

103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
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March 14, 2012

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 special meeting of the New Jersey Educational Facilities Authority held on Wednesday, March 14, 2012.

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

Sincerely,

Sheryl A. Stitt
Acting 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 WEDNESDAY, MARCH 14, 2012**

The meeting was called to order at 3:05 p.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via e-mail and fax on March 7, 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, Acting Secretary of Higher Education, NJ Higher Education (represented by Dr. Glenn Lang)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Sheryl A. Stitt, Acting Executive Director
Katherine Newell, Esq., Director of Risk Management
Marie Mueller, Controller
Jennifer Soyka, Project Manager
Jennifer LaMarsh, Project/Communications Assistant
Nichole Doxey, Communications Specialist
Jamie O'Donnell, Accountant
Denise Carroll, Accountant I
Linda Hazley, Office Manager
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Clifford Rones, Esq., Deputy Attorney General
David Reiner, Esq., Governor's Authorities Unit

ITEMS OF DISCUSSION

1. Adoption of Resolution Appointing an Executive Director and Secretary of the Authority

Chairman Jacobs reported that the position of Executive Director had been vacant since James Poole's resignation on July 22, 2011. He advised that Sheryl Stitt had served as the Authority's Interim, then Acting Executive Director and Acting Secretary with responsibility for the day-to-day operations of the Authority. Mr. Jacobs complimented Ms. Stitt on the exemplary job she has done and stated that the Authority never missed a beat.

Mr. Jacobs reported that the Authority now wished to appoint Derek S. Hansel as Executive Director and Secretary of the Authority commencing on April 10, 2012. He reported that Mr. Hansel is a graduate of Dartmouth College and has more than 20 years experience as a public finance professional in private industry and in working with governmental agencies and not-for-profits. Mr. Hansel has served as Head of the Bonding Authority operations for the U.S. Department of Education's Historically Black Colleges and Universities Capital Financing Program and most recently, as the Assistant Chief Financial Officer of the Pennsylvania Turnpike Commission.

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. Hutchinson and passed unanimously.

The adopted resolution is appended as Exhibit I.

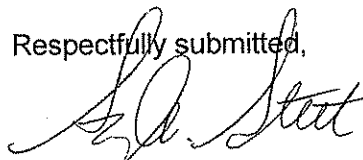
2. Next Meeting Date

Chairman Jacobs announced that he is delighted that the Authority has a new Executive Director as of April 10th and announced on behalf of the Board and staff that we all look forward to welcoming Mr. Hansel to the Authority.

Chairman Jacobs reminded everyone that the next meeting will be held on Tuesday, March 27, 2012 at 9:00 a.m. at the Authority's office and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 3:09 p.m.; the motion was seconded by Dr. Lang and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Acting Secretary

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

March 14, 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 office of the Executive Director has been vacant since July 22, 2011, when James Poole 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 carry on the day-to-day activities of the Authority, the Members of the Authority have appointed an Acting Executive Director and Sheryl A. 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 Derek S. Hansel 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 Derek S. Hansel 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 Derek S. Hansel as the Executive Director of the Authority effective as of April 10, 2012 at a starting annual salary of \$136,000 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 Derek S. Hansel as the Secretary of the Authority effective as of April 10, 2012 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. 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 Glenn Lang)

NAY: None

ABSTAIN: None

ABSENT: None

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