NJEFA
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
building futures

103 College Road East • Princeton, New Jersey 08540
phone 609-987-0880 • fax 609-987-0850 • www.njefa.com

REQUEST FOR PROPOSALS
FOR VERIFICATION AGENT SERVICES

RELATING TO THE SALE OF

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS, THE COLLEGE OF NEW JERSEY ISSUE

June 13, 2016

The New Jersey Educational Facilities Authority (the "Authority") invites you to submit a proposal in response to this Request for Proposals to provide Verification Agent services (the "RFP") related to the Authority's Revenue Refunding Bonds, The College of New Jersey Issue (the "Bonds").

It is expected that the Bonds will be issued for the advance refunding of all or a part of the Authority's outstanding Revenue Refunding Bonds, The College of New Jersey Issue, Series 2008 D and the crossover refunding of the Authority's outstanding Revenue Bonds, The College of New Jersey Issue, Series 2010 B issued on behalf of the College (the "Bonds to be Refunded"). The Series 2008 D Bonds are outstanding in the aggregate principal amount of $161,955,000 and the Series 2010 B Bonds are outstanding in the aggregate principal amount of $41,090,000.

The fixed rate Bonds are expected to be publicly offered and are expected to be issued in the third quarter of 2016.

Relevant pages from the Official Statements for the Bonds to be Refunded have been provided for your information.

The Verification Agent is asked to provide a verification report. The scope of the engagement will include:

For the Series 2008 D Bonds:

1. The computation to determine that the anticipated receipts from the investment of the escrow will be sufficient to pay when due the principal and interest payment requirements of the Series 2008 D Bonds on and prior to the redemption date; and,

2. The computations of yield on the Series 2008 D Bonds and on the escrow fund.

For the Series 2010 B Bonds:

3. The computation to determine that the anticipated receipts from the investment of the escrow will be sufficient to pay when due the principal and interest payment requirements of the Series 2010 B Bonds on and prior to the redemption date; and,

4. The computations of yield on the Series 2010 B Bonds and on the escrow fund.

The verification report must be provided by a nationally recognized Independent Certified Public Accountant.

Please include the following in your proposal:

- Name, title, telephone numbers, fax numbers and email addresses of the individual(s) responsible for the preparation of the verification report.

- The program your firm uses to calculate the numbers necessary to prepare the verification report.

- A description of your firm's qualifications to serve as verification agent, including a list of transactions on which your firm has served as verification agent in the past two years.

- A sample verification report, redacted to remove confidential information, if you have not provided verification services to the Authority previously or if the format of your reports have changed since you last provided verification services.

- Three references.

- A separate fee schedule for item 1, 2, 3 and 4 under the scope of engagement described above. ***Please Note: Proposals that provide one fee only will not be reviewed.*** Please note that your fee will only be paid if the refunding occurs and a verification report is required by bond counsel.

Proposal Submission

A copy of your response must be received by the Authority no later than **12:00 Noon on Monday, June 20, 2016** at the following location:

New Jersey Educational Facilities Authority
Attention: Steve Nelson, Director of Project Management
103 College Road East
Princeton, NJ 08540
E-Mail: snelson@njefa.com

Responses received after this time and date will not be considered. E-mailed proposals <u>will</u> be accepted.

Any communications with representatives or employees of the Authority and/or the College concerning this RFP, by you or on your behalf, are not permitted during the submission process. No telephone inquiries will be accepted. All inquiries concerning this RFP should be directed in writing to Steve Nelson, Director of Project Management, via email, snelson@njefa.com, or fax, (609) 987-0850, only.

We look forward to the interest and participation of your firm in the RFP process.

NOTE: Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to N.J.S.A. 52:32-58, selected firms must certify that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in N.J.S.A. 52:32 – 56(e) (3)), is listed on the Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in N.J.S.A. 52:32 – 56(f). If the bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities.

NOTE: In compliance with Executive Order No. 129 (McGreevey 2004) and P.L. 2005, c. 92, each firm submitting a response to this RFP is required to indicate in their proposal the location by country where the services under the contract will be performed.

FURTHER NOTE: Pursuant to N.J.S.A. 52:32-44, entities providing goods or services to the Authority must be registered with the New Jersey Department of the Treasury, Division of Revenue. Effective September 1, 2004, pursuant to an amendment to N.J.S.A. 52:32-44, State and local entities (including the Authority) are prohibited from entering into a contract with an entity unless the firm has provided a copy of its business registration certification (or interim registration) as part of its response.

IMPORTANT, PLEASE NOTE: Firms are also advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c. 271, section 3) if the firm receives contracts with public entities, such as the Authority, in excess of $50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the firm's responsibility to determine if filing is necessary. Failure to file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elect.state.nj.us.

Selection will be made after consideration of all information requested and received and on the basis of factors outlined in Executive Order No. 26 (Whitman)("EO 26"), which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92, and Executive Order No. 37 (Corzine)("EO 37"), which took effect on November 25, 2006, including but not limited to, qualifications and experience, expertise, fees, the Authority's and the College's prior experience with the responding firms, familiarity of the responding firms with work, requirements and systems of the Authority, the proposed approach to the services described in the RFP, capacity to meet the requirements of the services requested, references and geographic location. Fee proposals are a

factor, but not the sole determining factor. The Authority reserves the right to negotiate fees when appropriate.

The Authority reserves the right to request additional information if necessary or to request an interview with firm(s) or to reject any and all proposals with or without cause, and waive any irregularities or informalities in the proposals submitted. The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all firms submitting proposals. The Authority also reserves the right to reject any and all submitted proposals. In the event that all proposals are rejected, the Authority reserves the right to resolicit proposals.

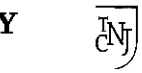
The Authority will not be responsible for any expenses in the preparation and/or presentation of the proposals and oral interviews, if any, or for the disclosure of any information or material received in connection with the solicitation, whether by negligence or otherwise.

All information submitted in response to this RFP will become the property of the Authority and may be open to inspection by members of the public pursuant to the Open Public Records Act and Executive Order No. 26 (Whitman 1994) and Executive Order No. 37 (Corzine 2006).

NEW ISSUE
Book Entry Only **Ratings: See "Ratings" herein**

In the opinion of GluckWalrath LLP, Bond Counsel, assuming continuing compliance by the Authority and the Public College with certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to the Bonds (as defined herein) and subject to certain provisions of the Code which are described herein, under laws, regulations, rulings and judicial decisions existing on the date of original delivery of the Bonds, interest on the Bonds is excludable from gross income for Federal income tax purposes and is not an item of tax preference under Section 57 of the Code for purposes of computing the alternative minimum tax for individuals; however, such interest is included in adjusted current earnings for purposes of determining the alternative minimum tax imposed on certain corporations. However, interest on the Bonds may become taxable retroactively if certain requirements under the Code are not complied with. Under laws existing on the date of original delivery of the Bonds, interest on the Bonds and any gain from the sale thereof are not includible in 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.

$287,790,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS, THE COLLEGE OF NEW JERSEY ISSUE SERIES 2008 D



Dated: Date of Delivery **Due: July 1, as shown on the inside cover**

The New Jersey Educational Facilities Authority, $287,790,000 Revenue Refunding Bonds, The College of New Jersey Issue, Series 2008 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 multiples 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.

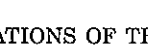
Interest on the Bonds will be payable on January 1 and July 1 of each year, commencing July 1, 2008.

The Bonds are subject to optional, extraordinary optional and mandatory sinking fund 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 February 27, 2008, as amended on March 31, 2008 (collectively, the "Resolution") and a Trust Indenture dated as of April 1, 2008 (the "Trust Indenture") by and between the Authority and the Trustee. The proceeds of the Bonds will be used, together with other available funds, to fund a project consisting of: (i) the current refunding of the Authority's Revenue Bonds, The College of New Jersey Issue, Series 2002 D in the outstanding principal amount of $138,550,000, (ii) the current refunding of the Authority's Revenue Bonds, The College of New Jersey Issue, Series 1999 A in the outstanding principal amount of $143,855,000, and (iii) the payment of certain costs associated with the issuance of the Bonds (including certain termination payments in respect of certain interest rate swap agreements).

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, 2008 (the "Agreement"), by and between the Authority and The College of New Jersey, and from funds and accounts held by the Trustee under the Trust Indenture.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by FINANCIAL SECURITY ASSURANCE INC.



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, Cozen O'Connor, Trenton and Newark, 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 30, 2008.

MORGAN STANLEY

MERRILL LYNCH & CO., INC.

WACHOVIA BANK, NATIONAL ASSOCIATION

LOOP CAPITAL MARKETS , LLC **RBC CAPITAL MARKETS** **ROOSEVELT & CROSS, INC.**

Dated: April 22, 2008

$287,790,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS,
THE COLLEGE OF NEW JERSEY ISSUE
SERIES 2008 D

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

Due July 1	Principal Amount	Interest Rate	Yield	CUSIP No.**
2010	$1,000,000	4.00%	2.35%	646065QU9
2011	1,000,000	4.00	2.65	646065QV7
2012	1,000,000	4.00	2.90	646065QW5
2013	1,000,000	4.00	3.05	646065QX3
2014	1,125,000	4.00	3.19	646065QY1
2014	3,280,000	5.00	3.19	646065QZ8
2015	1,500,000	4.00	3.35	646065RA2
2015	3,265,000	5.00	3.35	646065RB0
2016	5,135,000	5.00	3.51	646065RC8
2017	5,545,000	5.00	3.65	646065RD6
2018	3,725,000	4.00	3.77	646065RE4
2018	2,245,000	4.75	3.77	646065RF1
2019	6,370,000	5.00	3.94*	646065RG9
2020	12,215,000	5.00	4.06*	646065RH7
2021	12,875,000	5.00	4.16*	646065RJ3
2022	12,770,000	5.00	4.24*	646065RK0
2023	13,495,000	5.00	4.32*	646065RL8
2024	16,060,000	5.00	4.40*	646065RM6
2025	13,475,000	5.00	4.44*	646065RN4
2026	14,145,000	5.00	4.48*	646065RP9
2027	14,200,000	5.00	4.53*	646065RQ7
2028	14,910,000	5.00	4.56*	646065RR5

$127,455,000 5.00% Term Bonds due July 1, 2035, yield 4.70%* CUSIP No. 646065RS3**

* Priced to July 1, 2018 call date at 100%.

** Copyright 2008, American Bankers Association, CUSIP data herein are provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Bonds and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in Beneficial Ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Neither the Authority nor the Trustee will have any responsibility or obligation, legal or otherwise, to any party other than to the registered owners of any Bonds on the registration books of the Trustee.

Discontinuance of Book-Entry-Only System. In the event (i) DTC determines not to continue to act as securities depository for the Bonds, or (ii) the Authority, with the consent of the Public College and the Trustee, determines in accordance with the terms of the Trust Indenture that (a) DTC is incapable of discharging its duties, or (b) it is in the best interests of the holders of the Bonds not to continue the Book-Entry-Only System or that interests of the Beneficial Owners of the Bonds might be adversely affected if the Book-Entry-Only System is continued, then the Authority will discontinue the Book-Entry-Only system with DTC. Upon the occurrence of the event described in (i) or (ii)(a) above, the Authority will attempt to locate another qualified securities depository. If the Authority fails to identify another qualified securities depository to replace DTC or makes the determination noted in (ii)(b) above, the Trustee will authenticate and deliver the Bonds in accordance with the Trust Indenture.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority does not take any responsibility for the accuracy thereof.

Redemption Provisions

Optional Redemption. The Bonds maturing on or before July 1, 2018 are not subject to optional redemption prior to maturity, except for extraordinary optional redemption described below. The Bonds maturing on or after July 1, 2019 are subject to redemption prior to maturity on or after July 1, 2018, at the option of the Authority and with the prior consent of the Public College, in whole or in part at any time or from time to time at a Redemption Price equal to one hundred percent (100%) of the principal amount to be redeemed, together with accrued interest to the date of redemption.

Extraordinary Optional Redemption. Subject to the Prior Agreement, the Bonds are subject to redemption prior to maturity, at the option of the Authority with the consent of the Public College, in whole or in part at any time or from time to time to the extent of any insurance or condemnation award deposited in the Debt Service Fund pursuant to the Agreement, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, if all or a substantial portion of the Project Facilities are damaged or destroyed by fire or other casualty, of title to or the temporary use of all or a substantial portion of such facilities is condemned or taken for any public or quasi-public use by any governmental entity exercising or threatening the exercise of the power of eminent domain, or title thereto is found to

be deficient, to such extent that in the determination of the Public College (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the Public College is thereby prevented from carrying on its normal operations, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any casualty insurance, title insurance, condemnation awards or sale under threat of condemnation with respect thereto.

Mandatory Sinking Fund Redemption. The Bonds maturing on July 1, 2035 shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Bonds on July 1 in each of the years and in the principal amounts as follows:

Year	Principal Amount
2029	$15,655,000
2030	16,435,000
2031	17,260,000
2032	18,120,000
2033	19,025,000
2034	19,980,000
2035*	20,980,000

*Final Maturity.

Redemption in Part. Whenever any Bonds are to be called for optional redemption in part, such Bonds may be called for redemption in any order of maturity and in any principal amount within a maturity as the Authority may designate, with the consent of the Public College, and in the case of any Bonds subject to mandatory sinking fund redemption, the Authority may designate, with the consent of the Public College, whether such partial redemption shall be credited against the principal amount due at maturity or against particular scheduled Sinking Fund Installments with respect to such Bond. The Bonds to be redeemed within any maturity or Sinking Fund Installment shall be selected by the Trustee by lot.

Notice of Redemption. Notice of redemption of the bonds will be given by the Trustee by mailing a copy of such notice to DTC, as the registered owner of the Bonds, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, and such mailing shall be a condition precedent to such redemption. Failure of DTC or any Beneficial Owner to receive a copy of such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of the Bonds.

Interest on any Bonds called for redemption shall cease to accrue from and after the date fixed for redemption if, on such date, sufficient moneys for the redemption of all such Bonds, together with interest to the date fixed for redemption, shall be held by the Trustee.

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 Series 2010 A 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 Series 2010 A Bonds, interest received by a holder of the Series 2010 A 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, interest on the Series 2010 A Bonds may become taxable retroactively if certain requirements under the Code are not complied with. No opinion is rendered regarding the Federal income tax treatment of interest on the Series 2010 B Bonds. 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.

NJEFA
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

$44,500,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS,
THE COLLEGE OF NEW JERSEY ISSUES

The College of New Jersey

Consisting of

$3,410,000 SERIES 2010 A (TAX-EXEMPT)
$41,090,000 SERIES 2010 B (BUILD AMERICA BONDS – DIRECT PAYMENT)

Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The New Jersey Educational Facilities Authority, $44,500,000 Revenue Bonds, The College of New Jersey Issues (the "Bonds"), consisting of the $3,410,000 Series 2010 A Bonds (Tax-Exempt) (the "Series 2010 A Bonds") and the $41,090,000 Series 2010 B Bonds (Build America Bonds – Direct Payment) (the "Series 2010 B 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 multiples 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 January 1 and July 1 of each year, commencing July 1, 2010.

The Bonds are subject to optional, extraordinary optional and mandatory sinking fund 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 December 10, 2009 (the "Resolution") and a Trust Indenture dated as of January 1, 2010 (the "Trust Indenture") by and between the Authority and the Trustee. The proceeds of the Bonds will be used, together with other available funds, to fund a project consisting of: (i) demolition of an existing structure, site clearance and site work, utilities upgrades and construction of a three story, approximately 70,000 square foot facility to house the Public College's School of Education; (ii) funding capitalized interest on the Bonds; and (iii) paying 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 January 1, 2010 (the "Agreement"), by and between the Authority and The College of New Jersey, 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, Cozen O'Connor, Trenton and Newark, 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 January 14, 2010.

MORGAN STANLEY

Lebenthal & Co., LLC

Raymond James & Associates, Inc.

Dated: January 6, 2010

$44,500,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS,
THE COLLEGE OF NEW JERSEY ISSUES
Consisting of
$3,410,000 SERIES 2010 A (TAX-EXEMPT)
$41,090,000 SERIES 2010 B (BUILD AMERICA BONDS – DIRECT PAYMENT)

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

SERIES 2010 A BONDS

Due July 1	Principal Amount	Interest Rate	Price or Yield	CUSIP No.*
2012	$815,000	3.00%	1.53%	646065ZX3
2013	840,000	3.00	1.89	646065ZY1
2014	865,000	3.00	2.34	646065ZZ8
2015	890,000	4.00	2.77	646065A28

SERIES 2010 B BONDS

Due July 1	Principal Amount	Interest Rate	Price or Yield	CUSIP No.*
2016	$945,000	4.878%	100%	646065A51
2017	975,000	5.333	100	646065A69
2018	1,010,000	5.821	100	646065A77
2019	1,045,000	5.921	100	646065A85
2020	1,085,000	6.021	100	646065A93
2021	1,130,000	6.121	100	646065B27

$12,785,000 7.225% Term Bonds due July 1, 2030, price 100% CUSIP No. 646065A36*

$22,115,000 7.395% Term Bonds due July 1, 2040, price 100% CUSIP No. 646065A44*

* Copyright 2010, American Bankers Association, CUSIP data herein are provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Bonds and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

NONE OF THE AUTHORITY, THE TRUSTEE OR THE PUBLIC COLLEGE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE PAYMENT TO, OR THE PROVIDING OF NOTICE FOR, SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES.

Transfers of Bonds. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in Beneficial Ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Neither the Authority nor the Trustee will have any responsibility or obligation, legal or otherwise, to any party other than to the registered owners of any Bonds on the registration books of the Trustee.

Discontinuance of Book-Entry-Only System. In the event (i) DTC determines not to continue to act as securities depository for the Bonds, or (ii) the Authority, with the consent of the Public College and the Trustee, determines in accordance with the terms of the Trust Indenture that (a) DTC is incapable of discharging its duties, or (b) it is in the best interests of the holders of the Bonds not to continue the Book-Entry-Only System or that interests of the Beneficial Owners of the Bonds might be adversely affected if the Book-Entry-Only System is continued, then the Authority will discontinue the Book-Entry-Only system with DTC. Upon the occurrence of the event described in (i) or (ii)(a) above, the Authority will attempt to locate another qualified securities depository. If the Authority fails to identify another qualified securities depository to replace DTC or makes the determination noted in (ii)(b) above, the Trustee will authenticate and deliver the Bonds in accordance with the Trust Indenture.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority does not take any responsibility for the accuracy thereof.

Redemption Provisions

Extraordinary Optional Redemption - Series 2010 A Bonds. Subject to the Prior Agreement, if all or a substantial portion of the Project Facilities are damaged or destroyed by fire or other casualty, or title to or the temporary use of all or a substantial portion of such facilities is condemned or taken for any public or quasi-public use by any governmental entity exercising or threatening the exercise of the power of eminent domain, or title thereto is found to be deficient, to such extent that in the determination of the Public College (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the Public College is thereby prevented from carrying on its normal operations, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any casualty insurance, title insurance, condemnation awards or sale under threat of condemnation with respect thereto, the Series 2010 A Bonds are subject to extraordinary optional redemption prior to maturity, in whole or in part at any time or from time to time, from and to the extent of any condemnation or insurance proceeds deposited in the Debt Service Fund pursuant to the Lease Agreement, at the election of the

Authority with the consent of the Public College. Any such redemption shall be made at the earliest practicable date, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Optional Redemption - Series 2010 B Bonds. The Series 2010 B Bonds maturing on or before July 1, 2019 are not subject to optional redemption prior to maturity, except for make whole redemption described below. The Series 2010 B Bonds maturing on or after July 1, 2020 are subject to redemption prior to maturity on or after July 1, 2019, at the option of the Authority with the prior consent of the Public College, in whole or in part at any time or from time to time at a Redemption Price equal to 100% of the principal amount to be redeemed, together with accrued interest to the date of redemption.

Make Whole Redemption - Series 2010 B Bonds. The Series 2010 B Bonds are subject to redemption prior to maturity by written direction of the Authority and with the prior consent of the Public College, in whole or in part, on any Business Day prior to July 1, 2019, at the "Make-Whole Redemption Price" (as defined herein). The "Make-Whole Redemption Price" is the greater of (i) 100% of the principal amount of the Series 2010 B Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2010 B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010 B Bonds are to be redeemed, discounted to the date on which the Series 2010 B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the adjusted "Treasury Rate" (as defined herein) plus 35 basis points with respect to the Series B Bonds due July 1 of the years 2016 through 2021 and 40 basis points with respect to the Series B Bonds due July 1, 2030 and July 1, 2040, and plus, in each case, accrued and unpaid interest on the Series 2010 B Bonds to be redeemed on the redemption date. The "Treasury Rate" is, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two Business Days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2010 B Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The redemption price of the Series 2010 B Bonds to be redeemed pursuant to the make whole redemption provision described above will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Authority at the Public College's expense to calculate such redemption price. The Trustee, the Authority and the Public College may conclusively rely on the determination of such redemption price by such independent accounting firm, investment banking firm or financial advisor and will not be liable for such reliance.

Extraordinary Optional Redemption - Series 2010 B Bonds. Prior to July 1, 2019, the Series 2010 B Bonds are subject to redemption prior to their maturity at the option of the Authority with the prior consent of the Public College, in whole or in part, upon the occurrence of an "Extraordinary Event" (as defined herein), at a redemption price equal to the greater of:

(1) 100% of the principal amount of the Series 2010 B Bonds to be redeemed; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2010 B Bonds to be redeemed, not including any portion

of those payments of interest accrued and unpaid as of the date on which the Series 2010 B Bonds are to be redeemed, discounted to the date on which the Series 2010 B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as defined herein), plus 100 basis points; plus, in each case, accrued interest on the Series 2010 B Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a material adverse change has occurred to Section 54AA or 6431 of the Internal Revenue Code of 1986, as amended (as such Sections were added by Section 1531 of the Recovery Act, pertaining to "Build America Bonds") pursuant to which the Authority's 35% cash subsidy payment from the United States Treasury is reduced or eliminated.

The redemption price of the Series 2010 B Bonds to be redeemed pursuant to the extraordinary optional redemption provision described above will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the Authority at the Public College's expense to calculate such redemption price. The Trustee, the Authority and the Public College may conclusively rely on the determination of such redemption price by such independent accounting firm, investment banking firm or financial advisor and will not be liable for such reliance.

Scheduled Mandatory Redemption - Series 2010 B Bonds. The Series 2010 B Bonds maturing on July 1, 2030 and July 1, 2040 shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Series 2010 B Bonds on July 1 in each of the years and in the principal amounts as follows:

Series 2010 B Bonds Maturing July 1, 2030

Year	Principal Amount
2022	$1,175,000
2023	1,230,000
2024	1,285,000
2025	1,350,000
2026	1,410,000
2027	1,475,000
2028	1,545,000
2029	1,620,000
2030*	1,695,000

*Final Maturity.

Series 2010 B Bonds Maturing July 1, 2040

Year	Principal Amount
2031	$1,775,000
2032	1,860,000
2033	1,950,000
2034	2,045,000
2035	2,140,000
2036	2,245,000
2037	2,350,000
2038	2,465,000
2039	2,580,000
2040*	2,705,000

*Final Maturity.

Redemption in Part. Whenever any Bonds of a series are to be called for redemption in part, such Bonds may be called for redemption in any order of maturity and in any principal amount within a maturity as the Authority may designate, with the consent of the Public College, and in the case of any Bonds subject to scheduled mandatory redemption, the Authority may designate, with the consent of the Public College, whether such partial redemption shall be credited against the principal amount due at maturity or against particular scheduled Sinking Fund Installments with respect to such Bond.

The Series 2010 A Bonds to be redeemed within any maturity shall be selected by the Trustee by lot.

The Series 2010 B Bonds to be redeemed within any maturity shall be selected by the Trustee on a pro rata basis by holder. During any period in which ownership of the Series 2010 B Bonds to be redeemed is determined by a book-entry at a securities depository for such Series 2010 B Bonds, if fewer than all of such Series 2010 B Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Series 2010 B Bonds of such maturity and bearing such interest rate shall be selected on a pro rata basis by beneficial owner, in accordance with the procedures of the securities depository. See "DESCRIPTION OF THE BONDS – Book-Entry-Only System."

In the event any term Bonds for which Sinking Fund Installments have been established are called for redemption other than by scheduled mandatory redemption, the Trustee shall identify Bonds to their respective Sinking Fund Installments or maturity dates prior to making such redemption.

Notice of Redemption. Notice of redemption of the Bonds will be given by the Trustee by mailing a copy of such notice to DTC, as the registered owner of the Bonds, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, and such mailing shall be a condition precedent to such redemption. Failure of DTC or any Beneficial Owner to receive a copy of such

notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of the Bonds.

Interest on any Bonds called for redemption shall cease to accrue from and after the date fixed for redemption if, on such date, sufficient moneys for the redemption of all such Bonds, together with interest to the date fixed for redemption, shall be held by the Trustee.

Negotiable Instruments

The Bonds issued pursuant to the Act are fully negotiable within the meaning of the Uniform Commercial Code of the State of New Jersey, subject only to the provision for registration contained in the Bonds.

Principal and Interest Requirements

The following table sets forth for each bond year ending on June 30, subsequent to the issuance of the Bonds, the estimated total debt service on the Bonds and other obligations of the Public College.