



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

JEREMY A. SPECTOR
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 22, 2016**

The meeting was called to order at 9:04 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 June 10, 2015, 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 (via phone)
Rochelle Hendricks, Secretary of Higher Education, Vice Chair (via phone)
Joshua Hodes, Treasurer
Katherine Ungar (via phone)
Louis Rodriguez
Ford M. Scudder, Acting State Treasurer (represented by Steven Petrecca)

AUTHORITY MEMBERS ABSENT:

Ridgeley Hutchinson

STAFF PRESENT:

Jeremy A. Spector, Executive Director
Sheryl A. Stitt, Deputy Executive Director
Katherine A. Newell, Director of Compliance Management
Marie P. Mueller, Chief Financial Officer
Steven Nelson, Director of Project Management
Jacqueline McFadyen, Associate Project Manager
Debra Paterson, Senior Compliance Manager
Gary Vencius, Accounting Manager
Lisa Walker, Accountant

Zachary Barby, Communications/Special Projects Assistant
Rebecca Clark, Project Management Assistant
Sheila Toles, Exec. Assistant/Human Resources Manager

ALSO PRESENT:

Mary Maples, Esq., Governor's Authorities Unit
Clifford Rones, Esq., Deputy Attorney General

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Special Meeting of February 8, 2016

The minutes of the special meeting of February 8, 2016 were hand delivered to Governor Chris Christie under the date of February 8, 2016. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hodes and passed unanimously.

2. Approval of the Minutes of the Meeting of February 23, 2016

The minutes of the meeting of February 23, 2016 were delivered via United Parcel Service to Governor Chris Christie under the date of February 24, 2016. Ms. Hendricks moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hodes and passed unanimously.

3. Guest Speaker, Dr. George A. Pruitt, President, Thomas Edison State University

Dr. George Pruitt, President of Thomas Edison State University gave an insightful presentation on the history of Thomas Edison State University and adult education programs in New Jersey.

4. Executive Director's Report

Mr. Spector reported that, in an effort to provide the Members earlier reports of staff's weekly activity, management had circulated an interim report immediately following staff's internal agenda meeting earlier this month. He advised that staff planned to continue the practice to allow the Members more time to consider and resolve questions they may have on evolving matters that may be brought before them for action.

Mr. Spector reported that the Authority's compliance management team was continuing to work with the Attorney General's Office with regard to the selection of bond counsel for the Authority's transactions and the processing of an RFQ to update the Authority's bond counsel pool.

Mr. Spector reported on the annual audit of the Authority's financial statements and advised that the auditors had been at the Authority this month and had reviewed all available information. He advised that, however, the auditors would be unable to complete the audit until they receive the Authority's pension liability allocation in accordance with GASB 68. He explained that staff had been advised by the State Division of Pensions that the information would not be available until late April or later.

Mr. Spector announced that the Authority was pleased to welcome two new hires that had been authorized by the Board last December. He then asked Ms. Stitt and Mr. Nelson to introduce Zachary Barby, Communications/Special Projects Assistant and Rebecca Clark, Project Management Assistant.

Mr. Spector then asked Ms. Mueller to provide an update on activities of the finance team. Ms. Mueller gave a detailed account of their day-to-day operations.

Ms. Ungar commented that staff seemed incredibly busy and noted that the Members had been receiving numerous interim reports and updates between meetings. She stated that staff had always been diligent in notifying the Members when urgent matters arose and wondered how much time was being consumed preparing the additional reports and updates. Mr. Spector explained that the time involved in the agenda distribution process, preparation of his Executive Director's report and the interim report had been time consuming and that he would be happy to discontinue the interim report if the Members were in agreement. Mr. Hodes stated that he agreed with Ms. Ungar that the updates were very detailed and helpful and asked Mr. Spector if he thought it would be easier for staff to shorten and simplify the updates. Mr. Jacobs advised that he would work with the Executive Director to make sure the reports continued to be sufficient and that the information would be submitted to the Members. Mr. Jacobs stated that he appreciated the comments from the Members.

5. Report on Pending Projects

Mr. Nelson reported that there are several projects for which various colleges and universities have requested Authority financing. Mr. Nelson 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 the estimated financing amounts and proposed sale dates, is appended as Exhibit I.

6. Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Refunding Bonds, Montclair State University Issue, Series 2016 B, in a Principal Amount Not to Exceed \$150,000,000

Mr. Nelson reported the details of the proposed Series 2016 B bonds in an amount not to exceed \$150,000,000 on behalf of Montclair State University. He reported that the refunding is being structured as a fixed rate, negotiated sale and that final maturity on

the bonds shall be no later than July 1, 2038. Mr. Nelson reported that the proceeds will be used to current refund all or a portion of the Series 2006 J bonds, advance refund all or a portion of the Series 2008 J bonds and to pay certain costs of issuance. The true interest cost on the bonds is not to exceed 7% and the tentative sale date will be in April 2016.

James Fearon, Esq. of Gluck Walrath, LLP, bond counsel, described the resolution for the Members' consideration.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW
JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE
REFUNDING BONDS, MONTCLAIR STATE UNIVERSITY ISSUE,
SERIES 2016 B

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

The procurement memo, term sheet and adopted resolution are appended as Exhibit II.

7. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Refunding Bonds, New Jersey City University Issue, Series 2016 D, in a Principal Amount Not to Exceed \$80,000,000**

Mr. Nelson reported the details of the proposed Series 2016 D bonds in an amount not to exceed \$80,000,000 on behalf of New Jersey City University. He reported that the refunding is being structured as a fixed rate, negotiated sale and that final maturity on the bonds shall be no later than July 1, 2040. Mr. Nelson reported that the proceeds will be used to advance refund all or a portion of the Series 2008 E and Series 2010 F bonds and to pay certain costs of issuance. The true interest cost on the bonds is not to exceed 5.50% and the tentative sale date is in April 2016.

John Cavaliere, Esq. of McManimon, Scotland & Baumann, LLC, bond counsel, described the resolution for the Members' consideration.

Ms. Hendricks moved the adoption of the following entitled resolution:

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW
JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE
REFUNDING BONDS, NEW JERSEY CITY UNIVERSITY ISSUE,
SERIES 2016 D

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

The procurement memo, term sheet and adopted resolution are appended as Exhibit III.

8. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Refunding Bonds, Rowan University Issue, Series 2016 C, in a Principal Amount Not to Exceed \$60,000,000**

Mr. Nelson reported the details of the proposed Series 2016 C bonds in an amount not to exceed \$60,000,000 on behalf of Rowan University. He reported that the refunding is being structured as a fixed rate, negotiated sale and that final maturity on the bonds shall be no later than July 1, 2031. Mr. Nelson reported that the proceeds will be used to current refund all or a portion of the Series 2006 G bonds, to advance refund all or a portion of the Series 2008 B bonds, and to pay certain costs of issuance. The true interest cost on the bonds is not to exceed 5% and the tentative sale date will be in April 2016.

John Cavaliere, Esq. of McManimon, Scotland & Baumann, LLC, bond counsel, described the resolution for the Members' consideration.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW
JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE
REFUNDING BONDS, ROWAN UNIVERSITY ISSUE,
SERIES 2016 C

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

The procurement memo, term sheet and adopted resolution are appended as Exhibit IV.

9. **Resolution Authorizing an Amendment to Grant Agreements in Connection with NJEFA Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014**

Ms. Newell reported that the Authority issued bonds in 2013 to fund grants pursuant to New Jersey's Capital Improvement Fund (CIF), Higher Education Facilities Trust Fund (HEFT) and Higher Education Technology Infrastructure Trust Fund (HETI) Programs. She reported that in connection with the issuance of the bonds, the Authority entered into grant agreements with the grant recipients which, among other things, required the grantees to make annual reports to establish compliance with the terms of the grants. Ms. Newell explained that the HETI bonds were issued earlier in the year which would require reports be made by March 31st, while the CIF and HEFT bonds were funded later in the year and would require reports be made by May 31st. Ms. Newell explained that in order to align the reporting dates, for administrative ease and efficiency, the resolution authorized an amendment to the HETI grant agreements to change the reporting date from March 31st to May 31st.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING AN AMENDMENT TO GRANT
AGREEMENTS ENTERED INTO IN CONNECTION WITH THE
AUTHORITY'S \$38,110,000 REVENUE BONDS, HIGHER EDUCATION
TECHNOLOGY INFRASTRUCTURE FUND ISSUE, SERIES 2014

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

The adopted resolution is appended as Exhibit V.

10. **Resolution Approving a Change in an Authority Staff Position Title**

Mr. Spector reported that at the December 15, 2015 meeting, the Members approved a staff position for a grant analyst at a salary of up to \$49,000. He advised that over the past three months, it had been apparent that there was a need for staffing for a broader range of activities in the area of compliance management, including post-issuance tax and securities law compliance, satisfying conditions in the state's higher education grant programs, monitoring compliance with bond documentation including real estate leases and mortgages. Mr. Spector advised that the resolution authorized hiring a Compliance Specialist instead of a Grant Analyst at a salary range of \$65,000 to \$90,000 to assist the Director of Compliance Management in the job duties described in the resolution.

Mr. Jacobs asked for a more detailed explanation and the effect the change may have on the Authority's budget. Mr. Spector explained that the broad range of activities for the position would be to back up the Authority's Director of Compliance Management in all of her duties. He explained that staff was very strained in that department and needed to "right-size" the staffing. He advised that the position would involve post-issuance tax and securities compliance tasks and would also perform compliance review for the Authority's grant requisitions to ensure that all approvals comport with grant agreement and regulatory compliance. Mr. Spector advised that the individual would also assist the Director of Compliance Management in reviewing bond documents that staff had been deluged with over the past several months. He advised that the impact on the Authority's budget would be zero and that the staff positions that were approved by the Board last year are only now being filled.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING A CHANGE IN A STAFF POSITION

The motion was seconded by Ms. Ungar and passed unanimously.

The adopted resolution is appended as Exhibit VI.

11. **Resolution Approving the Fourth Modification of the Authority's Lease for Office Space**

Ms. Mueller reported that the Authority's current lease for office space would expire on December 31, 2016 and that staff would be required to notify the landlord of their intention in advance of the expiration. She reported that staff visited approximately nine alternative office spaces for comparison with the current space and also requested proposals from landlords with suitable and affordable spaces. Staff also met with the Division of Property Management and Construction to explore State space opportunities. She reported that staff reviewed the proposals, rendered counter proposals and after careful evaluation, recommended entering into a fourth modification of the Authority's current lease. She reported that the option results in savings over any suitable alternative as well as substantial savings over the current lease terms. Ms. Mueller explained that the resolution would authorize acceptance of the terms and conditions offered by the current landlord as outlined in a memorandum previously circulated to the Members and would also authorize the Executive Director and Deputy Executive Director to incorporate the terms and conditions of the landlord's proposal in the fourth modification of the current lease. The resolution would also authorize the Executive Director, the Deputy Executive Director and Chief Financial Officer to take all other necessary steps to implement the lease extension and modification.

Mr. Rodriguez inquired if staff could extend the lease from 8 years to 12 years under the same conditions and Ms. Mueller explained that staff had not explored that alternative. She advised that the Authority had a shorter lease term and did not want to obligate the State or staff to a longer term than they were used to. Mr. Rodriguez asked if it was too late to explore the 12-year option and Ms. Mueller explained that the Authority's notice period to the landlord was originally March 31st and that staff had requested an extension to give notification following the veto expiration period but essentially, she explained, exploring a new option would mean getting new terms from all the comparables and that the process had been quite time consuming. Mr. Spector advised that the Governor's office and the Administration would have flexibility to renegotiate the lease at an earlier time with the shorter lease terms.

Mr. Jacobs thanked staff for their hard work in the negotiations.

Ms. Hendricks moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE TERMS AND CONDITIONS OF THE
FOURTH MODIFICATION OF THE AUTHORITY'S LEASE FOR OFFICE
SPACE AND AUTHORIZING THE EXECUTION AND DELIVERY OF
SUCH MODIFICATION AND THE TAKING OF ALL NECESSARY
ACTION TO IMPLEMENT THE SAME

The motion was seconded by Ms. Ungar and passed unanimously.

The adopted resolution is appended as Exhibit VII.

Ms. Ungar left the meeting following the vote on the Authority's lease.

12. Report on Operating and Construction Fund Statements and Disbursements

Ms. Mueller reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for February 29, 2016.

Mr. Petrecca moved that the reports be accepted as presented; the motion was seconded by Ms. Hendricks and passed unanimously.

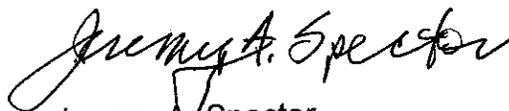
The reports are appended as Exhibit VIII.

13. Next Meeting Date

Mr. Jacobs reminded everyone that the next regularly scheduled meeting would be on Tuesday, April 28, 2016 at 9:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Hodes moved that the meeting be adjourned at 10:29 a.m.; the motion was seconded by Mr. Petrecca and passed unanimously.

Respectfully submitted,



Jeremy A. Spector
Secretary

New Jersey Educational Facilities Authority

Report on Pending Projects

March 22, 2016

Institution	Project	Transaction Type	Expected Size	Expected PV Savings	Expected Closing
<u>Public Institutions</u>					
Rowan University	Refund 2006G and 2008B	Negotiated	\$50 million	\$5 million	May 10, 2016
Stockton University	Refund 2006F, 2007G and 2008A and \$20M new money	Negotiated	\$230 million	\$18 million	April 21, 2016
Montclair State University	Refund 2006J and 2008J	Negotiated	\$120 million	\$14 million	April 2016
New Jersey City University	Refund 2008E and 2010F	Negotiated	\$50 million	\$3 million	May/June 2016
<u>Private Institutions</u>					
Princeton University	Refund 2006D, 2006E and new money	Competitive	\$227 million	\$30 million	April 5, 2016
Stevens Institute of Technology	Refund 1998I and new money	Negotiated	\$75 million	< \$1 million	August 2016



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

Date: March 22, 2016

To: Members of the Authority

Issue: Montclair State University, Series 2016 B

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Montclair State University, Series 2016 B transaction and staff's recommendations with respect thereto.

Bond Counsel

In accordance with Executive Order No. 26 (1994), the Attorney General's office has selected GluckWalrath LLP to serve as bond counsel for this transaction.

Senior Manager/Co-Senior Manager and Co-Managers

On January 5, 2016, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Senior Manager/Co-Senior Manager and Co-Manager(s) underwriter services to a distribution list of 13 firms which are members of the Authority's Senior Manager Pool and nine firms which are members of the Authority's Co-Manager Pool.

From the Senior Manager Pool, the Authority received 11 responses from firms seeking appointment as a Senior Manager/Co-Senior Manager. Two firms from the Senior Manager Pool declined to respond. From the Co-Manager Pool, the Authority received four responses from firms seeking appointment as Co-Manager. Five firms from the Co-Manager Pool declined to respond.

Senior Manager/Co-Senior Manager

As highlighted in the RFP, the evaluation of the Senior Manager/Co-Senior Manager responses was performed by three evaluators (one staff member from the Authority, one staff member from Treasury, and one staff member from the University). In accordance with the Authority's Senior Manager/Co-Senior Manager evaluation process, the highest ranked firm is recommended as Senior Manager. If a Co-Senior Manager is selected, the firm with the second highest ranking will be recommended as Co-Senior Manager.

The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Evaluator #3</u>	<u>All Evaluators</u>	<u>Final Ranking</u>	<u>Proposed Fee</u>
BAML	68.420	90.920	88.420	247.761	3	2.980
Barclays	75.712	88.712	93.087	257.511	1	3.420
Citi	73.268	89.018	90.018	252.304	2	2.462
Goldman Sachs	55.063	78.063	63.563	196.690	8	3.350
Janney	55.965	72.965	66.090	195.019	9	3.270
JP Morgan	71.807	85.807	82.307	239.922	5	3.401
Loop	52.615	66.365	64.365	183.346	11	3.888
Morgan Stanley	71.208	83.708	86.208	241.125	4	3.620
PNC	53.909	71.409	76.409	201.727	7	3.580
Raymond James	73.721	78.721	82.221	234.664	6	2.920
RBC	62.420	72.920	53.920	189.261	10	2.980

Recommendation: Barclays Capital, Inc. (Senior Manager)

Co-Senior Manager/Co-Managers

The Authority requests that the Board delegate to the Executive Director or any such officer designated “acting” or “interim” the ability to designate a Co-Senior Manager and/or one or more Co-Managers, if necessary, in accordance with the Authority’s standard procurement policies and procedures.

Trustee, Bond Registrar and Paying Agent

On January 19, 2016, the Authority requested proposals from our Trustee Pool. We received one response from a firm seeking appointment as Trustee for this transaction. The responsive firm and its respective fees may be found below:

<u>Firm</u>	<u>Acceptance Fee</u>	<u>Annual Fees</u>
US Bank, N.A.	Waived	\$350 per series

US Bank, National Association provided the only fee quote of \$350 annually and waived the acceptance fee, which is in line with fee quotes the Authority has received in response to recent trustee RFPs. It is the Authority’s recommendation to select US Bank, National Association to serve as Trustee, Bond Registrar and Paying Agent for this transaction.

Verification Agent

On January 19, 2016, the Authority circulated an RFP to six nationally recognized independent certified public accountant firms that regularly perform verification agent services. The RFP was also posted on the Authority’s website and the State of New Jersey’s website. The Authority received three responses from firms seeking appointment as Verification Agent, two of which were deemed responsive. The firms with responsive proposals and their respective fees may be found on the following page:

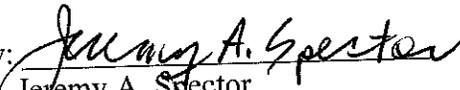
<u>Firm</u>	<u>Fee</u>
The Arbitrage Group	\$2,000
The Mercadien Group	\$2,300

The Arbitrage Group provided the lowest fee quote of \$2,000 which is in line with fee quotes the Authority has received in response to recent verification agent RFPs. It is the Authority's recommendation to select The Arbitrage Group to serve as verification agent for this transaction.

Escrow Agent

The Escrow Agent is the Trustee on the bonds being refunded. The Escrow Agent for this transaction is US Bank, National Association. This role is not the subject of an RFP process.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 14th day of March 2016.

By: 
Jeremy A. Spector
Executive Director



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

TERM SHEET

Borrower: Montclair State University, Montclair, New Jersey

Issue: Series 2016 B

Amount: Not to Exceed \$150,000,000

Purpose: To provide funds to finance a project consisting of: (i) the current refunding of all or a portion of the Authority's Series 2006 J Bonds; (ii) the advance refunding of all or a portion of the Authority's Series 2008 J bonds; and (iii) the payment of certain costs of issuance.

Security: General Obligation of the University

Structure: Negotiated Sale, Fixed Rate

Term: No later than July 1, 2038

True Interest Cost: Not to Exceed 7.00%

Expected Bond Ratings: A1 (Moody's Investors Service)
AA- (Fitch Ratings)

Tentative Sale Date: April 2016

Tentative Closing: April 2016

The Authority Members will be asked to adopt the Series 2016 B Series Resolution pertaining to the Series 2016 B Bonds (the "Bonds") which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	GluckWalrath LLP
Authority's Counsel:	Attorney General of the State of New Jersey
University's Financial Advisor:	Acacia Financial Group, Inc.
Trustee:	U.S. Bank, National Association
Trustee's Counsel:	McManimon, Scotland & Baumann, LLC
Escrow Agent (2006 J & 2008 J)	U.S. Bank, National Association
Senior Manager:	Barclays Capital, Inc.
Co-Senior Manager:	TBD
Co-Manager(s):	TBD
Underwriter's Counsel:	Connell Foley LLP
Verification Agent:	The Arbitrage Group
Printer:	ImageMaster LLC

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING
BONDS, MONTCLAIR STATE UNIVERSITY ISSUE, SERIES 2016 B**

Adopted: March 22, 2016

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING
BONDS, MONTCLAIR STATE UNIVERSITY ISSUE, SERIES 2016 B**

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") was created as a public body corporate and politic of the State of New Jersey (the "State") 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

WHEREAS, the Authority has heretofore issued its \$4,780,000 Revenue Bonds, Montclair State University Issue, Series 1995 F (the "Series 1995 F Bonds"), which were issued, *inter alia*, to finance the costs of renovations to Russ Hall (the "Series 1995 F Project") on behalf of Montclair State University (the "Public University"); and

WHEREAS, the Authority has heretofore issued its \$10,960,000 Revenue Bonds, Montclair State University Issue, Series 1997 D (the "Series 1997 D Bonds"), which were issued, *inter alia*, to finance the costs of construction of an annex to Richardson Hall, a classroom and laboratory building (the "Series 1997 D Project"), on behalf of the Public University; and

WHEREAS, the Authority has heretofore issued its \$18,695,000 Revenue Bonds, Montclair State University Issue, Series 2001 F (the "Series 2001 F Bonds"), which were issued, *inter alia*, to finance the costs of constructing a parking facility (the "Series 2001 F Project") on behalf of the Public University; and

WHEREAS, the Authority has heretofore issued its \$78,500,000 Revenue Bonds, Montclair State University Issue, Series 2002 F (the "Series 2002 F Bonds"), which were issued, *inter alia*, to finance the costs of constructing and equipping a new student housing and recreational complex comprised of four residential buildings and a new building for ancillary recreational activities (collectively, the "Series 2002 F Project") on behalf of the Public University; and

WHEREAS, the Authority has heretofore issued its \$23,425,000 Revenue Bonds, Montclair State University Issue, Series 2003 E (the "Series 2003 E Bonds"), which were issued, *inter alia*, to finance the costs of constructing and equipping a new approximately 500-seat performing arts theater (the "Series 2003 E Project") on behalf of the Public University; and

WHEREAS, net premium received by the Authority in connection with the remarketing of the Series 2002 F Bonds and the Series 2003 E Bonds was used, *inter alia*, to fund the costs of additions to the Series 2002 F Project and Series 2003 E Project, including constructing and equipping a new children's center for early childhood education and learning laboratory for university students, constructing an approximately 2,000 car parking facility for on-campus parking and constructing an approximately 77,000 square foot student recreation center (collectively, the "Additional 2002/2003 Projects") on behalf of the Public University; and

WHEREAS, the Authority has heretofore issued its \$94,540,000 Revenue Bonds, Montclair State University Issue, Series 2003 L (the "Series 2003 L Bonds"), which were issued, *inter alia*, to currently refund a portion of the Series 1995 F Bonds (thereby refinancing the Series 1995 F Project)

and to finance the costs of constructing a new multi-story academic building (the "Series 2003 L Project"); and

WHEREAS, the Authority has heretofore issued its \$154,110,000 Revenue Refunding Bonds, Montclair State University Issue, Series 2006 J (the "Series 2006 J Bonds"), which were issued, inter alia, to currently refund all of the outstanding Series 1997 D Bonds, Series 2001 F Bonds, Series 2002 F Bonds, Series 2003 E Bonds and Series 2003 L (thereby refinancing the Series 1995 F Project, the Series 1997 D Project, the Series 2001 F Project, the Series 2002 F Project, the Series 2003 E Project, the Additional 2002/2003 Projects and the Series 2003 L Project); and

WHEREAS, the Series 2006 J Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on October 25, 2006 and a Trust Indenture dated as of December 1, 2006 (the "Series 2006 J Indenture") by and between the Authority and U.S. Bank National Association, as trustee (the "Series 2006 J Trustee"); and

WHEREAS, the Authority has heretofore issued its \$27,545,000 Revenue Bonds, Montclair State University Issue, Series 2008 J (the "Series 2008 J Bonds"), which were issued, inter alia, to finance the costs of construction of a student housing facility (the "Series 2008 J Project") on behalf of the Public University; and

WHEREAS, the Series 2008 J Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on September 24, 2008 and a Trust Indenture dated as of January 1, 2009 (the "Series 2008 J Indenture") by and between the Authority and U.S. Bank National Association, as trustee (the "Series 2008 J Trustee"); and

WHEREAS, the Public University has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein for the purpose of providing funds to pay (i) the cost of the current refunding of all or part of the outstanding \$149,050,000 principal amount of Series 2006 J Bonds and the advance refunding of all or part of the outstanding \$24,735,000 principal amount of Series 2008 J Bonds (collectively, the "Bonds To Be Refunded") and (ii) the costs of issuance of such bonds (the "Refunding Project"); and

WHEREAS, the repayment of the bonds to be authorized for the Refunding Project (collectively, the "Bonds") will be secured by one or more Lease and Agreements between the Authority and the Public University (collectively, the "Agreement"), pursuant to which the Authority will lease the Leased Facilities (as defined in the Agreement) to the Public University; provided, that the Agreement (to the extent set forth therein) shall be subject to the Prior Agreements (as defined in the Agreement), if any; and

WHEREAS, the Bonds will be issued under and secured by one or more Trust Indentures (collectively, the "Trust Indenture") to be entered into by and between the Authority and the financial institution named herein, as trustee (together with its successors in trust, the "Trustee"); and

WHEREAS, a portion of the proceeds of the Bonds issued for the Refunding Project, together with other available funds, will be deposited with the escrow agent named herein (the

“Escrow Agent”), to be held in trust under the terms of one or more Escrow Deposit Agreements executed in connection with the Bonds To Be Refunded (collectively, the “Escrow Deposit Agreement”) to be entered into between the Authority and the Escrow Agent for the benefit of the holders of the respective series of Bonds To Be Refunded, all in accordance with the provisions of the Series 2006 J Indenture and the Series 2008 J Indenture (collectively, the “Prior Indentures”); and

WHEREAS, the Authority desires to approve the form of and authorize the preparation and distribution of one or more Preliminary Official Statements relating to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement(s) final, and to authorize the preparation and distribution of one or more final Official Statements to be used in connection with the offering and sale of the Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue the Bonds under the Trust Indenture herein authorized for the purpose of financing all or any combination of the purposes enumerated above, and to authorize certain actions and the execution and delivery of certain documents in connection therewith; and

WHEREAS, pursuant to Section 8(c) of the Act, the bonds of the Authority shall be authorized by resolution of the members of the Authority; and

WHEREAS, the Authority has undertaken procedures to procure professionals in connection with the issuance of the Bonds, and the members of the Authority have been provided with a memorandum summarizing the procurement procedure and the Authority staff’s recommendations with respect thereto;

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

ARTICLE I
AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS; APPOINTMENTS

1.1 Purpose and Issuance of the Bonds.

The Authority hereby declares the Refunding Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as “acting” or “interim” (each an “Authorized Officer”), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public University, the costs of the Refunding Project, in whole or in part.

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in the aggregate principal amount of not to exceed \$150,000,000, in one or more series, in order to finance, on behalf of the Public University, the costs of the Refunding Project, in whole or in part. The Bonds (which may consist of one or more series of tax-exempt and/or taxable Bonds issued at the same time) shall be designated “New Jersey Educational Facilities Authority Revenue Refunding Bonds, Montclair State University Issue, Series 2016 B” or such other or additional designation or designations as shall be set forth in the Indenture or as an Authorized Officer may determine.

(b) The Authority hereby finds and determines that the issuance of the Bonds involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 (Whitman 1994), namely, volatile market conditions and a complex financing structure, and that a competitive sale of the Bonds is not in the best interest of the Authority and the Public University.

(c) Barclays Capital Inc. is hereby appointed the Senior Managing Underwriter to purchase the Bonds. Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority one or more contracts of purchase (collectively, the “Purchase Contract”) by and among the Authority, the Public University and Barclays Capital Inc., on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the “Underwriters”), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer’s execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriters’ discount for the Bonds shall not exceed \$5.50 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

(d) The Executive Director, and any such officer designated as “acting” or “interim”, is hereby authorized to appoint, in accordance with the Authority’s standard procurement policies and procedures, a Co-Senior Underwriter and/or one or more Co-Managing Underwriters, if necessary, to purchase the Bonds as members of an underwriting syndicate headed by Barclays Capital Inc.

(e) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and be executed and authenticated as shall be set forth in the Trust Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2038. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed 7.00%. The Bonds shall be subject to redemption as provided in the Trust Indenture; *provided, however*, the redemption premium on the Bonds, if any, shall not exceed 5%.

1.3 Form of Bonds.

The Bonds shall be in substantially the form set forth in Exhibit A to the Trust Indenture, with such insertions, omissions or variations as may be necessary or appropriate, as approved by an Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such execution and attestation to be conclusive evidence of the approval thereof.

1.4 Delivery of the Bonds.

The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair or Executive Director, and any such officers designated as “acting” or “interim”, and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Executive Director, Secretary or any Assistant Secretary, and any such officers designated as “acting” or “interim”, or in such other manner as may be provided by law; provided, the Bonds may not be attested by the party executing the Bonds. Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Underwriters thereof or their agent against receipt of the purchase price or unpaid balance thereof.

1.5 Approval of the Preliminary Official Statement and Official Statement.

The distribution of one or more Preliminary Official Statements relating to the Bonds (a draft of which is presented to this meeting and shall be filed with the records of the Authority) (collectively, the “Preliminary Official Statement”) is hereby approved in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as approved by any Authorized Officer with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized to “deem final” the Preliminary Official Statement in accordance with Rule 15c2-12 of the Securities and Exchange Commission, if applicable.

Any Authorized Officer is hereby authorized and directed to execute and deliver one or more final Official Statements (collectively, the “Official Statement”), in substantially the form of the Preliminary Official Statement, with such changes, insertions and alterations as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced exclusively by the execution thereof by such Authorized Officer.

1.6 Approval of Agreement.

The form of the Agreement presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Agreement in substantially such form, with such changes therein (including, without limitation, the date thereof, and any acceptable covenants or provisions that may be required by the Underwriters or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.7 Approval of Trust Indenture.

The form of the Trust Indenture presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Trust Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial Interest Payment Date contained therein, provisions relating to a policy of bond insurance, if any, and any covenants or provisions that may be required by the Underwriters or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.8 Approval of Escrow Deposit Agreement.

The form of the Escrow Deposit Agreement presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Escrow Deposit Agreement in substantially such form, with such insertions and changes therein as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.9 Appointments.

(a) U.S. Bank National Association is hereby appointed to act as the initial Trustee, Bond Registrar and Paying Agent for the Bonds under the Trust Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Trust Indenture by the Trustee's execution and delivery thereof.

(b) U.S. Bank National Association, the entity serving as Series 2006 J Trustee and Series 2008 J Trustee, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by the Escrow Agent's execution thereof.

(c) The Arbitrage Group, Inc. is hereby appointed to act as verification agent in connection with the refunding of the Bonds To Be Refunded pursuant to the terms of the Escrow Deposit Agreement.

1.10 Book-Entry System for the Bonds.

(a) Except as provided in the Trust Indenture, the registered owner of all of the Bonds shall be The Depository Trust Company ("DTC"), and the Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) Unless a blanket DTC Representation Letter has theretofore been executed by the Authority and filed with DTC, at or prior to settlement for the Bonds, the Authority and the Trustee shall execute or signify their approval of a DTC Representation Letter. Any Authorized Officer is hereby authorized to execute and deliver a DTC Representation Letter to DTC.

1.11 Bond Insurance Authorized.

Any Authorized Officer is hereby authorized to accept one or more commitments for a financial guaranty insurance policy insuring payment of principal of and interest on all or part of the Bonds when due on such terms and conditions acceptable to such Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof, and to take all steps necessary to effect the issuance of such policy, including executing and delivering one or more commitments for such insurance, causing payment of the premium therefor (but only from proceeds of the Bonds or other funds provided by the Public University) and to cause provisions relating to such bond insurance policy to be included in the Trust Indenture, the Agreement, the Preliminary Official Statement, the Official Statement or other applicable documents, instruments or certificates relating to the Bonds.

1.12 Continuing Disclosure.

Pursuant to the Agreement, the Public University will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. The Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreement(s), and shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement(s) and the Agreement. Notwithstanding any other provision of this Resolution, the Trust Indenture or the Agreement, failure of the Public University or the Dissemination Agent to comply with the Continuing Disclosure

Agreement(s) shall not be considered an event of default under this Resolution, the Trust Indenture or the Agreement.

1.13 Conformance of Documents.

Any Authorized Officer is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Trust Indenture, the Escrow Deposit Agreement and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of the issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds when due, if any, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

ARTICLE II MISCELLANEOUS

2.1 Authorization to Invest Bond Proceeds.

(a) Any Authorized Officer is hereby authorized to enter into or direct the Trustee to enter into one or more agreements to invest the proceeds of the Bonds as permitted by the Trust Indenture (the “Eligible Investments”), which may include investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the Public University, that it is advantageous to the Public University for the Authority to invest any proceeds of the Bonds in Eligible Investments. The form of any such investment agreement or repurchase agreement shall be as approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Prior Indentures either (a) to purchase United States Treasury Obligations, State and Local Government Series (“SLGS”) or (b) to select a firm to act as the Authority’s broker or to select a bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Prior Indentures), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a “Float Forward Agreement”) and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Underwriters and the Public University’s financial advisor, Acacia Financial Group, Inc., are each hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

2.2 Incidental Action.

(a) The Authorized Officers are hereby authorized to refund the Bonds To Be Refunded selected by the Public University, in consultation with the Authority, the Public University's financial advisor and the Underwriters.

(b) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the Refunding Project and the refunding and redemption of the Bonds To Be Refunded; (ii) to effectuate the execution and delivery of the Purchase Contract, the Agreement, the Trust Indenture, the Escrow Deposit Agreement and the Official Statement, and the issuance and sale of the Bonds, including, without limitation, documents necessary to effectuate the issuance and sale of the Bonds; (iii) to implement the DTC book-entry only system for the Bonds; and (iv) to maintain the tax-exempt status of the interest on the Bonds and the Bonds To Be Refunded (including the preparation and filing of any information reports or other documents with respect to the Bonds and the Bonds To Be Refunded as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

(c) The Authorized Officers are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to determine the specific real and/or personal property to be subject to the Agreement and (if necessary) to accept conveyance of, or convey such property to (including property subject the lease and agreements relating to the Bonds To Be Refunded), the Public University or other applicable entity.

2.3 Prior Resolutions.

All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

2.4 Effective Date.

This Resolution shall take effect as provided for under the Act.

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

AYE: Roger B. Jacobs
Rochelle Hendricks
Joshua Hodes
Louis Rodriguez
Katherine Ungar
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING
BONDS, MONTCLAIR STATE UNIVERSITY ISSUE, SERIES 2016 B**

Adopted: March 22, 2016

Draft of 3/15/16

TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of May 1, 2016

Relating to

\$ _____ New Jersey Educational Facilities Authority Revenue Refunding Bonds,
Montclair State University Issue, Series 2016 B

Draft of 3/15/16

LEASE AND AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

MONTCLAIR STATE UNIVERSITY

DATED AS OF

MAY 1, 2016

**RELATING TO THE SERIES 1995 F PROJECT, THE SERIES 1997 D PROJECT, THE
SERIES 2001 F PROJECT, THE SERIES 2002 F PROJECT, THE SERIES 2003 E
PROJECT, THE SERIES 2003 L PROJECT AND THE SERIES 2008 J PROJECT**

Draft of 3/15/16

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

MONTCLAIR STATE UNIVERSITY

AND

**U.S. BANK NATIONAL ASSOCIATION,
AS DISSEMINATION AGENT**

Dated as of May 1, 2016

Entered into with respect to the

\$ _____ New Jersey Educational Facilities Authority
Revenue Refunding Bonds, Montclair State University Issue, Series 2016 B

Draft of 3/15/16

ESCROW DEPOSIT AGREEMENT

between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

Dated May __, 2016

With Respect to Portions of the
New Jersey Educational Facilities Authority

Revenue Refunding Bonds, Montclair State University Issue, Series 2006 J
Revenue Bond, Montclair State University Issue, Series 2008 J

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Refunding Bonds
Montclair State University Issue,
Series 2016 B

CONTRACT OF PURCHASE

_____, 2016

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612

Montclair State University
855 Valley Road
Clifton, New Jersey 07013-2441

Ladies and Gentlemen:

Barclays Capital, Inc. (the "Representative"), on behalf of ourselves and the underwriters named on the list attached hereto and incorporated herein by this reference as Schedule 1 (the Representative and said underwriters being hereinafter collectively referred to as the "Underwriters"), hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority"), and Montclair State University (the "Public University"), which, upon your acceptance of this offer and upon execution hereof by the Authority and the Public University, will be binding upon the Authority, the Public University and the Underwriters. This offer is made subject to the acceptance by the Authority and the Public University at or prior to 6:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Indenture (as defined herein).

1. **Purchase and Sale of the Bonds and Payment of Underwriters' Discount.** On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriters hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters, all (but not less than all) of its \$_____ New Jersey Educational Facilities Authority Revenue Refunding Bonds, Montclair State University Issue, Series 2016 B, which are fixed rate, tax-exempt bonds (the "Bonds") to be issued under and pursuant to a Resolution adopted by the Authority on March 22, 2016 (the "Resolution"), and a Trust Indenture, dated as of May 1, 2016 (the "Trust Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), at an aggregate purchase price equal to \$_____ (such purchase price reflecting Underwriters' discount of \$_____ and a [net reoffering premium] of \$_____ in connection with the Bonds). The Bonds will be dated the date of issuance thereof and will be issued in the principal amounts, at interest rates and maturing on and having mandatory sinking fund payments due on the dates specified on the

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2016.

**NEW ISSUE
BOOK ENTRY ONLY**

Ratings: See "Ratings" herein

In the opinion of Bond Counsel, assuming continuing compliance with the provisions of the Internal Revenue Code of 1986 (as amended (the "Code")) applicable to the Bonds and subject to certain provisions of the Code which are described herein, under laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Bonds, interest received by a holder of the Bonds will be excludable from gross income for federal income tax purposes and will not be treated as a preference item for purposes of the alternative minimum tax imposed on individuals or corporations; however, such interest is included in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax on such corporations. However, interest on the Bonds may become taxable retroactively if certain requirements under the code are not complied with. Under the laws of the State of New Jersey, as enacted and construed on the date of the original delivery of the Bonds, interest on the Bonds and gain from the sale thereof is excludable from gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein for a description of certain other provisions of the Code that may affect the federal tax treatment of interest on the Bonds.



\$ _____ *

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
MONTCLAIR STATE UNIVERSITY ISSUE,
SERIES 2016 B**



Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The New Jersey Educational Facilities Authority, \$ _____ Revenue Refunding Bonds, Montclair State University Issue, Series 2016 B (the "Bonds"), when issued, will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Individual purchases of Bonds will be made in book-entry-only form in denominations of \$5,000 or any integral multiple of \$1,000 in excess thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. So long as DTC is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC Participants and Indirect Participants. See "DESCRIPTION OF THE BONDS — Book-Entry-Only System". U.S. Bank National Association, Morristown, New Jersey (the "Trustee"), shall act as trustee, bond registrar and paying agent for the Bonds.

Interest on the Bonds will be payable on January 1 and July 1 of each year, commencing [July 1, 2016.]

The Bonds are subject to redemption prior to maturity, as described herein.

The Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq.), as amended and supplemented, a Resolution adopted by the New Jersey Educational Facilities Authority (the "Authority") on March 22, 2016 (the "Resolution") and a Trust Indenture dated as of May 1, 2016 (the "Trust Indenture") by and between the Authority and the Trustee. The proceeds of the Bonds, together with other available funds, will be used to provide funds to (i) pay the cost of refunding all or part of the Bonds to be Refunded (as defined herein) and (ii) pay certain costs incidental to the issuance and sale of the Bonds.

The principal and redemption premium, if any, of and interest on the Bonds are payable solely from payments to be received by the Authority pursuant to a Lease and Agreement, dated as of May 1, 2016 (the "Agreement"), by and between the Authority and Montclair State University, and from funds and accounts held by the Trustee under the Trust Indenture.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE BONDS.

This cover page contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the Authority and delivered to the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice and to the approval of their legality by GluckWalrath LLP, Trenton, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Connell Foley LLP, Jersey City, New Jersey. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about _____ 1, 2016.

BARCLAYS

Dated: _____, 2016

* Preliminary, subject to change.

This is a preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities offered hereby in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njeda.com

Date: March 22, 2016

To: Members of the Authority

Issue: New Jersey City University, Series 2016 D

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the New Jersey City University, Series 2016 D transaction and staff's recommendations with respect thereto.

Bond Counsel

In accordance with Executive Order No. 26 (1994), the Attorney General's office has selected McManimon, Scotland and Baumann, LLP to serve as bond counsel for this transaction.

Senior Manager/Co-Senior Manager and Co-Managers

On February 5, 2016, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Senior Manager/Co-Senior Manager and Co-Manager(s) underwriter services to a distribution list of 13 firms which are members of the Authority's Senior Manager Pool and nine firms which are members of the Authority's Co-Manager Pool.

The Authority received a total of seven responses from firms seeking appointment as Senior Manager/Co-Senior Manager and five responses from firms seeking appointment as Co-Manager for this transaction. From the Senior Manager Pool, seven firms submitted as a Senior Manager/Co-Senior Manager, one firm submitted as a Co-Manager and five firms declined to respond. From the Co-Manager Pool, four firms submitted as Co-Manager and five firms declined to respond.

Senior Manager/Co-Senior Manager

As highlighted in the RFP, the evaluation of the Senior Manager/Co-Senior Manager responses was performed by three evaluators (one staff member from the Authority, one staff member from Treasury, and one staff member from the University). In accordance with the Authority's Senior Manager/Co-Senior Manager evaluation process, the highest ranked firm is recommended as Senior Manager. If a Co-Senior Manager is selected, the firm with the second highest ranking will be recommended as Co-Senior Manager.

The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Evaluator #3</u>	<u>All Evaluators</u>	<u>Final Ranking</u>	<u>Proposed Fee</u>
BAML	85.221	81.221	72.721	239.164	3	3.280
Citi	86.564	84.064	77.064	247.693	2	2.680
JP Morgan	82.828	78.828	71.328	232.984	5	3.785
Morgan Stanley	85.330	89.830	88.330	263.491	1	3.890
Raymond James	80.032	74.532	66.032	220.595	6	3.320
RBC	76.143	79.143	72.643	227.929	5	2.980
Wells	83.381	85.881	66.881	236.144	4	3.352

Recommendation: Morgan Stanley & Co. LLC (Senior Manager)

Co-Senior Manager/Co-Managers

The Authority requests that the Board delegate to the Executive Director or any such officer designated “acting” or “interim” the ability to designate a Co-Senior Manager and/or one or more Co-Managers, if necessary, in accordance with the Authority’s standard procurement policies and procedures.

Trustee, Bond Registrar and Paying Agent

On February 17, 2016, the Authority requested proposals from our Trustee Pool. We received two responses from firms seeking appointment as Trustee for this transaction. The responsive firms and their respective fees may be found below:

<u>Firm</u>	<u>Acceptance Fee</u>	<u>Annual Fees</u>
TD Bank, N.A.	Waived	\$3,000
US Bank, N.A.	Waived	\$350 per series

US Bank, National Association provided the lowest fee quote of \$350 annually and waived the acceptance fee, which is in line with fee quotes the Authority has received in response to recent trustee RFPs. It is the Authority’s recommendation to select US Bank, National Association to serve as Trustee, Bond Registrar and Paying Agent for this transaction.

Verification Agent

On February 17, 2016, the Authority circulated an RFP to six nationally recognized independent certified public accountant firms that regularly perform verification agent services. The RFP was also posted on the Authority’s website and the State of New Jersey’s website. The Authority received three responses from firms seeking appointment as Verification Agent, two of which were deemed responsive. The firms with responsive proposals and their respective fees may be found on the following page:

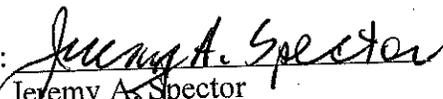
<u>Firm</u>	<u>Fee</u>
The Arbitrage Group	\$1,950
The Mercadien Group	\$2,215

The Arbitrage Group provided the lowest fee quote of \$1,950 which is in line with fee quotes the Authority has received in response to recent verification agent RFPs. It is the Authority's recommendation to select The Arbitrage Group to serve as verification agent for this transaction.

Escrow Agent

The Escrow Agent is the Trustee on the bonds being refunded. The Escrow Agent for this transaction is The Bank of New York Mellon. This role is not the subject of an RFP process.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 14th day of March 2016.

By: 
Jeremy A. Spector
Executive Director



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njeda.com

TERM SHEET

Borrower: New Jersey City University, Jersey City, New Jersey

Issue: Series 2016 D

Amount: Not to Exceed \$80,000,000

Purpose: To provide funds to finance a project consisting of: (i) the advance refunding of all or a portion of the Authority's Series 2008 E Bonds; (ii) the advance refunding of all or a portion of the Authority's Series 2010 F bonds; and (iii) the payment of certain costs of issuance.

Security: General Obligation of the University

Structure: Negotiated Sale, Fixed Rate

Term: No later than July 1, 2040

True Interest Cost: Not to Exceed 5.50%

Expected Bond Ratings: A3 (Moody's Investors Service)
A (Fitch Ratings)

Tentative Sale Date: April 2016

Tentative Closing: April 2016

The Authority Members will be asked to adopt the Series 2016 D Series Resolution pertaining to the Series 2016 D Bonds (the "Bonds") which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
University's Financial Advisor:	Prager & Co., LLC
Trustee:	U.S. Bank, National Association
Trustee's Counsel:	TBD
Escrow Agent (2008 E & 2010 F)	Bank of New York Mellon
Senior Manager:	Morgan Stanley & Co., LLC
Co-Senior Manager:	TBD
Co-Manager(s):	TBD
Underwriter's Counsel:	Chiesa Shahinian & Giantomasi PC
Verification Agent:	The Arbitrage Group
Printer:	ImageMaster LLC

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
NEW JERSEY CITY UNIVERSITY ISSUE, SERIES 2016 D**

Adopted: March 22, 2016

**RESOLUTION AUTHORIZING THE ISSUANCE OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
NEW JERSEY CITY UNIVERSITY ISSUE, SERIES 2016 D**

WHEREAS, the New Jersey Educational Facilities Authority (the “**Authority**”) was created as a public body corporate and politic of the State of New Jersey (the “**State**”) 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

WHEREAS, the Authority has heretofore issued its \$68,445,000 Revenue Refunding Bonds, New Jersey City University Issue, Series 2008 E (the “**Series 2008 Bonds**”), the proceeds of which were used to (i) provide funding for the current refunding of all the Authority’s outstanding (A) Revenue Bonds, New Jersey City University Issue, Series 2003 A and (B) Revenue Bonds, New Jersey City University Issue, Series 2005 A; (ii) reimburse the Public University for extraordinary expenses paid in connection with the termination of certain swaps; (iii) pay a portion of interest on the Series 2008 E Bonds; and (iv) pay certain costs of issuance, all on behalf of New Jersey City University (the “**Public University**”); and

WHEREAS, the Series 2008 Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on February 27, 2008, as amended on March 31, 2008 (the “**Series 2008 Resolution**”) and a Trust Indenture dated as of April 1, 2008 by and between the Authority and The Bank of New York, as trustee, as supplemented by a First Supplement to Trust Indenture dated as of September 1, 2013 (the “**2008 Indenture**”); and

WHEREAS, the Authority has heretofore issued its \$24,065,000 Revenue Refunding Bonds, New Jersey City University Issue, Series 2010 F (the “**Series 2010 Bonds**”), the proceeds of which were used to (i) provide funding for the current refunding of all the Authority’s outstanding Revenue Bonds, New Jersey City University Issue, Series 1999 B; (ii) finance the costs of the acquisition, construction, renovation and installation of certain capital assets located at the Public University’s campus in Jersey City, New Jersey; and (iii) pay certain costs of issuance of the Series 2010 Bonds, all on behalf of the Public University; and

WHEREAS, the Series 2010 Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on March 25, 2010 (the “**Series 2010 Resolution**”) and a Trust Indenture dated as of September 1, 2010 by and between the Authority and The Bank of New York Mellon, as trustee (the “**2010 Indenture**”); collectively with the 2008 Indenture, the “**Prior Indentures**”); and

WHEREAS, the Public University has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein for the purpose of providing funds to (i) pay the cost of refunding all or part of the outstanding Series 2008 Bonds and the Series 2010 Bonds (the “**Bonds To Be Refunded**”) and (ii) pay costs of issuance of such bonds (the “**Refunding Project**”); and

WHEREAS, the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein (collectively, the “**Bonds**”) for the purpose of providing funds to finance all or a portion of the costs of the Refunding Project; and

WHEREAS, the Bonds will be secured by a Lease and Agreement by and between the Authority and the Public University (the “**Agreement**”), pursuant to which the Authority will lease the Leased Facilities (as defined in the Agreement) to the Public University; provided, that the Agreement (to the extent set forth therein) shall be subject to the Prior Agreements (as defined in the Agreement); and

WHEREAS, the Bonds will be issued under and secured by a Trust Indenture (the “**Indenture**”) to be entered into between the Authority and the financial institution named herein as trustee (together with its successors in trust, the “**Trustee**”); and

WHEREAS, a portion of the proceeds of the Bonds issued for the Refunding Project together with other available moneys held pursuant to the Prior Indentures will be deposited with the escrow agent named herein (the “**Escrow Agent**”), to be held in trust under the terms of an Escrow Deposit Agreement executed in connection with the Bonds To Be Refunded (the “**Escrow Deposit Agreement**”) to be entered into between the Authority and the Escrow Agent for the benefit of the holders of the Bonds To Be Refunded, all in accordance with the provisions of the Series 2008 Resolution and the Series 2010 Resolution; and

WHEREAS, the Authority desires to approve the form of and authorize the preparation and distribution of a Preliminary Official Statement relating to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement final, and to authorize the preparation and distribution of a final Official Statement to be used in connection with the offering and sale of the Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue the Bonds under the Indenture herein authorized for the purpose of financing all or any combination of the purposes enumerated above, and to authorize certain actions and the execution and delivery of certain documents in connection therewith; and

WHEREAS, pursuant to Section 8(c) of the Act, the bonds of the Authority shall be authorized by resolution of the members of the Authority; and

WHEREAS, the Authority has undertaken procedures to procure professionals in connection with the issuance of the Bonds and the members of the Authority have been provided with a memorandum summarizing the procurement procedure and the Authority staff’s recommendations with respect thereto.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY, AS FOLLOWS:

ARTICLE I

AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS; APPOINTMENTS

1.1. Purpose and Issuance of the Bonds.

The Authority hereby declares the Refunding Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as “acting” or “interim” (each an “**Authorized Officer**”), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public University, the costs of the Refunding Project, in whole or in part.

1.2. Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds in an aggregate principal amount not to exceed of \$80,000,000, in one or more series and at one or more times, in order to finance, on behalf of the Public University, the costs of the Refunding Project, in whole or in part. The Bonds shall be designated “New Jersey Educational Facilities Authority Revenue Refunding Bonds, New Jersey City University Issue, Series 2016 D” or such other designation or designations as an Authorized Officer may determine.

(b) The Authority hereby finds and determines that the issuance of the Bonds involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 (Whitman 1994), namely, volatile market conditions and a complex financing structure, and that a competitive sale of the Bonds is not in the best interest of the Authority and the Public University.

(c) Morgan Stanley & Co. LLC is hereby appointed the senior managing underwriter to purchase the Bonds. Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority a contract of purchase (the “**Purchase Contract**”) by and between the Authority and Morgan Stanley & Co. LLC, on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the “**Underwriter**”), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer’s execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriter’s discount for the Bonds shall not exceed \$5.00 per \$1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

(d) The Executive Director or any such officer designated “acting” or “interim” is hereby authorized to appoint a co-senior and/or one or more co-managing underwriters, if necessary, in connection with the financing in accordance with the Authority’s standard procurement policies and procedures to purchase the Bonds as members of an underwriting syndicate headed by Morgan Stanley & Co. LLC.

(e) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Indenture, mature and be executed and authenticated as shall be set forth in the Indenture; provided, however, that the final maturity date of the Bonds will be no later than July 1, 2040. The Bonds shall bear interest at one or more fixed rates as set forth in the Indenture, with a true interest cost not to exceed 5.50% per annum. The Bonds shall be subject to redemption as provided in the Indenture; provided, however, that the redemption premium on the Bonds, if any, shall not exceed 5.00%.

1.3. Form of Bonds.

The Bonds shall be in substantially the form set forth in **Exhibit A** to the Indenture, with such insertions, omissions or variations as may be necessary or appropriate, as approved by an Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such execution and attestation to be conclusive evidence of the approval thereof.

1.4. Delivery of the Bonds.

The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair, Executive Director or Deputy Executive Director, and any of such officers designated as “acting” or “interim,” and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Executive Director, Deputy Executive Director, Secretary or any Assistant Secretary, and any of such officers designated as “acting” or “interim,” or in such other manner as may be provided by law; provided, the Bonds may not be attested by the Authorized Officer executing the Bonds. Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Underwriter or its agent against receipt of the purchase price or unpaid balance thereof.

1.5. Approval of the Preliminary Official Statement and Official Statement.

(a) The preparation, publication and distribution of a Preliminary Official Statement relating to the Bonds (a draft of which is presented to this meeting and shall be filed with the records of the Authority) (the “**Preliminary Official Statement**”) is hereby approved in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as approved by any Authorized Officer with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized to “deem final” the Preliminary Official Statement in accordance with Rule 15c2-12 of the Securities and Exchange Commission.

(b) Any Authorized Officer is hereby authorized and directed to execute and deliver a final Official Statement relating to the Bonds (the “**Official Statement**”), in substantially the form of the Preliminary Official Statement, with such changes, insertions and alterations as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by the execution thereof by such Authorized Officer.

1.6. Approval of Agreement.

The form of the Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Agreement in substantially such form, with such changes therein (including, without limitation, the date thereof, and any acceptable covenants or provisions that may be required by the Underwriter or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.7. Approval of Indenture.

The form of the Indenture presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to, the Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial interest payment date contained therein and provisions relating to a policy of bond insurance, if any, and any covenants or provisions that may be required by the Underwriter or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.8. Approval of Escrow Deposit Agreement.

The form of the Escrow Deposit Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized to attest the Escrow Deposit Agreement in such substantially such form, with such insertions and changes therein as the Authorized Officer executing the same may approve, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.9. Appointments.

(a) U.S. Bank National Association is hereby appointed to act as the initial Trustee under the Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by the Trustee's execution and delivery thereof.

(b) The Bank of New York Mellon, the entity serving as the trustee for the Series 2008 Bonds and the Series 2010 Bonds, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by the Escrow Agent's execution thereof.

(c) The Arbitrage Group, Inc. is hereby appointed to act as the verification agent in connection with the advance refunding of the Bonds To Be Refunded pursuant to the terms of the Escrow Deposit Agreement.

1.10. Book-Entry System for the Bonds.

(a) Except as provided in the Indenture, the registered owner of all of the Bonds shall be The Depository Trust Company, New York, New York ("DTC"), and the Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) Unless a blanket DTC Representation Letter has theretofore been executed by the Authority and filed with DTC, at or prior to settlement for the Bonds, the Authority and the Trustee shall execute or signify their approval of a DTC Representation Letter. Any Authorized Officer is hereby authorized to execute and deliver a DTC Representation Letter to DTC.

1.11. Bond Insurance Authorized.

Any Authorized Officer is hereby authorized to accept one or more commitments for a financial guaranty insurance policy insuring payment of principal of and interest on all or part of the Bonds when due on such terms and conditions acceptable to such Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof, and to take all steps necessary to effect the issuance of such policy, including executing and delivering one or more commitments for such insurance, causing payment of the premium therefor (but only from proceeds of the Bonds or other funds provided by the Public University) and to cause provisions relating to such bond insurance policy to be included in the Indenture, the Bonds, the Agreement, the Preliminary Official Statement, the Official Statement, the Escrow Deposit Agreement or any other applicable documents, instruments or certificates relating to the Bonds.

1.12. Continuing Disclosure.

Pursuant to the Agreement, the Public University will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. The Trustee shall be appointed to act as dissemination agent under the Continuing Disclosure Agreement (in

such capacity, the “Dissemination Agent”), and shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement and the Agreement. Notwithstanding any other provision of this Resolution, the Indenture or the Agreement, failure of the Public University or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an event of default under this Resolution, the Indenture or the Agreement.

1.13. Conformance of Documents.

Any Authorized Officer is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Agreement, the Indenture, the Escrow Deposit Agreement and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of the issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds when due, if any, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer’s execution thereof.

ARTICLE II

MISCELLANEOUS

2.1. Authorization to Invest Bond Proceeds.

(a) Any Authorized Officer is hereby authorized to enter into or direct the Trustee or the Escrow Agent to enter into one or more agreements to invest the proceeds of the Bonds as permitted by the Indenture and/or the Prior Indentures, as the case may be (the “**Eligible Investments**”), which may include investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the Public University, that it is advantageous to the Public University for the Authority to invest any proceeds of the Bonds in Eligible Investments. The form of any such investment agreement or repurchase agreement shall be as approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Prior Indentures either (i) to purchase United States Treasury Obligations, State and Local Government Series (“**SLGS**”) or (ii) to select a firm to act as its broker or to select a bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Prior Indentures), in the event that such Authorized Officer determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a “**Float Forward Agreement**”) and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment

to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer, in consultation with Bond Counsel and the Attorney General of the State. Any Authorized Officer is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Escrow Agent and the University's financial advisor are hereby authorized to act as agent(s), if so directed by an Authorized Officer, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

2.2 Incidental Action.

(a) The Authorized Officers are hereby authorized to refund the Bonds To Be Refunded selected by the Public University, in consultation with the Authority, the University's financial advisor and the Underwriter.

(b) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the Refunding Project; (ii) to effectuate the execution and delivery of the Agreement, the Indenture, the Escrow Deposit Agreement, the Preliminary Official Statement, the Official Statement and the Purchase Contract and the issuance, sale and delivery of the Bonds, including, without limitation, documents necessary to effectuate the issuance, sale and delivery of the Bonds and the defeasance and redemption of the Bonds To Be Refunded; (iii) to implement the DTC book-entry only system for the Bonds and (iv) to maintain the tax-exempt status of the interest on the Bonds and the Bonds To Be Refunded (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder).

(c) The Authorized Officers are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to determine the specific real and/or personal property to be subject to the Agreement and (if necessary) to accept conveyance of, or convey such property to (including property subject to the lease and agreement relating to the Bonds To Be Refunded), the Public University or other applicable entity.

2.3 Prior Resolutions.

All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

2.4. Effective Date.

This Resolution shall take effect as provided for under the Act.

_____ Ms. Hendricks _____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ Mr. Petrecca _____ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Rochelle Hendricks
Joshua Hodes
Louis Rodriguez
Katherine Ungar
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
NEW JERSEY CITY UNIVERSITY ISSUE, SERIES 2016 D**

Adopted: March 22, 2016

TRUST INDENTURE

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of April 1, 2016

Relating to

[\$BOND AMOUNT] New Jersey Educational Facilities Authority Revenue Refunding Bonds,
New Jersey City University Issue, Series 2016 D

LEASE AND AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

NEW JERSEY CITY UNIVERSITY

DATED AS OF APRIL 1, 2016

RELATING TO THE SERIES 2016 D PROJECT

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

NEW JERSEY CITY UNIVERSITY

AND

**U.S. BANK NATIONAL ASSOCIATION,
AS DISSEMINATION AGENT**

Dated as of April 1, 2016

Entered into with respect to the

**[\$[BOND AMOUNT] New Jersey Educational Facilities Authority
Revenue Refunding Bonds, New Jersey City University Issue, Series 2016 D**

ESCROW DEPOSIT AGREEMENT

Dated as of April 1, 2016

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON, as Escrow Agent

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
Revenue Refunding Bonds
New Jersey City University Issue,
Series 2016 D

CONTRACT OF PURCHASE

April __, 2016

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612

Ladies and Gentlemen:

Morgan Stanley & Co. LLC, (the "Underwriter") hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority"), and New Jersey City University (the "Public University"), which, upon your acceptance of this offer and upon execution hereof by the Authority and the Public University, will be binding upon the Authority, the Public University and the Underwriter. This offer is made subject to the acceptance by the Authority and the Public University at or prior to 6:00 P.M., prevailing Eastern time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Indenture (as defined herein).

1. **Purchase and Sale of the Bonds and Payment of Underwriter's Discount.** On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriter hereby agrees to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriter, all (but not less than all) of its \$[_____] New Jersey Educational Facilities Authority Revenue Refunding Bonds, New Jersey City University Issue, Series 2016 D, which are fixed rate, tax-exempt bonds (the "Bonds") to be issued under and pursuant to a Resolution adopted by the Authority on March 22, 2016 (the "Resolution"), and a Trust Indenture, dated as of April 1, 2016 (the "Trust Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), at an aggregate purchase price equal to \$_____ (such purchase price reflecting Underwriter's discount of \$_____ and a net reoffering premium of \$_____ in connection with the Bonds). The Bonds will be dated the date of issuance thereof and will be issued in the principal amounts, at interest rates and maturing on and having mandatory sinking fund payments due on the dates specified on the Pricing Summary attached as Exhibit A hereto and having the redemption provisions as set forth in the Trust Indenture.

2. **Purpose of Bonds.** The proceeds of the Bonds, together with other available funds, will be used for the purpose of providing funds to (i) pay the cost of refunding all or part of the Outstanding Series 2008 Bonds and the Series 2010 Bonds (the "Bonds To Be Refunded") and (ii) pay costs of issuance of such Bonds (the "Refunding Project").

PRELIMINARY OFFICIAL STATEMENT DATED APRIL __, 2016



NEW ISSUE

BOOK ENTRY ONLY

Ratings: See "Ratings" herein

In the opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel to the Authority (as defined herein), pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code") and existing statutes, regulations, administrative pronouncements and judicial decisions, and in reliance on the representations, certifications of fact, and statements of reasonable expectation made by the Authority and assuming continuing compliance by the Authority with certain ongoing covenants set forth in its Tax Certificate (as defined herein), interest on the Bonds (as defined herein) is not included in gross income for Federal income tax purposes and is not an item of tax preference for purposes of calculating the alternative minimum tax imposed on individuals and corporations. Bond Counsel is also of the opinion that interest on the Bonds held by corporate taxpayers is included in "adjusted current earnings" in calculating alternative minimum taxable income for purposes of the federal alternative minimum tax imposed on corporations. Interest on and any gain from the sale of the Bonds is not includable as gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.



\$[_____]*
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
NEW JERSEY CITY UNIVERSITY ISSUE
SERIES 2016 D

[NJCU
Logo]

Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The New Jersey Educational Facilities Authority, \$[_____]* Revenue Refunding Bonds, New Jersey City University Issue, Series 2016 D (the "Bonds"), when issued, will be issued as registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Individual purchases of Bonds will be made in book-entry-only form in denominations of \$5,000 or any integral multiple of \$1,000 in excess thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. So long as DTC is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC Participants and Indirect Participants. See "DESCRIPTION OF THE BONDS — Book-Entry-Only System." U.S. Bank National Association, Morristown, New Jersey (the "Trustee"), shall act as trustee and bond registrar for the Bonds.

Interest on the Bonds will be payable on July 1 and January 1 of each year, commencing [July 1, 2016.]

The Bonds are subject to redemption prior to maturity, as described herein.

The Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 *et seq.*), as amended and supplemented, a Resolution adopted by the New Jersey Educational Facilities Authority (the "Authority") on March 22, 2016 (the "Resolution") and a Trust Indenture dated as of April 1, 2016 (the "Trust Indenture") by and between the Authority and the Trustee. The proceeds of the Bonds will be used for the purpose of providing funds to (i) pay the costs of refunding all or part of the Authority's Outstanding Revenue Refunding Bonds, New Jersey City University Issue, Series 2008 E (the "Series 2008 Bonds") and Revenue Refunding Bonds, New Jersey City University Issue, Series 2010 F (the "Series 2010 Bonds" and together with the Series 2008 Bonds, the "Bonds to be Refunded") (ii) pay costs of issuance of such Bonds (the "Refunding Project").

The principal and redemption premium, if any, of and interest on the Bonds are payable solely from payments to be received by the Authority pursuant to a Lease and Agreement, dated as of April 1, 2016 (the "Agreement"), by and between the Authority and New Jersey City University, and from funds and accounts held by the Trustee under the Trust Indenture.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE TRUST INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE TRUST INDENTURE). THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE BONDS.

This cover page contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the Authority and delivered to the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and to the approval of their legality by McManimon, Scotland & Baumann, LLC, Roseland, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Underwriter by its counsel, Chiesa Shahnian & Giantomasi PC, West Orange, New Jersey. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about April __, 2016.

MORGAN STANLEY

Dated: _____, 2016

*Preliminary, subject to change.

This is a Preliminary Official Statement and the information contained herein is subject to completion and amendment in a final Official Statement. Under no circumstances will this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the securities offered hereby, in any such jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njeda.com

Date: March 22, 2016

To: Members of the Authority

Issue: Rowan University, Series 2016 C

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Rowan University, Series 2016 C transaction and staff's recommendations with respect thereto.

Bond Counsel

In accordance with Executive Order No. 26 (1994), the Attorney General's office has selected McManimon, Scotland, and Baumann, LLP to serve as bond counsel for this transaction.

Senior Manager/Co-Senior Manager and Co-Managers

On January 14, 2016, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Senior Manager/Co-Senior Manager and Co-Manager(s) underwriter services to a distribution list of 13 firms which are members of the Authority's Senior Manager Pool and nine firms which are members of the Authority's Co-Manager Pool.

From the Senior Manager Pool, the Authority received nine responses from firms seeking appointment as a Senior Manager/Co-Senior Manager. Four firms from the Senior Manager Pool declined to respond. From the Co-Manager Pool, the Authority received four responses from firms seeking appointment as Co-Manager. Five firms from the Co-Manager Pool declined to respond.

Senior Manager/Co-Senior Manager

As highlighted in the RFP, the evaluation of the Senior Manager/Co-Senior Manager responses was performed by three evaluators (one staff member from the Authority, one staff member from Treasury, and one staff member from the University). In accordance with the Authority's Senior Manager/Co-Senior Manager evaluation process, the highest ranked firm is recommended as Senior Manager. If a Co-Senior Manager is selected, the firm with the second highest ranking will be recommended as Co-Senior Manager.

The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Evaluator #3</u>	<u>All Evaluators</u>	<u>Final Ranking</u>	<u>Proposed Fee</u>
BAML	67.3208	90.8208	87.8208	245.9625	2	3.110
Citi	69.3069	88.3069	92.3069	249.9207	1	2.664
Goldman Sachs	64.7511	78.7511	69.7511	213.2534	7	3.350
Janney	55.4043	73.9043	67.9043	197.2129	9	3.540
JP Morgan	63.7819	83.7819	87.2819	234.8458	4	3.904
Morgan Stanley	62.9529	83.4529	84.9529	231.3587	5	4.090
Raymond James	66.6174	77.1174	78.6174	222.3523	6	3.380
RBC	64.4002	77.9002	66.9002	209.2007	8	2.980
Wells	65.4644	83.4644	85.9644	234.8931	3	3.639

Recommendation: Citigroup Global Markets, Inc. (Senior Manager)

Co-Senior Manager/Co-Managers

The Authority requests that the Board delegate to the Executive Director or any such officer designated "acting" or "interim" the ability to designate a Co-Senior Manager and/or one or more Co-Managers, if necessary, in accordance with the Authority's standard procurement policies and procedures.

Trustee, Bond Registrar and Paying Agent

On February 1, 2016, the Authority requested proposals from our Trustee Pool. We received four responses from firms seeking appointment as Trustee for this transaction. The responsive firms and their respective fees may be found below:

<u>Firm</u>	<u>Acceptance Fee</u>	<u>Annual Fees</u>
The Bank of New York Mellon	Waived	\$1,250
TD Bank, N.A.	Waived	\$3,000
US Bank, N.A.	Waived	\$350 per series
Wells Fargo Bank, N.A.	\$5,000	\$5,000 per series

US Bank, National Association provided the lowest fee quote of \$350 per series annually and waived the acceptance fee, which is in line with fee quotes the Authority has received in response to recent trustee RFPs. It is the Authority's recommendation to select US Bank, National Association to serve as Trustee, Bond Registrar and Paying Agent for this transaction.

Verification Agent

On February 1, 2016, the Authority circulated an RFP to six nationally recognized independent certified public accountant firms that regularly perform verification agent services. The RFP was also posted on the Authority's website and the State of New Jersey's website. The Authority received three responses from firms seeking appointment as Verification Agent, two of which were deemed responsive. The firms with responsive proposals and their respective fees may be found below:

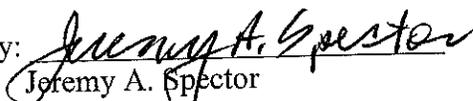
<u>Firm</u>	<u>Fee</u>
The Arbitrage Group	\$2,000
The Mercadien Group	\$2,300

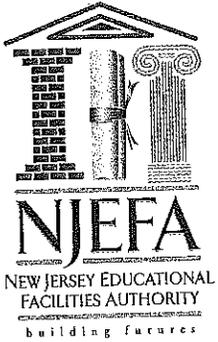
The Arbitrage Group provided the lowest fee quote of \$2,000 which is in line with fee quotes the Authority has received in response to recent verification agent RFPs. It is the Authority's recommendation to select The Arbitrage Group to serve as verification agent for this transaction.

Escrow Agent

The Escrow Agent is the Trustee on the bonds being refunded. The Escrow Agent for this transaction is The Bank of New York Mellon. This role is not the subject of an RFP process.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 14th day of March 2016.

By: 
Jeremy A. Spector
Executive Director



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850

TERM SHEET

Borrower: Rowan University, Glassboro, New Jersey

Issue: Series 2016 C

Amount: Not to Exceed \$60,000,000

Purpose: To provide funds to finance a project consisting of: (i) the current refunding of all or a portion of the Authority's Series 2006 G Bonds; (ii) the advance refunding of all or a portion of the Authority's Series 2008 B bonds; and (iii) the payment of certain costs of issuance.

Security: General Obligation of the University

Structure: Negotiated Sale, Fixed Rate

Term: No later than July 1, 2031

True Interest Cost: Not to Exceed 5.00%

Expected Bond Ratings: A2 (Moody's Investors Service)
A (S&P Ratings)

Tentative Sale Date: April 2016

Tentative Closing: May 2016

The Authority Members will be asked to adopt the Series 2016 C Series Resolution pertaining to the Series 2016 C Bonds (the "Bonds") which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
University's Financial Advisor:	Acacia Financial Group, Inc.
Trustee:	U.S. Bank, National Association
Trustee's Counsel:	TBD
Escrow Agent (2006 G & 2008 B)	The Bank of New York Mellon
Senior Manager:	Citigroup Global Markets Inc.
Co-Senior Manager:	TBD
Co-Manager(s):	TBD
Underwriter's Counsel:	Parker McCay P.A.
Verification Agent:	The Arbitrage Group
Printer:	ImageMaster LLC

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
ROWAN UNIVERSITY ISSUE, SERIES 2016 C**

Adopted: March 22, 2016

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY REVENUE REFUNDING
BONDS, ROWAN UNIVERSITY ISSUE, SERIES 2016 C**

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") was created as a public body corporate and politic of the State of New Jersey (the "State") 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

WHEREAS, the Authority has heretofore issued its \$69,405,000 Fixed Rate Revenue Bonds, Rowan University Issue, Series 2006 G (the "2006 G Bonds"), the proceeds of which were used to undertake a project consisting of (i) financing various capital projects on behalf of Rowan University (the "Public University"), (ii) paying capitalized interest, (iii) advance refunding of a portion of the Authority's (A) Revenue Bonds, Rowan University Issue, Series 2002 K and (B) Revenue Bonds, Rowan University Issue, Series 2003 I; and (iv) paying costs of issuance of the 2006 G Bonds; and

WHEREAS, the Authority has heretofore issued its \$35,205,000 Revenue Refunding Bonds, Rowan University Issue, Series 2008 B (the "2008 B Bonds"), the proceeds of which were used to undertake a project consisting of (i) the current refunding of the Authority's (A) Revenue Bonds, Rowan University Issue, Series 2003 K and (B) Variable Rate Revenue Bonds, Rowan University Issue, Series 2006 H; and (ii) paying costs of issuance of the 2008 B Bonds; and

WHEREAS, the Public University has requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of bonds as described herein for the purpose of providing funds to pay the cost of refunding all or a portion of the outstanding 2006 G Bonds and/or all or a portion of the outstanding 2008 B Bonds (the "Bonds To Be Refunded"), hereinafter referred to as the "Refunding Project"; and

WHEREAS, the Authority has determined that it is necessary and in keeping with its authorized purposes to issue one or more series of bonds to be designated "New Jersey Educational Facilities Authority Revenue Refunding Bonds, Rowan University Issue, Series 2016 C" or such other designation as may be determined by the Authority (the "Bonds") for the purpose of providing funds to finance the Refunding Project; and

WHEREAS, the Bonds will be issued under and secured by a Trust Indenture dated on or about the date of the issuance of the Bonds (the "Trust Indenture") to be entered into by and between the Authority and the financial institution named herein as trustee (together with its successors in trust, the "Trustee"); and

WHEREAS, the Bonds are payable solely from Revenues (as defined in the Trust Indenture) other than Additional Loan Payments (as defined in the hereinafter defined Loan Agreement), and from amounts on deposit in certain funds and accounts established pursuant to the Trust Indenture; and

WHEREAS, the repayment of the Bonds will be secured by a Loan Agreement dated on or about the date of issuance of the Bonds between the Authority and the Public University (the "Loan Agreement") pursuant to which the Authority will loan the proceeds of the Bonds to the Public University and wherein the Public University agrees to, among other things, make certain loan payments to the Authority, all as set forth in the Loan Agreement; and

WHEREAS, the obligation of the Public University to make the payments required under the Loan Agreement for the payment of debt service on the Bonds constitutes a general obligation of the Public University; and

WHEREAS, as security for its obligations under the Loan Agreement, the Public University has agreed to execute and deliver one or more Mortgage and Security Agreements dated on or about the date of the issuance of the Bonds (collectively, the "Mortgage") granting the Authority, as mortgagee, a first lien on the property of the Public University described in the Mortgage; and

WHEREAS, the Authority desires to approve the form of and authorize the preparation and distribution of a Preliminary Official Statement (as hereinafter defined) and final Official Statement (as hereinafter defined) with respect to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement final and to authorize the preparation and distribution of a final Official Statement to be used in connection with the offering and sale of the Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue the Bonds under the Trust Indenture herein authorized for the purpose of financing all or any combination of the purposes enumerated above; and to authorize certain actions and the execution and delivery of certain documents in connection therewith;

WHEREAS, pursuant to Section 8(c) of the Act, the bonds of the Authority shall be authorized by resolution of the members of the Authority; and

WHEREAS, the Authority has undertaken procedures to procure professionals in connection with the issuance of the Bonds and the members of the Authority have been provided with a memorandum summarizing the procurement procedure and the Authority staff's recommendations with respect thereto.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY, AS FOLLOWS:

ARTICLE I

AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS; APPOINTMENTS

1.1 Purpose and Issuance of the Bonds.

The Authority hereby declares the Refunding Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any of such officers designated as “acting” or “interim” (each an “Authorized Officer”) to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public University, the costs of the Refunding Project, in whole or in part.

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in an aggregate principal amount not-to-exceed \$60,000,000, in one or more series at one or more times, in order to finance, on behalf of the Public University, the costs of the Refunding Project, in whole or in part. The Bonds shall be designated “New Jersey Educational Facilities Authority Revenue Refunding Bonds, Rowan University Issue, Series 2016 C” or such other designation as an Authorized Officer may determine.

(b) The Authority hereby finds and determines that the issuance of the Bonds involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 (Whitman 1994), namely, volatile market conditions and a complex credit, and a competitive sale of the Bonds is not in the best interest of the Authority and the Public University.

(c) Citigroup Global Markets Inc. is hereby appointed the Senior Managing Underwriter to purchase the Bonds. Any Authorized Officer is hereby authorized to execute and deliver, on behalf of the Authority, a contract of purchase (the “Purchase Contract”) by and among the Authority, Citigroup Global Markets Inc., on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the “Underwriter”), and the Public University, in substantially the form presented to this meeting with such changes as shall be approved by an Authorized Officer, with the advice of McManimon, Scotland & Baumann, LLC, bond counsel to the Authority (“Bond Counsel”), and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer’s execution thereof) for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriter’s discount for the Bonds shall not exceed \$5.50 per \$1,000.00 of the principal amount thereof. A copy of the Purchase Contract, as executed, shall be filed with the records of the Authority.

(d) The Executive Director or any such officer designated “acting” or “interim” is hereby authorized to appoint a co-senior and/or one or more co-managing underwriters, if necessary, in connection with the financing in accordance with the Authority’s standard procurement policies and procedures to purchase the Bonds as members of an underwriting syndicate headed by Citigroup Global Markets Inc.

(e) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated, bear interest, mature and be executed and authenticated as shall be set forth in the Trust Indenture; provided, however, that the final maturity date of the Bonds will be no later than July 1, 2031. The

Bonds shall bear interest at one or more fixed rates as described in the Trust Indenture, with a true interest cost not-to-exceed 5.00%. The Bonds shall be subject to redemption as provided in the Trust Indenture; provided, however, that the redemption premium, if any, on the Bonds shall not exceed 5.00%. Unless the Public University directs the Authority to utilize a debt service reserve fund for the Bonds, the Bonds shall be issued without a debt service reserve fund.

(f) The Bonds shall be in substantially the form set forth in the Trust Indenture, with such insertions, omissions or variations as may be necessary or appropriate, as approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State, such execution and attestation to be conclusive evidence of the approval thereof.

(g) The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair, Executive Director or Deputy Executive Director, and any of such officers designated as "acting" or "interim," and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary, any Assistant Secretary, Executive Director or Deputy Executive Director, and any of such officers designated as "acting" or "interim" (provided the same has not executed such Bond).

(h) Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the executed Bonds to the Trustee for authentication and, after authentication, to cause the delivery of such Bonds to the Underwriter or its agent against receipt of the purchase price or unpaid balance thereof.

1.3 Approval of Preliminary Official Statement and Final Official Statement.

(a) The form of the Preliminary Official Statement (the "Preliminary Official Statement") presented at this meeting is hereby approved (a copy of which shall be filed with the records of the Authority) and distribution by the Underwriter of the Preliminary Official Statement relating to the Bonds is hereby authorized in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as may be approved by an Authorized Officer with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Rule 15(c)2-12 of the Securities and Exchange Commission.

(b) Any Authorized Officer is hereby authorized and directed to execute and deliver the final Official Statement relating to the Bonds (the "Official Statement"), in substantially the form of the Preliminary Official Statement, with such changes, insertions and alterations as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by the execution thereof by such Authorized Officer.

1.4 Approval of Loan Agreement and Mortgage.

(a) The form of the Loan Agreement presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the

Loan Agreement with the Public University in substantially such form, with such changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

(b) For purposes of securing the payments to be made by the Public University under the Loan Agreement, the form of the Mortgage presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Mortgage with the Public University in substantially such form, with such changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.5 Approval of Trust Indenture.

The form of the Trust Indenture presented at this meeting (a copy of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Trust Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial interest payment date contained therein and provisions relating to a policy of insurance insuring principal and interest when due on the Bonds, if any, and any covenants or provisions that may be required by the Underwriter or the insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.6 Approval of Escrow Agreement for the Bonds to be Refunded.

The form of the Escrow Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized to attest the Escrow Agreement in such substantially such form, with such insertions and changes therein as the Authorized Officer executing the same may approve, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

1.7 Appointments.

(a) U.S. Bank National Association is hereby appointed to act as the initial Trustee under the Trust Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Trust Indenture by the Trustee's execution and delivery thereof.

(b) The Bank of New York Mellon is hereby appointed to act as the initial Escrow Agent under the Escrow Agreement for the refunding of the Bonds to be Refunded. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the Escrow Agreement by the Escrow Agent's execution and delivery thereof.

(c) The Arbitrage Group, Inc. is hereby appointed to act as the verification agent in connection with the advance refunding of the Bonds to be Refunded pursuant to the terms of the Escrow Agreement.

1.8 Debt Service Reserve Fund.

The Authorized Officers, with the advice of the Authority's Bond Counsel, the Underwriter and the Attorney General of the State, are hereby authorized and directed to determine the Debt Service Reserve Requirement for the Bonds, to obtain a surety for all or a portion of such Debt Service Reserve Requirement and to establish a separate debt service reserve fund with respect to the Bonds, as they shall determine to be necessary or appropriate in order to market the Bonds.

1.9 Bond Insurance and Surety Authorized.

Any Authorized Officer is hereby authorized to select a municipal bond insurer (the "Bond Insurer") for the Bonds; (i) to the extent that such Authorized Officer determines that bond insurance or a surety for the debt service reserve fund is necessary or desirable in order to market the Bonds; (ii) to execute a commitment letter for the issuance of a bond insurance and surety policy or policies (collectively, the "Policy") by such Bond Insurer (or a certificate evidencing selection of the Bond Insurer); (iii) to carry out the Authority's obligations thereunder (including payment of the premium for the Policy); and (iv) to accept the terms and conditions relating to the Bonds required by the Bond Insurer as a condition to the issuance of the Policy and to incorporate such terms and conditions in the Trust Indenture, the Loan Agreement, the Preliminary Official Statement, and the Official Statement as such Authorized Officer deems necessary and appropriate, with the advice of Bond Counsel and the Attorney General of the State.

1.10 Continuing Disclosure.

Pursuant to the Loan Agreement, the Public University will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") by and between the Public University and the Trustee, as dissemination agent (the "Dissemination Agent"), presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. The Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreement and the Trustee shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement and the Loan Agreement. The failure of the Public University or the Dissemination Agent to comply with the requirements of the Continuing Disclosure Agreement shall not constitute a default under the Trust Indenture or the Loan Agreement.

1.11 Authorization to Invest Bond Proceeds and Certain Funds.

(a) Any Authorized Officer is authorized to enter into or direct the Trustee to enter into one or more agreements to invest the proceeds of the Bonds in the investments set forth in Section 5.06 of the Trust Indenture or as permitted by the Bond Insurer, if any (the "Qualified Investment"), which includes investment agreements and repurchase agreements, in the event that such Authorized Officer determines, in consultation with and with the consent of the Public University, that it is advantageous to the Public University for the Authority to invest any proceeds of the Bonds in Qualified Investments, which includes investment agreements and repurchase agreements. The form of any such investment agreement or repurchase agreement shall be approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the authorizing documents of the Bonds to be Refunded and the Trust Indenture either (i) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (ii) to select a firm to act as its broker or to select a bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the authorizing documents of the Bonds to be Refunded and the Trust Indenture), in the event that such Authorized Officer determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Escrow Agent and the Underwriter are hereby authorized to act as agent(s), if so directed by an Authorized Officer, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

1.12 Book-Entry System for the Bonds.

(a) Except as provided in the Trust Indenture, the registered owner of all the Bonds shall be The Depository Trust Company, New York, New York ("DTC"), and the Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) Unless a blanket DTC Representation Letter has theretofore been executed by the Authority and filed with DTC, at or prior to settlement for the Bonds, the Authority and the Trustee shall execute or signify their approval of a DTC Representation Letter. Any Authorized Officer is hereby authorized to execute and deliver a DTC Representation Letter to DTC.

1.13 Conformance of Documents.

Any Authorized Officer is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Loan Agreement, the Trust Indenture, the Escrow Agreement, the Bonds and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of the issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds, if any, when due, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

ARTICLE II

MISCELLANEOUS

2.1 Incidental Action.

(a) The Authorized Officers are hereby authorized to refund, and to call for redemption (as applicable), the Bonds to be Refunded selected by the Public University, in consultation with the Authority, the University's financial advisor and the Underwriter.

(b) The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver such other documents, certificates, directions, releases and notices, and to take such other action as may be necessary or appropriate in order to: (i) effectuate the delivery of the Preliminary Official Statement and the execution and delivery of the Purchase Contract, the Loan Agreement, the Trust Indenture, and the Official Statement and the transactions contemplated thereby including, but not limited to, the sale and issuance of the Bonds and the refunding and redemption of the Bonds to be Refunded; (ii) implement the DTC book-entry-only system for the Bonds; (iii) maintain the tax-exempt status of the interest on the Bonds (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Code and any regulations promulgated thereunder); (iv) obtain the Policy, if any; and (v) enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Bonds in Qualified Investments, which includes investment agreements and repurchase agreements.

(c) The Authorized Officers are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to: (i) determine, prior to the issuance of the Bonds, the specific real and/or personal property to be subject to the Loan Agreement and the Mortgage; and (ii) execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order to implement actions authorized under this Section 2.1(c) in the form approved by the Authorized Officer executing

same, such execution being conclusive evidence of such approval; provided, however, that in the case of actions authorized by this Section 2.1(c), the Authority is advised by Bond Counsel and/or the Attorney General of the State that the action does not adversely affect the tax-exempt status of the Bonds or the security of the holders of the Bonds and that the action and documentation is undertaken in accordance with the documentation for the Bonds.

2.2 Prior Resolutions.

All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

2.3 Effective Date.

This Resolution shall take effect in accordance with the Act.

____ Mr. Petrecca ____ 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: Roger B. Jacobs
Rochelle Hendricks
Joshua Hodes
Louis Rodriguez
Katherine Ungar
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
ROWAN UNIVERSITY ISSUE, SERIES 2016 C**

Adopted: March 22, 2016

TRUST INDENTURE

By and Between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

**U.S. BANK NATIONAL ASSOCIATION,
as trustee**

Dated as of May 1, 2016

[\$BOND AMOUNT]

**New Jersey Educational Facilities Authority Revenue Refunding Bonds,
Rowan University Issue,
Series 2016 C**

MORTGAGE AND SECURITY AGREEMENT

by and between

ROWAN UNIVERSITY,

as Mortgagor

and

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,

as Mortgagee

Dated [CLOSING DATE]

**New Jersey Educational Facilities Authority
Revenue Refunding Bonds, Rowan University Issue, Series 2016 C**

Prepared by, record and return to:

**John V. Cavaliere, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068**

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

ROWAN UNIVERSITY

LOAN AGREEMENT

Dated as of May 1, 2016

**relating to
New Jersey Educational Facilities Authority
Revenue Refunding Bonds, Rowan University Issue,
Series 2016 C**

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

ROWAN UNIVERSITY

AND

**U.S. BANK NATIONAL ASSOCIATION,
AS DISSEMINATION AGENT**

Dated as of May 1, 2016

ESCROW DEPOSIT AGREEMENT

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON, as Escrow Agent

Dated [CLOSING DATE]

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
\$ _____ Revenue Refunding Bonds, Rowan University Issue, Series 2016 C

CONTRACT OF PURCHASE

April __, 2016

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612

Rowan University
Bole Hall, 2nd Floor
Glassboro, New Jersey 08028

Ladies and Gentlemen:

Citigroup Global Markets Inc. (the "Underwriter"), hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with you, the New Jersey Educational Facilities Authority (the "Authority") and Rowan University (the "Public University"), which, upon your acceptance of this offer, will be binding upon the Authority, the Public University and the Underwriter. This offer is made subject to the acceptance by the Authority and the Public University at or prior to 6:00 p.m., prevailing Eastern Standard time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the Authority at any time prior to acceptance hereof by the Authority. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture (as defined herein).

1. Purchase and Sale of the Bonds and Payment of Underwriter's Discount. On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriter hereby agrees to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriter, all (but not less than all) of its \$ _____ New Jersey Educational Facilities Authority Revenue Refunding Bonds, Rowan University Issue, Series 2016 C (the "Bonds"), at an aggregate purchase price equal to \$ _____ (such purchase price reflecting an Underwriter's discount of \$ _____ and a [net] original issue premium in the amount of \$ _____ in connection with the Bonds). The Bonds will be issued under and pursuant to a Resolution adopted by the Authority on March 22, 2016 (the "Resolution") and a Trust Indenture, dated as of May 1, 2016 (the "Indenture"), by and between the Authority and U.S. Bank National Association, Morristown, New Jersey, as trustee (the "Trustee"). The Bonds will be issued in the principal amounts, at interest rates and maturing on the dates, specified on the Pricing Summary attached as Exhibit A hereto and having the other redemption provisions as set forth in the Indenture.

PRELIMINARY OFFICIAL STATEMENT DATED APRIL __, 2016

NEW ISSUE
Book-Entry-Only

Ratings:
(See "RATINGS" herein)

In the opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel to the Authority (as defined herein), pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended ("Code"), and existing statutes, regulations, administrative pronouncements and judicial decisions, and in reliance on the representations, certifications of fact, and statements of reasonable expectation made by the Authority and the Public University (as defined herein) and assuming continuing compliance by the Authority and the Public University with certain ongoing covenants set forth in their respective Tax Certificates (as defined herein), interest on the Series 2016 C Bonds (as defined herein) is not included in gross income for Federal income tax purposes and is not an item of tax preference for purposes of calculating the alternative minimum tax imposed on individuals and corporations. Bond Counsel is also of the opinion that interest on the Series 2016 C Bonds held by corporate taxpayers is included in "adjusted current earnings" in calculating alternative minimum taxable income for purposes of the federal alternative minimum tax imposed on corporations. Interest on and any gain from the sale of the Series 2016 C Bonds are not includable as gross income under the New Jersey Gross Income Tax Act. See "TAX MATTERS" herein.

\$ _____ *
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS
ROWAN UNIVERSITY ISSUE, SERIES 2016 C

[NJEFA logo]

[University logo]

Dated: Date of Delivery

Due: July 1, as shown on the inside front cover

The \$ _____ * aggregate principal amount of Revenue Refunding Bonds, Rowan University Issue, Series 2016 C ("Series 2016 C Bonds") are being issued by the New Jersey Educational Facilities Authority ("Authority"), a public body corporate and politic of the State of New Jersey ("State"), pursuant to: (i) the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq.), as amended and supplemented ("Act"); (ii) a bond resolution adopted by the Authority on March 22, 2016 ("Resolution"); and (iii) a Trust Indenture, dated as of May 1, 2016 ("Trust Indenture"), by and between the Authority and U.S. Bank National Association, as trustee ("Trustee").

The Series 2016 C Bonds will be issued in fully registered form and, when issued, will be registered in the name of and held by Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), an automated depository for securities and a clearinghouse for securities transactions. Individual purchases of the Series 2016 C Bonds will be made in book-entry form (without certificates) in denominations of \$5,000 or any integral multiple thereof. Principal of and interest on the Series 2016 C Bonds will be payable at maturity, stated or otherwise, by the Trustee. So long as Cede & Co. is the registered owner of the Series 2016 C Bonds, payments of principal of and interest on the Series 2016 C Bonds will be made directly to DTC or its nominee, Cede & Co., which will remit such payments to the DTC Participants (as defined herein) which will, in turn, remit such payments to the Beneficial Owners (as defined herein) of the Series 2016 C Bonds. Purchasers will not receive certificates representing their ownership interest in the Series 2016 C Bonds purchased. For so long as any purchaser is a Beneficial Owner of a Series 2016 C Bond, such purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2016 C Bond.

The Series 2016 C Bonds will be dated the date of delivery thereof and will bear interest at the rates per annum set forth on the inside front cover, payable semiannually on January 1 and July 1 of each year, commencing on January 1, 2017 until maturity or earlier redemption, and will mature on July 1 in the years and in the principal amounts set forth on the inside front cover. The Series 2016 C Bonds are subject to redemption prior to maturity as set forth herein. See "DESCRIPTION OF THE SERIES 2016 C BONDS - Redemption Provisions" herein.

The Series 2016 C Bonds are being issued by the Authority to provide a loan ("Loan") to Rowan University ("Public University") a leading public institute of higher education, organized and established pursuant to the Public Higher Education Act, N.J.S.A. 18A:62-1, et seq., the State College Act, N.J.S.A. 18A:64-1, et seq., and the New Jersey Medical and Health Sciences Education Restructuring Act, N.J.S.A. 18A:64M-1, et seq., which Loan will be used by the Public University, together with other available funds, to: (i) currently refund and redeem [all or a portion of] the Authority's "Fixed Rate Revenue Bonds, Rowan University Issue, Series 2006G ("2006G Bonds"); (ii) advance refund and redeem [all or a portion of] the Authority's Revenue Refunding Bonds, Rowan University Issue, Series 2008B ("2008B Bonds," and together with the 2006G Bonds, the "Refunded Bonds"); and (iii) pay the costs and expenses incurred by the Authority and the Public University in connection with the issuance of the 2016 Bonds. See "PLAN OF FINANCE" herein. The Authority will make the Loan to the Public University pursuant to and in accordance with a Loan Agreement, dated as of May 1, 2016 ("Loan Agreement"), between the Authority and the Public University.

The Series 2016 C Bonds are special and limited obligations of the Authority payable solely from the Revenues (as defined in the Trust Indenture) and secured by the Pledged Property (as defined in the Trust Indenture). See "SECURITY FOR THE SERIES 2016 C BONDS" herein. The Revenues include, among other things, all Basic Loan Payments (as defined in the Loan Agreement) to be made by the Public University under the Loan Agreement and from amounts on deposit in certain funds and accounts established pursuant to the Trust Indenture. See "SECURITY FOR THE SERIES 2016 C BONDS" herein. The Loan Agreement is a valid and enforceable general obligation of the Public University payable from legally available funds of the Public University. Pursuant to the Trust Indenture, the Authority will assign (with certain reservations) its rights and benefits under the Loan Agreement to the Trustee as security for the Series 2016 C Bonds. See "SECURITY FOR THE SERIES 2016 C BONDS" herein.

THE SERIES 2016 C BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH

This Preliminary Official Statement and the information contained herein are subject to change, completion, and amendment without notice. The Series 2016 C Bonds may not be sold nor may offers to buy be accepted prior to the time this Official Statement is delivered in final form. Under no circumstance shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2016 C Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Authority has deemed this Preliminary Official Statement to be final for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, except for certain information which has been omitted in accordance with such Rule and which will be provided in the final Official Statement.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING AN AMENDMENT TO GRANT AGREEMENTS
ENTERED INTO IN CONNECTION WITH THE AUTHORITY'S \$38,110,000 REVENUE
BONDS, HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND ISSUE,
SERIES 2014**

Adopted: March 22, 2016

WHEREAS, the New Jersey Educational Facilities Authority is authorized by the New Jersey Higher Education Technology Infrastructure Fund Act, N.J.S.A. 18A:72A-59 et seq. (the "HETI Act") to issue bonds to finance technology infrastructure within and among New Jersey's institutions of higher education to provide access effectively and efficiently to information, education opportunities and workforce training; and

WHEREAS, on January 30, 2014, the Authority issued \$38,110,000 Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2014 (the "HETI Bonds") to fund the grants for the approved projects and award amounts (the "HETI Projects") for New Jersey public and private institutions of higher education (collectively, the "Grantees") identified on Exhibit A attached hereto and incorporated herein; and

WHEREAS, in connection with the issuance of the HETI Bonds, the Authority entered into a Grant Agreement with each Grantee with respect to each HETI Project (collectively, the "HETI Grant Agreements"); and

WHEREAS, under Section 2.4 of the HETI Grant Agreements, the Grantees are required to provide certain information no later than March 31st each year in order to establish compliance with the terms of the grants for the HETI Projects; and

WHEREAS, the Authority has also issued and has outstanding bonds authorized under the New Jersey Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq., as amended ("CIF") and the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-49 et seq., as amended ("HEFT"); and

WHEREAS, in connection with the issuance of bonds pursuant to CIF and HEFT, the Authority has entered into grant agreements with the recipients of such grants which require the grantees to provide information no later than May 31st each year to establish compliance with the terms of the applicable grants; and

WHEREAS, the Authority has determined that it is necessary and appropriate to align the annual reporting date for all grant programs and to change the reporting date for the HEFT Grants from March 31st to May 31st;

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

Section 1. The members hereby authorize Section 2.4 of the HETI Grant Agreements to be amended to substitute May 31st for March 31st as the last day for making reports required under that Section on a timely basis. The Executive Director, Deputy Executive Director, Director of Project Management and Director of Compliance Management or any other person authorized by resolution of the Authority, or any such officers designated as "acting" or "interim" (each an "Authorized Officer") is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer of the Authority is hereby authorized and directed to affix and attest the official common seal of the Authority to, such amendment to each Grant Agreement with each Grantee with respect to each HETI Project identified on Exhibit A attached hereto, in substantially such form, with such changes therein and any supplements thereto, all as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

Section 2. This resolution will take effect as provided for under the Act.

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

AYE: Roger B. Jacobs
Rochelle Hendricks
Joshua Hodes
Louis Rodriguez
Katherine Ungar
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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

EXHIBIT A
HETI GRANTS

HETI Institution	App #	Project Name	Amount
New Jersey Institute of Technology	035-01	Transforming NJIT's Central King Building; A Hub for STEM Education & Research	\$ 2,575,524
New Jersey Institute of Technology	035-03	Integrative Life Science and Engineering Laboratory Building	\$ 500,000
Rowan University	046-10	Web Site Rebuild	\$ 350,000
Rowan University	046-12	Data Warehouse	\$ 260,859
Rowan University	046-13	Voice Over Internet Protocol	\$ 106,250
Rowan University	046-14	Upgrade of Technology Enhanced Classrooms	\$ 101,060
Rowan University	046-16	Banner Upgrade	\$ 468,575
Rowan University	046-17	Dark Fiber Network Upgrade	\$ 578,986
Rowan University	046-18	CAVE Technology	\$ 978,161
Rowan University	046-19	Swipe Card System	\$ 1,280,000
Rowan University	047-29	Camden Data Center Infrastructure Upgrades - Camden Back-up Generator	\$ 150,000
Rutgers University	047-31	Camden Data Center Infrastructure Upgrades - Camden Network 10GB/Sec Upgrade	\$ 250,000
Rutgers University	047-35	Network Equipment Replacement and Refresh	\$ 2,250,000
Rutgers University	047-36	Ubiquitous Wireless Coverage	\$ 650,000
Kean University	027-01	North Avenue Multipurpose Academic Building	\$ 112,500
Kean University	027-05	Kean Highlands Environmental Sciences Education Center	\$ 125,000
Montclair State University	032-07	Networking Equipment and Systems	\$ 6,250,000
New Jersey City University	034-02	Information Technology Infrastructure Improvements	\$ 866,789
Ramapo College of New Jersey	042-05	Technology Infrastructure Upgrade	\$ 786,000
Richard Stockton College of NJ	044-12	Educational Technology Infrastructure Project	\$ 775,000
The College of NJ	013-05	STEM Building	\$ 1,000,000
The College of NJ	013-06	Technology Plan	\$ 3,550,000
William Paterson University	061-04	Communicating in the 21st Century	\$ 244,000
Bloomfield College	007-01	Technology Infrastructure Project	\$ 317,500
Caldwell College	010-02	Strengthening Academic Capacity and Outcomes (SACO)	\$ 171,477
Centenary College	012-01	Renovations of Science Labs at Trevorrow Hall and the Hackettstown Fish Hatchery	\$ 37,000
The College of Saint Elizabeth	014-01	Technology Infrastructure Upgrades	\$ 401,500
Drew University	018-01	Renovation and Expansion of the Hall of Sciences at Drew University	\$ 51,500
Fairleigh Dickinson University	022-06	Network Infrastructure Enhancement	\$ 806,188

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING A CHANGE IN A STAFF POSITION

Adopted: March 22, 2016

WHEREAS, The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A: 72A- 1 et seq. (the "Act"); and

WHEREAS, Pursuant to the Act, the Authority has the power to maintain an office at such place or places in the State as it may designate; and

WHEREAS, by resolution adopted December 15, 2015, the members approved a staff position for a grant analyst at a salary of up to \$49,000; and

WHEREAS, the Authority has reassessed its staff and hiring needs and has determined that, at the present time, the Authority has an immediate need for a compliance specialist to assist with post-issuance compliance for the Authority's bond issues and other compliance matters including grant compliance; and

WHEREAS, the members have determined that it is necessary and appropriate for the Authority to hire a compliance specialist at the present time instead of a grant analyst; and

WHEREAS, the members have determined that it is necessary and appropriate to amend the budget to authorize hiring a compliance specialist instead of a grant analyst at the present time;

NOW, THEREFORE, the Members of the New Jersey Educational Facilities Authority hereby resolve as follows:

Section 1. Approval of Substitution of Staff Position. The Members of the Authority hereby approve the hiring by the Authority of a compliance specialist instead of a grant analyst at a salary of \$65,000 to \$90,000 annually with the duties specified on the attached Exhibit A.

Section 2. Authorization of All Necessary Action. The Members of the Authority hereby authorize and direct the Executive Director, Deputy Executive Director, Director of Compliance Management and the Chief Financial Officer of the Authority to take all action necessary and appropriate to hire a compliance specialist at a salary that falls within the approved range and hereby ratifies all prior actions by such officers in furtherance thereof.

Section 3. This Resolution shall take effect in accordance with the Act.

EXHIBIT A

Duties of Compliance Specialist

Assisting the Director of Compliance Management in: monitoring compliance of borrowers with legal and contractual requirements applicable to tax-exempt bonds; reviewing compliance of grantees of higher educational grants with program requirements; monitoring financial statements and credit information of borrowers, credit providers, guarantors and counterparties to transactions to flag potential non-compliance; reviewing and commenting on all transaction related documents, including real estate leases and mortgages; engaging in other activities as assigned.

_____ Mr. Rodriguez _____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ Ms. Ungar _____ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Rochelle Hendricks
Joshua Hodes
Louis Rodriguez
Katherine Ungar
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE TERMS AND CONDITIONS OF THE FOURTH
MODIFICATION OF THE AUTHORITY'S LEASE FOR OFFICE SPACE AND
AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH MODIFICATION
AND THE TAKING OF ALL NECESSARY ACTION TO IMPLEMENT THE SAME

Adopted: March 22, 2016

WHEREAS, The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, N.J.S.A. 18A:72A- 1 et seq. (the "Act"); and

WHEREAS, Pursuant to the Act, the Authority has the power to maintain an office at such place or places in the State as it may designate; and

WHEREAS, the Authority currently leases office space located at 103 College Road East, Princeton, New Jersey 100 & RW CRA LLC (the "Lessor") pursuant to the Lease dated February 22, 1996 and the First Modification of Lease dated March 8, 2001 (the "First Modification") each by and between College Road Associates, Limited Partnership, as Landlord ("CRA") and Tenant as modified by a Second Modification of Lease dated May 21, 2003 (the "Second Modification") and a Third Modification of Lease dated December 4, 2009 (the "Third Modification") each by and between 100 & RW CRA LLC, successor to CRA and Tenant (collectively referred to herein as the "Current Office Lease"); and

WHEREAS, the Current Office Lease expires on December 31, 2016; and

WHEREAS, the Authority's staff sought and received proposals for office space from the Lessor and other lessors of comparable commercial office space in the general area of the Authority's current office location; and

WHEREAS, the Lessor offered the Authority to extend the Current Office Lease through December 31, 2024 under the Terms and Conditions provided to the Authority by 100 & RW CRA LLC on March 8, 2016 on file at the offices of the Authority (the "Terms and Conditions"); and

WHEREAS, the Authority's staff has determined it is beneficial to the Authority from an economic and operational standpoint to extend the current Lease through December 31, 2024 under the Terms and Conditions; and

WHEREAS, the Terms and Conditions are to be reflected and incorporated in a fourth modification of the Current Office Lease (the "Fourth Modification of Lease"); and

WHEREAS, the Members of the Authority have determined that is advisable and beneficial to the Authority to extend the Current Office Lease pursuant to the Terms and Conditions; and

WHEREAS, the Current Office Lease requires the Authority to notify the Lessor of its decision to extend the term of the Current Office Lease no later than March 31, 2016 (the "Notice Deadline"); and

WHEREAS, in order to provide time for the Members to consider whether to extend the terms of the Current Office Lease under the Terms and Conditions, the Lessor has agreed to extend the Notice Deadline to April 15, 2016;

NOW THEREFORE, the Members of the New Jersey Educational Facilities Authority hereby resolve as follows:

Section 1. Acceptance of Terms and Conditions; Authorization of Fourth Modification of Lease: The Members of the Authority hereby accept the Terms and Conditions and authorize the Executive Director to negotiate the Fourth Modification of Lease to reflect and incorporate such Terms and Conditions in Current Office Lease.

Section 2. Ratification of Current Office Lease and All Prior Action; Authorization of All Necessary Additional Action. The Members of the Authority hereby ratify and confirm the Current Office Lease as modified by the extension of the Notice Deadline to April 15, 2016 and all action previously undertaken by the Authority's staff with respect to leasing of office space, acceptance and negotiation of the Terms and Conditions and negotiation of the Fourth Modification of Lease. The Executive Director and the Deputy Executive Director (the "Authorized Officers") are hereby authorized to execute and deliver the Fourth Modification of Lease reflecting and incorporating the Terms and Conditions in the form approved by the Authorized Officer executing same, such execution being conclusive evidence of the approval thereof. The Authorized Officers and the Chief Financial Officer are hereby authorized to take all action deemed necessary, appropriate or desirable to implement the Current Office Lease as modified by extension of the Notice Deadline and the Fourth Modification of Lease.

Section 3. This Resolution shall take effect in accordance with the Act.

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

AYE: Roger B. Jacobs
Rochelle Hendricks
Joshua Hodes
Louis Rodriguez
Katherine Ungar
Ford M. Scudder (represented by Steven Petrecca)

NAY: None

ABSTAIN: None

ABSENT: Ridgeley Hutchinson

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2016 BUDGET VARIANCE ANALYSIS
FOR TWO MONTHS ENDED FEBRUARY 29, 2016**

Executive Summary

The NJEFA concluded February with net operating income in the amount of \$126,351, based on revenues of \$499,051 and expenses of \$372,700. As a result, net operating income is higher than budgeted by \$74,911. This difference is a result of greater than budgeted revenues in the amount of \$4,341 and less than budgeted expenses in the amount of \$70,570.

Revenues

Revenues were close to projected for February.

Expenses

Operating expenditures for the first two months of the year were favorable as compared to budget by \$70,570. Most of the line items display positive deviations and are primarily the result of staff vacancies and timing.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
FEBRUARY 2016

	Month Ended February 29, 2016			Two Months Ended February 29, 2016		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating Revenues						
Annual Administrative Fees	\$246,938	\$246,938	\$ -	\$ 493,876	\$ 493,876	\$ -
Initial Fees	-	-	-	-	-	-
Investment Income	1,057	417	640	5,175	834	4,341
	<u>\$ 247,995</u>	<u>\$ 247,355</u>	<u>\$ 640</u>	<u>\$ 499,051</u>	<u>\$ 494,710</u>	<u>\$ 4,341</u>
Operating Expenses						
Salaries	\$91,738	\$106,914	\$ 15,176	\$ 184,087	\$ 213,828	\$ 29,741
Employee Benefits	23,043	38,820	15,777	45,747	77,640	31,893
Provision for Post Ret. Health Benefits	12,358	12,358	-	24,716	24,716	-
Office of The Governor	2,209	2,208	(1)	4,417	4,416	(1)
Office of The Attorney General	2,500	4,667	2,167	5,000	9,334	4,334
Sponsored Programs	-	500	500	-	1,000	1,000
Telephone	1,356	1,667	311	1,356	3,334	1,978
Rent	21,275	21,274	(1)	42,549	42,548	(1)
Utilities	1,686	1,792	106	3,373	3,584	211
Postage	86	417	331	177	834	657
Office Supplies & Expenses	2,067	3,333	1,266	8,682	6,666	(2,016)
Travel & Official Receptions	568	1,250	682	685	2,500	1,815
Staff Training & Tuition Reimbursement	759	1,750	991	759	3,500	2,741
Insurance	21,832	2,699	(19,133)	24,531	5,398	(19,133)
Annual Report & Newsletters	-	2,792	2,792	-	5,584	5,584
Public Relations	-	683	683	-	1,366	1,366
Professional Services	6,024	6,500	476	6,024	7,000	976
Dues & Subscriptions	2,342	3,110	768	11,793	12,610	817
Data Processing	3,675	3,833	158	3,675	7,666	3,991
Maintenance of Equipment	895	3,333	2,438	2,049	6,666	4,617
Depreciation	1,540	1,540	-	3,080	3,080	-
Contingency	-	-	-	-	-	-
	<u>195,953</u>	<u>221,440</u>	<u>25,487</u>	<u>372,700</u>	<u>443,270</u>	<u>70,570</u>
Net Operating Income	<u>\$ 52,042</u>	<u>\$ 25,915</u>	<u>\$ 26,127</u>	<u>\$ 126,351</u>	<u>\$ 51,440</u>	<u>\$ 74,911</u>

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of February 29, 2016

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
Private						
Sub Total			\$ -	\$ -	\$ -	0%
Public						
The College of New Jersey	Series 2010 B	Construct School of Education	\$ 44,293,116.12	\$ (41,538,536.82)	\$ 2,754,579.30	94%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,807,897.81)	909,173.02	94%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(17,196,703.71)	1,004,371.52	94%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(7,261,670.53)	18,346,569.57	28%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(60,655,735.00)	96,019,376.09	39%
Thomas Edison State College	Series 2014 B	Nursing Education Center & Parking	7,000,000.00	(3,900,202.03)	3,099,797.97	56%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(19,438,080.95)	18,431,575.15	51%
Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(6,461,810.00)	9,577,303.37	40%
William Paterson University of New Jersey	Series 2015 C	Refund & Improv, Renov Hunziker Hall & Wing	20,486,649.75	(2,251,336.38)	18,235,313.37	11%
Sub Total			\$ 340,890,032.59	\$ (172,511,973.23)	\$ 168,378,059.36	
Other Programs						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (53,810,446.84)	\$ 47,456,446.16	53%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(22,091,915.72)	19,221,751.28	53%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(79,057,326.30)	112,848,269.70	41%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(85,328,778.02)	134,648,385.98	39%
Sub Total			\$ 554,463,320.00	\$ (240,288,466.88)	\$ 314,174,853.12	
Grand Total			\$ 895,353,352.59	\$ (412,800,440.11)	\$ 482,552,912.48	

NJEFA
Operating Account - Vendor Payments
February 2016

12:53 PM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Check	02/01/2016	10961	100 & RW CRA, LLC	Inv 099662, 099664, 099663	Rent, Utilities	23,751.67
Check	02/01/2016	10962	Eacubo Workshop	EACUBO 2016 Workshop - JS	Staff Training	400.00
Check	02/01/2016	10963	Gennaro's	Office Meeting	Travel & Official Receptions	181.35
Check	02/10/2016	10964	SS&C Technologies, Inc	INV435746	Data Processing	3,675.00
Check	02/10/2016	10965	NJBIA (Yrly Subscrip)	Inv 5145582294 Annual Dues 04/2016 - 03/2017	Dues & Subscriptions	220.00
Check	02/10/2016	10966	Thomson Reuters (Markets) LLC	Inv 93510367, 93437317	Dues & Subscriptions	1,372.00
Check	02/10/2016	10967	AT Conference	Inv 879155-0116	Telephone	89.35
Check	02/10/2016	10968	CliftonLarsonAllen LLP	Inv 1172829	Professional Services	5,500.00
Check	02/10/2016	10969	100 & RW CRA, LLC	Inv 99848	Office Supplies and Expenses	36.00
Check	02/10/2016	10970	UPS	Inv 2Y687X056	Postage	37.08
Check	02/10/2016	10971	DocuSafe	Inv 82518	Office Supplies and Expenses	163.48
Check	02/10/2016	10972	Government News Network	Inv 73188-G	Dues & Subscriptions	303.00
Check	02/10/2016	10973	Lexis Nexis	Inv 1601220057	Dues & Subscriptions	292.00
Check	02/10/2016	10974	W.B. Mason Company, Inc.	Inv IS0441617	Office Supplies and Expenses	1,455.22
Check	02/10/2016	10975	The Chronicle Of Higher Education	2 Yr. Subscription 2/9/16 - 2/8/18	Dues & Subscriptions	155.00
Check	02/10/2016	10976	Verizon Wireless	Inv 9759794024	Telephone	33.88
Check	02/10/2016	10977	Morgan Stanley	PU, KU, WPU, NJCU Pricing	Travel & Official Receptions	163.56
Check	02/11/2016	EFT	NJSHBP	ID 150400 02/16	Employee Benefits	20,623.87
Check	02/11/2016	EFT	NJSHBP	ID 150400 02/16	Post Retirement Benefits	5,242.57
Check	02/17/2016	10978	Gennaro's	Office Meeting	Travel & Official Receptions	223.20
Check	02/17/2016	10979	UPS	Inv 2Y687X076	Postage	48.89
Check	02/22/2016	10980	20/20 Business Solutions, Inc.	Inv 490196	Equipment Maintenance	511.11
Check	02/22/2016	10981	MCS	Inv 51543	Equipment Maintenance	384.00
Check	02/22/2016	10982	Bank of America - Acct Analysis	Inv 16010005662	Office Supplies and Expenses	118.51
Check	02/22/2016	10983	Government Finance Officers Association	Inv 2812009	Office Supplies and Expenses	150.00
Check	02/22/2016	10984	Skill Path Seminars	Inv 11103336, Gary 4/27/16 - 4/28/16	Staff Training	359.00
Check	02/22/2016	10985	Line Systems	Inv 66054160215	Telephone	1,232.77
Check	02/22/2016	10986	Willis of New Jersey	Inv 1348090 D&O 02/12/16 - 07/01/16	Insurance	19,133.00
Check	02/22/2016	10987	The Seeing Eye	c/o Edwin Bomba	Office Supplies and Expenses	80.00
Check	02/22/2016	10988	NJ Economic Development Authority	February Coverage	Employee Benefits	1,309.68
Check	02/22/2016	10989	The Times	Inv I04083142-01272016	Office Supplies and Expenses	13.92
Check	02/22/2016	10990	The Star-Ledger	Inv I04083137-01272016	Office Supplies and Expenses	49.60
						87,308.71