



**NJEDA**

NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY

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

July 2, 2012

**VIA HAND DELIVERY**

Honorable Chris Christie  
Governor  
State House  
125 West State Street  
P.O. Box 001  
Trenton, New Jersey 08625

**ATTN:** Brett Tanzman, Assistant Counsel  
Governor's Authorities Unit

Dear Governor Christie:

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, July 2, 2012.

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

Sincerely,

Derek S. Hansel  
Secretary

Enclosures



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**MINUTES OF THE SPECIAL MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON MONDAY, JULY 2, 2012**

The meeting was called to order at 9:05 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 15, 2012, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

**AUTHORITY MEMBERS PRESENT:**

Roger B. Jacobs, Esq., Chairman  
Ridgeley Hutchinson, Vice Chairman  
Joshua Hodes, Treasurer  
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca)  
Rochelle Hendricks, Secretary of Higher Education (represented by Gregg Edwards)

**AUTHORITY MEMBERS ABSENT:**

None

**STAFF PRESENT:**

Derek S. Hansel, Executive Director  
Katherine A. Newell, Esq., Director of Risk Management  
Marie P. Mueller, Controller  
Jennifer Soyka, Project Manager  
Sheila Toles, Exec. Assistant/Human Resources Specialist

**ALSO PRESENT:**

Clifford Rones, Esq., Deputy Attorney General  
Brett Tanzman, Esq., Governor's Authorities Unit

## **ITEMS OF DISCUSSION**

### **1. Resolution Appointing a Financial Advisor in Connection with the Issuance of Bonds by the Authority on Behalf of William Paterson University**

Ms. Soyka reported that Phoenix Advisors, LLC had been selected as financial advisors on behalf of William Paterson University. Ms. Soyka explained that the financial advisor RFPs have always been reviewed by one staff member from the Institution and the Executive Director and one staff member from the Authority. Since Mr. Hansel is a former shareholder of one of the respondents, he recused himself from this process and two other Authority staff members reviewed the proposals.

The RFP was distributed at the request of William Paterson University in connection with the University's plan to finance an approximately \$30 million capital project consisting of the construction of a parking garage and to refund one or more series of outstanding Authority bonds issued for the University through issuance of Authority bonds.

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

RESOLUTION APPOINTING A FINANCIAL ADVISOR IN  
CONNECTION WITH THE ISSUANCE OF BONDS BY THE  
AUTHORITY ON BEHALF OF WILLIAM PATERSON UNIVERSITY

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

The adopted resolution is appended as Exhibit I.

### **2. Resolution of the New Jersey Educational Facilities Authority Adjusting the Annual Salary of the Executive Director of the Authority**

Mr. Jacobs advised that when the current Executive Director was appointed, effective April 10, 2012, the salary was negotiated at \$136,000 annually. He explained that during the negotiation it had been agreed that after 90 days, based upon satisfactory performance, the salary would be adjusted to \$139,000 annually. Mr. Jacobs advised that accordingly, the resolution approves the adjustment effective July 10, 2012.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY ADJUSTING THE ANNUAL SALARY OF THE  
EXECUTIVE DIRECTOR OF THE AUTHORITY

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

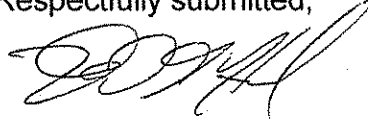
The adopted resolution is appended as Exhibit II.

3. **Next Meeting Date**

Mr. Jacobs announced that the next regular meeting would be on Tuesday, July 24, 2012 at 9:00 a.m. at the Authority's offices.

Mr. Jacobs requested a motion to adjourn. Mr. Hodes moved that the meeting be adjourned at 9:11 a.m.; the motion was seconded by Mr. Petrecca and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'D. Hansel', written in a cursive style.

Derek S. Hansel  
Secretary

**RESOLUTION APPOINTING A FINANCIAL ADVISOR IN  
CONNECTION WITH THE ISSUANCE OF BONDS BY THE  
AUTHORITY ON BEHALF OF WILLIAM PATERSON  
UNIVERSITY**

**ADOPTED JULY 2, 2012**

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

**WHEREAS**, William Paterson University (the "University") has requested that the Authority begin the process of procuring professionals in connection with issuance of bonds by the Authority to: (i) finance an approximately \$30 million capital project consisting of the construction of a parking garage, and (ii) refund one or more series of outstanding Authority bonds issued for the University (together, the "Financing"); and

**WHEREAS**, the Authority board has been provided with a memorandum summarizing the procurement procedures and Authority staff's recommendations with respect thereto.

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

- 1. Appointment of Financial Advisor.** Phoenix Advisors, LLC is hereby appointed as the Financial Advisor in connection with the Financing.
- 2. Effective Date.** This Resolution shall take effect in accordance with the Act.

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

**AYE:** Roger B. Jacobs  
Ridgeley Hutchinson  
Joshua Hodes  
Andrew Sidamon-Eristoff (represented by Steven Petrecca)  
Rochelle Hendricks (represented by Gregg Edwards)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ADJUSTING  
THE ANNUAL SALARY OF THE EXECUTIVE DIRECTOR OF THE AUTHORITY**

**July 2, 2012**

**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 Members of the Authority appointed Derek S. Hansel as the Executive Director of the Authority, effective April 10, 2012, at a starting annual salary of \$136,000; and

**WHEREAS:** Pursuant to pre-employment negotiations, it was agreed that Mr. Hansel's salary would be adjusted, based on satisfactory performance, to \$139,000 after 90 days of service,

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

**SECTION 1.** The Members hereby increase the salary of Derek S. Hansel, Executive Director of the Authority, to an annual salary of \$139,000, effective July 10, 2012.

**SECTION 2.** This Resolution shall take effect in accordance with the Act and replaces all prior resolutions to the extent inconsistent herewith.

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

**AYE:** Roger B. Jacobs  
Ridgeley Hutchinson  
Joshua Hodes  
Andrew Sidamon-Eristoff (represented by Steven Petrecca)  
Rochelle Hendricks (represented by Gregg Edwards)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

Exec. Director salary - 7/2/12