

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

ROGER L. ANDERSON
Executive Director

March 24, 2010

VIA UNITED PARCEL SERVICE

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:

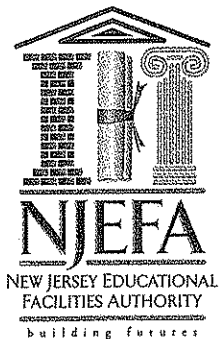
Enclosed please find an original and one copy of the minutes of the meeting of the New Jersey Educational Facilities Authority held on Tuesday, March 23, 2010.

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

Sincerely,

Roger L. Anderson
Secretary

Enclosures



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Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, MARCH 23, 2010**

The meeting was called to order at 10:41 a.m. by Chair Altman. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on March 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:

Vivian Altman, Chair
Roger B. Jacobs, Esq.
Ridgeley Hutchinson
Joshua Hodes
Andrew P. Sidamon-Eristoff, State Treasurer (represented by David Moore)
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
Kristen Middleton, Assistant Controller
Debra Paterson, Senior Risk Manager
Vito Galluccio, Project Manager
Jennifer Soyka, Project Manager
Gary Vencius, Senior Accountant
Nichole Doxey, Communications Specialist
Jennifer Zoccali, Project/Communications Assistant
Jamie O'Donnell, Accountant
Denise Carroll, Administrative Assistant
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Amanda Modjeska, Raymond James & Associates, Inc.
Amy Bartoletti, Ramirez & Company, Inc.
Anthony Inverso, Phoenix Advisors, LLC
Benjamin Wolfe, ButcherMark Financial Advisors, LLC
Brenda Scotland, Powell Capital Markets, Inc.
Brian Burke, RBC Capital Markets
Charles Visconsi, Morgan Stanley & Co., Inc.
Christoph Muelbert, Barclays Capital, Inc.
Clifford Rones, Esq., Deputy Attorney General
Crystal Mullins, JP Morgan Securities, Inc.
Daniel Froelich, George K. Baum & Company
David Bernat, Jackson Securities, LLC
David Reiner, Esq., Governor's Authorities Unit
Dean Flanagan, Jefferies & Company, Inc.
Dennis Santo, Roosevelt & Cross, Inc.
Dunstan McNichol, Bloomberg News
John Lisica, BB&T Capital Markets
Katherine Clupper, Public Financial Management, Inc.
Kirwan Elliott, Public Financial Management, Inc.
Mark Liff, Merrill Lynch & Co., Inc.
Nicholas Concilio, Esq., McElroy, Deutsch, Mulvaney & Carpenter, LLP
Noreen White, Acacia Financial Group, Inc.
Pamela Clayton, Wells Fargo
Patricia McGorry, Ramirez & Company, Inc.
Rafael Perez, Esq., Cozen O'Connor
Randy Nelson, Ernst & Young
Rebecca Delia, PNC Capital Markets, Inc.
Reginald Scantlebury, Jackson Securities, LLC
Sharon Landgraf, PNC Capital Markets
William SanFilippo, Jr., Vitt & SanFilippo

ITEMS OF DISCUSSION

1. Resolution of Appreciation for Nancy Style, Representative of the State Treasurer

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Nancy Style for her services as representative, over time, of both the Chair of the Commission on Higher Education and the State Treasurer.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
EXPRESSING ITS APPRECIATION TO NANCY STYLE

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

The adopted resolution is appended as Exhibit I.

2. **Approval of the Minutes of the Meeting of February 24, 2010**

The minutes of the meeting of February 24, 2010 were delivered via United Parcel Service to Governor Chris Christie under the date of March 1, 2010. Mr. Hodes moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed. Ms. Altman and Mr. Moore abstained from the vote.

3. **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 II.

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

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

5. **Adoption of Reimbursement Resolution for Thomas Edison State College**

Mr. Anderson reported that Thomas Edison State College (TESC) has indicated its desire to proceed with a financing through the Authority to acquire and install capital improvements to its academic center and to replace and update its information technology systems. He requested and recommended the members' approval of a resolution declaring its official intent to reimburse expenditures for project costs incurred prior to the issuance of bonds with proceeds of debt obligations to be issued on behalf of the College. Mr. Anderson noted that part of Governor Christie's proposed budget is to merge TESC with Rutgers University. If that happens, the bond deal would not occur. Mr. Anderson also noted that the resolution is not premature because it does not bind either the Authority or TESC, nor does it authorize any bonds.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
DECLARING ITS OFFICIAL INTENT WITH RESPECT TO THE REIMBURSEMENT
OF EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF TAX-EXEMPT
LEASE OBLIGATIONS

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

The adopted resolution is appended as Exhibit III.

6. **Report of the Authority's Audit Committee and Adoption of Resolution Accepting the Financial Statements and Auditors' Report for 2009**

Mr. Hutchinson reported that the Audit Committee met with both Randy Nelson of Ernst & Young, the Authority's external auditors, and Will SanFilippo of Vitt & SanFilippo, the Authority's internal auditors, on February 2, 2010 to discuss the scope of and procedures for the audit of the Authority's financial statements and on March 19, 2010 to discuss and review the proposed financial statements and auditors' report for the calendar year ended December 31, 2009. He reported that the Committee found the Authority to be on very sound financial

ground thanks to the excellent leadership of Roger Anderson and his dedicated and professional staff.

Mr. Nelson gave a brief synopsis of the audit process and praised Authority staff for their assistance. He reported that the Authority is in excellent financial condition and that Ernst & Young had issued an unqualified or "clean" opinion on the Authority's financial statements. He reported no items of material weakness as it relates to internal control and that Ernst & Young had issued a no material weakness letter and a letter for no compliance exceptions as it relates to bond resolutions. Mr. Nelson announced that from the standpoint of the financial operations the Authority is in an excellent financial position and commended the staff on a job well done.

Ms. Altman thanked Mr. Hutchinson and Mr. Jacobs for serving on the Committee and also thanked Mr. Nelson and Ernst & Young for their services.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACCEPTING AND ADOPTING THE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT FOR 2009

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

Mr. Anderson thanked Mr. Nelson, Mr. SanFilippo, Ms. Mueller and staff.

The adopted resolution is appended as Exhibit IV.

7. Adoption of Resolution Amending the By-Laws of the Authority

Mr. Anderson reported that as discussed at the February 24, 2010 meeting, the Governor's Authorities Unit had asked the Authority to move its meetings from the fourth Wednesday to the fourth Tuesday of the month. He reported that the members were in agreement and requested the adoption of the resolution amending the by-laws to reflect the change in the meeting date.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AMENDING IT'S BY-LAWS

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

The adopted resolution is appended as Exhibit V.

8. 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. Jacobs and passed unanimously.

The reports are appended as Exhibit VI.

9. **Legislative Update**

Ms. Doxey reported that Governor Christie had signed pension reform bills S-2, S-3, and S-4 into law. The bills require government workers to contribute at least 1.5% of their salaries toward health care costs, to cap the amount of unused sick and vacation time employees can redeem at retirement and also eliminates part-time employees from enrolling in the state pension system.

Ms. Doxey reported that on March 16, 2010 Governor Christie presented the FY11 budget to the Legislature which proposes \$173 million in cuts to higher education. The public colleges that would be affected the most would be Rutgers University, the University of Medicine and Dentistry of New Jersey and Rowan University. She reported that another recommendation of the Governor's Budget would be to merge Thomas Edison State College with Rutgers University and other cuts would include \$10.9 million to the Tuition Aid Grant program and the elimination of funding for the NJSTARS I program for the upcoming school year.

10. **Directors' Update**

Mr. Anderson reported that the Governor's Authorities Unit had asked the Authority to formalize another part of its selection process whereby the Authority would pick professionals by distributing RFP's to firms that have been prequalified.

11. **Next Meeting Date**

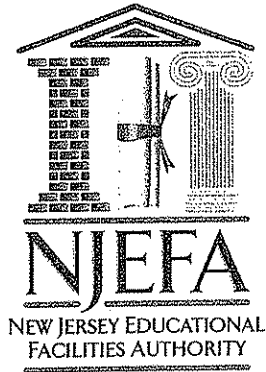
Chair Altman announced that the next meeting will be on Tuesday, April 27, 2010 at the Authority's office and requested a motion to adjourn.

Mr. Jacobs moved that the meeting be adjourned at 11:06 a.m.; the motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Roger L. Anderson
Secretary



RESOLUTION OF APPRECIATION

TO

NANCY B. STYLE

WHEREAS, in December 2004, Nancy B. Style, while employed at the Commission on Higher Education (“the Commission”), began serving as the designee representing the Chair of the Commission as a member of the New Jersey Educational Facilities Authority (the “Authority”); and

WHEREAS, in October 2005, Ms. Style, while employed at the Office of Management and Budget in the New Jersey Department of Treasury, began serving as the designee representing the State Treasurer as a member of the Authority; and

WHEREAS, in January 2008, Ms. Style, was appointed to serve as the permanent designee representing the State Treasurer as a member of the Authority; and

WHEREAS, Ms. Style has committed her extensive time, knowledge and professionalism to the Authority’s Board, staff and its college and university clients as a representative for the Commission and the State Treasurer; and

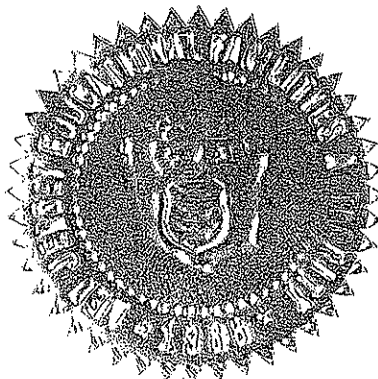
WHEREAS, the Authority’s members and staff wish to acknowledge the contributions that Ms. Style has made to the Authority and to extend their appreciation for her dedication and service to the Authority and to New Jersey’s higher education community.

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby expresses its sincere appreciation to Ms. Style for her many and significant contributions to the State of New Jersey and the Authority, thereby benefiting the Authority and New Jersey’s colleges and universities.

BE IT FURTHER RESOLVED, that the many significant contributions of Ms. Style to the Authority have greatly enhanced the physical facilities of New Jersey’s institutions of higher education, thereby benefiting all of the citizens of the State.

BE IT FURTHER RESOLVED, that the Authority extends its best wishes to Ms. Style and wishes her much success in all his future endeavors.

BE IT FURTHER RESOLVED, that a copy of this Resolution of Appreciation be given to Ms. Style as a tribute to her dedicated public service to the New Jersey Educational Facilities Authority.



_____ Mr. Jacobs _____ 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: Vivian Altman
Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by David Moore)
Edward J. Graham (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REPORT ON PENDING PROJECTS
March 23, 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>			
Passaic County Community College	Construction of a Portion of a New Academic Building	\$11.5 Million	April 2010
New Jersey City University	Various Renovations and Capital Improvements and Possible Refunding	\$40 Million	May 2010
<u>Programs</u>			
Tax-Exempt Leasing Program	Equipment Leasing for Public/Private Colleges/Universities in New Jersey	Varies	Varies

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY DECLARING ITS OFFICIAL INTENT
WITH RESPECT TO THE REIMBURSEMENT OF
EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF
TAX-EXEMPT LEASE OBLIGATIONS

WHEREAS, Thomas Edison State College (the "Public College") has advised the New Jersey Educational Facilities Authority (the "Authority") that the Public College intends to implement a project (the "Project") consisting of acquiring and installing capital improvements to its academic center and replacing and updating its information technology systems; and

WHEREAS, the Public College has advised that it intends to finance the Project through the issuance by the Authority of tax-exempt lease obligations (the "Tax-exempt Obligations") pursuant to an Equipment Lease/Purchase Agreement (the "Agreement") in one or more series and in one or more transactions over the next three years, the proceeds of which will be loaned to the Public College; and

WHEREAS, the Public College has advised that it may pay for certain costs of the Project ("Project Costs") prior to the issuance of the Tax-exempt Obligations with funds of the Public College which are not proceeds of the Tax-exempt Obligations; and

WHEREAS, the Public College desires to preserve its right to treat an allocation of proceeds of the Tax-exempt Obligations to the reimbursement of Project Costs paid prior to the issuance of the Tax-exempt Obligations as an expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended ("Code").

NOW, THEREFORE, BE IT RESOLVED by the Members of the Authority as follows:

Section 1. The Authority reasonably expects the Public College to reimburse its expenditure of Project Costs paid prior to the issuance of the Tax-exempt Obligations with proceeds of the Tax-exempt Obligations.

Section 2. This resolution is intended to be and hereby is a declaration of official intent to reimburse the expenditures for Project Costs paid prior to the issuance of the Tax-exempt Obligations with the proceeds of the Tax-exempt Obligations in accordance with Treasury Regulations Section 1.150-2.

Section 3. The maximum principal amount of Tax-exempt Obligations expected to be issued to finance the Projects is \$700,000 (including financing costs), which Tax-exempt Obligations may be issued in one or more series and in one or more transactions over the next three years.

Section 4. The Project Costs to be reimbursed with the proceeds of the Tax-exempt Obligations will be costs which satisfy the requirements of Section 150 of the Code for reimbursement.

Section 5. No reimbursement allocation will employ an “abusive arbitrage device” under Treasury Regulations Section 1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147 of the Code. The proceeds of the Tax-exempt Obligations used to reimburse for Project Costs, or funds corresponding to such amounts, will not be used in a manner that results in the creation of “replacement proceeds,” including “sinking funds,” “pledged funds,” or funds subject to a “negative pledge” (as such terms are defined in Treasury Regulations Section 1.148-1) of the Tax-exempt Obligations or another issue of debt obligations of the Authority, other than amounts deposited into a “bona fide debt service fund” (as defined in Treasury Regulations Section 1.148-1).

Section 6. All reimbursement allocations will occur not later than 18 months after the later of (i) the date the expenditure from a source other than the Tax-exempt Obligations is paid; or (ii) the date the Project is “placed in service” (within the meaning of Treasury Regulations Section 1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

Section 7. This resolution will take effect immediately.

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

AYE: Vivian Altman
Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by David Moore)
Edward J. Graham (represented by Kurt Landgraf)

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
ACCEPTING AND ADOPTING THE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT FOR 2009**

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") annually prepares financial statements and this year engaged the independent auditing firm of Ernst & Young, LLP (the "Independent Auditors") to perform an audit of the Authority's financial statements for the year ended December 31, 2009 (the "2009 Financial Statements"); and

WHEREAS: The members of the Authority's Audit Committee have received and reviewed the 2009 Financial Statements and the unqualified Report of the Independent Auditors thereon dated March 10, 2010 (the "Independent Auditors' Report"); and

WHEREAS: The members of the Authority's Audit Committee have met with representatives of the Independent Auditors and have discussed with them the 2009 Financial Statements and the Independent Auditors' Report; and

WHEREAS: The members of the Authority have received the 2009 Financial Statements and the Independent Auditors' Report; and

WHEREAS: The members of the Authority's Audit Committee have recommended that the members of the Authority accept the 2009 Financial Statements and the Independent Auditors' Report; and

WHEREAS: The members of the Authority wish to accept and adopt the 2009 Financial Statements and the Independent Auditors' Report.

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

SECTION 1. The Authority hereby accepts and adopts the 2009 Financial Statements and the Independent Auditors' Report, as attached hereto and incorporated by reference as if set forth in full herein.

SECTION 2. This resolution shall take effect in accordance with N.J.S.A. 18A:72A-4(i).

____ Mr. Jacobs ____ 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: Vivian Altman
Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by David Moore)
Edward J. Graham (represented by Kurt Landgraf)

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 AMENDING
ITS BY-LAWS**

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority"), by formal vote on November 3, 1966 adopted the By-Laws of the Authority; and

WHEREAS: The Authority has, from time to time, by formal votes and most recently on March 4, 2007, has amended the By-Laws of the Authority to update certain provisions thereof; and

WHEREAS: Article IV, Section 2 of the By-Laws provides that monthly meetings shall be held at 10:30 a.m., on the fourth Wednesday of each month, unless the same falls on a legal holiday, in which event said meeting shall be held on the next succeeding business day; however, the date and time of holding regular meetings may be changed or cancelled from time to time, at the direction of the Chair, without the formality of amending Article IV, Section 2 of the By-Laws; and

WHEREAS: The Authority has determined it is advisable and appropriate to schedule monthly meetings on the fourth Tuesday of each month rather than the fourth Wednesday.

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

SECTION 1. The Authority hereby amends Article IV, Section 2 to read in its entirety, as follows:

“Section 2. Regular Meeting. Monthly meetings shall be held at 10:30 a.m., on the fourth Tuesday of each month, unless the same falls on a legal holiday, in which event said meeting shall be held on the next succeeding business day; however, the date and time of holding regular meetings may be changed or cancelled from time to time, at the direction of the Chair, without the formality of amending this Section.”

SECTION 2. This Resolution shall take effect in accordance with the Act.

Section 2. Regular Meeting. Monthly meetings shall be held at 10:30 a.m., on the fourth Tuesday of each month, unless the same falls on a legal holiday, in which event said meeting shall be held on the next succeeding business day; however, the date and time of holding regular meetings may be changed or cancelled from time to time, at the direction of the Chair, without the formality of amending this Section.

Section 3. Special Meeting. The Chair of the Authority may, when he or she deems it expedient, and shall, upon the written request of two members of the Authority, call a special meeting of the members of the Authority for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Authority or may be mailed or faxed to the business or home address of each member of the Authority at least two days prior to the date of such special meeting. At such special meeting, no business shall be considered other than as designated in the call, but if all of the members of the Authority are present at a special meeting, any and all business may be transacted at such special meeting.

Section 4. Meetings. Meetings of the members of the Authority shall be held at the Offices of the Authority or such other place as the Chair may designate from time to time.

Section 5. Quorum. The powers of the Authority shall be vested in the members thereof in office from time to time. A majority of those members shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, except that one member present at a meeting may adjourn the same from

___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: Vivian Altman
Roger B. Jacobs
Ridgeley Hutchinson
Joshua Hodes
Andrew Sidamon-Eristoff (represented by David Moore)
Edward J. Graham (represented by Kurt Landgraf)

NAY: None

ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2010 BUDGET VARIANCE ANALYSIS
FOR TWO MONTHS ENDED FEBRUARY 28, 2010**

Executive Summary

The NJEFA concluded two months of 2010 with net operating income in the amount of \$345,150, based on revenues of \$739,233 and expenses of \$394,083. As a result, net operating income is higher than budgeted by \$39,938. This difference is a result of less than budgeted expenses in the amount of \$42,179 partially offset by less than expected revenues in the amount of \$2,241.

Revenues

Revenues were close to projection for the first two months of the year with an unfavorable variance in Investment Income.

Expenses

Operating expenditures for the first two months of the year were favorable as compared to budget by \$42,179. Attorney General Fees were \$12,834 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
FEBRUARY 2010

	Month Ended February 28, 2010			Two Months Ended February 28, 2010		
	Actual	Budget	Variance	Actual	Budget	Variance
<u>Operating Revenues</u>						
Annual Administrative Fees	\$273,987	\$273,987	\$ -	\$ 547,974	\$ 547,974	\$ -
Initial Fees	100,000	100,000	-	189,000	189,000	-
Investment Income	(111)	2,250	(2,361)	2,259	4,500	(2,241)
	<u>\$ 373,876</u>	<u>\$376,237</u>	<u>\$ (2,361)</u>	<u>\$ 739,233</u>	<u>\$ 741,474</u>	<u>\$ (2,241)</u>
<u>Operating Expenses</u>						
Salaries	\$111,284	\$115,696	\$ 4,412	\$ 222,569	\$ 230,319	\$ 7,750
Employee Benefits	31,392	32,032	640	62,764	64,064	1,300
Provision for Post Ret. Health Benefits	10,000	10,000	-	20,000	20,000	-
Office of The Governor	1,500	1,500	-	3,000	3,000	-
Office of The Attorney General	4,000	10,417	6,417	8,000	20,834	12,834
Sponsored Programs	-	-	-	-	-	-
Telephone	1,852	2,318	466	2,011	2,818	807
Gasoline & Auto Maintenance	509	1,555	1,046	880	1,955	1,075
Rent	18,185	18,333	148	36,369	36,666	297
Utilities	1,686	1,792	106	3,373	3,584	211
Postage	94	527	433	247	727	480
Office Supplies & Expenses	1,922	3,891	1,969	2,021	4,091	2,070
Travel & Official Receptions	258	2,436	2,178	408	2,636	2,228
Staff Training & Tuition Reimbursement	554	2,345	1,791	714	2,545	1,831
Insurance	3,121	3,121	-	6,242	6,242	-
Annual Report & Newsletters	-	2,727	2,727	-	2,727	2,727
Public Relations	-	982	982	189	1,182	993
Professional Services	428	336	(92)	713	636	(77)
Dues & Subscriptions	3,565	3,291	(274)	10,917	10,691	(226)
Data Processing	3,000	3,545	545	3,000	3,545	545
Maintenance of Equipment	-	3,667	3,667	-	7,334	7,334
Depreciation	5,333	5,333	-	10,666	10,666	-
Contingency	-	-	-	-	-	-
	<u>198,683</u>	<u>225,844</u>	<u>27,161</u>	<u>394,083</u>	<u>436,262</u>	<u>42,179</u>
Net Operating Income	<u>\$ 175,193</u>	<u>\$150,393</u>	<u>\$ 24,800</u>	<u>\$ 345,150</u>	<u>\$ 305,212</u>	<u>\$ 39,938</u>

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of February 28, 2010

<u>Private</u>	<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
	Institute for Advanced Study	2006 Series C	Biology Bldg., & Renovations	\$ 19,939,000.00	\$ (15,605,507.63)	\$ 4,333,492.37	78%
	Saint Peter's College	2008 Series H	Various Construction & Renovations	5,075,000.00	(4,675,084.78)	399,915.22	92%
*	Princeton University	2008 Series J	Construction & Capital Equipment	253,753,780.55	(252,881,951.02)	871,829.53	> 99%
	Princeton University	2010 Series B	Various Construction & Renovations	261,506,999.13	(6,017,945.16)	255,489,053.97	2%
	Princeton Theological Seminary	2010 Series A	New Housing- West Windsor Campus	75,316,239.56	(205,123.43)	75,111,116.13	0%
	Sub Total			\$ 615,591,019.24	\$ (279,385,612.02)	\$ 336,205,407.22	
<u>Public</u>							
	Kean University	Series 2005 B	Various Projects & Renovations	\$ 91,383,145.08	\$ (78,121,272.78)	\$ 13,261,872.30	85%
	Montclair State University	Series 2006 A	Rec. Center, Parking & Renovations	99,691,116.44	(62,253,591.96)	37,437,524.48	62%
	Rowan University	Series 2006 G	Various Renovations	46,527,357.07	(34,610,167.80)	11,917,189.27	74%
	Rowan University	Series 2006 H	Property Acquisition, Renovations	19,797,386.13	(10,669,769.76)	9,127,616.37	54%
	Kean University	Series 2007 D	2 Residence Halls, Dining, Parking	124,287,050.02	(94,306,539.93)	29,980,510.09	76%
	Richard Stockton College of New Jersey	Series 2007 G	Housing V, Various Upgrades & Renov	40,242,421.65	(18,475,706.83)	21,766,714.82	46%
	The College of New Jersey	Series 2008 D	1999 A and 2002 D Projects	54,933,452.51	(43,876,225.29)	11,057,227.22	80%
	William Paterson University	Series 2008 C	Science Hall Expansion & Renovation	83,907,460.92	(38,501,646.02)	45,405,814.90	46%
	Richard Stockton College of New Jersey	Series 2008 A	Campus Ctr, Science Ctr, College Walk	105,482,763.92	(32,619,340.94)	72,863,422.98	31%
	Montclair State University	Series 2008 J	New Student Housing Facility	27,157,619.62	(16,127,644.32)	11,029,975.30	59%
	The College of New Jersey	Series 2010 A&B	Construct School of Education	44,293,116.12	(284,274.69)	44,008,841.43	1%
	Sub Total			\$ 737,702,889.48	\$ (429,846,180.32)	\$ 307,856,709.16	
<u>Other Programs</u>							
	Public Library Grant Program	Series 2002 A	Library Grants	\$ 45,380,714.58	\$ (45,142,383.88)	\$ 238,330.70	99%
	Sub Total			\$ 45,380,714.58	\$ (45,142,383.88)	\$ 238,330.70	
	Grand Total			\$ 1,398,674,623.30	\$ (754,374,176.22)	\$ 644,300,447.08	

* This issue has reached a completion rate of 95% or higher and will no longer appear on future reports.