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NJEFA
NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY
building futures

BARBARA L. CANNON
Deputy Executive Director

December 1, 2008

VIA HAND DELIVERY

Honorable Jon S. Corzine
Governor
State House
125 West State Street
P.O. Box 001
Trenton, New Jersey 08625

ATTN: Sonia Frontera, Assistant Counsel
Governor's Authorities Unit

Dear Governor Corzine:

Enclosed please find an original and one copy of the minutes of the Special Meeting of the New Jersey Educational Facilities Authority held on Monday, December 1, 2008. Also enclosed are copies of the adopted resolutions.

I hereby certify that it is a true and correct copy of the proceedings.

Sincerely,

Barbara Cannon
Deputy Executive Director

Enclosures



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Deputy Executive Director

**MINUTES OF THE SPECIAL MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON MONDAY, DECEMBER 1, 2008**

The meeting was called to order at 12:06 p.m. by Chair Altman. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via e-mail and fax on November 24, 2008, 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:

Vivian Altman, Chair
Roger B. Jacobs, Esq.
Felice K. Vazquez, Esq.
Laurence M. Downes, Chair, Commission on Higher Education (represented by Kurt Landgraf)
R. David Rousseau, State Treasurer (represented by Nancy Style)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Barbara Cannon, Deputy Executive Director
Mary Jane Darby, Director of Project Management
Katherine Newell, Esq., Senior Advisor
Marie Mueller, Controller
Sheryl Stiff, Director of Communications
Vito Galluccio, Project Manager
Debra Paterson, Project Manager
Jennifer Zoccali, Project/Communications Assistant
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Amanda Modjeska, Raymond James & Associates, Inc.
Kavin Mistry, Esq., Deputy Attorney General
Kevin Quinn, Esq., McCarter & English, LLP

ITEMS OF DISCUSSION

1. Approval of Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Refunding Bonds, Kean University Issue, Series 2008 K

Ms. Darby reported that due to market conditions, the Authority has changed certain parameters on the Series 2008 K bonds to be issued on behalf of Kean University.

Ms. Darby advised that the Authority now wishes to include authorization for the termination of investment agreements in its resolutions going forward. The authorization would allow the Authority to act quickly in terminating some of the agreements.

Mr. Quinn of McCarter & English, LLP, Bond Counsel, reported the details of the proposed Series 2008 K bonds in an amount not to exceed \$225,000,000 on behalf of Kean University. The proceeds of the issue will be used for the current refunding of all or a portion of the Authority's outstanding Series 2007 E bonds; the funding of a debt service reserve fund, if any; and certain costs of issuance (including, if applicable, certain termination fees relating to any prior swap agreements).

The financing is structured as a fixed rate, negotiated transaction with a true interest cost not to exceed 9% and a final maturity not later than July 1, 2044. The pricing and closing dates are to be determined.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$225,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS, KEAN UNIVERSITY ISSUE, SERIES 2008 K

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

The term sheet and adopted resolution are appended as Exhibit I.

2. Approval of Resolution Authorizing the Defeasance and Redemption of NJEFA Revenue Bonds, Beth Medrash Govoha Issue, 2000 Series G

Ms. Darby reported that Beth Medrash Govoha created an affiliate 501(c)(3) to own and operate its housing facilities. She advised that the 501(c)(3) is going to the New Jersey Economic Development Authority for a loan for housing facilities, as well as money to refund and defease the Authority's bonds. Ms. Darby advised that the resolution will allow the Authority to do all that is necessary in order to effectuate the defeasance and redemption of the 2000 Series G bonds.

Mr. Quinn reported that the resolution approves the form of an escrow deposit agreement and authorizes the execution thereof and delegates the authority to appoint a verification agent.

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

RESOLUTION AUTHORIZING THE DEFEASANCE AND REDEMPTION OF NEW
JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, BETH
MEDRASH GOVOHA ISSUE, 2000 SERIES G

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

The adopted resolution is appended as Exhibit II.

3. **Executive Session**

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

Mr. Jacobs moved that the public session be reconvened; the motion was seconded by Mr. Landgraf and passed unanimously.

4. **Next Meeting Date**

Chair Altman reminded everyone that the next meeting will be held on Friday, December 12, 2008 at the Authority's offices and requested a motion to adjourn.

Mr. Jacobs moved that the meeting be adjourned at 12:21 p.m.; the motion was seconded by Mr. Landgraf and passed unanimously.

Respectfully submitted,



Barbara Cannon
Deputy Executive Director



NJEDA

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

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TERM SHEET

Borrower:	Kean University, Union, New Jersey
Issue:	Series 2008 K
Amount:	Not to Exceed \$225,000,000
Purpose:	To provide funds to finance: (i) the current refunding of all or a portion of the Authority's outstanding Series 2007 E Bonds issued on behalf of the University; (ii) the funding of a debt service reserve fund, if any; and (iii) the payment of certain costs of issuance (including, if applicable, certain termination fees relating to any prior swap agreements).
Security:	General Obligation of the University
Structure:	Fixed Rate, Negotiated Sale
Term:	Not later than July 1, 2044
True Interest Cost:	Not to Exceed 9.00%
Expected Bond Ratings:	A3 - Moody's Investors Service A- - Standard & Poor's Corporation
Bond Insurance:	Not Expected
Tentative Pricing:	To Be Determined
Tentative Closing:	To Be Determined

The Authority Members will be asked to adopt the Series 2008 K Bond Resolution which outlines the various parameters of the financing; authorizes the issuance of the revenue refunding bonds; authorizes and approves the form of all legal documents necessary for the financing, including a Trust Indenture by and between the Authority and the Trustee, the Lease and Agreement, Continuing Disclosure Agreement, Escrow Deposit Agreement, the form of Preliminary Official Statement and Official Statement, and Contract of Purchase; and delegates to any Authorized Officer the ability to take all actions as may be necessary to sell and issue the bonds, execute the Contract of Purchase with the Underwriters as well as all other bond documents, and finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	McCarter & English, LLP
Authority's Counsel:	Attorney General of New Jersey
Financial Advisor:	Public Financial Management, Inc.
Senior Manager:	Citigroup Global Markets, Inc.
Co-Senior Manager:	RBC Capital Markets
Co-Managers:	To Be Determined
Underwriters' Counsel:	Parker McCay, P.A.
Trustee:	To Be Determined
Trustee's Counsel:	To Be Determined
Escrow Agent:	US Bank, National Association
Escrow Agent's Counsel:	To Be Determined
Verification Agent:	To Be Determined
Swap Advisor:	PFM Asset Management LLC

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

BOND RESOLUTION
AUTHORIZING THE ISSUANCE OF
AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$225,000,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
KEAN UNIVERSITY ISSUE,
SERIES 2008 K

Adopted: December 1, 2008

RESOLUTION AUTHORIZING THE ISSUANCE OF AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$225,000,000 NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY REVENUE REFUNDING BONDS, KEAN
UNIVERSITY ISSUE, SERIES 2008 K

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, the Authority has heretofore issued its Revenue Refunding Bonds, Kean University Issue, Series 2007 E, consisting of: (a) Revenue Refunding Bonds, Kean University Issue, Sub-Series 2007 E-1 and (b) Revenue Refunding Bonds, Kean University Issue, Sub-Series 2007 E-2 (collectively, the "Series 2007 E Bonds"); and

WHEREAS, in connection with the issuance of the Series 2007 E Bonds, the Authority entered into two interest rate swap agreements on behalf of Kean University (the "Public University") with Citibank, N.A. (the "Prior Swap Agreements"); and

WHEREAS, the Public University has determined it is necessary and advisable to undertake a project (the "Series 2008 K Refunding Project") consisting of: (i) the current refunding of all or a portion of the Series 2007 E Bonds; (ii) funding a debt service reserve fund for the Series 2008 K Bonds (as hereinafter defined), if any, and (iii) paying certain costs incidental to the issuance and sale of the Series 2008 K Bonds, including certain termination fees in respect of the Prior Swap Agreements; and

WHEREAS, the Authority, at the request of the Public University, has determined that it is necessary and in keeping with its authorized purposes to issue a series of bonds to be designated "New Jersey Educational Facilities Authority Revenue Refunding Bonds, Kean University Issue, Series 2008 K" (the "Series 2008 K Bonds") for the purpose of providing funds to finance all or a portion of the Series 2008 K Refunding Project; and

WHEREAS, the repayment of the Series 2008 K Bonds will be secured by a Lease and Agreement by and between the Authority and the Public University (the "Agreement") pursuant to which the Authority will lease certain lands and facilities of the Public University generally comprising collectively the Series 1998 A Project, the Series 2001 A Project, the Series 2003 D Project and the Series 2005 B Project (as such terms are defined in the Lease and Agreement dated as of April 1, 2007, by and between the Authority and the Public University relating to the Series 2007 E Bonds) to the Public University; and

WHEREAS, the Series 2008 K Bonds will be issued under and secured by a Trust Indenture (the "Indenture") to be entered into by and between the Authority and a trustee to be designated by an Authorized Officer (as defined herein) (the "Trustee"); and

WHEREAS, the Authority desires to approve the form of and authorize the distribution of a Preliminary Official Statement with respect to the Series 2008 K Bonds, to authorize an Authorized Officer to deem said Preliminary Official Statement final and to authorize the

preparation and distribution of a final Official Statement to be used in connection with the offering and sale of the Series 2008 K Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue under the Indenture the Series 2008 K Bonds herein authorized for the purpose of financing all or any combination of the purposes enumerated above; and

WHEREAS, pursuant to Section 8(c) of the Act, the bonds of the Authority shall be authorized by resolution of the members of the Authority.

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

ARTICLE I

AUTHORIZATION OF SERIES 2008 K BONDS AND APPROVAL OF DOCUMENTS

1.1 Purpose of Issuance of the Series 2008 K Bonds.

The Authority hereby declares the Series 2008 K Refunding 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, Secretary or any Assistant Secretary and 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 Public University, the costs of the Series 2008 K Refunding Project, in whole or in part.

1.2 Authorization of the Series 2008 K Bonds.

The Authority hereby authorizes the issuance of the Series 2008 K Bonds, in the aggregate principal amount not to exceed \$225,000,000, in order to finance, on behalf of the Public University, the costs of the Series 2008 K Refunding Project, in whole or in part.

The Series 2008 K Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Indenture. The Series 2008 K Bonds shall be dated, bear interest, mature and be executed and authenticated as shall be set forth in the Indenture; provided, however, that the final maturity date of the Series 2008 K Bonds will be no later than July 1, 2044. The Series 2008 K Bonds shall bear interest at a fixed rate as described in the Indenture, with a true interest cost for the Series 2008 K Bonds not to exceed 9.00% per annum. The Series 2008 K Bonds shall be subject to redemption as provided in the Indenture; provided, however, that the redemption premium, if any, on the redemption of the Series 2008 K Bonds, shall not exceed 105% of the principal amount redeemed.

The Series 2008 K Bonds shall be in substantially the form set forth in the Indenture, with such insertions, omissions or variations as may be necessary or appropriate, as approved by an Authorized Officer, with the advice of McCarter & English LLP, bond counsel to the Authority ("Bond Counsel"), and the Attorney General of the State.

Following the execution of the Series 2008 K Bonds, any Authorized Officer is hereby authorized to deliver the executed Series 2008 K Bonds to the Trustee for authentication and, after authentication, to cause the delivery of such Series 2008 K Bonds to the purchaser or purchasers thereof against receipt of the purchase price or unpaid balance thereof.

1.3 Approval of Preliminary Official Statement and Final Official Statement.

The preparation and distribution of the Preliminary Official Statement relating to the Series 2008 K Bonds (in the form presented at this meeting) are hereby approved (a copy of which shall be filed with the records of the Authority) with such insertions, deletions and changes therein and any supplements thereto as may be approved by an Authorized Officer with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Rule 15(c)2-12 of the Securities and Exchange Commission, if applicable.

Any Authorized Officer is hereby authorized and directed to execute and deliver the final Official Statement (the "Official Statement"), in substantially the form of the Preliminary Official Statement, with such changes, insertions and alterations as the Authorized Officer executing the same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by the execution thereof by such Authorized Officer.

1.4 Approval of Agreement.

The form of the Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, the Agreement with the Public University in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof) and any supplements thereto 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 evidenced conclusively by such Authorized Officer's execution thereof.

1.5 Approval of Indenture.

The form of the Indenture by and between the Authority and the Trustee presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, the Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial interest payment date contained therein and provisions, if any, relating to a policy of insurance insuring principal and interest when due on the Series 2008 K Bonds) and any supplements thereto 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 evidenced conclusively by such Authorized Officer's execution thereof.

1.6 Appointment of Trustee.

Any Authorized Officer is hereby authorized and directed to select, via a competitive process, and appoint the initial Trustee under the Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by the Trustee's execution and delivery thereof.

1.7 Bond Insurance Authorized.

Any Authorized Officer is hereby authorized to select a municipal bond insurer or insurers (the "Bond Insurer") for the Series 2008 K Bonds (i) to the extent that such Authorized Officer determines that bond insurance is necessary or desirable in order to market the Series 2008 K Bonds, (ii) to execute a commitment letter for the issuance of a bond insurance policy or policies (collectively, the "Policy") by such Bond Insurer (or a certificate evidencing selection of the Bond Insurer), (iii) to carry out the Authority's obligations thereunder (including payment of the premium for the Policy), and (iv) to accept the terms and conditions relating to the Series 2008 K Bonds required by the Bond Insurer as a condition to the issuance of the Policy and to incorporate such terms and conditions (as well as a copy of the Policy, as applicable) in the Indenture, the Agreement, the Preliminary Official Statement and the Official Statement, as such Authorized Officer deems necessary and appropriate, with the advice of Bond Counsel and the Attorney General of the State.

1.8 Continuing Disclosure.

Pursuant to the Agreement, the Public University will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Series 2008 K Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") by and between the Public University and the Trustee, as Dissemination Agent, presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. The Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreement and the Trustee shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement and the Agreement. The failure of the Public University to comply with the requirements of the Continuing Disclosure Agreement shall not constitute a default under the Indenture or the Agreement.

1.9 Approval of Contract of Purchase.

Any Authorized Officer is hereby authorized and directed to execute and deliver on behalf of the Authority a Contract of Purchase (the "Contract of Purchase") by and among the Authority, the Public University and Citigroup Global Markets, Inc. (the "Underwriter") and any additional underwriters appointed pursuant to this Section 1.9, in the form presented to this meeting with such insertions and changes as shall be approved by an 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) for the purchase of the Series 2008 K Bonds at the price or prices to be agreed upon; provided, however, that the underwriters'

discount for the Series 2008 K Bonds shall not exceed \$12.00 per \$1,000.00 of the principal amount thereof. A copy of the Contract of Purchase as executed shall be filed with the records of the Authority.

The Authority hereby delegates to an Authorized Officer the authority to determine and appoint any co-managers, which firms shall be selected from the list previously approved by the Authority.

1.10 Authorization of Escrow Deposit Agreement; Appointment of Escrow Agent; Appointment of Verification Agent; Investment of Escrowed Funds.

Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver the Escrow Deposit Agreement (the "Escrow Deposit Agreement") by and between the Authority and U.S. Bank National Association, hereby appointed as the escrow agent (the "Escrow Agent"), in substantially the form as presented to this meeting, with such insertions and changes therein 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. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon the Escrow Agent by the Escrow Deposit Agreement by the Escrow Agent's execution thereof.

Any Authorized Officer is hereby authorized and directed to select, via a competitive process, an independent certified public accountant or accounting firm or other qualified financial expert to act as verification agent (the "Verification Agent") in connection with the Series 2008 K Refunding Project pursuant to the terms of the Escrow Deposit Agreement.

Any Authorized Officer is hereby authorized to purchase U. S. Treasury Obligations, State and Local Government Series, in connection with the Series 2008 K Refunding Project, or to select a firm to act as its broker or to direct the Authority's bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (as defined in the Escrow Deposit Agreement) in connection with the Series 2008 K Refunding Project, in the event that such Authorized Officer determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, an Authorized Officer is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement, to enter into such Float Forward Agreement or agreements with the successful bidder or bidders therefor. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be as approved by an Authorized Officer, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in

connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer from purchasing both U.S. Treasury Obligations, State and Local Government Series and open market U.S. Treasury Obligations, to the extent permitted by law. The Underwriter is hereby authorized to act as agent(s), if so directed by an Authorized Officer, on behalf of the Authority for the subscription of U.S. Treasury Obligations, State and Local Government Series via SLG Safe pursuant to the regulations promulgated therefor set forth in 31 CFR Part 344.

1.11 Termination of Prior Swap Agreements.

The termination of the Prior Swap Agreements is hereby authorized. Any Authorized Officer is hereby directed to execute and deliver all documents necessary to effect the termination of the Prior Swap Agreements. Any termination of the Prior Swap Agreements is subject to the receipt by an Authorized Officer of written direction from the Public University to terminate the Prior Swap Agreements in connection with the Series 2008 K Refunding Project.

1.12 Authorization to Invest Bond Proceeds and Certain Funds; Authorization to Terminate Agreements to Invest Bond Proceeds and Certain Funds.

Any Authorized Officer is authorized to enter into or direct the Trustee to enter into one or more agreements to invest the proceeds of the Series 2008 K Bonds in Investment Obligations (as defined in the Indenture), which includes investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the Public University, that it is advantageous to the Public University for the Authority to invest any proceeds of the Series 2008 K Bonds in Investment Obligations, which includes investment agreements and repurchase agreements.

Any Authorized Officer is authorized to terminate or direct the Trustee to terminate any agreement to invest the proceeds of the Series 2008 K Bonds in Investment Obligations, which include any investment agreements and/or repurchase agreements entered into for the purpose of investing the proceeds of Series 2008 K Bonds, in the event that such Authorized Officer determines, in consultation with, and with the consent of, the Public University, that it is advantageous to the Public University for the Authority to terminate or direct the Trustee to terminate any agreement previously entered into to invest any proceeds of the Series 2008 K Bonds in Investment Obligations, which includes investment agreements and repurchase agreements.

ARTICLE II

MISCELLANEOUS

2.1 Incidental Action.

The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order to: (i) effectuate the delivery of the Preliminary Official Statement and the execution and delivery of the Contract of Purchase, the Agreement, the Indenture and the Official Statement and the sale and issuance of the Series 2008 K Bonds; (ii) implement the DTC book-entry only system for the Series 2008 K Bonds; (iii) maintain the tax-exempt status of the interest on the Series 2008 K Bonds (including the preparation and filing of any information reports or other documents with respect to the Series 2008 K Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder); (iv) obtain the Policy, if any, (v) to effect the termination of the Prior Swap Agreements; (vi) enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Series 2008 K Bonds in Investment Obligations, which includes investment agreements and repurchase agreements; and (vii) terminate any agreements to invest the proceeds of the Series 2008 K Bonds in Investment Obligations, which includes investment agreements and repurchase agreements.

2.2 Prior Resolutions.

All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed. The resolution entitled "BOND RESOLUTION AUTHORIZING THE ISSUANCE OF AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$225,000,000 NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING BONDS, KEAN UNIVERSITY ISSUE, SERIES 2008 K" adopted by the Authority on October 22, 2008 is hereby repealed in its entirety.

2.3 Effective Date.

This Resolution shall take effect in accordance with the Act.

___Mr. Landgraf___ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ___Ms. Style___ and upon roll call the following members voted:

AYE: Vivian Altman
Felice Vazquez
Roger B. Jacobs
R. David Rousseau (represented by Nancy Style)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION AUTHORIZING THE DEFEASANCE AND
REDEMPTION OF NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY REVENUE BONDS, BETH
MEDRASH GOVOHA ISSUE, 2000 SERIES G**

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");

WHEREAS, the Authority has heretofore issued its Revenue Bonds, Beth Medrash Govoha Issue, 2000 Series G (the "2000 G Bonds") in the original aggregate principal amount of \$8,505,000 pursuant to the terms of the Act and a Revenue Bond Resolution, Beth Medrash Govoha Issue duly adopted by the Authority on July 20, 2000 (the "General Bond Resolution");

WHEREAS, the proceeds of the 2000 G Bonds were used for the purpose of making a loan to Beth Beth Medrash Govoha of America (the "Institution") to finance the 2000 Series G Project (as defined in the General Bond Resolution);

WHEREAS, the 2000 G Bonds are currently outstanding in an aggregate principal amount of \$7,450,000;

WHEREAS, at the request of the Institution, the Authority has determined to defease and redeem the 2000 G Bonds with funds to be made available by the Institution and funds available therefore in certain funds and accounts created pursuant to the General Bond Resolution, if any;

WHEREAS, in connection with the defeasance and redemption of the 2000 G Bonds, the Authority shall direct the deposit of certain funds made available by the Institution with The Bank of New York Mellon, the trustee for the 2000 G Bonds, pursuant to the terms of an Escrow Deposit Agreement (the "Escrow Deposit Agreement") by and among the Authority, The Bank of New York Mellon, as escrow agent, and the Institution; and

WHEREAS, the Authority desires to approve the form of and authorize the execution and delivery of the Escrow Deposit Agreement and to authorize the execution and delivery of such other documents, certificates, directions and notices, and the taking of such other actions as may be necessary or appropriate in order to effectuate the defeasance and redemption of the 2000 G Bonds.

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

1.1 Authorization of Defeasance and Redemption of 2000 G Bonds.

The Authority hereby authorizes the defeasance and redemption of the 2000 G Bonds, such defeasance and redemption to be effected with funds to be made available by the Institution and funds available therefore in certain funds and accounts created pursuant to the General Bond Resolution, if any.

1.2 Authorization of Escrow Deposit Agreement; Appointment of Escrow Agent; Appointment of Verification Agent; Investment of Escrowed Funds.

The form of the Escrow Deposit Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. The Chair, Vice-Chair, Executive Director, Deputy Executive Director, Director of Project Management, Secretary or any Assistant Secretary and any other person authorized by resolution of the Authority, and any of such officers designated as "acting" or "interim" (each an "Authorized Officer") is hereby authorized and directed to execute, acknowledge and deliver the Escrow Deposit Agreement, in substantially the form as presented to this meeting, with such insertions and changes therein as the Authorized Officer executing the same may approve with the advice of Bond Counsel (as defined in the General Bond Resolution) and the Attorney General of the State, such approval to be conclusively evidenced by such Authorized Officer's execution thereof.

The Bank of New York Mellon is hereby appointed as the escrow agent (the "Escrow Agent"). The Escrow Agent shall signify acceptance of the duties and obligations imposed upon the Escrow Agent by the Escrow Deposit Agreement by the Escrow Agent's execution thereof.

Any Authorized Officer is hereby authorized and directed to select, via a competitive process, an independent certified public accountant or accounting firm or other qualified financial expert to act as verification agent (the "Verification Agent") in connection with the defeasance and redemption of the 2000 G Bonds pursuant to the terms of the Escrow Deposit Agreement.

Any Authorized Officer is hereby authorized to purchase U. S. Treasury Obligations, State and Local Government Series, in connection with the defeasance and redemption of the 2000 G Bonds, or to select a firm to act as its broker or to direct the Authority's bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (as defined in the Escrow Deposit Agreement) in connection with the defeasance and redemption of the 2000 G Bonds, in the event that such Authorized Officer determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, an Authorized Officer is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement, to enter into such Float Forward Agreement or agreements with the successful bidder or bidders therefor. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be as approved by an Authorized Officer, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer from purchasing both U.S. Treasury

Obligations, State and Local Government Series and open market U.S. Treasury Obligations, to the extent permitted by law. The Escrow Agent is hereby authorized to act as agent(s), if so directed by an Authorized Officer, on behalf of the Authority for the subscription of U.S. Treasury Obligations, State and Local Government Series via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 CFR Part 344.

1.3 Incidental Action.

The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, discharges, directions and notices, and to take such other action as may be necessary or appropriate in order to effectuate the delivery of the Escrow Deposit Agreement and the defeasance and redemption of the 2000 G Bonds.

1.4 Prior Resolutions.

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

1.5 Effective Date.

This Resolution shall take effect in accordance with the Act.

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

AYE: Vivian Altman
Felice Vazquez
Roger B. Jacobs
R. David Rousseau (represented by Nancy Style)
Laurence M. Downes (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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