

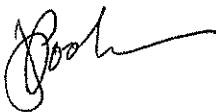


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JIM POOLE  
*Executive Director*

## MEMORANDUM

**TO:** MEMBERS AND ASSOCIATES OF THE NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY

**FROM:** JAMES POOLE   
Secretary

**DATE:** May 10, 2011

**RE:** SPECIAL AUTHORITY MEETING

A special meeting of the NJEDA will be held on **Friday, May 13<sup>th</sup> at 9:30 a.m.** at the Authority. The purpose of the meeting is listed on the attached agenda.

Conference call instructions have been sent to the Authority Members under separate cover. Thank you and I look forward to speaking with you on Friday, May 13<sup>th</sup>. In the meantime, please call me if you have any questions.

Attachment

JP/st

**NOTICE OF**  
**SPECIAL MEETING OF THE NEW JERSEY EDUCATIONAL**  
**FACILITIES**  
**AUTHORITY**

PLEASE TAKE NOTICE that a special meeting of the New Jersey Educational Facilities Authority will be held on **Friday, May 13, 2011 at 9:30 a.m.** at the Authority offices at 103 College Road East, Princeton, New Jersey 08540. The Authority offices will be open for members of the public to attend the special meeting. Formal action will be taken.

**AGENDA**

1. Resolution to Pay a Portion of the Debt Service on the Authority's Higher Education Capital Improvement Fund Bonds.

This notice is filed in accordance with the "Open Public Meetings Law," P.L. 1975, c. 231.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
(THE "AUTHORITY") TO PAY THE DEBT SERVICE ON AUTHORITY HIGHER  
EDUCATION CAPITAL IMPROVEMENT FUND BONDS (THE "BONDS")**

**MAY 13, 2011**

**WHEREAS:** The Authority was created pursuant to the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act"); and

**WHEREAS:** The Higher Education Capital Improvement Fund was created pursuant to N.J.S.A. 18A:72A-74 et seq., which authorized the issuance of \$550 million in Bonds to provide grants to New Jersey's four-year public and private institutions of higher education for all or a portion of the cost of the repair, renovation or construction of facilities; and

**WHEREAS:** The Authority has issued all \$550 million; and

**WHEREAS:** The debt service payable by the State of New Jersey during State Fiscal Year (SFY) 2012, on the Bonds is \$28.7 million; and

**WHEREAS:** The State of New Jersey ("State") is confronted with shortfalls in its Fiscal Year 2012 Budget; and

**WHEREAS:** Similar shortfalls were experienced by the State in the State Fiscal Year 2002 and 2005; and

**WHEREAS:** The Authority transferred to the State General Fund \$5 million in SFY 2002 and \$2.5 million in SFY 2005; and

**WHEREAS:** The Authority has retained earnings sufficient to pay a portion of the State debt service on the Bonds during SFY 2012.

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

**SECTION 1.** The Members hereby authorize the Authority to use available monies in the amount of \$8 million to pay a portion of the SFY 2012 debt service on the Bonds.

**SECTION 2.** The Members hereby authorize the Executive Director or Controller to take any and all actions necessary and/or appropriate to implement this resolution.

**SECTION 3.** This resolution shall take effect in accordance with *N.J.S.A. 18A:72A-4(i)*.