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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, NOVEMBER 8, 2010**

The meeting was called to order at 9:05 a.m. by Chair Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via e-mail and fax on November 3, 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, Chair
Ridgeley Hutchinson, Vice Chair
Joshua Hodes, Treasurer
Andrew P. Sidamon-Eristoff, State Treasurer (represented by Steven Petrecca)
Steven D. Weinstein, Chair, Commission on Higher Education (represented by Glenn Lang)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Mary Jane Darby, Acting Executive Director
Barbara Cannon, Deputy Executive Director
Katherine Newell, Esq., Director of Risk Management
Marie Mueller, Controller
Sheryl Stitt, Director of Communications
Jennifer LaMarsh, Project/Communications Assistant
Jennifer Soyka, Esq., Project Manager
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Anthony Inverso, Phoenix Advisors, LLC
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

Chair Jacobs reported that the position of Executive Director had been vacant since Roger Anderson's resignation on July 23, 2010. He advised that Acting Executive Director Mary Jane Darby had been carrying on the day-to-day activities of the Authority as well as continuing her responsibilities as Director of Project Management since that time. Mr. Jacobs reported that the Authority now wished to appoint James Poole as Executive Director and Secretary of the Authority commencing on November 29, 2010.

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 Dr. Lang and passed. Mr. Hodes abstained from the vote.

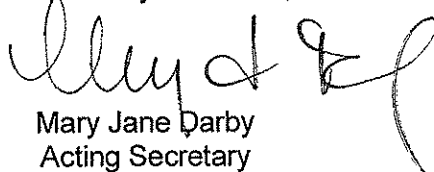
The adopted resolution is appended as Exhibit I.

2. Next Meeting Date

Chair Jacobs announced that he is delighted that the Authority has a new Executive Director and thanked Mary Jane Darby and Authority staff for absolute continuity in managing the Authority since July and that he is looking forward to working with Mr. Poole. He reminded everyone that the next meeting will be held on Tuesday, November 30, 2010 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 9:10 a.m.; the motion was seconded by Mr. Petrecca and passed unanimously.

Respectfully submitted,


Mary Jane Darby
Acting Secretary

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

- 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 23, 2010, when Roger L. Anderson 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 Mary Jane Darby 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 James Poole as the Executive Director of the Authority as of November 29, 2010; 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 James Poole 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 James Poole as the Executive Director of the Authority effective as of November 29, 2010 at a starting annual salary of \$140,000 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 James Poole as the Secretary of the Authority effective as of November 29, 2010 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 _____ Dr. Lang _____ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Ridgeley Hutchinson
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Steven D. Weinstein (represented by Glenn Lang)

NAY: None

ABSTAIN: Joshua Hodes

ABSENT: None

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