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August 24, 2011

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:

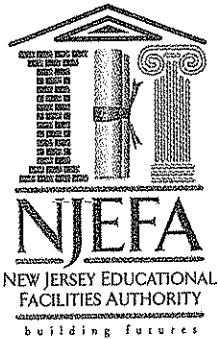
Enclosed please find an original and one copy of the minutes of the special meeting of the New Jersey Educational Facilities Authority held on Wednesday, August 24, 2011.

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

Sincerely,


Sheryl A. Stitt
Assistant 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, AUGUST 24, 2011**

The meeting was called to order at 9:02 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 August 19, 2011, 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)
Steven D. Weinstein, Chairman, Comm. on Higher Education (represented by Dr. Glenn Lang)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Sheryl Stitt, Interim Executive Director
Katherine Newell, Esq., Director of Risk Management
Marie Mueller, Controller
Jennifer Soyka, Esq., Project Manager
Jennifer LaMarsh, Project/Communications Assistant
Sheila Toles, Exec. Assistant/Human Resources Specialist

ALSO PRESENT:

Kavin Mistry, Esq., Deputy Attorney General
David Reiner, Esq., Governor's Authorities Unit

ITEM OF DISCUSSION

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

Mr. Jacobs reported that in accordance with procedures previously discussed and adopted at the August 1, 2011 special meeting, a posting had been displayed at the Authority for one week for the position of Acting Executive Director and had been open for all employees of the Authority to apply. He reported that also in accordance with procedures, interviews had been conducted and that he had shared his thoughts with the Vice Chairman and that they were prepared to recommend Sheryl Stitt be engaged as Acting Executive Director. Mr. Jacobs then read the resolution title:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
DESIGNATING AN ACTING EXECUTIVE DIRECTOR AND ACTING SECRETARY
OF THE AUTHORITY

Mr. Jacobs stated that the resolution would appoint Ms. Stitt as Acting Executive Director until a permanent Executive Director and Secretary has been selected. Mr. Jacobs explained that he had no timetable when the selection would be made but that he and Mr. Reiner had been in discussions and he would get back to the Members shortly with a more formal process.

Mr. Hodes moved the adoption of the resolution; the motion was seconded by Dr. Lang and passed unanimously.

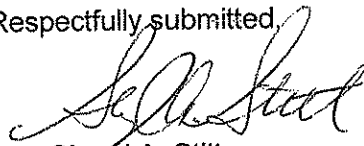
Mr. Jacobs congratulated Ms. Stitt and Ms. Stitt thanked the Members. Mr. Jacobs then thanked everyone for their assistance in getting through this time and added that he knew that the Authority would be fine under Ms. Stitt's stewardship and that with Authority staff assistance, he knew the agency would move forward without a glitch.

The adopted resolution is appended as Exhibit I.

Mr. Jacobs requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 9:07 a.m.; the motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Assistant Secretary

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

August 24, 2011

- 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 and Secretary of the Authority, James S. Poole, resigned those positions effective July 22, 2011 leaving those positions vacant; and
- WHEREAS:** The Members appointed Sheryl A. Stitt on August 1, 2011, as Interim Executive Director and Interim Secretary for a period of up to 30 days while the Members conducted an open and transparent process from among the Authority's staff to select an Acting Executive Director and Acting Secretary; and
- WHEREAS:** The Members have concluded such selection process and have determined that Sheryl A. Stitt has the qualifications to serve as the Acting Executive Director and Acting Secretary until a permanent Executive Director and Secretary has been selected.

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

- SECTION 1.** The Members hereby appoint Sheryl A. Stitt Acting Executive Director and Acting Secretary effective immediately to perform the functions of those offices with all duties, responsibilities and authority granted to those offices pursuant to the Act, the By-Laws, resolutions of the Members and other applicable law and regulations to serve until such time as a permanent Executive Director and Secretary has been selected.
- SECTION 2.** This Resolution shall take effect in accordance with the Act and shall remain in effect until the earlier of the formal appointment of an Executive Director and Secretary or formal action of the Members to amend, modify or revoke this resolution.

_____ Mr. Hodes _____ 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
Joshua Hodes
Andrew Sidamon-Eristoff (represented by Steven Petrecca)
Steven D. Weinstein (represented by Glenn Lang)

NAY: None

ABSTAIN: None

ABSENT: None

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