898,852.86	
Grand Total			\$ 1,113,358,866.23	\$ (468,631,433.43)	\$ 644,727,432.80	

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPOINTING AN EXECUTIVE DIRECTOR AND SECRETARY OF THE AUTHORITY**

Adopted: October 27, 2015

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The Executive Director is an Officer of the Authority, appointed by the Authority, and serving as the chief executive officer of the Authority, with general supervision of, and administrative authority over, all of the activities of the Authority; and
- WHEREAS:** The office of the Executive Director has been vacant since December 31, 2014, when Derek S. Hansel resigned that position; and
- WHEREAS:** The Members of the Authority have not made a formal appointment of an Executive Director since that time. Rather, to manage the day-to-day operations of the Authority, the Members of the Authority appointed Sheryl A. Stitt to serve as Acting Executive Director and Acting Secretary of the Authority, and Ms. Stitt is currently serving in that role; and
- WHEREAS:** The Members of the Authority, in accordance with the Act and the By-Laws of the Authority, as amended through April, 2010 (the "By-Laws"), desire to appoint Jeremy A. Spector as the Executive Director of the Authority; and
- WHEREAS:** The Members further wish that the duties and responsibilities of the Secretary as set forth in the By-Laws be vested in the Executive Director; and
- WHEREAS:** Accordingly, in addition to the position of Executive Director, the Members also desire to appoint Mr. Spector as the Secretary of the Authority.

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

- SECTION 1.** The Members hereby appoint Jeremy A. Spector as the Executive Director of the Authority at an initial annual salary of \$139,000 to perform the functions of that office with all duties, responsibilities and authority granted to that office pursuant to the Act, the By-Laws, resolutions of the Members and other applicable laws and regulations.
- SECTION 2.** The Members of the Authority hereby appoint Jeremy A. Spector as the Secretary of the Authority with the duties and responsibilities of that office set forth in the Act and By-Laws.
- SECTION 3.** This Resolution shall take effect in accordance with the Act and replaces all prior resolutions to the extent inconsistent herewith.

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

AYE: Roger B. Jacobs
Rochelle Hendricks (represented by Gregg Edwards)
Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Robert Romano (represented by Steven Petrecca)

NAY: None

ABSTAIN: Louis Rodriguez

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPOINTING A DEPUTY EXECUTIVE DIRECTOR OF THE AUTHORITY**

Adopted: October 27, 2015

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The Authority may, from time to time, pursuant to the Act and the Authority By-Laws, as amended through April 2010 (the "By-Laws") designate officers in addition to the Chair, Vice-Chair, Secretary, Assistant Secretary, Treasurer, and Executive Director as it requires to exercise its power, duties and functions as prescribed in the Act; and
- WHEREAS:** The Authority at its meeting on September 25, 2002 adopted a resolution establishing the Office of the Deputy Executive Director (the "Resolution"); and
- WHEREAS:** Sheryl A. Stitt has been serving as Acting Executive Director and Acting Secretary of the Authority since such appointment by the members on December 17, 2014; and
- WHEREAS:** The members of the Authority, pursuant to the Resolution, and in accordance with the Act and the By-Laws, now desire to appoint Ms. Stitt as the Deputy Executive Director of the Authority; and
- WHEREAS:** The members of the Authority also desire to appoint Ms. Stitt as an Assistant Secretary to the Board.

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

- SECTION 1.** The Members hereby appoint Sheryl A. Stitt as the Deputy Executive Director of the Authority at an initial annual salary of \$126,500 to perform the functions of that office with all duties, responsibilities and authority granted to that office pursuant to the Act, the By-Laws, resolutions of the members and other applicable laws and regulations.
- SECTION 2.** The members of the Authority also appoint Sheryl A. Stitt as an Assistant Secretary to the Board.
- SECTION 3.** This resolution shall take effect upon adoption in accordance with the Act.

_____ Mr. Hutchinson _____ 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 (represented by Gregg Edwards)
Joshua Hodes
Katherine Ungar
Louis Rodriguez
Ridgeley Hutchinson
Robert Romano (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: None

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