

103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540  
PHONE 609-987-0880 • FAX 609-987-0850 • anderson@njefa.com

ROGER L. ANDERSON  
*Executive Director*

June 23, 2010

**VIA HAND DELIVERY**

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

**ATTN:** David Reiner, Assistant Counsel  
Governor's Authorities Unit

Dear Governor Christie:

Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Tuesday, June 22, 2010.

I have also enclosed an original and one copy of the minutes for the executive session of the November 10, 2009 meeting.

I hereby certify that they are true and correct copies of the proceedings.

Sincerely,

Roger L. Anderson  
Secretary

Enclosures



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540  
PHONE 609-987-0880 • FAX 609-987-0850 • anderson@njefa.com

ROGER L. ANDERSON  
*Executive Director*

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON TUESDAY, JUNE 22, 2010**

The meeting was called to order at 9:17 a.m. by Chair Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 11, 2010, 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  
Ridgeley Hutchinson, Vice Chair  
Joshua Hodes, Treasurer  
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca)  
Edward J. Graham, Chair, Comm. on Higher Education (represented by Kurt Landgraf)

**AUTHORITY MEMBERS ABSENT:**

None

**STAFF PRESENT:**

Roger L. Anderson, Executive Director  
Mary Jane Darby, Director of Project Management  
Katherine Newell, Esq., Director of Risk Management  
Marie Mueller, Controller  
Sheryl Stitt, Director of Communications  
Kristen Middleton, Assistant Controller  
Gary Vencius, Senior Accountant  
Vito Galluccio, Project Manager  
Jennifer Soyka, Esq., Project Manager  
Jennifer LaMarsh, Project/Communications Assistant  
Jamie O'Donnell, Accountant  
Denise Carroll, Administrative Assistant  
Sheila Toles, Exec. Assistant/Human Resources Specialist

## **ALSO PRESENT:**

Anthony Inverso, Phoenix Advisors, LLC  
Benjamin Wolfe, ButcherMark Financial Advisors, LLC  
Brenda Scotland, Powell Capital Markets, Inc.  
Brian Burke, RBC Capital Markets  
Christoph Muelbert, Barclays Capital, Inc.  
Chuck O'Loughlin, State Colleges  
Clifford Rones, Esq., Deputy Attorney General  
David B. Thompson, Phoenix Advisors, LLC  
David Reiner, Esq., Governor's Authorities Unit  
Dean Flanagan, Jefferies & Company, Inc.  
Eileen Foley, Lebenthal & Company, LLC  
Elizabeth Veasey, J.P. Morgan Securities, Inc.  
Gregory Anderson, Lebenthal & Company, LLC  
James Fagan, NW Capital Markets, Inc.  
James Fearon, Esq., Gluck Walrath, LLP  
James Ness, Powell Capital Markets, Inc.  
JoAnn Kennedy, ButcherMark Financial Advisors, LLC  
John Lisica, BB&T Capital Markets  
Katherine Clupper, Public Financial Management, Inc.  
Mark Liff, Merrill Lynch & Co., Inc.  
Noreen White, Acacia Financial Group, Inc.  
Pamela Clayton, Wells Fargo  
Patricia McGorry, Ramirez & Company, Inc.  
Robert English, Willis of New Jersey, Inc.  
Scott Verch, Stone & Youngberg, LLC  
Sharon Landgraf, PNC Capital Markets  
Vivian Altman, Janney Montgomery Scott, LLC

## **ITEMS OF DISCUSSION**

### **1. Approval of the Minutes of the Meeting of May 25, 2010**

The minutes of the meeting of May 25, 2010 were hand delivered to Governor Chris Christie under the date of May 26, 2010. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Landgraf and passed unanimously.

### **2. Report on Pending Projects**

Ms. Darby, Director of Project Management, reported that there are several projects for which various colleges and universities have requested Authority financing. Ms. Darby 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. Hodes joined the meeting during the report on pending projects.

3. **Market Update – Phoenix Advisors, LLC**

Mr. Inverso provided the Members with a market update report that included commentary on current market conditions.

4. **Report on Tax-Exempt Lease Financing on Behalf of Kean University in the Amount of \$10,000,000**

Ms. Darby reported that on June 10, 2010, the Authority completed a tax-exempt equipment lease transaction on behalf of Kean University. She reported that the lease was competitively bid to the Authority's prequalified pool of lease providers and was awarded to TD Equipment Finance, Inc. at an interest rate of 3.14%. The proceeds will be used for the acquisition and installation of various equipment for the University's science building.

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

5. **Resolution Approving Procurement of Insurance Coverage**

Ms. Mueller reported that the Authority's insurance is up for renewal on July 1, 2010. She reported that on April 9, 2010 the Authority distributed an RFQ to seven firms for insurance broker, advertised the RFQ in The Times and The Star Ledger and posted it on the Authority's and the State's websites. She reported that two brokerage firms submitted qualifications and, after evaluation by staff, including Chuck O'Loughlin, Risk Manager for the State Colleges, based on price, coverage and other factors, staff recommended accepting both the proposal of Willis of New Jersey, Inc. for insurance broker for three years and the firm's recommendation for insurance coverage for the upcoming year.

Mr. English described the insurance term sheets.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
APPROVING THE APPOINTMENT OF AN INSURANCE BROKER AND  
AUTHORIZING PROCUREMENT OF INSURANCE COVERAGE

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

The renewal term sheets and exhibits are appended as Exhibit III.

6. **Report on Operating and Construction Fund Statements**

Ms. Mueller, Controller, reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments.

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

The reports are appended as Exhibit IV.

**7. Directors' Update**

Ms. Darby reported that the Authority had received proposals to its RFP for Financial Advisor services and that staff was in the process of evaluating the proposals and expects to have a recommendation at the July meeting.

Ms. Newell reported that the Authority had distributed an RFQ for Post Issuance Compliance services. It has been posted on the Authority's and the State's websites and advertised in *The Bond Buyer*. The Authority is currently waiting for responses.

Ms. Stitt reported that plans for the National Association of Health and Educational Facilities Finance Authorities conference are progressing well. The conference is scheduled for September 22-24, 2010 in Jersey City. Ms. Stitt provided the Members a draft of the agenda and advised that staff would be meeting with the Authority's Treasurer Josh Hodes in a few weeks to discuss the conference's further progress.

**8. Executive Session**

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

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

**9. Next Meeting Date**

Chair Jacobs announced that the next meeting will be on Tuesday, July 27, 2010 at the Authority's office.

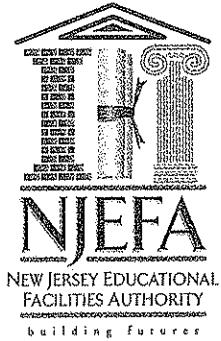
Chair Jacobs stated that Ms. Cannon had arranged for Richard Levao, President of Bloomfield College and newly elected Treasurer of the New Jersey Presidents' Council, to discuss a recent Presidents' Council report on the economic impact of higher education in New Jersey at the July meeting. The time of the next meeting will be announced shortly.

Mr. Jacobs requested a motion to adjourn and Mr. Landgraf moved that the meeting be adjourned at 9:57 a.m.; the motion was seconded by Mr. Hutchinson and passed unanimously.

Respectfully submitted,



Roger L. Anderson  
Secretary



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540  
PHONE 609-987-0880 • FAX 609-987-0850 • anderson@njefa.com

ROGER L. ANDERSON  
*Executive Director*

**MINUTES OF THE NOVEMBER 10, 2009 EXECUTIVE SESSION OF THE NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY**

Vivian Altman, Chair (via phone)  
Roger B. Jacobs, Esq. (via phone)  
Ridgeley Hutchinson (via phone)  
R. David Rousseau, State Treasurer (represented by Nancy Style) (via phone)  
Edward J. Graham, Chair, Comm. on Higher Education (represented by Kurt Landgraf) (via phone)  
Clifford Rones, Esq., Deputy Attorney General  
Sonia Frontera, Esq., Assistant Counsel (via phone)  
Roger Anderson, Executive Director  
Barbara Cannon, Deputy Executive Director  
Mary Jane Darby, Director of Project Management  
Katherine Newell, Director of Risk Management  
Marie Mueller, Controller  
Sheryl Stitt, Director of Communications  
Sheila Toles, Exec. Assistant/HR Specialist

**MEMBERS ABSENT:**

None

Upon proper notice pursuant to the Open Public Meetings Act, and upon a vote of the Members, the Authority went into closed session for the purpose of discussing a legal matter.

Mr. Anderson reported that the Attorney General's Office had filed a lawsuit against Stevens Institute of Technology accusing the school of fiscal impropriety, mishandling endowment funds and excessive compensation. He advised that the Authority had not been sued and that he was only alerting the Members of the dispute. He advised that he would keep the members updated on the ongoing litigation.

No formal action was taken in Executive Session.

Ms. Style then moved that the public session be reconvened. The motion was seconded by Mr. Hutchinson and passed unanimously.

Respectfully submitted,

Roger L. Anderson  
Secretary

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
REPORT ON PENDING PROJECTS**

June 22, 2010

<u>Institution</u>	<u>Project</u>	<u>Estimated Size of Issue</u>	<u>Estimated Pricing Date</u>
<u>Private Institutions</u>			
Drew University	Refunding of Certain Existing Indebtedness and Various Capital Improvements	\$10 Million	3rd Q 2010
<u>Public Institutions</u>			
New Jersey City University	Various Renovations and Capital Improvements and Possible Refunding	\$40 Million	July 2010
Passaic County Community College	Construction of a Portion of a New Academic Building	\$11.5 Million	July 2010
<u>Equipment Leasing Program</u>			
Kean University	Various HVAC Equipment for Residence Halls	\$15 Million	To Be Determined



103 COLLEGE ROAD EAST · PRINCETON, NEW JERSEY 08540-6612  
PHONE 609-987-0880 · FAX 609-987-0850 · www.njefa.com

### TRANSACTION SUMMARY

<b>Borrower:</b>	Kean University, Union, New Jersey	
<b>Issue:</b>	2010 Tax-Exempt Equipment Lease Transaction	
<b>Amount:</b>	\$10,000,000	
<b>Purpose:</b>	The acquisition and installation of various items of equipment for the University's science building.	
<b>Structure:</b>	Fixed Rate, Tax-Exempt Equipment Leasing Program	
<b>Lease Term:</b>	July 1, 2020	
<b>Interest Rate:</b>	3.14%	
<b>Successful Bidder:</b>	TD Equipment Finance, Inc.	
<b>Other Bidders and Interest Rate %:</b>	Banc of America Public Capital Corp., LLC	3.295%
	Chase Equipment Finance, Inc.	3.520%
<b>Closing:</b>	June 10, 2010	
<b>Professionals on the Transaction:</b>		

<b>Special Counsel:</b>	Gibbons P.C.
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Lessor:</b>	TD Equipment Finance, Inc.
<b>Acquisition Fund Custodian:</b>	TD Bank, National Association
<b>Lessor's Counsel:</b>	Parker McCay P.A.



**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
APPROVING THE APPOINTMENT OF AN INSURANCE BROKER AND  
AUTHORIZING PROCUREMENT OF INSURANCE COVERAGE**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created 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 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 is required in order to fulfill contractual obligations and in order to operate in a prudent business manner to carry property insurance, liability insurance, automobile insurance, workers compensation and directors and officers liability insurance; and
- WHEREAS:** The term of appointment for the Authority's Insurance Broker and the current insurance policies expire on June 30, 2010; and
- WHEREAS:** The Authority has determined it is advisable to appoint a successor Insurance Broker for a period of three years from July 1, 2010 to June 30, 2013 with an optional one-year renewal; and
- WHEREAS:** In order to select a firm to serve as Insurance Broker for such period, the staff of the Authority distributed the Request for Qualifications/Request for Proposals dated April 9, 2010 ("RFQ/RFP") which is attached hereto as Exhibit "A" and incorporated herein by reference to a list of seven firms, and posted the RFQ/RFP on its website and advertised in the Trenton Times and the Star Ledger; and
- WHEREAS:** The Authority received two responses from firms to the RFQ/RFP submitting their qualifications (the "Qualification Responses"); and
- WHEREAS:** The Authority staff reviewed the Qualification Responses and, based on satisfaction of legal conditions to qualification, experience and other factors, assigned "markets" to each of the respective firms;
- WHEREAS:** For this purpose, the term "markets" means the type of insurance the Authority requires and the insurance companies from which to seek quotes for that type of insurance; and
- WHEREAS:** One of the responding firms submitted a proposal to serve as the Authority's Insurance Broker along with recommendations for insurance carriers in its respective assigned markets (the "Proposal"); and

**WHEREAS:** The Authority staff has reviewed the Proposal and has determined, based on price and other factors, that it would be in the best interest of the Authority to accept the Proposal of Willis of New Jersey, Inc. (the "Firm"), appoint such Firm as the Authority's Insurance Broker and accept the Firm's recommendations for insurance coverage for the current yearly renewal under the terms and conditions set forth in this Resolution, the RFQ/RFP, and the Firm's Proposal which is appended hereto as Exhibit "B" and incorporated herein by reference (the "Response"); and

**WHEREAS:** The Firm will be appointed for three (3) years from July 1, 2010 through June 30, 2013, with the Authority having the option to renew the appointment for an additional one-year period; and

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

**SECTION 1.** The Authority hereby appoints the Firm to serve as the Authority's Insurance Broker for the three (3) year period from July 1, 2010 through June 30, 2013, with the Authority having the option to renew the appointment for an additional one (1) year period, subject to the terms and conditions set forth in this Resolution, the RFQ/RFP and the Response.

**SECTION 2.** The Authority hereby authorizes procurement of insurance coverage for the period July 1, 2010 through June 30, 2011 with the insurance carriers, for the respective types of insurance coverage and on the terms and conditions summarized in Exhibit "C" attached hereto.

**SECTION 3.** The Authority hereby authorizes the Executive Director, the Deputy Executive Director or the Controller to take and do any and all acts and things as may be necessary or desirable in connection with implementation of this Resolution.

**SECTION 4.** This Resolution shall take effect in accordance with the Act.

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

**AYE:** Roger B. Jacobs  
Ridgeley Hutchinson  
Joshua Hodes  
Edward J. Graham (represented by Kurt Landgraf)  
Andrew Sidamon-Eristoff (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RENEWAL TERM SHEET – GENERAL INSURANCE**

**For the Period 7/1/10 to 7/1/11**

**COVERAGE:**

General Liability:	\$ 1,000,000 per Occurrence, no retention
1 <sup>st</sup> Umbrella Liability:	\$10,000,000 per Occurrence
2 <sup>nd</sup> Umbrella Liability:	\$15,000,000 per Occurrence
E.F.A. Property:	\$ 400,000 - \$5,000 Deductible
Property Legal Liability:	\$ 500,000
Automobile:	\$1,000,000 per accident - \$1,000 Deductible
Workers Compensation:	NJ Statutory Limits (\$1,000,000 per accident Employers Liability)

	<b><u>Expiring Policies</u></b>	<b><u>Proposed Renewal</u></b>
<b>Term:</b>	7/1/09 – 7/1/10	7/1/10 – 7/1/11
<b>Carrier:</b>	Zurich/Fireman’s Fund/Hartford	Zurich/Fireman’s Fund/Hartford
<b>Ratings:</b>		
A.M.Best	A XV, A XV, AXV	A XV, A XV, A XV
<b>Premiums:</b>	\$ 113,422	\$106,740
<b>PLIGA:</b>	\$ 976	\$ 736
<b>Policy Fees:</b>	\$ 0	\$ 500
<b>Marketing Effort and Responses:</b>		

<b><u>Firm</u></b>	<b><u>Response</u></b>
Zurich	Provided cover quote of \$82,653
Fireman’s Fund	Provided cover quote on 2 <sup>nd</sup> Umbrella of \$19,812
Chartis	No Response
Praetorian	Did not meet coverage requirements
Hartford	Provided cover quote on Workers Compensation of \$5,011

<b><u>Premiums</u></b>	<b><u>2009-10</u></b>	<b><u>2010-11</u></b>
Automobile	\$ 4,704	\$ 4,725
General Liability	\$ 69,105	\$ 62,218
Property/Computers	\$ 939	\$ 935
1 <sup>st</sup> Umbrella	\$ 14,039	\$ 14,039
2 <sup>nd</sup> Umbrella	\$ 19,635	\$ 19,812
Workers Compensation	\$ 5,000	\$ 5,011
PLIGA	\$ 976	\$ 736
Policy Fees	\$ 0	\$ 600
<b>TOTAL</b>	<b>\$ 114,398</b>	<b>\$108,076</b>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RENEWAL TERM SHEET – DIRECTORS & OFFICERS**  
**For the Period 7/1/10 to 7/1/11**

**COVERAGE:**

Limit: \$7,000,000 per Occurrence and Aggregate  
Retention: Zero Non-indemnifiable Loss  
\$50,000 with Authority Reimbursement

	<u>Expiring Policies</u>	<u>Proposed Renewal</u>
Term:	7/1/09 – 7/1/10	7/1/10 - 7/1/11
Carrier:	RSUI	RSUI
Ratings:		
A.M.Best	A XI	A XII
Premiums:	\$25,940	\$22,930.00
PLIGA/Tax	\$ 311	\$ 206.37
Policy Fee	\$ 0	\$ 100.00

**Marketing Effort and Responses:**

<u>Firm</u>	<u>Response</u>
RSUI	Provided Renewal Quote of \$23,136.37
Allied Word	Quoted \$29,432
Scottsdale	No Response by Due Date
Hartford	“
Travelers	“
Chartis	“
Great American	“
Philadelphia	“
Monitor	“

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2010 BUDGET VARIANCE ANALYSIS  
FOR FIVE MONTHS ENDED MAY 31, 2010**

**Executive Summary**

The NJEFA concluded the first five months of 2010 with net operating income in the amount of \$307,143, based on revenues of \$1,564,336 and expenses of \$1,257,193. As a result, net operating income is higher than budgeted by \$85,323. This difference is a result of less than budgeted expenses in the amount of \$128,972 partially offset by less than expected revenues in the amount of \$43,649.

**Revenues**

Revenues were \$43,649 less than projected due to less than expected bond issuance activity and lower than anticipated investment income.

**Expenses**

Operating expenditures for the first five months of the year were favorable as compared to budget by \$128,972. Attorney General Fees were \$32,085 less than budgeted. The remaining line items display positive deviations and are primarily the result of timing.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**MAY 2010**

	Month Ended May 31, 2010			Five Months Ended May 31, 2010		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$273,987	\$273,987	\$ -	\$ 1,369,935	\$ 1,369,935	\$ -
Initial Fees	-	12,600	(12,600)	189,000	226,800	(37,800)
Investment Income	1,196	2,250	(1,054)	5,401	11,250	(5,849)
	<u>\$ 275,183</u>	<u>\$ 288,837</u>	<u>\$ (13,654)</u>	<u>\$ 1,564,336</u>	<u>\$ 1,607,985</u>	<u>\$ (43,649)</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$111,285	\$115,696	\$ 4,411	\$ 612,066	\$ 634,718	\$ 22,652
Employee Benefits	32,754	32,032	(722)	281,372	283,845	2,473
Provision for Post Ret. Health Benefits	10,000	10,000	-	50,000	50,000	-
Office of The Governor	1,500	1,500	-	7,500	7,500	-
Office of The Attorney General	4,000	10,417	6,417	20,000	52,085	32,085
Sponsored Programs	-	3,125	3,125	-	3,125	3,125
Telephone	1,888	2,318	430	7,615	9,772	2,157
Gasoline & Auto Maintenance	887	1,555	668	2,598	6,620	4,022
Rent	18,185	18,333	148	90,922	91,665	743
Utilities	1,686	1,792	106	8,433	8,960	527
Postage	645	527	(118)	1,199	2,308	1,109
Office Supplies & Expenses	3,117	3,891	774	8,262	15,764	7,502
Travel & Official Receptions	1,941	2,436	495	4,067	9,944	5,877
Staff Training & Tuition Reimbursement	3,090	2,345	(745)	4,054	9,580	5,526
Insurance	3,121	3,121	-	15,605	15,605	-
Annual Report & Newsletters	-	2,727	2,727	2,663	10,908	8,245
Public Relations	-	982	982	189	4,128	3,939
Professional Services	383	336	(47)	74,083	83,544	9,461
Dues & Subscriptions	2,881	3,291	410	24,360	26,914	2,554
Data Processing	3,000	3,545	545	12,000	14,180	2,180
Maintenance of Equipment	3,299	3,667	368	3,540	18,335	14,795
Depreciation	5,333	5,333	-	26,665	26,665	-
Contingency	-	-	-	-	-	-
	<u>208,995</u>	<u>228,969</u>	<u>19,974</u>	<u>1,257,193</u>	<u>1,386,165</u>	<u>128,972</u>
<b>Net Operating Income</b>	<u>\$ 66,188</u>	<u>\$ 59,868</u>	<u>\$ 6,320</u>	<u>\$ 307,143</u>	<u>\$ 221,820</u>	<u>\$ 85,323</u>

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of May 31, 2010**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>						
Institute for Advanced Study	2006 Series C	Biology Bldg., & Renovations	\$ 19,939,000.00	\$ (15,841,087.83)	\$ 4,097,912.17	79%
Saint Peter's College	2008 Series H	Various Construction & Renovations	5,075,000.00	(4,381,106.03)	693,893.97	86%
Princeton University	2010 Series B	Various Construction & Renovations	261,506,999.13	(43,364,173.26)	218,142,825.87	17%
Princeton Theological Seminary	2010 Series A	New Housing- West Windsor Campus	75,316,239.56	(2,277,227.24)	73,039,012.32	3%
<b>Sub Total</b>			<b>\$ 361,837,238.69</b>	<b>\$ (65,863,594.36)</b>	<b>\$ 295,973,644.33</b>	
<b><u>Public</u></b>						
Kean University	Series 2005 B	Various Projects & Renovations	\$ 91,383,145.08	\$ (77,707,296.48)	\$ 13,675,848.60	85%
Montclair State University	Series 2006 A	Rec. Center, Parking & Renovations	99,691,116.44	(65,784,552.69)	33,906,563.75	66%
Rowan University	Series 2006 G	Various Renovations	46,527,357.07	(35,898,858.38)	10,628,498.69	77%
Rowan University	Series 2006 H	Property Acquisition, Renovations	19,797,386.13	(12,536,483.14)	7,260,902.99	63%
Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(94,244,526.96)	30,042,523.06	76%
Richard Stockton College of New Jersey	Series 2007 G	Housing V, Various Upgrades & Renov	40,242,421.65	(19,075,210.10)	21,167,211.55	47%
The College of New Jersey	Series 2008 D	1999 A and 2002 D Projects	54,933,452.51	(48,530,476.05)	6,402,976.46	88%
William Paterson University	Series 2008 C	Science Hall Expansion & Renovation	83,907,460.92	(40,675,845.83)	43,231,615.09	48%
Richard Stockton College of New Jersey	Series 2008 A	Campus Ctr, Science Ctr, College Walk	105,482,763.92	(39,896,782.92)	65,585,981.00	38%
Montclair State University	Series 2008 J	New Student Housing Facility	27,157,619.62	(18,505,963.84)	8,651,655.78	68%
The College of New Jersey	Series 2010 A&B	Construct School of Education	44,293,116.12	(1,809,352.32)	42,483,763.80	4%
<b>Sub Total</b>			<b>\$ 737,702,889.48</b>	<b>\$ (454,665,348.71)</b>	<b>\$ 283,037,540.77</b>	
<b><u>Other Programs</u></b>						
Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (45,308,109.58)	\$ 72,605.00	> 99%
<b>Sub Total</b>			<b>\$ 45,380,714.58</b>	<b>\$ (45,308,109.58)</b>	<b>\$ 72,605.00</b>	
<b>Grand Total</b>			<b>\$ 1,144,920,842.75</b>	<b>\$ (565,837,052.65)</b>	<b>\$ 579,083,790.10</b>	