



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
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**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, NOVEMBER 14, 2017**

The meeting was called to order at 10:02 a.m. by Chairman Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 15, 2017, to The Star Ledger, The Times of Trenton 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:

Joshua Hodes, Chair (via phone)
Katherine Ungar, Vice Chair (via phone)
Louis Rodriguez, (via phone)
Ridgeley Hutchinson, (via phone)
Ford M. Scudder, State Treasurer, Treasurer (represented by David Moore) (via phone)
Rochelle Hendricks, Secretary of Higher Education (represented by Gregg Edwards) (via phone)

AUTHORITY MEMBERS ABSENT:

NONE

STAFF PRESENT:

Sheryl A. Stitt, Acting Executive Director
Steven Nelson, Director of Project Management (via phone)
Brian Sootkoos, Director of Finance-Controller
Ellen Yang, Director of Compliance Management
Matthew Curtis, Information Technology Manager
Carl MacDonald, Project Manager
Jacqueline McFadyen, Associate Project Manager
Rebecca Clark, Project Management Assistant
Kristen Middleton, Assistant Controller
Debra Paterson, Senior Compliance Manager
Jamie O'Donnell, Senior Communications Manager
Zachary Barby, Communications/Special Projects Assistant
Sheila Toles, Exec. Assistant/Human Resources Manager
Gary Vencius, Accounting Manager
Lisa Walker, Accountant
Linda J. Hazley, Office Manager/Document Specialist

ALSO PRESENT:

Clifford Rones, Esq., Deputy Attorney General
Craig Ambrose, Esq., Governor's Authorities Unit (via phone)

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of September 26, 2017

The minutes of the meeting of October 17, 2017 were hand-delivered to Governor Chris Christie under the date of October 18, 2017. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Edwards and passed. Mr. Hutchinson abstained from the vote.

2. Executive Director's Report

Ms. Stitt reported that on November 2, 2017, legislators in Congress unveiled proposed tax reform measures in the Tax Cuts and Jobs Act. This House Ways and Means Committee proposal, released by Rep. Kevin Brady (R-Texas), would preserve tax-exemption for municipal bond interest.

However, she reported that a number of the reform measures if enacted, would substantially impact access to the tax-exempt capital markets for college and university borrowings. Private institutions would be particularly impacted, though not exclusively. Provisions of the proposal that would have an impact on New Jersey's colleges and universities and their financings through the Authority include:

1. Termination of private activity bonds: The authority to issue private-activity tax-exempt bonds (PABs) would be repealed for all bonds issued after 2017. This includes private colleges and universities and other 501(c)(3) organizations, including but not limited to private secondary schools, charter schools, hospitals, nursing homes, low-income housing, airports and other transportation entities:
2. Repeal of advance refunding authority: There would be no authority to issue tax-exempt advance refunding bonds after 2017. Current refundings would still be permitted. This provision affects both public and private colleges and universities:
3. Excise tax on large university endowments: Endowments at private colleges with investments > \$100,000 per student would be subject to a tax of 1.4% of investment income: and
4. Repeal of tax-credit bonds: No new tax-credit bonds such as Qualified Zone Academy Bonds could be issued after 2017. Outstanding tax-credit bonds, including direct-pay bonds like BABs, would continue to be eligible for credits/payments.

Ms. Stitt reported that the first release on Monday of the Senate Committee on Finance version of the legislation also eliminates tax-exempt advance refundings but preserves private activity bonds.

The tax reform process is fluid and, there is some expectation that passage of the Tax Cut and Jobs Act will happen before year-end.

She stated that the Authority is continuing to monitor developments and is in communication with the Governor's Office, the Secretary of Higher Education and the Department of Treasury regarding the potential impact of the reform measures on our industry.

The Authority has also been in touch with a number of its client institutions and expects that at least 2 transactions affected by proposed tax reform will be accelerated to price and close by year-end.

3. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue and Revenue Refunding Bonds, Georgian Court University Issue, Series 2017 G (Tax-Exempt) and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series H (Federally Taxable), In a Principal Amount Not to Exceed \$27,420,000**

Mr. MacDonald reported that Authority staff is seeking Board approval for the procurement of professionals and authorization for the issuance of Georgian Court University Revenue and Revenue Refunding Bonds, 2017 Series G (Tax-Exempt) and Revenue Refunding Bonds, 2017 Series H (Federally Taxable) in an amount not to exceed \$27,420,000. The proceeds of the Bonds will be used to finance all or a portion of the costs of various capital improvements and renovations to University existing buildings and facilities; refund all or a portion of the outstanding 2007 Series D; refund all or a portion of the outstanding 2007 Series H; refinance two existing mortgage loans; refund a taxable line of credit or such other taxable loan as may be issued to the University. In the current market environment, it is anticipated that the University could realize approximately \$2.0M in NPV savings as a result of this financing.

Mr. MacDonald reported that in accordance with its policies and procedures, the Authority distributed and evaluated RFPs for Senior/Co-Senior Manager and Co-Manager(s), Financial Advisor, Trustee, Escrow Agent, and Verification Agent services. Based on the results of the evaluations, the Authority staff recommended the following appointments: Bank of America Merrill Lynch be appointed as Senior Managing Underwriter; Fairmount Capital Advisors, Inc. be appointed as Financial Advisor; The Bank of New York Mellon be appointed as Trustee; The Bank of New York Mellon be appointed as Escrow Agent; and, Causey Demgen and Moore P.C. be appointed as Verification Agent. The Authority staff also requested that the Board delegate to the Executive Director, Deputy Executive Director, Chair, Vice-Chair or any such officer designated "acting" or "interim" the ability to designate a Co-Senior and/or one or more Co-Managers, if necessary, in accordance with the Authority's standard procurement policies and procedures for the underwriter selection process.

Kevin Quinn, Esq. of McCarter and English, bond counsel, described the resolution for the Members' consideration.

John Sommer, VP for Finance and Administration and CFO of Georgian Court University was invited to give comments on the transaction.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REVENUE REFUNDING BONDS, GEORGIAN COURT UNIVERSITY ISSUE, 2017 SERIES G (TAX-EXEMPT) AND REVENUE REFUNDING BONDS, GEORGIAN COURT UNIVERSITY ISSUE, 2017 SERIES H (FEDERALLY TAXABLE)

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

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

4. **Resolution Authorizing Consent to the Execution and Delivery of a Certain Antenna Lease Agreement and an Amendment to a Certain Antenna Lease Agreement Relating to Certain Real Property Leased by the Authority to Ramapo College of New Jersey in Connection with Revenue Refunding Bonds, Ramapo College of New Jersey Issues, Series 2015 B and Series 2017 A and Approving Additional Actions Relating Thereto**

Ms. Paterson reported the Authority financed and refinanced the construction of the Anisfield School of Business at Ramapo College of New Jersey. The Anisfield School of Business is currently subject to the Series 2015 B and Series 2017 A Lease and Agreements. These Leases do not permit Ramapo to assign any interest in or sublet the Leased Facilities without the Authority's prior consent.

Ramapo is in the process of finalizing an agreement with Verizon Wireless for the installation, maintenance and operation of communications equipment on certain floor space and on the roof of the Anisfield Building.

Ramapo is also in the process of amending the existing 2013 agreement with Sprint to provide for the relocation of certain telecommunication antennas and related equipment from Ramapo's G-Wing Building to the Anisfield Building.

Pursuant to the terms of the Leases, Ramapo has requested the Authority's approval and consent of the College entering into the Antenna Agreement with Verizon Wireless and entering into a Second Amendment to the Antenna Agreement with Sprint. The Agreements do not materially affect the value or usefulness of the Anisfield Building for the intended use thereof.

Ms. Paterson further reported that GluckWalrath, Bond Counsel to the Authority, has determined that with the Authority's consent, it is permissible for Ramapo to enter into the respective Agreements, and that the use of the building and rooftop space does not exceed the use of 10% of bond proceeds being used for private business use.

James Fearon, Esq. of Gluck Walrath, Bond Counsel, described the resolution for the Members' consideration.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING CONSENT TO THE EXECUTION AND DELIVERY OF A CERTAIN ANTENNA LEASE AGREEMENT AND AN

AMENDMENT TO A CERTAIN ANTENNA LEASE AGREEMENT RELATING TO CERTAIN REAL PROPERTY LEASED BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY TO RAMAPO COLLEGE OF NEW JERSEY IN CONNECTION WITH THE AUTHORITY'S REVENUE AND REFUNDING BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2015 B AND REVENUE AND REFUNDING BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2017 A AND APPROVING ADDITIONAL ACTIONS RELATING THERETO

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

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

5. **Resolution Concerning Certain Litigation Settlements with Respect to LIBOR-Based Financial Instruments Antitrust Litigation**

Ms. Yang reported that the Authority received a court notice that it may be a Class Member of a class action lawsuit entitled, In re LIBOR-Based Financial Instruments Antitrust Litigation.

This LIBOR suit was filed by plaintiffs who claim that banks (and their affiliates) on the U.S. Dollar panel, manipulated the U.S. Dollar LIBOR rate during the financial crisis, artificially lowering it for their own benefit, and that as a result, purchasers did not receive as much interest payments for their U.S. Dollar LIBOR-based instruments from the banks as they should have.

A proposed Settlement has been reached with one of the Defendants. As a Class Member, the Authority is included in the Settlement and entitled to seek a payment if the Authority directly purchased or owned U.S. Dollar LIBOR-based instruments from any Non-Settling Defendant between August 2007 and May 2010.

Authority staff identified one institution that financed and/or refinanced facilities where certain LIBOR-based Instruments may have been purchased or owned from Non-Settling Defendants during the Class Period.

Although the Court still needs to approve the proposed Settlement, a proof of claim must be filed by December 21, 2017 in order to be eligible to receive payment. If a proof of claim is not submitted, the right to receive a monetary benefit from the Settlement will be forfeited.

Ms. Yang further reported that as the litigation proceeds, it is possible that the Authority will receive more court notices to file proofs of claim on behalf of affected Borrower Institutions.

The resolution approves and consents to an Authorized Officer filing a proof of claim and any and all other necessary documents on behalf of affected Borrower Institutions; provided it is authorized to take such action by the affected Borrower Institutions in writing.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY CONCERNING CERTAIN LITIGATION SETTLEMENTS WITH
RESPECT TO LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST
LITIGATION

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

The adopted resolution is appended as Exhibit III.

6. Resolution Delegating Authority to Executive Director on Certain Personnel Action

Ms. Stitt reported that the Authority's By-Laws authorize the Executive Director to take certain personnel action with respect to Authority employees, such as hiring, promoting, evaluating, suspending, terminating, or taking other disciplinary action. Although implied, the By-Laws do not specifically state that personnel action includes determination of compensation.

She reported that Board approval was being sought to clarify that personnel action includes determination of compensation. The attached resolution approves delegation of such authority to the Executive Director, including any serving in an interim or acting capacity, for a limited period of 6 months, or until the By-Laws are formally amended, whichever is earlier.

Such Delegation does not include compensation for the Executive Director or Deputy Executive Director, which is and will continue to be set by the Board.

It is anticipated that an amendment to the By-Laws will be presented to the Board for consideration at the Authority's next meeting.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY DELEGATING EXECUTIVE DIRECTOR WITH
AUTHORIZATION TO TAKE CERTAIN PERSONNEL ACTION

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

The adopted resolution is appended as Exhibit IV.

7. Resolution Authorizing an Increase in Compensation for the Acting Executive Director/Deputy Executive Director

Mr. Hodes reported the Deputy Executive Director is an Officer of the Authority, appointed by the Authority and has all the powers and duties of the Executive Director in the absence of the Executive Director, and other such duties and powers conferred upon the Deputy Executive Director by the By-Laws, by any resolution adopted by the Authority, or by the Executive Director.

Pursuant to a Resolution adopted on September 26, 2017, the Members of the Authority appointed the current Deputy Executive Director as the Acting Executive Director until the earlier of the formal appointment of an Executive Director or formal action of the Members to amend, modify or revoke the aforesaid resolution.

The resolution before the members authorizes a 3% increase in compensation for the Deputy Executive Director who is presently the Acting Executive Director, effective January 1, 2018.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY INCREASING COMPENSATION FOR THE ACTING
EXECUTIVE DIRECTOR AND DEPUTY EXECUTIVE DIRECTOR

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

The adopted resolution is appended as Exhibit V.

8. **Report on Operating and Construction Fund Statements and Disbursements**

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for October 31, 2017.

Mr. Hutchinson moved that the reports be accepted as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

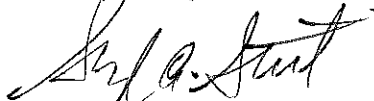
The reports are appended as Exhibit VI.

9. **Next Meeting Date**

Mr. Hodes reminded everyone that the next meeting will be on Tuesday, January 23, 2018 at 10:00 a.m. at the Authority offices and that a special meeting may be scheduled for November 30th or early December. He then requested a motion to adjourn.

Ms. Ungar moved that the meeting be adjourned at 10.34 a.m. The motion was seconded by Mr. Moore and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Acting Secretary



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Date: November 14, 2017

To: Members of the Authority

Issue: Georgian Court University
 Revenue and Revenue Refunding Bonds, 2017 Series G (Tax-Exempt)
 Revenue Refunding Bonds, 2017 Series H (Federally Taxable)

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with the Georgian Court University, 2017 Series G (Tax-Exempt) and 2017 Series H (Federally Taxable) 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 McCarter & English, LLP to serve as bond counsel for this transaction.

Financial Advisor

On September 7, 2017, the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals for Financial Advisory services to the nine members of the Authority's Financial Advisor pool. We received six responses from firms seeking appointment as Financial Advisor. Three firms from the Financial Advisor Pool declined to respond.

The evaluation of the Financial Advisor responses was performed by three evaluators (two staff members from the Authority and one staff member from the University). 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>Average Score</u>	<u>Final Ranking</u>	<u>Proposed Fee</u>
Acacia Financial Group, Inc.	8.74	8.64	5.99	7.79	2	\$40,000
Fairmount Capital Advisors, Inc.	8.68	8.73	6.08	7.83	1	\$25,500
FirstSouthwest	7.80	8.40	5.50	7.23	3	\$22,500
NW Financial Group, LLC	5.80	6.40	5.25	5.82	6	\$12,500
PFM Financial Advisors LLC	7.59	8.04	4.94	6.86	5	\$35,000
Phoenix Advisors, LLC	7.84	7.74	5.94	7.17	4	\$22,900

Recommendation: Fairmount Capital Advisors, Inc.

Senior/Co-Senior Manager and Co-Managers

On September 14, 2017, Authority staff distributed a Request for Proposals for Investment Banking Services: Senior/Co-Senior Manager and Co-Manager(s) to a distribution list of 12 firms which are members of the Authority's Senior Manager Pool and six firms which are members of the Authority's Co-Manager Pool.

From the Senior Manager Pool, the Authority received four responses from firms seeking appointment as a Senior/Co-Senior Manager and one firm seeking appointment as a Co-Manager. Seven firms from the Senior Manager Pool declined to respond. From the Co-Manager Pool, the Authority received two responses from firms seeking appointment as Co-Manager. Four 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 the Office of Public Finance, 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>
Bank of America Merrill Lynch	84.9	87.9	90.9	263.7	1	\$7.33
Citigroup Global Markets	83.4	84.9	72.9	241.3	4	\$7.30
Ramirez & Co.	85.0	85.0	76.0	246.0	3	\$4.21
Siebert Cisneros Shank	85.4	90.9	74.4	250.6	2	\$5.46

Recommendation: Bank of America Merrill Lynch (Senior Manager)

Co-Senior Manager/Co-Managers

The Authority requests that the Board delegate to the Executive Director, Deputy Executive Director, Chair, Vice-Chair 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 October 12, 2017, the Authority distributed a Request for Proposals for Trustee Services to the four members of the Authority’s Trustee Pool. We received two responses from firms seeking appointment as Trustee for this transaction. The responsive firms and their respective fees are as follows:

<u>Firm</u>	<u>Fee</u>
The Bank of New York Mellon	\$4,000
US Bank, National Association	\$4,250

The Bank of New York Mellon provided the lowest fee quote of \$1,000 annually, \$3,000 for counsel 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 The Bank of New York Mellon to serve as Trustee, Bond Registrar and Paying Agent for this transaction.

Verification Agent

On October 12, 2017, the Authority circulated an RFP to five nationally recognized independent certified public accountant firms that regularly perform verification agent services. The RFP was also posted on the Authority’s website. The Authority received two responses. The responsive firms and their respective fees are as follows:

<u>Firm</u>	<u>Fee</u>
The Arbitrage Group, Inc.	\$1,650
Causey Demgen and Moore P.C.	\$1,500

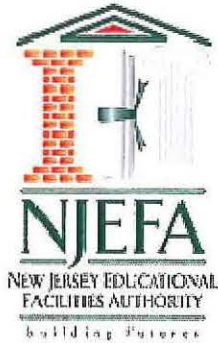
Causey Demgen and Moore P.C. provided the lowest fee quote of \$1,500 which is in line with fee quotes the Authority has received in response to recent Verification Agent RFPs. It is the Authority’s recommendation to select Causey Demgen and Moore P.C. to serve as Verification Agent for this transaction.

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 3rd day of November 2017.

By: 
Sheryl A. Stitt
Acting Executive Director



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TERM SHEET

Borrower: Georgian Court University, Lakewood, New Jersey

Issue: 2017 Series G (Tax-Exempt) and 2017 Series H (Federally Taxable)

Amount: Not to Exceed \$27,420,000

Purpose: To provide funds to: (1) finance all or a portion of the costs of various capital improvements and renovations to University existing buildings and facilities; (2) refund all or a portion of the outstanding Project Revenue Bonds, Georgian Court University, 2007 Series Project D; (3) refund all or a portion of the outstanding Revenue Bonds, Georgian Court University, 2007 Series H; (4) refinance two (2) existing mortgage loans; (5) refund a taxable line of credit or such other taxable loan as may be issued to the Private University, the proceeds of which may be applied to the refunding of a portion of the Prior Bonds (6) fund a debt service reserve fund (if necessary); (7) pay capitalized interest (if necessary); and (8) pay certain costs of issuance of the Bonds.

Security: General Obligation of the University

Structure: Negotiated Sale, Fixed Rate

Term: No later than July 1, 2048

True Interest Cost: Not to Exceed 7.00%

Current Bond Ratings: Baa3 (Moody's Investors Service)
BBB- (S&P Global Ratings)

Tentative Pricing: December 2017

Tentative Closing: December 2017

The Authority Members will be asked to adopt the 2017 Series G and 2017 Series H Resolutions pertaining to the 2017 Series G and 2017 Series H 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:	McCarter & English, LLP
Authority’s Counsel:	Attorney General of the State of New Jersey
Authority’s Financial Advisor:	Fairmount Capital Advisors Inc.
Borrower’s Counsel:	Boyar Suozzo
Senior Manager:	Bank of America Merrill Lynch
Co-Senior Manager:	TBD
Co-Manager(s):	TBD
Underwriter’s Counsel:	Chiesa Shahinian & Giantomasi PC
Trustee/Escrow Agent:	The Bank of New York Mellon
Trustee/Escrow Agent’s Counsel:	Hawkins, Delafield & Wood, LLP
Verification Agent:	Causey Demgen & Moore P.C.
Printer:	ImageMaster, LLC

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING THE ISSUANCE OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REVENUE REFUNDING BONDS, GEORGIAN COURT
UNIVERSITY ISSUE, 2017 SERIES G (TAX-EXEMPT) AND
REVENUE REFUNDING BONDS, GEORGIAN COURT UNIVERSITY
ISSUE, 2017 SERIES H (FEDERALLY TAXABLE)**

Adopted: November 14, 2017

**RESOLUTION AUTHORIZING THE ISSUANCE OF
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REVENUE REFUNDING BONDS, GEORGIAN COURT
UNIVERSITY ISSUE, 2017 SERIES G (TAX-EXEMPT) AND REVENUE
REFUNDING BONDS, GEORGIAN COURT UNIVERSITY ISSUE, 2017
SERIES H (FEDERALLY TAXABLE)**

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 (i) Georgian Court University Project Revenue Bonds, 2007 Series Project D (the “*2007 Series D Bonds*”) and (ii) Revenue Bond, Georgian Court University, 2007 Series H (the “*2007 Series H Bonds*”), and together with the 2007 Series D Bonds, the “*Prior Bonds*”), on behalf of Georgian Court University, a New Jersey Non Profit Corporation (the “*Private University*”); and

WHEREAS, the Private University has determined to undertake a project consisting of various capital improvements and renovations to Private University buildings and facilities located on the Private University’s main campus in Lakewood, New Jersey (the “*Capital Project*”); and

WHEREAS, the Private 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) finance the Capital Project; (ii) pay the cost of refunding all or a portion of the outstanding Prior Bonds (the “*Refunding Project*”); (iii) refinance (A) two (2) existing mortgage loans the proceeds of which were used to finance, or to reimburse the Private University for, the acquisition of two (2) buildings used as academic offices, and (B) a taxable line of credit or such other taxable loan as may be issued to the Private University, the proceeds of which may be applied to the refunding of a portion of the Prior Bonds (the “*Refinancing Project*”; and collectively with the Refunding Project and the Capital Project, the “*Project*”); (iv) fund capitalized interest (if necessary); (v) fund a debt service reserve fund (if necessary); and (vi) pay certain costs of issuance of the Bonds (as hereinafter defined); 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 (i) “New Jersey Educational Facilities Authority Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (Tax-Exempt)” or such other designation as may be determined by the Authority (the “*Tax-Exempt Bonds*”) for the purpose of providing funds to finance all or a portion of the Project, to fund capitalized interest (if necessary), to fund a debt service reserve fund (if necessary) and to pay certain costs of issuance of the Tax-Exempt Bonds and (ii) “New Jersey Educational Facilities Authority Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series H (Federally Taxable)” or such other designation as may be determined by the Authority (the “*Taxable Bonds*”, and together with the Tax-Exempt Bonds, the “*Bonds*”), if necessary, for the purpose of providing funds to finance a portion of the Refunding Project which

is determined not to be eligible to be financed on a tax-exempt basis, to fund a debt service reserve fund (if necessary) and to pay certain costs of issuance of the Taxable Bonds; and

WHEREAS, the Bonds will be issued under and secured by one or more Trust Indentures dated on or about the date of the issuance of the Bonds (collectively, the “*Indenture*”) to be entered into by and between the Authority and The Bank of New York Mellon, Woodland Park, New Jersey, as the initial trustee, bond registrar and paying agent (the “*Trustee*”); and

WHEREAS, the Bonds are payable solely from Revenues (as defined in the 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 Indenture; and

WHEREAS, the repayment of the Bonds will be secured by one or more Loan Agreements dated on or about the date of issuance of the Bonds by and between the Authority and the Private University (collectively, the “*Loan Agreement*”) pursuant to which the Authority will loan the proceeds of the Bonds to the Private University and wherein the Private 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 Private 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 Private University; and

WHEREAS, as security for its obligations under the Loan Agreement, the Private 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 Private University described in the Mortgage; and

WHEREAS, upon consultation with Bond Counsel (as hereinafter defined), the Attorney General of the State, the Underwriter (as hereinafter defined), the Municipal Advisor (as hereinafter defined), and the Private University, the Authority may assign the Mortgage to the Trustee pursuant to one or more Assignments of the Mortgage (collectively, the “*Assignment*”) for the benefit of the holders of the Bonds, if such Assignment will improve the marketing of the Bonds; and

WHEREAS, the Authority desires to approve the form of and authorize the preparation and distribution of one or more Preliminary Official Statement (as hereinafter defined) and one or more 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(s) final and to authorize the preparation and distribution of a final Official Statement(s) 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 purposes 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, 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; 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.

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

ARTICLE I

AUTHORIZATION OF BONDS AND APPROVAL OF DOCUMENTS

1.1 Purpose and Issuance of the Bonds.

The Authority hereby declares the 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 Private University, the costs of the Project, to fund capitalized interest (if necessary), to fund a debt service reserve fund (if necessary), and to pay certain costs of issuance of the Bonds, 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 not-to-exceed \$27,420,000, in one or more series at one or more times, in order to finance, on behalf of the Private University, the costs of the Project, to fund capitalized interest (if necessary), to fund a debt service reserve fund (if necessary), and to pay certain costs of issuance of the Bonds, in whole or in part. The Tax-Exempt Bonds shall be designated "New Jersey Educational Facilities Authority Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (Tax-Exempt)" or such other designation as an Authorized Officer may determine. The Taxable Bonds shall be designated "New Jersey Educational Facilities Authority Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series H (Federally Taxable)" or such other designation as an Authorized Officer may determine. The issuance of the Bonds shall be subject to receipt of evidence satisfactory to an Authorized Officer of the Authority, Bond Counsel and the Attorney General of the State, of the due authorization and approval by the Private University of the Project.

(b) Based upon the Authority's competitive request for proposal process under its standard procurement process and procedures and in accordance with Executive Order No. 26 (Whitman 1994) ("*Executive Order No. 26*") and Executive Order No. 37 (Corzine 2006) ("*Executive Order No. 37*"), the Authority hereby selects and appoints Merrill Lynch, Pierce, Fenner & Smith Incorporated as 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 Private University and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 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 an Authorized Officer, with the advice of McCarter & English, LLP, 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 (x) the Tax-Exempt Bonds shall not exceed \$15.00 per \$1,000 of the principal amount thereof and (y) the Taxable Bonds shall not exceed \$15.00 per \$1,000 of the principal amount thereof. A copy of the Purchase Contract, as executed, shall be filed with the records of the Authority.

(c) The Executive Director, the Deputy Executive Director, Chair, Vice-Chair, and Director of Project Management or any such officer designated as "acting" or "interim" is hereby authorized to select and appoint a co-senior and/or one or more co-managing underwriters, if necessary, in connection with the financing in accordance with Executive Order No. 26, Executive Order No. 37, and the Authority's competitive request for proposal process under its standard procurement policies and procedures to purchase the Bonds as members of an underwriting syndicate headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated.

(d) 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, bear interest, 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, 2048. The Tax-Exempt Bonds shall bear interest at one or more fixed rates as described in the Indenture, with a true interest cost not-to-exceed 7.00%, and the Taxable Bonds shall bear interest at one or more fixed rates as described in the Indenture, with a true interest cost not-to-exceed 7.00%. The Bonds shall be subject to redemption as provided in the Indenture; provided, however, that the redemption premium, if any, on the Bonds shall not exceed 5.00%, provided, further, that the redemption premium on any Taxable Bonds subject to redemption pursuant to a "make-whole" provision may exceed 5.00% of the principal amount of such Taxable Bonds if so provided in the Indenture.

(e) The Bonds shall be in substantially the form set forth in 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.

(f) 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, Assistant Treasurer 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.

(g) 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.

(h) 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, namely, volatile market conditions, complex credit and a complex financing structure, and a competitive sale of the Bonds is not in the best interest of the Authority and the Private University.

1.3 Approval of Preliminary Official Statement and Final Official Statement.

(a) The form of the Preliminary Official Statement relating to the Bonds presented at the meeting at which this Resolution is adopted (the “*Preliminary Official Statement*”) is hereby approved (a copy of which shall be filed with the records of the Authority), and distribution by the Underwriter of one or more Preliminary Official Statement(s) 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(s) in accordance with Rule 15(c)2-12 of the Securities and Exchange Commission, if applicable.

(b) 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 conclusively by the execution thereof by such Authorized Officer.

1.4 Approval of Loan Agreement, Mortgage and Assignment.

(a) The form of the Loan Agreement presented at 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 Loan 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.

(b) For purposes of securing the payments to be made by the Private University under the Loan Agreement, the form of the Mortgage presented at 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 Private 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.

(c) In the event it shall be determined to be beneficial to the successful marketing of the Bonds, 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 Assignment in such form 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 Indenture.

The form of the Indenture presented at 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, the initial interest payment date contained therein, any provisions relating to a policy of insurance insuring principal and interest when due on the Bonds, if any, 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.

1.6 Approval of Escrow Deposit Agreement.

The form of the Escrow Deposit Agreement by and between the Escrow Agent (as hereinafter defined) and the Authority (the "*Escrow Deposit Agreement*") presented at 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 one or more Escrow Deposit Agreement(s) 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 conclusively by such Authorized Officer's execution thereof.

1.7 Appointments.

(a) The Bank of New York Mellon 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 trustee for the 2007 Series D Bonds, is hereby appointed to act as escrow agent (the "*Escrow Agent*") under the Escrow Deposit Agreement. The Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by the Escrow Agent's execution and delivery thereof.

(c) Causey Demgen & Moore P.C. is hereby appointed to act as the verification agent in connection with the refunding of the Prior Bonds pursuant to the terms of the Escrow Deposit Agreement.

(d) Fairmount Capital Advisors, Inc. is hereby appointed to act as municipal advisor to the Authority (the "*Municipal Advisor*") in connection with the authorization, sale and issuance of the Bonds.

1.8 Debt Service Reserve Fund.

If the Private University directs the Authority to utilize a debt service reserve fund for the Bonds, the Authorized Officers, with the advice of the Underwriter, Municipal Advisor, Bond Counsel and the Attorney General of the State, are hereby authorized and directed to determine the debt service reserve requirement, if any, 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.

1.9 Bond Insurance and Surety Authorized.

Any Authorized Officer is hereby authorized to: (i) select a municipal bond insurer (the "*Bond Insurer*") for the Bonds pursuant to a competitive solicitation process and in accordance with applicable law, to the extent that such Authorized Officer, with the advice of the Underwriter, Municipal Advisor, Attorney General of the State and with the approval of the Private University determines that bond insurance or a surety for the debt service reserve fund is necessary or desirable in order to market the Bonds and provided that the Underwriter will be able to certify substantially to the effect that the present value of the premium for the bond insurance is less than the present value of the interest reasonably expected to be saved as a result of obtaining the bond insurance; (ii) 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) carry out the Authority's obligations thereunder (including payment of the premium for the Policy); and (iv) 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 into the 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 Private 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 one or more of the Continuing Disclosure Agreement (collectively, the "*Continuing Disclosure Agreement*") by and between the Private 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(s), 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 Private University or the Dissemination Agent to comply with the requirements of the Continuing Disclosure Agreement shall not constitute a default under the 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 permissible under the Indenture or as permitted by the Bond Insurer, if any, which includes investment agreements and repurchase agreements (the "*Qualified Investments*"), in the event that such Authorized Officer determines, in consultation with and with the consent of the Private University, that it is advantageous to the Private University for the Authority to invest any proceeds of the Bonds in such Qualified Investments. 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 Escrow Deposit Agreement 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 pursuant to a competitive solicitation process to purchase open market United States Treasury Obligations ("*U.S. Treasury Obligations*") (which qualify as permissible defeasance obligations pursuant to the Escrow Deposit Agreement), 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 Underwriter, Municipal Advisor and Escrow Agent 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.

Except as provided in the 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 for 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 Indenture, the Mortgage, the Escrow Deposit Agreement, the Continuing Disclosure 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, 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 any of the Prior Bonds selected by the Private University, in consultation with the Authority, Municipal 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 Indenture, the Mortgage, the Escrow Deposit Agreement, the Continuing Disclosure Agreement 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 Prior Bonds; (ii) implement the DTC book-entry-only system for the Bonds; (iii) maintain the tax-exempt status of the interest on the Tax-Exempt Bonds (including the preparation and filing of any information reports or other documents with respect to the Tax-Exempt 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); (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.

(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, if any; 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 Tax-Exempt 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. Hutchinson ____ 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: Joshua Hodes
Katherine Ungar
Louis Rodriguez
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Ford M. Scudder (represented by David Moore)

NAY: None

ABSTAIN: None

ABSENT: None

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

TRUST INDENTURE

By and Between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

**THE BANK OF NEW YORK MELLON,
as Trustee**

Dated as of _____ 1, 2017

relating to

**New Jersey Educational Facilities Authority
Revenue and Revenue Refunding Bonds,
Georgian Court University Issue, 2017 Series G (Tax-Exempt) and
Revenue Refunding Bonds,
Georgian Court University Issue, 2017 Series H (Federally Taxable)**

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of _____ 1, 2017, by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "*Authority*") and THE BANK OF NEW YORK MELLON, a state banking corporation organized and existing under the laws of the State of New York with trust and fiduciary powers in the State of New Jersey being qualified to accept and administer the trusts hereby created (the "*Trustee*");

WITNESSETH:

WHEREAS, the Authority was created as a public body corporate and politic of the State of New Jersey 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 (i) Georgian Court University Project Revenue Bonds, 2007 Series Project D (the "*2007 Series D Bonds*") and (ii) Revenue Bond, Georgian Court University, 2007 Series H (the "*2007 Series H Bonds*", and together with the 2007 Series D Bonds, the "*Prior Bonds*"), on behalf of Georgian Court University, a New Jersey Non Profit Corporation (the "*Borrower*"); and

WHEREAS, the Borrower has determined to undertake a project consisting of various capital improvements and renovations to Borrower buildings and facilities located on the Borrower's main campus in Lakewood, New Jersey (the "*Capital Project*"); and

WHEREAS, the Borrower has requested that the Authority issue one or more series of bonds as described herein for the purpose of providing funds to: (i) finance the Capital Project; (ii) pay the cost of refunding all or a portion of the outstanding Prior Bonds (the "*Refunding Project*"); (iii) refinance (A) two (2) existing mortgage loans the proceeds of which were used to finance, or to reimburse the Borrower for, the acquisition of two (2) buildings used as academic offices, and (B) a taxable line of credit or such other taxable loan as may be issued to the Borrower, the proceeds of which may be applied to the refunding of a portion of the Prior Bonds (the "*Refinancing Project*"; and collectively with the Refunding Project and the Capital Project, the "*Project*"); (iv) fund capitalized interest through [DATE], 20__; [(v) fund a debt service reserve fund]; and (vi) pay certain costs of issuance of the Bonds (as hereinafter defined); and

WHEREAS, pursuant to a resolution of the Authority adopted on November 14, 2017, the Authority has determined that it is necessary and in keeping with its authorized purposes to issue two series of bonds to be designated (i) "New Jersey Educational Facilities Authority Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (Tax-Exempt)" or such other designation as may be determined by the Authority (the "*Tax-Exempt Bonds*") for the purpose of providing funds to finance all or a portion of the Project, to fund capitalized interest through [DATE], 20__, [to fund a debt service reserve fund] and to pay certain costs of issuance of the Tax-Exempt Bonds and (ii) "New Jersey Educational Facilities Authority Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series H (Federally Taxable)" or such other designation as may be determined by the Authority (the "*Taxable Bonds*", and together with the Tax-Exempt Bonds, the "*Bonds*"), if necessary, for the purpose of

providing funds to finance a portion of the Refunding Project which is determined not to be eligible to be financed on a tax-exempt basis, [to fund a debt service reserve fund] and to pay certain costs of issuance of the Taxable Bonds; and

WHEREAS, the Bonds will be issued under and secured by this Indenture (as amended and supplemented from time to time as permitted herein, the "*Indenture*") to be entered into by and between the Authority and the Trustee; and

WHEREAS, in order to provide for the financing of the Project and to secure repayment of the Bonds, it is necessary and desirable to enter into a Loan Agreement, dated as of _____ 1, 2017, by and between the Authority and the Borrower (as amended and supplemented from time to time as permitted therein, the "*Loan Agreement*"); and

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof and redemption premium, if any, and interest thereon, the Authority has authorized the execution and delivery of this Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal, special and limited obligations of the Authority, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and redemption premium, if any, and interest on the Bonds at any time issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, the payment of all other amounts due under this Indenture, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the promises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Holders thereof, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Authority does hereby covenant with the Trustee for the benefit of the respective Holders from time to time of the Bonds, as their respective interests may appear, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions.

The following terms as used in this Indenture, the Bonds and any certificate or document executed in connection therewith shall have the following meanings (or are defined elsewhere in this Indenture as indicated below) unless the context otherwise indicates:

"Additional Loan Payments" means those payments so designated and required to be made by the Borrower pursuant to Section 2.12 of the Loan Agreement.

"Additional Loan Payments Fund" means the fund so designated, created and established pursuant to Section 5.05 hereof.

"Authority" means the New Jersey Educational Facilities Authority.

"Authorized Denominations" means \$5,000 or any integral multiple thereof.

"Authorized Officer" means the Chair, Vice Chair, Treasurer, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and when used with reference to any act or document also means any other person authorized by resolution of the Authority to perform such act or execute such document and shall also include any of such officers designated as "acting" or "interim".

"Bankruptcy Code" means Title 11 of the United States Code, as amended, and any successor statute.

"Basic Agreements" means each of this Indenture, the Bonds and the Borrower Security Instruments.

"Basic Loan Payments" means those payments so designated and required to be made by the Borrower pursuant to Section 2.10 of the Loan Agreement.

"Beneficial Owner" means any Person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any Person holding a Bond through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Bond Counsel" means any attorney or firm of attorneys of nationally recognized standing in matters pertaining to the validity of and the tax-exempt nature of interest on bonds issued by states and their political subdivisions acceptable to the Authority.

"Bond Year" means each twelve (12) month period beginning July 1 and ending the following June 30; except that the initial Bond Year shall commence on the date of issuance of the Bonds and shall end on June 30, 2018.

"Bondholder" or "Holder" means, as of any time, the registered owner of any Bond as shown in the register kept by the Trustee as bond registrar.

"Bonds" means, collectively, the \$____,000 principal amount of New Jersey Educational Facilities Authority Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (Tax-Exempt) and \$____,000 principal amount of New Jersey Educational Facilities Authority Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series H (Federally Taxable), each dated their date of delivery, issued hereunder and from time to time Outstanding under this Indenture.

"Borrower" means Georgian Court University, a New Jersey Non Profit Corporation, and its successors and assigns.

"Borrower Representative" means the person or each alternate designated to act for the Borrower by written certificate furnished to the Authority and the Trustee, containing the specimen signature of such person and signed on behalf of the Borrower by the Chairperson, Secretary of the Board, the President or the Vice President for Finance and Administration/CFO of the Borrower.

"Borrower Security Instruments" means each of the Loan Agreement, the Mortgage, the Mortgage Note and such additional or supplemental notes and other instruments as the Borrower, from time to time, may enter into in favor of the Trustee for the purpose of securing or supporting the obligations of the Borrower to pay all or any portion of the Basic Loan Payments or for the purpose of securing all or any portion of the Bonds and as shall be identified as a "Borrower Security Instrument" for the purpose of this Indenture by written agreement of the Borrower and the Trustee, each as from time to time in effect.

"Business Day" means any day other than a Saturday, Sunday or other day on which the New York Stock Exchange is closed or on which banks are authorized or required to be closed in any of the State of New Jersey, the City of New York, New York, or any other municipalities in which the principal offices of the Trustee are located.

"Capitalized Interest Account" means the account within the Construction Fund so designated, created and established pursuant to Section 5.02 hereof.

"Closing Date" means the date of delivery of the Bonds to the Underwriter against payment therefor.

"Code" means the Internal Revenue Code of 1986, as from time to time amended, and any regulations promulgated thereunder that are applicable to the Bonds, including, without limitation, any Treasury Regulations or Temporary or Proposed Regulations, as the same shall from time to time be amended including (until modified, amended or superseded) Treasury Regulations or Temporary or Proposed Regulations under the Internal Revenue Code of 1954, as amended, as applicable to the Bonds.

"Construction Fund" means the fund so designated, created and established pursuant to Section 5.02 hereof.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement, dated the Closing Date, by and between the Borrower and the Trustee, acting as Dissemination Agent, as amended or supplemented from time to time.

"Costs of Issuance Account" means the account within the Construction Fund so designated, created and established pursuant to Section 5.02 hereof.

"Counsel" means an attorney or a firm of attorneys admitted to practice law in the highest court of any state in the United States of America or in the District of Columbia.

"Debt Service Fund" means the fund so designated, created and established pursuant to Section 5.03 hereof.

"Default" means any Event of Default or any event or condition that, with the passage of time or giving of notice or both, would constitute an Event of Default.

"DTC" means The Depository Trust Company, New York, New York.

"Electronic Means" means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement, dated the Closing Date, by and among the Authority, the Borrower and The Bank of New York Mellon, as escrow agent, executed in connection with the refunding of the 2007 Series D Bonds.

"Event of Bankruptcy" means any of the following events:

(i) the Borrower (or any other Person obligated, as guarantor or otherwise, to make payments on the Bonds or under the Loan Agreement, the Mortgage Note or an "affiliate" of the Borrower as defined in Bankruptcy Code §101(2)) or the Authority shall (a) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of the Borrower (or such other Person) or the Authority or of all or any substantial part of their respective property, (b) commence a voluntary case under the Bankruptcy Code, or (c) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts; or

(ii) a proceeding or case shall be commenced, without the application or consent of the Borrower (or any other Person obligated, as guarantor or otherwise, to make payments on the Bonds or under the Loan Agreement, the Mortgage Note or an "affiliate" of the Borrower as defined in Bankruptcy Code §101(2)) or the Authority in any court of competent jurisdiction, seeking (a) the liquidation, reorganization, dissolution or winding-up, or composition or adjustment of debts, of the Borrower (or any such other Person) or the Authority, (b) the appointment of a trustee, receiver, custodian, liquidator or the like of the Borrower (or any such other Person) or the Authority or of all or any substantial part of their respective property, or (c) similar relief in respect of the Borrower (or any such other Person) or the Authority under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts.

"Event of Default" means any of the events listed in Section 7.01 hereof.

"Favorable Opinion of Bond Counsel" means, with respect to any action relating to the Bonds, the occurrence of which requires such an opinion, a written legal opinion of Bond Counsel addressed to the Trustee, the Authority and the Borrower to the effect that such action is permitted under this Indenture and will not impair the exclusion of interest on the Tax-Exempt Bonds from gross income for purposes of federal income taxation or the exemption of interest on

the Tax-Exempt Bonds from personal income taxation under the laws of the State (subject to customary exceptions).

"Fitch" means Fitch Ratings, a corporation organized and existing under the laws of the State of New York, and its successors and assigns.

"Fund" means any of the Construction Fund, the Debt Service Fund, the Rebate Fund, the Additional Loan Payments Fund and the Project Mortgage Fund.

"Indenture" means this Trust Indenture as originally executed by the Authority and the Trustee, as from time to time amended and supplemented by Supplemental Indentures.

"Independent Counsel" means an attorney or firm of attorneys duly admitted to practice law before the highest court of any State of the United States and who is not a full-time employee of the Authority, the Borrower or the Trustee.

"Interest Payment Date" means each January 1 and July 1 or, if any January 1 or July 1 is not a Business Day, the next succeeding Business Day.

"Interest Accrual Date" means the dated date of the Bonds.

"Investment Obligations" means the investments identified in **Exhibit A** hereto.

"Loan Agreement" means the Loan Agreement, dated as of _____ 1, 2017, by and between the Authority and the Borrower, and any amendments thereto.

"Majority of the Bondholders" means the Holders of more than fifty percent (50%) of the aggregate principal amount of Outstanding Bonds.

"Maturity Date" shall have the meaning set forth in the Bonds.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns.

"Mortgage" means the Mortgage and Security Agreement, dated _____, 2017, by and between the Borrower and the Authority, which secures the Borrower's obligations hereunder.

"Mortgage Note" means the 2017 Series G and H Mortgage Note, dated _____, 2017, from the Borrower to the Authority.

"Notice Address" means:

(a) As to the Borrower: Georgian Court University
900 Lakewood Avenue
Lakewood, New Jersey 08701
Attention: Vice President for Finance and
Administration/CFO

- (b) As to the Authority: New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540
Attention: Executive Director
- (c) As to the Trustee: The Bank of New York Mellon
Corporate Trust Department
385 Rifle Camp Road – 3rd Floor
Woodland Park, New Jersey 07424
- (d) As to DTC: The Depository Trust Company
55 Water Street
New York, New York 10022
Attention: Announcements
(facsimile 212-855-4566); and
Attention: Reorganization
(facsimile 813-470-1109)

or, in each case, such other address or addresses as any such Person shall designate by notice actually received by the addressor.

"Official Statement" means the Official Statement, dated _____, 2017, relating to the Bonds, including all Appendices thereto.

"Outstanding" means the amount of principal of the Bonds that has not at the time been paid, exclusive of (a) Bonds in lieu of which others have been authenticated under Section 3.05 hereof, (b) principal of any Bond that has become due (whether by maturity, call for redemption or otherwise) and for which provision for payment as required herein has been made or deemed made, and (c) for purposes of any direction, consent or waiver under this Indenture, Bonds deemed not to be outstanding pursuant to Section 10.07 hereof.

"Participant" means, with respect to DTC or another Securities Depository, a member of or participant in DTC or such other Securities Depository, respectively.

"Paying Agent" means the Trustee or any other paying agent appointed in accordance with Section 8.09 hereof.

"Payment Date" means each Interest Payment Date or any other date on which any principal of or redemption premium, if any, or interest on any Bond is due and payable for any reason, including, without limitation, upon any redemption of Bonds pursuant to Section 4.01 hereof.

"Person" means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

"Pledged Property" means all Revenues and the moneys and earnings held in the Funds and accounts created hereunder (except the Rebate Fund, the Project Mortgage Fund and the

Additional Loan Payments Fund) and the right to receive the same (except amounts in respect of administrative expenses in whatever Fund held); all right, title and interest of the Authority in and to the foregoing; and all right, title and interest of the Authority in and to, and the remedies under, the Loan Agreement and the Mortgage Note (but excluding the Reserved Rights of the Authority described in Section 5.01(b) of this Indenture).

"Principal Office" means, with respect to the Trustee, the address of such Person identified as its Notice Address in this Indenture or otherwise notified in writing by such Person to the Authority and the Borrower.

"Project" means the financing, through the issuance of the Bonds, of the costs of a project consisting of: (a) various capital improvements and renovations to Borrower buildings and facilities located on the Borrower's main campus in Lakewood, New Jersey (the "Capital Project"); (b) refunding all or a portion of the Authority's outstanding (i) Georgian Court University Project Revenue Bonds, 2007 Series Project D (the "2007 Series D Bonds") and (ii) Revenue Bond, Georgian Court University, 2007 Series H (the "2007 Series H Bond", and together with the 2007 Series D Bonds, the "Prior Bonds") (the "Refunding Project"); (c) refinance (A) two (2) existing mortgage loans the proceeds of which were used to finance, or to reimburse the Borrower for, the acquisition of two (2) buildings used as academic offices, and (B) a taxable line of credit or such other taxable loan as may be issued to the Borrower, the proceeds of which may be applied to the refunding of a portion of the Prior Bonds (the "Refinancing Project"); (d) funding capitalized interest for the Bonds through [DATE], 20__; (e) [funding a debt service reserve fund] and (f) paying certain costs of issuing the Bonds.

"Project Facilities" means certain educational facilities financed and refinanced with the proceeds of the Bonds, including any additions, improvements, modifications, substitutions and renewals thereof, and further includes other facilities and uses as are permitted by the Act and the Loan Agreement.

"Project Mortgage Fund" means the Fund created pursuant to Section 3.5 of the Loan Agreement and held under this Indenture.

"Purchase Contract" means the Bond Purchase Agreement by and among the Borrower, the Authority and the Underwriter relating to the Bonds.

"Rating Agency" means, as of any date, each of Fitch, if the Bonds are then rated by Fitch, Moody's, if the Bonds are then rated by Moody's, and S&P, if the Bonds are then rated by S&P.

"Rating Category" means a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

"Rebate Amount" means the amount to be rebated to the United States of America on a periodic basis in accordance with the terms of the Tax Certificate.

"Rebate Fund" means the fund so designated, created and established pursuant to Section 5.04 hereof.

"Record Date" means, with respect to any Interest Payment Date, the fifteenth day of the month immediately preceding that Interest Payment Date.

"Reserved Rights" shall have the meaning set forth in Section 5.01 hereof.

"Responsible Officer" means, with respect to the Trustee, any officer or authorized representative in its Principal Office or similar group administering the trusts hereunder or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers to whom a particular matter is referred by the Trustee because of such officer's or authorized representative's knowledge of and familiarity with the particular subject.

"Revenues" means (i) all Basic Loan Payments; (ii) all amounts received by the Authority in respect of any entry of the Project Facilities, or portion thereof, pursuant to Article II of the Loan Agreement; (iii) any amount directed to be transferred to or deposited in the Construction Fund and the Debt Service Fund pursuant to this Indenture; (iv) all other moneys when received by the Trustee for deposit into the Construction Fund and the Debt Service Fund, including prepayments, insurance proceeds and condemnation proceeds; and (v) all interest, profits or other income derived from the investment of amounts in any Fund or account established pursuant to this Indenture, but not including any administrative fees or expenses or any moneys required to be deposited in the Rebate Fund, the Additional Loan Payments Fund or the Project Mortgage Fund.

"S&P" means S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, a corporation organized and existing under the laws of the State of New York, and its successors and assigns.

"Securities Depository" means DTC or, if applicable, any successor securities depository appointed pursuant to the last paragraph of Section 3.05 of this Indenture.

"State" means the State of New Jersey.

"Tax Certificate" means, collectively, the Arbitrage and Tax Certificate of the Authority and the Arbitrage and Tax Certificate of the Borrower, each dated the Closing Date, as amended or supplemented from time to time.

"Trustee" means The Bank of New York Mellon, a New York banking corporation, with trust and fiduciary powers in the State, and its successors and assigns.

"Underwriter" means Merrill Lynch, Pierce, Fenner & Smith Incorporated and such other firms named in the Purchase Contract.

"United States Obligations" means direct general obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed as to full and timely payment by, the United States of America, which obligations are noncallable.

Section 1.02. Certain References.

Any reference in this Indenture to the Borrower, the Authority or the Trustee shall include those Persons who succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions. Any reference in this Indenture to any statute or law or chapter or section thereof shall include all amendments, supplements or successor provisions thereto.

Section 1.03. Timing of Actions.

Whenever in this Indenture there is specified a time of day at or by which a certain action must be taken, such time shall be prevailing Eastern time, except as otherwise specifically provided in this Indenture. If the date for making any payment or the last day for the performance of any act or the exercise of any right provided in this Indenture shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture, except as otherwise specifically provided herein.

ARTICLE II

DEFEASANCE OF LIEN; ADDITIONAL OBLIGATIONS

Section 2.01. Defeasance of Lien.

When the Authority has paid or has been deemed to have paid, within the meaning of this Section 2.01, to the Holders of all of the Bonds the principal and interest and redemption premium, if any, due or to become due thereon at the times and in the manner stipulated therein and herein, and all other obligations owing to the Trustee hereunder or under the Loan Agreement have been paid or provided for, the lien of this Indenture on the Pledged Property shall terminate. Upon the written request of the Authority or the Borrower, the Trustee shall, upon the termination of the lien hereof, promptly execute and deliver to the Authority, with a copy to the Borrower, an appropriate discharge hereof except that, subject to the provisions of this Indenture, the Trustee shall continue to hold in trust amounts held pursuant to Section 5.07 hereof for the payment of the principal of, redemption premium, if any, and interest on the Bonds.

Outstanding Bonds shall be deemed to have been paid within the meaning of this Section 2.01 if the Trustee shall be holding in trust for and shall have irrevocably committed to the payment of such Outstanding Bonds, United States Obligations the payments on which when due, without reinvestment, will be, in the opinion of a firm of certified public accountants or other verification agent acceptable to the Authority and the Borrower, sufficient for the payment of all principal of and interest and redemption premium, if any, on such Bonds to the date of maturity or redemption, as the case may be; *provided, however*, that if any of such Bonds are deemed to have been paid prior to the earlier of the redemption or the maturity thereof, the Trustee, the Borrower and the Authority shall have received a Favorable Opinion of Bond Counsel that such payment and the holding thereof by the Trustee shall not in and of itself cause interest on the Bonds to be included in gross income for federal income tax purposes; *provided, further*, that if any such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given to the Bondholders or irrevocable provision shall have been duly made for the giving of such notice to the Bondholders.

Limitations set forth elsewhere in this Indenture regarding the investment of moneys held by the Trustee in the Debt Service Fund shall not be construed to prevent the depositing and holding in the Debt Service Fund of the United States Obligations described in the preceding paragraph of this Section 2.01 for the purpose of defeasing the lien of this Indenture as to Outstanding Bonds that have not yet become due and payable. Notwithstanding any other provision of this Indenture to the contrary, all moneys deposited with the Trustee as provided in this Section 2.01 and held in the Debt Service Fund or a separate escrow may be invested and reinvested, at the written direction of the Authority, in United States Obligations maturing in the amounts and times as hereinbefore set forth, and all income from all United States Obligations in the hands of the Trustee pursuant to this Section 2.01 that is not required for the payment of the Bonds and the interest and redemption premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Debt Service Fund or such separate escrow as and when realized and collected for use and application as are other moneys deposited in the Debt Service Fund or such separate escrow.

After all of the Outstanding Bonds shall be deemed to have been paid and all other amounts required to be paid under this Indenture shall have been paid, then upon the termination of this Indenture any amounts in the Funds held under this Indenture (other than the Rebate Fund and the Project Mortgage Fund) shall be paid first to the Trustee and then to the Authority to the extent necessary to repay any unpaid obligations owing to the Trustee and/or the Authority hereunder or under the Loan Agreement, and thereafter the remainder, if any, shall be paid to the Borrower.

Section 2.02. Additional Obligations.

With the Authority's consent, the Borrower may incur obligations pursuant to one or more Swap Agreements (as such term is defined in the Loan Agreement) that are secured on parity with the Borrower's payment obligations under the Loan Agreement.

ARTICLE III

THE BONDS

Section 3.01. Issuance of Bonds, Dates, Maturities and Interest.

(a) Issuance. The Tax-Exempt Bonds shall be designated "New Jersey Educational Facilities Authority Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (Tax-Exempt)", shall be issued in the original aggregate principal amount of \$ __, __, 000 and shall be substantially in the form set forth in **Exhibit B-1** attached hereto, with such variations, omissions and insertions as are permitted or required hereby. The Taxable Bonds shall be designated "New Jersey Educational Facilities Authority Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series H (Federally Taxable)", shall be issued in the original aggregate principal amount of \$ __, __, 000 and shall be substantially in the form set forth in **Exhibit B-2** attached hereto, with such variations, omissions and insertions as are permitted or required hereby. Except to the extent otherwise provided in Section 3.05 hereof or made necessary as a result of a partial redemption, the Bonds shall be issued in fully registered form, without coupons, numbered from R-1 upwards and in Authorized Denominations.

(b) Date. The Bonds shall bear the date of authentication thereof.

(c) Maturities. The Tax-Exempt Bonds shall bear interest and mature on July 1 in each of the years set forth in the chart below, and shall be subject to redemption prior to stated maturity as and to the extent provided in Section 4.01 hereof.

Maturity Date (July 1)	Principal Amount	Interest Rate
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The Taxable Bonds shall bear interest and mature on July 1 in each of the years set forth in the chart below, and shall be subject to redemption prior to stated maturity as and to the extent provided in Section 4.01 hereof.

Maturity Date (July 1)	Principal Amount	Interest Rate
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(d) Interest. The provisions of Section 3.07 hereof shall govern the interest rates per annum and the payment terms of the Bonds.

Section 3.02. Authentication and Delivery of Bonds.

Prior to the authentication and delivery by the Trustee of the Bonds, there shall be filed or deposited with the Trustee:

(a) a copy, certified by the Secretary, the Assistant Treasurer or any Assistant Secretary of the Authority, of all resolutions adopted and proceedings held by the Authority authorizing the issuance of the Bonds, including the resolution authorizing the execution, delivery and performance of this Indenture, the Loan Agreement and the Mortgage;

(b) executed counterparts of this Indenture, the Loan Agreement and the Mortgage;

(c) the opinion of Bond Counsel approving the validity of the Bonds and confirming the exclusion from gross income of interest on the Tax-Exempt Bonds, subject to customary qualifications and assumptions;

(d) a request and authorization to the Trustee on behalf of the Authority and signed by an Authorized Officer of the Authority to authenticate and deliver the Bonds in such specified denominations as permitted herein to purchasers thereof upon payment to the Trustee, but for the account of the Authority, of a specified sum of money. Upon payment of the proceeds to the Trustee, the Trustee shall (i) transfer such portions of the proceeds as are directed by written order signed by an Authorized Officer of the Authority, or (ii) deposit the proceeds pursuant to Article V hereof; and

(e) an executed counterpart of the Tax Certificate.

Section 3.03. Execution; Authentication; Special and Limited Obligations.

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 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, Assistant Treasurer 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. All authorized facsimile signatures shall have the same force and effect as if manually signed.

No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form set forth in the forms of Bonds attached hereto as **Exhibit B-1 and Exhibit B-2** shall

have been duly executed by the Trustee, and such executed certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory execute the certificate of authentication on all of the Bonds.

THE 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 IN THIS INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THIS INDENTURE). THE AUTHORITY HAS NO TAXING POWER.

Section 3.04. Mutilated, Lost, Stolen or Destroyed Bonds.

In the event any Bond is mutilated, lost, stolen or destroyed, the Authority shall execute and the Trustee shall authenticate a new Bond of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Authority or the Trustee, and in the case of any lost, stolen or destroyed Bond, there first shall be furnished to the Authority and the Trustee evidence of such loss, theft or destruction satisfactory to the Authority and the Trustee, together with an indemnity satisfactory to them. In the event any such Bond shall have matured, the Trustee, instead of issuing a duplicate Bond, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The Authority and the Trustee may charge the owner of such Bond with their reasonable fees and expenses for such service. In executing a new Bond, the Authority may rely conclusively upon a representation by the Trustee that the Trustee is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond.

Section 3.05. Exchange and Transfer of Bonds; Book-Entry System.

Upon surrender of a Bond or Bonds at the Principal Office of the Trustee, as bond registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee, a Bond or Bonds may be exchanged for fully registered Bonds of the same maturity, aggregating in amount the then unpaid principal amount of the Bond or Bonds surrendered, in Authorized Denominations.

As to any Bond, the Bondholder shall be deemed and regarded as the absolute owner thereof for all purposes and none of the Authority, the Borrower or the Trustee shall be affected by any notice, actual or constructive, to the contrary.

Any Bond may be registered as transferred upon the books kept for the registration and transfer of Bonds only upon surrender thereof to the Trustee, as bond registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee. Upon the registration

of transfer of any such Bond and on request of the Trustee, the Authority shall execute, and the Trustee shall authenticate and deliver, a new Bond or Bonds, registered in the name of the transferee or transferees, of the same maturity, aggregating in amount the then unpaid principal amount of the Bond or Bonds surrendered, in Authorized Denominations.

In all cases in which Bonds shall be issued in exchange for or in replacement of other Bonds, the Bonds to be issued shall be signed and sealed on behalf of the Authority and authenticated by the Trustee, and shall have attached thereto an executed validation certificate, all as provided in Section 3.03 hereof. The obligation of the Authority and the rights of the Bondholders with respect to such Bonds shall be the same as with respect to the Bonds being exchanged or replaced. Such registrations of transfers or exchanges of Bonds shall be without charge to the Bondholders, except that any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Bondholder requesting such registration of transfer or exchange as a condition precedent to the exercise of such privilege. Any service charge made by the Trustee for any such registration of transfer or exchange shall be paid by the Borrower.

Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, or for exchange or registration of transfer pursuant to this Section 3.05, such Bond shall be promptly canceled and destroyed by the Trustee (subject to applicable record retention requirements) and counterparts of a certificate of destruction evidencing such destruction shall be retained by the Trustee and, if requested by the Authority or the Borrower, shall be furnished by the Trustee to the Authority or the Borrower, as the case may be.

The foregoing provisions of this Section 3.05 to the contrary notwithstanding, the Bonds will be issued initially as one fully registered bond for each maturity of each series in the name of Cede & Co., as nominee for DTC, and deposited in the custody of DTC. The Beneficial Owners will not receive physical delivery of the Bonds. Individual purchases of the Bonds may be made in book-entry form only in principal amounts equal to Authorized Denominations thereof. Payments of principal of, redemption premium, if any, and interest on the Bonds will be made to DTC or its nominee as Bondholder.

DTC shall pay interest to the Beneficial Owners of record through its Participants as of the close of business on the Record Date. DTC shall pay the redemption price of the Bonds called for redemption to the Beneficial Owners of record through its Participants in accordance with its customary procedures.

Transfer of ownership interests in the Bonds shall be made by DTC and its Participants, acting as nominees of the Beneficial Owners, in accordance with rules specified by DTC and its Participants.

Bond certificates will be issued directly to Holders of the Bonds other than DTC, or its nominee, upon the occurrence of the following events (subject, however, to operation of the two sentences following clause (c) below):

(a) DTC determines not to continue to act as securities depository for the Bonds; or

(b) the Borrower, with the consent of the Authority and the Trustee, has advised DTC of its determination that DTC is incapable of discharging its duties; or

(c) the Borrower, with the consent of the Authority and the Trustee, has determined that it is in the best interest of the Bondholders not to continue the book-entry system of transfer or that interests of the Beneficial Owners of the Bonds might be adversely affected if the book-entry system of transfer is continued.

Upon occurrence of the event described in clause (a) or (b) above, the Borrower shall attempt to locate another qualified Securities Depository. If the Borrower fails to locate another qualified Securities Depository to replace DTC, the Trustee shall authenticate and deliver Bonds in certificated form. In the event the Borrower makes the determination noted in clause (b) or (c) above (as to which the Borrower undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Borrower to make any such determination), and has made provisions to notify the Beneficial Owners of the Bonds of the availability of Bond certificates by mailing an appropriate notice to DTC, the Authority shall cause the Trustee to authenticate and deliver Bonds in certificated form pursuant to **Exhibit B** to DTC's Participants (as requested by DTC) in appropriate amounts. Principal of and interest on the Bonds shall be payable as otherwise provided in this Article III.

Section 3.06. Temporary Bonds.

Until Bonds in definitive form are ready for delivery, the Authority may execute and, upon the request of the Authority, the Trustee shall authenticate and deliver, subject to the provisions, limitations and conditions set forth above, one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Bonds, with appropriate omissions, variations and insertions, and in Authorized Denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the liens and benefits of this Indenture.

Section 3.07. Interest on Bonds.

General. Interest on the Bonds shall be payable initially on [July 1, 2018] and semi-annually thereafter on January 1 and July 1 of each year at the interest rates set forth in Section 3.01 hereof.

(a) Payment of Interest. Interest on the Bonds shall be paid on each Interest Payment Date and any redemption date therefor.

(b) Interest Accrual and Payment. Interest on the Bonds shall accrue on the basis of a 360-day year based on twelve 30-day months.

Interest shall be paid on the Bonds on each Interest Payment Date. Each Bond shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof or, if such date of authentication is an Interest Accrual Date to which interest on such Bond has been paid in full or duly provided for, from such date of authentication or, if it is the first payment of interest on such Bond, the date thereof. However, if, as shown by the records of the Trustee, interest on the Bonds is in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds so surrendered or, if no interest has been paid on such Bonds, from the date thereof.

Section 3.08. Method and Place of Payment.

The principal of and redemption premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. Principal of and redemption premium, if any, on the Bonds are payable upon presentation of the Bonds to the Trustee. Interest on the Bonds shall be paid by the Trustee on the applicable Payment Dates, by check mailed by the Trustee to the respective Holders thereof on the applicable Record Date at their addresses as they appear as of the close of business on the applicable Record Date in the books kept by the Trustee, as bond registrar, except that in the case of such a Holder of \$1,000,000 or more in aggregate principal amount of such Bonds, upon the written request of such Holder to the Trustee, specifying the account or accounts (within the continental United States) to which such payment shall be made, such payments shall be made by wire transfer of immediately available funds on the applicable Interest Payment Date following such Record Date. Any request referred to in the preceding sentence shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Trustee.

ARTICLE IV

REDEMPTION AND PURCHASE OF BONDS BEFORE MATURITY

Section 4.01. Redemption of Bonds.

The Bonds shall be subject to redemption prior to maturity as follows:

(a) Optional Redemption. (i) The Tax-Exempt Bonds maturing on or after July 1, 202_ are subject to optional redemption on any date on or after July 1, 202_ at the option of the Authority with the written consent of the Borrower, in whole or in part, at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the redemption date.

(ii) [The Taxable Bonds will be subject to redemption prior to maturity on any Business Day at the option of the Authority with the prior consent of the Borrower, in whole or in part at any time or from time to time (i) before July 1, 20__ at the Make-Whole Redemption Price described below, and (ii) on or after July 1, 20__ at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the date of redemption.

The "Make-Whole Redemption Price" is the greater of (i) 100% of the principal amount of the Taxable 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 Taxable Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Taxable Bonds are to be redeemed, discounted to the date on which the Taxable 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 below), plus __ basis points, plus, in each case, accrued and unpaid interest on the Taxable Bonds to be redeemed on the redemption date. The Trustee may retain, at the expense of the Borrower, an independent accounting firm or financial advisor to determine the Make-Whole Redemption Price and perform all actions and make all calculations required to determine the Make-Whole Redemption Price. The Trustee, the Authority and the Borrower may conclusively rely on such accounting firm's or financial advisor's calculations in connection with, and determination of, the Make-Whole Redemption Price, and none of the Trustee, the Authority or the Borrower will have any liability for their reliance.]

(b) Extraordinary Optional Redemption. The Bonds shall be subject to redemption prior to maturity, in whole or in part at the option of the Authority at any time, and from time to time, with written notice to the Borrower, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, without redemption premium, in the event that any one or more of the following events shall have occurred: (i) title to, or the temporary use of, all or a material portion of the Project Facilities shall have been taken under the exercise of the power of eminent domain by, or sold in lieu thereof to, any governmental authority or person, firm or corporation acting under governmental authority, which taking or sale prevents or is likely to prevent the carrying on of normal operations of the Project Facilities for a period of at least twelve months; or (ii) the Project

Facilities are rendered untenable by any cause whatsoever, including, but not limited to, a hazard against which insurance is required to be maintained in accordance with the Loan Agreement or the Mortgage.

(c) Mandatory Sinking Fund Redemption. The Tax-Exempt Bonds maturing on July 1, 20__ shall be retired by sinking fund installments as hereinafter described, which shall be accumulated in the Debt Service Fund, 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 Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Amount</u>
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*

*Final maturity.

The Taxable Bonds maturing on July 1, 20__ shall be retired by sinking fund installments as hereinafter described, which shall be accumulated in the Debt Service Fund, 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 Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Amount</u>
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*

*Final maturity.

The principal amount of the Bonds required to be redeemed from sinking fund installments may be reduced by the principal amount of such Bonds theretofore delivered to the Trustee by the Borrower in lieu of cash payments under the Loan Agreement or purchased by the Trustee out of moneys in the Debt Service Fund that have not theretofore been applied as a credit against any sinking fund installment.

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date for the Bonds, the Borrower may deliver to the Trustee for cancellation Bonds of the appropriate maturity in any aggregate principal amount that have been purchased by the Borrower in the open market. Each Bond so delivered shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund redemption requirement for Bonds on such mandatory redemption date; and any excess of such amount shall be credited against future mandatory sinking fund redemption requirements in chronological order, unless the Borrower, on or before the 45th day preceding each mandatory sinking fund redemption date, furnishes the Trustee with a certificate, signed by a Borrower

Representative for the Bonds, specifying a different method of crediting such amount against future mandatory sinking fund redemption requirements.

Any partial redemption of the Bonds pursuant to any optional redemption pursuant to Section 4.01(a) (the "*Prior Non-Mandatory Redemptions*") shall at the election of the Authority, with the consent of the Borrower, be credited against and reduce the obligation of the Authority to effect mandatory scheduled sinking fund redemption requirements for the Bonds. Such election shall be exercised by delivery to the Trustee of written notice from the Authority, with the consent of the Borrower, that the Authority elects to credit Prior Non-Mandatory Redemptions that have not been previously credited against mandatory sinking fund redemption requirements for the Bonds, which notice shall designate the mandatory sinking fund redemption installments to be reduced by date and the principal amount of such reductions.

[(d) Make-Whole Redemption. The Taxable Bonds are subject to redemption prior to maturity by written direction of the Authority, with the written consent of the Borrower, in whole or in part, on any Business Day, at the "Make-Whole Redemption Price" (as defined below).

The "Make-Whole Redemption Price" is equal to the greater of (1) 100% of the principal amount of the Taxable Bonds to be redeemed and (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Taxable Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Taxable Bonds are to be redeemed, discounted to the date on which the Taxable 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 (hereinafter defined), plus the number of basis points shown below with respect to the years shown below, plus, in each case, accrued and unpaid interest on the Taxable Bonds to be redeemed on the redemption date. The Trustee may retain, at the expense of the Borrower, an independent accounting firm or financial advisor to determine such Make-Whole Redemption Price and perform all actions and make all calculations required to determine the Make-Whole Redemption Price. The Trustee, the Borrower and the Authority may conclusively rely on such accounting firm's or financial advisor's calculations in connection with, and determination of, the Make-Whole Redemption Price, and none of the Trustee or the Borrower will have any liability for their reliance.

20__ to 20__ : __ basis points

20__ to 20__ : __ basis points

20__ to 20__ : __ basis points

"Treasury Rate" means, 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 five (5) 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 2017 Series C Bonds to be redeemed. However, if the period from the redemption date to such maturity date is less than one (1) year, the weekly average yield on

actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.]

Section 4.02. Selection of Bonds to be Redeemed.

In the case of any redemption in part of the Bonds, the Bonds to be redeemed under Section 4.01 hereof shall be selected by the Trustee, subject to any requirements of this Section 4.02. A redemption of Bonds shall be a redemption of the whole or of any part of the Bonds; *provided*, that there shall be no partial redemption of less than \$5,000. If less than all the maturities of the Bonds shall be called for redemption under any provision of this Indenture permitting such partial redemption, the particular maturity or maturities of the Bonds to be redeemed shall be selected by the Authority with the consent of the Borrower. If less than all of the Bonds Outstanding of any maturity shall be called for redemption, such Bonds shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem fair and appropriate consistent with industry standards and the requirements of the last paragraph of Section 4.01(c); *provided, however*, (a) that the portion of any Bond to be redeemed under any provision of this Indenture shall be in the principal amount of \$5,000 or any multiple thereof, (b) that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000, and (c) that, to the extent practicable, the Trustee will not select any Bond for partial redemption if the amount of such Bond remaining Outstanding would be reduced by such partial redemption to less than the Authorized Denomination. If there shall be called for redemption less than all of a Bond, the Authority shall execute and deliver and the Trustee shall authenticate, upon surrender of such Bond and at the expense of the Borrower and without charge to the owner thereof, a replacement Bond in the principal amount of the unredeemed balance of the Bond so surrendered.

Notwithstanding the foregoing to the contrary, if the Taxable Bonds are registered in book-entry-only form and so long as The Depository Trust Company or a successor Securities Depository is the sole registered owner of the Taxable Bonds, if less than all of the Taxable Bonds of a maturity are called for redemption, the particular Taxable Bonds of such maturity or portions thereof to be redeemed will be selected on a pro rata pass-through distribution of principal basis in accordance with The Depository Trust Company procedures, or the procedures of such successor Securities Depository, as the case may be.

If the Taxable Bonds are not registered in book-entry-only form, any redemption of less than all of a maturity of the Taxable Bonds will be allocated among the registered owners of the Taxable Bonds of such maturity, as nearly as practicable, taking into consideration the Authorized Denominations of the Taxable Bonds, on a pro rata basis.

Section 4.03. Procedure for Redemption.

(a) In the event any of the Bonds are called for redemption, the Trustee shall give notice, in the name of the Authority, of the redemption of such Bonds, which notice shall (i) specify the Bonds to be redeemed, the redemption date, the redemption price and the place or

places where amounts due upon such redemption will be payable (which shall be the Principal Office of the Trustee) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions of the Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption.

(b) Such notice shall be given by mail, postage prepaid, at least thirty (30) days (or, in the case of acceleration of the Bonds pursuant to Section 7.02 hereof, seven (7) days) but not more than sixty (60) days prior to the date fixed for redemption to each Holder of Bonds to be redeemed at its address shown on the registration books kept by the Trustee; *provided, however*, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Bonds.

(c) Any notice of redemption of any Bonds pursuant to Section 4.01(a) or (b) may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the redemption price of all the Bonds or portions thereof that are to be redeemed on that date.

(d) Any Bonds and portions of Bonds that have been duly selected for redemption and that are paid in accordance with Section 5.07 hereof shall cease to bear interest on the specified redemption date.

(e) For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Trustee shall provide the notices specified in this Section 4.03 only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Trustee, a Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

ARTICLE V

SOURCE AND APPLICATION OF FUNDS

Section 5.01. Pledge and Assignment.

(a) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, all of the Pledged Property is hereby pledged to secure the payment of the Bonds. Said pledge shall constitute a lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Trustee of the Bonds, without any physical delivery thereof or further act. Notwithstanding anything to the contrary in this Indenture or the Bonds, the Bonds do not and shall not represent or constitute a debt or pledge of the faith and credit of the Authority, the State or of any political subdivision thereof, and the Holders have no right to have taxes levied by the State or the taxing authority of any political subdivision of the State for the payment of the Bonds. The Authority has no taxing power.

(b) The Authority hereby transfers in trust, pledges and assigns to the Trustee, for the benefit of the Holders from time to time of the Bonds, and grants a security interest in all of the Pledged Property, specifically excluding therefrom the following rights reserved to the Authority (collectively, the "*Reserved Rights*"): (i) rights to indemnification; (ii) rights of inspection and consent; (iii) rights to payment of its fees and expenses; (iii) all rights, title and interest in any and all provisions of the Loan Agreement, the Mortgage and the Mortgage Note relating to the Project Facilities (except for the right of the Authority to receive Basic Loan Payments pursuant to Section 2.10 of the Loan Agreement as described in Section 2.17 of the Loan Agreement), including, without limitation, its rights to exercise remedies as provided by the Loan Agreement, the Mortgage and the Mortgage Note and its rights to enter, inspect and operate the Project Facilities. The Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and shall forthwith be paid by the Authority to the Trustee. The Trustee also shall be entitled to and shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce, either jointly with the Authority or separately, all of the rights of the Authority that have been assigned to the Trustee and all of the obligations of the Borrower under the Loan Agreement other than the Reserved Rights of the Authority. All Revenues deposited with the Trustee shall be held, disbursed, allocated and applied by the Trustee only as provided in this Indenture. If, on the day on which a payment of Basic Loan Payments is required to be made, the Trustee has not received the full amount of such Basic Loan Payments, the Trustee shall immediately notify the Authority and the Borrower of such insufficiency by Electronic Means and confirm such notification as soon as possible thereafter by written notice.

Section 5.02. Construction Fund.

There is hereby created and established with the Trustee a trust fund to be designated "2017 Construction Fund", which shall be funded and from which moneys deposited therein shall be expended in accordance with the provisions of this Section 5.02 and as otherwise

provided in the Loan Agreement, which Construction Fund shall have a Costs of Issuance Account and a Capitalized Interest Account.

(a) The Trustee shall deposit in the Construction Fund, the Costs of Issuance Account and the Capitalized Interest Account the respective amounts specified by the Authority at closing. As soon as practicable after the delivery of the Bonds, at the written direction of the Authority, the Trustee shall pay from the Costs of Issuance Account to the firms, corporations or Persons entitled thereto the legal, administrative, financing and incidental expenses of the Authority relating to the issuance of the Bonds. At the written request of the Authority, the Trustee shall transfer any remaining balance in the Costs of Issuance Account to the Debt Service Fund.

(b) Payments pursuant to this Section 5.02 shall be made in accordance with a certificate or certificates signed by an Authorized Officer of the Authority stating the names of the payees, the purpose of each payment in terms sufficient for identification and the respective amounts of each such payment. If the Borrower requests a copy of any certificate issued by the Authority pursuant to this Section 5.02, the Authority shall comply with such request.

(c) Moneys deposited in the Capitalized Interest Account shall be applied to the payment of interest as it becomes due on the Bonds, as directed by an Authorized Officer of the Authority, from the Closing Date to the date on which the funds deposited therein have been depleted in full. At the request of the Borrower, the Authority shall direct the Trustee to transfer any remaining balance in the Capitalized Interest Account to the Construction Fund to pay the costs of the Project.

(d) Upon the occurrence of an Event of Default hereunder as a result of which the Bonds shall be accelerated pursuant to Section 7.02 hereof, any balance remaining in the Construction Fund shall, without further authorization, be transferred into the Debt Service Fund.

Section 5.03. Debt Service Fund.

There is hereby created and established with the Trustee a trust fund to be designated "2017 Debt Service Fund", which shall be used to pay when due the principal of (whether at maturity or upon mandatory sinking fund redemption, if any), redemption premium, if any, and interest on the Bonds and is pledged for the benefit of the Bondholders. Within such Debt Service Fund there shall be created an (i) Interest Account, which account shall have the following sub-accounts therein (A) "2017 Series G" and (B) "2017 Series H", and (ii) Principal Account, which account shall have the following sub-accounts therein (A) "2017 Series G" and (B) "2017 Series H". Moneys shall be deposited in the Debt Service Fund from time to time and shall be applied solely as follows:

(a) At the written direction of the Authority, funds (if any) shall be transferred from the Construction Fund to the Debt Service Fund and applied in accordance with this Section 5.03.

(b) Basic Loan Payments constituting interest due on the Bonds shall be deposited into the Interest Account of the Debt Service Fund in the amounts required to pay the

interest next coming due on the Bonds (including accrued interest on any Bonds redeemed prior to maturity pursuant hereto).

(c) Basic Loan Payments constituting principal of and redemption premium, if any, due on the Bonds shall be deposited into the Principal Account of the Debt Service Fund in the amounts required to pay the principal of, sinking fund payment and redemption premium, if any, next coming due on the Bonds (including principal of and redemption premium on any Bonds redeemed prior to maturity pursuant hereto).

(d) Sums received upon exercise of remedies by the Trustee or the Authority after an Event of Default shall be deposited in the Debt Service Fund. Such moneys shall be applied in accordance with the provisions of Section 7.05 hereof.

(e) Any payments made by the provider of any Swap entered into by the Borrower, which payments have been assigned by the Borrower to the Trustee, shall be deposited in the Interest Account of the Debt Service Fund and applied to the payment of interest on the Bonds when due.

The Authority hereby authorizes and directs the Trustee, and the Trustee hereby agrees, to withdraw from the Debt Service Fund, and make available at the Principal Office of the Trustee, sufficient funds (to the extent available) to pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable, whether due by maturity, acceleration, redemption or otherwise, only in the following order of priority:

(A) Amounts on deposit in the Debt Service Fund.

(B) Any other amounts in such other Funds or accounts (other than the Rebate Fund, the Additional Loan Payments Fund and the Project Mortgage Fund), including, but not limited to, moneys obtained from the Borrower.

Section 5.04. Rebate Fund.

There is hereby created and established with the Trustee a trust fund to be designated "2017 Rebate Fund", which shall be funded and expended in accordance with this Section 5.04. It shall be held by the Trustee separate and apart from the other Funds held under this Indenture and shall not be part of the Pledged Property.

(a) An amount shall be deposited to the Rebate Fund by the Borrower from amounts paid by the Borrower pursuant to the Loan Agreement or from interest earnings, if and to the extent required, so that the balance in the Rebate Fund shall equal the Rebate Amount. Computations of the Rebate Amount shall be furnished to the Trustee by or on behalf of the Authority in accordance with the Tax Certificate.

(b) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section 5.04, other than from moneys held in the Rebate Fund or provided to it for such purpose by the Borrower.

(c) At the written direction of the Authority, the Trustee shall invest all amounts in the Rebate Fund in Investment Obligations, subject to any restrictions set forth in the Tax Certificate. The Trustee shall not be liable for any consequences arising from such investment and shall not be required to review the Tax Certificate to determine compliance with the preceding sentence. Money shall not be transferred from the Rebate Fund except as provided in subsection (d) below.

(d) Upon receipt of the Authority's written direction, the Trustee shall remit part or all of the balance in the Rebate Fund to the United States of America, as so directed. In addition, if the Authority so directs, the Trustee will deposit money into or transfer money out of the Rebate Fund from or into such accounts or funds as directed by the Authority's written directions. Any funds remaining in the Rebate Fund after redemption and payment of the Tax-Exempt Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor satisfactory to the Trustee, and payment of any amount then owed to the Trustee, shall be withdrawn and remitted to the Borrower.

Notwithstanding any other provision of this Indenture, the obligation to remit Rebate Amounts to the United States of America and to comply with all other requirements of this Section and the Tax Certificate shall survive the defeasance or payment in full of the Tax-Exempt Bonds.

Any provision hereof to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder and the Holders of the Bonds shall not have any claim or right thereto. The provisions concerning the calculation and payment of the required Rebate Amount are set forth in the Tax Certificate.

Section 5.05. Additional Loan Payments Fund.

There is hereby created and established with the Trustee a trust fund to be designated "2017 Additional Loan Payments Fund", which shall be funded and expended in accordance with this Section 5.05. It shall be held by the Trustee separate and apart from the other Funds held under this Indenture and shall not be part of the Pledged Property.

In addition to making the deposits and payments required by the preceding sections, the Trustee shall deposit all Additional Loan Payments received pursuant to the terms of Section 2.12 of the Loan Agreement into the Additional Loan Payments Fund and shall pay such fees and expenses for which such Additional Loan Payments were made when due at the written direction of the Authority.

Any provision hereof to the contrary notwithstanding, amounts credited to the Additional Loan Payments Fund shall be free and clear of any lien hereunder and the Holders of the Bonds shall not have any claim or right thereto.

Section 5.06. Investment of Moneys in Funds.

(a) Investment. All moneys in any of the Funds and accounts created or established hereunder shall be invested or reinvested by the Trustee in Investment Obligations at the written direction of the Authority. In the event no such direction is given to the Trustee, such moneys

shall be invested in shares of an open-end, diversified investment company that is registered under the Investment Company Act of 1940, as amended, and that invests its assets exclusively in obligations of or guaranteed by the United States of America or any instrumentality or agency thereof, and for which the Trustee may or may not act as the investment manager or advisor, as previously designated by the Authority. Moneys shall be invested in Investment Obligations maturing or redeemable at the written direction of the Authority at the times and in the amounts necessary for the purposes specified in this Indenture. Investment Obligations purchased under a repurchase agreement may be deemed to mature on the date or dates on which the Trustee may deliver such Investment Obligations for repurchase pursuant to such agreement.

All interest, profit and other income received from the investment of moneys in any Fund or account established hereunder shall be deposited when received in such Fund or account. Notwithstanding anything herein to the contrary, an amount of interest received with respect to any Investment Obligation equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Obligation shall be credited to the Fund or account for the credit of which such Investment Obligation was acquired.

Pursuant to any written directions from the Authority with respect thereto, from time to time, the Trustee shall sell those investments and reinvest the proceeds therefrom in Investment Obligations maturing or redeemable as aforesaid. Any of those investments may be purchased from or sold to the Trustee, or a Paying Agent, or any bank, trust company, savings and loan association or broker/dealer affiliated with any of the foregoing. The Trustee shall sell or redeem investments credited to the Debt Service Fund as necessary to produce sufficient money applicable hereunder to and at the times required for the purposes of paying interest on, principal or sinking fund payments of or the redemption price of the Bonds when due as aforesaid.

The Trustee may commingle any of the Funds or accounts established pursuant to this Indenture (other than the Rebate Fund) into a separate fund or funds for investment purposes only, provided that all Funds or accounts held by the Trustee hereunder shall be accounted for separately as required by this Indenture.

The Trustee shall not be responsible or liable for any loss or decrease in value of the investments made pursuant this Article V.

(b) Valuation. For the purpose of determining the amount on deposit to the credit of any Fund or account, the value of obligations in which money in such Fund or account shall have been invested shall be computed at the lower of cost or market value, exclusive of accrued interest, with the market value determined by the Trustee and as set forth in statements provided by the Trustee for such purpose.

So long as the Bonds are then Outstanding, the Trustee shall value the Funds and accounts established and held by the Trustee hereunder on June 30 of each year and at such other times as requested by the Authority.

Although the Authority recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Authority agrees that

confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered.

Section 5.07. Moneys to be Held in Trust.

Except where money has been deposited with or paid to the Trustee pursuant to an instrument restricting its application to particular Bonds, all money required or permitted to be deposited with or paid to the Trustee or any Paying Agent under any provision of this Indenture and the Loan Agreement, and any investments thereof, shall be held by the Trustee (or any of its affiliates) or any Paying Agent in trust for all Bonds. Except for (i) money deposited with or paid to the Trustee or any Paying Agent for the redemption of Bonds, notice of the redemption of which shall have been duly given, and (ii) money in the Rebate Fund, the Project Mortgage Fund and the Additional Loan Payments Fund; all money described in the preceding sentence held by the Trustee or any Paying Agent shall be subject to the lien hereof while so held.

Section 5.08. Nonpresentment of Bonds.

In the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if moneys sufficient to pay any such Bonds shall have been deposited with the Trustee for the benefit of the Holder thereof, all liability of the Authority to the Holder thereof for the payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, uninvested or invested in non-callable United States Obligations maturing overnight, but in any event without liability for interest thereon, for the benefit of the Holder of such Bonds, which shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Indenture with respect to such Bonds.

If any Bond or evidence of beneficial ownership of such Bond shall not be presented for payment when the principal thereof becomes due (whether at maturity, by acceleration, upon call for redemption, upon purchase or otherwise), all liability of the Authority to the Holder thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged if funds sufficient to pay such Bond and interest due thereon, if any, are held by the Trustee uninvested for the benefit of the Holder thereof. Thereupon, it shall be the duty of the Trustee to comply with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*, with respect to such funds. The Holder shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Indenture or on, or with respect to, such Bond.

Section 5.09. Project Mortgage Fund.

The Project Mortgage Fund created pursuant to Section 3.5 of the Loan Agreement shall be held by the Trustee pursuant to this Indenture. It shall be held by the Trustee separate and apart from the other Funds held under this Indenture and shall not be part of the Pledged Property. Moneys shall be deposited in the Project Mortgage Fund, applied to the payment of debt service and returned to the Borrower at the times and as set forth in Section 3.5 of the Loan Agreement. At the written direction of the Borrower or the Authority, the Trustee shall invest all amounts in the Project Mortgage Fund in (i) United States Obligations and (ii) money market funds described in clause (I) of the definition of Investment Obligations. If the investment instructions of the Authority and the Borrower, given pursuant to this Section 5.09, conflict, then the Borrower's instructions shall control.

Any funds remaining in the Project Mortgage Fund after redemption and payment of the Bonds, and payment of any amount then owed to the Trustee, shall be withdrawn and remitted to the Borrower.

Any provision hereof to the contrary notwithstanding, amounts credited to the Project Mortgage Fund shall be free and clear of any lien hereunder and the Holders of the Bonds shall not have any claim or right thereto.

Section 5.10. Additional Funds, Accounts and Sub-accounts.

The Trustee shall establish any additional Funds, accounts or sub-accounts within any Fund as directed by the Authority, in writing.

ARTICLE VI

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 6.01. Payment of Principal, Redemption Premium, if any, and Interest.

Except as permitted herein, the Authority covenants that it will promptly pay, or cause to be paid, the principal of, redemption premium (if any) and interest on the Bonds, at the places, on the dates and in the manner provided herein and in the Bonds, according to the true intent and meaning thereof, but only from the Pledged Property. The Authority further covenants that it will faithfully perform at all times all of its covenants, undertakings and agreements contained in this Indenture, the Loan Agreement, in the Bonds or in any proceedings of the Authority pertaining thereto. The Authority represents and warrants that it is duly authorized under the Constitution and laws of the State, particularly the Act, to issue the Bonds and to enter into this Indenture and the Loan Agreement and to pledge the Pledged Property in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds initially issued hereunder and the adoption of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be valid and enforceable, special and limited obligations of the Authority according to their terms.

The Bonds shall not be general obligations of the Authority but special and limited obligations payable solely from the Pledged Property. No Holder of any Bonds has the right to compel any exercise of taxing power (if any) of the State or of any political subdivision thereof, including the Authority, to pay the Bonds or the interest thereon, and the Bonds do not constitute an indebtedness or a loan of credit of the State or of any political subdivision thereof, including the Authority, within the meaning of any constitutional or statutory provisions. The Authority has no taxing power.

Section 6.02. Extension of Payment of Bonds.

The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement, and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon that shall not have been so extended. Nothing in this Section 6.02 shall be deemed to limit the right of the Authority to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Section 6.03. Against Encumbrances.

Except as permitted herein, the Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture. Subject to this limitation, the Authority expressly reserves

the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Act, and reserves the right to issue other obligations for such purposes.

Section 6.04. Power to Issue Bonds and Make Pledge and Assignment.

The Authority is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Revenues and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding special and limited obligations of the Authority in accordance with their terms, and the Authority and Trustee shall at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Bondholders under this Indenture against all claims and demands of all persons whomsoever.

Section 6.05. Accounting Records and Financial Statements.

(a) The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with the Trustee's accounting practices for books of record and account relating to similar trust accounts, in which complete and accurate entries shall be made of all transactions relating to the proceeds of the Bonds, the Revenues, the Loan Agreement and all Funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Authority, the Borrower and any Bondholder, or his agent or representative duly authorized in writing, at reasonable hours and under reasonable circumstances.

(b) The Trustee shall file and furnish on or before the fifteenth (15th) day of each month to the Authority, the Borrower and each Bondholder who shall have filed his or her name and address with the Trustee for such purpose a complete financial statement (which need not be audited) covering receipts, disbursements, allocation and application of Revenues and any other moneys (including proceeds of the Bonds) in any of the Funds and accounts established pursuant to this Indenture for the preceding month.

Section 6.06. Tax Covenants.

The Authority shall at all times do and perform all acts and things required by law and require the Borrower at all times to do and perform all acts and things required by law and this Indenture that are necessary or desirable in order to assure that interest paid on the Tax-Exempt Bonds will be excluded from gross income for purposes of federal income taxes and shall neither take action nor permit any other person to take any action that would result in such interest not being excluded from gross income for federal income tax purposes.

Section 6.07. Waiver of Laws.

The Authority shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Authority to the extent permitted by law.

Section 6.08. Continuing Disclosure.

Pursuant to Section 3.8 of the Loan Agreement, the Borrower has covenanted to comply with and carry out all of the provisions of a disclosure agreement with respect to the Bonds that complies with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission (as amended from time to time, the "*Rule*"), in form and substance satisfactory to the Participating Underwriters (as defined in the Rule). Notwithstanding any other provision of this Indenture, failure of the Borrower to enter into and comply with such a disclosure agreement shall not be considered an Event of Default; *however*, any Bondholder or beneficial owner may, and the Trustee, at the written request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower to comply with its obligations under Section 3.8 of the Loan Agreement.

ARTICLE VII

DEFAULT PROVISIONS AND REMEDIES.

Section 7.01. Events of Default; Defaults.

The occurrence of any one or more of the following events shall constitute an "Event of Default" hereunder:

- (a) failure to pay interest on any Bond when due and payable;
- (b) failure to pay any principal of or redemption premium on any Bond when due and payable, whether at stated maturity or pursuant to any redemption requirement under Section 4.01 hereof;
- (c) failure by the Authority to observe or perform any other covenant, condition or agreement on its part to be observed or performed in this Indenture or the Bonds, for a period of thirty (30) days after written notice of such failure shall have been given to the Borrower and the Authority by the Trustee; *provided, however*, that if such observance or performance requires work to be done, actions to be taken or conditions to be remedied that by its or their nature cannot reasonably be done, taken or remedied, as the case may be, within such 30-day period, no Event of Default under this subsection (c) shall be deemed to have occurred or to exist if and so long as the Authority or the Borrower, as the case may be, shall have commenced such work, action or remediation within such 30-day period and provided written notice thereof to the Trustee and shall diligently and continuously prosecute the same to completion; and
- (d) the occurrence of an Event of Default under the Loan Agreement as defined in Section 2.5 thereof, which Event of Default has not been waived pursuant to Section 7.08 hereof.

Within five (5) Business Days after actual knowledge by a Responsible Officer of the Trustee of an Event of Default, the Trustee shall give written notice, by registered or certified mail, to the Authority, the Borrower and the Bondholders and, upon notice as provided in Section 8.01(h) hereof, shall give similar notice of any other Event of Default.

Section 7.02. Acceleration.

Upon the occurrence of any Event of Default known to a Responsible Officer of the Trustee, the Trustee shall declare all Bonds then Outstanding to be due and payable immediately, and, upon such declaration, all principal and interest accrued thereon shall become immediately due and payable, and there shall be an automatic corresponding acceleration of the Borrower's obligation to make all payments required to be made under the Loan Agreement and the Mortgage Note in an amount sufficient to pay immediately all principal of and accrued and unpaid interest on the accelerated Bonds. Interest shall accrue on the Bonds to the date of payment (even if after the date of acceleration).

The provisions of the preceding paragraph, however, are subject to the condition that if, after the principal of the Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, there shall be deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all Bonds that shall have become due otherwise than by reason of such declaration and such amount as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee and each Paying Agent, and all Events of Default hereunder other than nonpayment of the principal of Bonds that shall have become due by such declaration shall have been remedied, then, in every such case, such Event of Default shall be deemed waived and such declaration and its consequences rescinded or annulled, and the Trustee shall promptly give written notice of such waiver, rescission or annulment to the Authority, each Paying Agent and the Borrower and shall give notice thereof to all Holders of Outstanding Bonds; but no such waiver, rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

Section 7.03. Other Remedies; Rights of Bondholders.

Upon the continuance of an Event of Default, if so requested, in writing, by a Majority of the Bondholders, and if satisfactory indemnity has been furnished to it, the Trustee shall exercise such of the rights and powers conferred by this Indenture, the Borrower Security Instruments or any other Basic Agreement as the Trustee, being advised by counsel, shall deem most effective to enforce and protect the interests of the Bondholders; *provided*, that the Trustee may take action with respect to the Loan Agreement and the Mortgage Note only to enforce the rights expressly and specifically assigned to the Trustee under Section 5.01 of this Indenture.

No remedy under this Indenture is intended to be exclusive and, to the extent permitted by law, each remedy shall be cumulative and in addition to any other remedy hereunder or now or hereafter existing. No delay or omission to exercise any right or power shall impair such right or power or constitute a waiver of any Default or Event of Default or acquiescence therein; and each such right and power may be exercised as often as deemed expedient. No waiver by the Trustee or the Bondholders of any Default or Event of Default shall extend to any subsequent Default or Event of Default.

Section 7.04. Right of Bondholders to Direct Proceedings.

A Majority of the Bondholders shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, the Borrower Security Instruments or any other Basic Agreement or for the appointment of a receiver or any other proceedings hereunder or thereunder; *provided*, that such direction shall be in accordance with applicable law and this Indenture and, if applicable, the Borrower Security Instruments or such other Basic Agreement, and provided that the Trustee shall be indemnified to its satisfaction.

Section 7.05. Application of Moneys.

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses (including reasonable attorneys' fees and expenses), liabilities and advances owing to or incurred or made by the Trustee, be deposited in the Debt Service Fund, and the moneys in the Debt Service Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied in the following order of priority:

(A) – To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest (with interest on overdue installments of such interest, to the extent permitted by law, at the rate of interest borne by the Bonds) and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

(B) – To the payment to the Persons entitled thereto of the unpaid principal of and redemption premium, if any, on any of the Bonds that shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture) (with interest on overdue installments of principal and redemption premium, if any, to the extent permitted by law, at the rate of interest borne by the Bonds) and, if the amount available shall not be sufficient to pay in full all Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

(C) – To the payment to the Persons entitled thereto as the same shall become due of the principal of and redemption premium, if any, and interest on the Bonds that may thereafter become due and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest and redemption premium, if any, then due and owing thereon, payment shall be made ratably, according to the amount of interest, principal and redemption premium, if any, due on such date, to the Persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due, respectively, for principal and interest, to the Persons entitled thereto without any discrimination or privilege, with interest on overdue installments of interest or principal, to the extent permitted by law, at the rate of interest borne by the Bonds.

(c) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article VII, then, subject to the provisions of paragraph (b) above, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) above.

Whenever moneys are to be applied pursuant to the provisions of this Section 7.05, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue; *provided*, that upon an acceleration of Bonds pursuant to Section 7.02 hereof, interest shall cease to accrue on the Bonds on and after the date of actual payment. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.06. Remedies Vested in Trustee.

All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Bondholders, and any recovery of judgment shall be for the equal and ratable benefit of the Holders of the Outstanding Bonds.

Section 7.07. Rights and Remedies of Bondholders.

No Bondholder shall have any right to institute any proceeding for the enforcement of this Indenture or any right or remedy granted hereby unless (i) an Event of Default is continuing, (ii) a Responsible Officer of the Trustee is deemed to have notice or knowledge thereof or has been notified as provided in Section 8.01(h) hereof, (iii) a Majority of the Bondholders shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to exercise its powers or to institute such proceeding in its own name, and have offered to the Trustee indemnity satisfactory to it, and (iv) the Trustee shall have failed or refused to exercise its power or to institute such proceeding. Such notice, request, offer of indemnity and failure or refusal shall, at the option of the Trustee, be conditions precedent to the execution of the powers and trusts of this Indenture and to any action for the enforcement of this Indenture or of any right or remedy granted hereby; the Holders of the Bonds shall have no right to affect or prejudice the lien of this Indenture by their action or to enforce any right hereunder except in the manner herein provided and proceedings shall be instituted and maintained in the manner herein provided and for the benefit of the Holders of all Bonds then Outstanding. Notwithstanding the foregoing, each Bondholder shall have a right of action to enforce the payment of the principal of and redemption premium, if any, and interest on any Bond held by it at and after the maturity thereof, from the sources and in the manner expressed in such Bond.

Section 7.08. Waivers of Events of Default.

The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of principal upon the written request of the Holders of (1) at least a majority in aggregate principal amount of all Outstanding Bonds in respect of which default in the payment of principal or interest, or both, exists or (2) at least a majority in aggregate principal amount of all Outstanding Bonds in the case of any other Event of Default; *provided*, that there shall not be waived any Event of Default specified in subsection (a) or (b) of Section 7.01 hereof unless, prior to such waiver or rescission, the Borrower shall have caused to be paid to the Trustee (i) all arrears of principal and interest (other than principal of or interest on the Bonds that became due and payable by declaration of acceleration), with interest at the rate then borne by the Bonds on overdue installments, to the extent permitted by law, and (ii) all expenses of the Trustee in connection with such Event of Default. In case of any waiver or rescission described above, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or concluded or determined adversely, then and in every such case the Authority, the Trustee and the Holders of Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

Section 7.09. Intervention by Trustee.

In any judicial proceeding that the Trustee believes has a substantial bearing on the interests of the Bondholders, the Trustee may intervene on behalf of the Bondholders.

Section 7.10. Remedies of Authority on Event of Default.

Upon the occurrence and continuance of an Event of Default, the Authority or the Trustee shall not be required to take any action that, in its opinion, might cause it to expend time or money or otherwise incur any liability unless satisfactory indemnity has been furnished to it.

ARTICLE VIII

THE TRUSTEE

Section 8.01. Acceptance of Trusts.

The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of a Default and after the curing of all Defaults that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Loan Agreement. In case a Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers as an ordinary, prudent trustee would exercise or use in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care, and the Trustee shall be entitled to advice of counsel concerning its duties hereunder and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Authority or the Borrower) selected by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication endorsed on the Bonds), or for insuring the Project Facilities, or for collecting any insurance moneys, or for the validity of the execution by the Authority of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the Project Facilities or any lien waivers with respect to the Project Facilities, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Borrower under the Loan Agreement except as hereinafter set forth; but the Trustee may require of the Authority and the Borrower full information and advice as to the performance of the aforesaid covenants, conditions and agreements. The Trustee shall have no obligation to perform any of the duties of the Authority under the Loan Agreement.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights that it would have if not the Trustee hereunder.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to conclusively rely upon a certificate signed by an Authorized Officer or an Borrower Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which the Trustee has been notified as provided in Section 8.01(h) hereof, or of which by said subsection the Trustee is deemed to have notice, and shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Officer to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder except for Defaults specified in subsection (a) or (b) of Section 7.01 hereof, unless a Responsible Officer of the Trustee shall be specifically notified in writing at its Principal Office of such Default by the Authority or by the Holders of at least 50% in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be received by a Responsible Officer at the Principal Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Default except as aforesaid.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books and records of the Authority pertaining to the Bonds and to make such copies and memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a

condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the Authority to the authentication of any Bonds, the withdrawal of any cash, the release of any property or the taking of any other action.

(l) Before taking any action under this Indenture or under the Loan Agreement (other than accelerating the Bonds as required under Section 7.02 hereof and paying the principal of, redemption premium (if any) and interest on the Bonds as the same shall become due and payable), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of any expenses to which it may be put and to protect it against all liability, except liability that is adjudicated to have resulted from its negligence or willful misconduct in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent otherwise required herein or required by law.

(n) The Trustee's immunities and protections from liability and its right to compensation and indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents and employees. Notwithstanding anything else contained herein or in any other document or instrument executed by or on behalf of the Trustee in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future officer, director, employee or agent of the Trustee in any such person's individual capacity, and no such person, in his individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulation, covenant, agreement or obligation. All immunities and protections and rights to indemnification of the Trustee and its officers, directors, employees and agents, together with the Trustee's rights to compensation, shall survive the Trustee's resignation or removal and final payment of the Bonds.

(o) Notwithstanding anything else herein contained, (i) the Trustee shall not be liable for any error or judgment made in good faith unless it is proven that the Trustee was negligent in ascertaining the pertinent facts, and (ii) no provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it believes the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(p) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders of the Bonds, each representing less than a majority in aggregate principal amount of the Bonds Outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(q) The Trustee shall have no responsibility for any registration, filing, recording, registration, refiling or rerecording of this Indenture or any other document or instrument executed in connection with this Indenture and the issuance and sale of the Bonds,

including, without limitation, any financing statements or continuation statements with respect thereto.

(r) To the extent that it is necessary for the Trustee to determine whether any Person is a Beneficial Owner, the Trustee shall make such determination based on a certification of such Person (on which the Trustee may conclusively rely) setting forth in satisfactory detail the principal balance and Bond certificate owned and any intermediaries through which such Bond certificate is held. The Trustee shall be entitled to rely conclusively on information it receives from DTC or other applicable Securities Depository, its direct participants and the indirect participating brokerage firms for such participants with respect to the identity of a Beneficial Owner. The Trustee shall not be deemed to have actual or constructive knowledge of the books and records of DTC or its participants.

(s) The Trustee shall have no obligation or duty to review any financial statements (audited or otherwise) filed with it and shall not be deemed to have notice of the content of such statements or a default based on such content and shall have no obligation or duty to verify the accuracy of such statements.

(t) The Trustee shall have no responsibility with respect to any information in any offering memorandum or document or disclosure material relating to the Bonds or for compliance with securities laws in connection with the issuance and sale of the Bonds.

(u) To the extent the Mortgage is assigned to the Trustee by the Authority, the Trustee shall not be required to foreclose on the Mortgage unless indemnified to its satisfaction and shall not be required to foreclose if doing so will subject it to environmental liability or if it will require the approval of a governmental regulator that cannot be obtained.

Section 8.02. Successor Trustee.

Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all of the title to the Pledged Property and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.03. Resignation by Trustee; Removal.

The Trustee may at any time resign from the trusts hereby created by giving sixty (60) days' written notice to the Authority, to the Borrower and to each Bondholder, but such resignation shall not take effect until the appointment of a successor Trustee, acceptance by the successor Trustee of such trusts and assignment to such successor Trustee of the rights of the predecessor Trustee under the Borrower Security Instruments. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee, the Authority and the Borrower and signed by the Authority or a Majority of the Bondholders, but

such removal shall not take effect until the appointment of a successor Trustee and acceptance by the successor Trustee of such trusts. The Trustee may also be removed at any time for any breach of trust, or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture or any other Basic Agreement with respect to the duties and obligations of the Trustee, by any State court of competent jurisdiction upon the application of the Authority, the Borrower or a Majority of the Bondholders.

Section 8.04. Appointment of Successor Trustee.

If the Trustee hereunder shall resign or be removed, or be dissolved, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the Authority with the consent of the Borrower. If the Authority does not appoint a successor Trustee within sixty (60) days of the Trustee providing notice of its resignation, the Trustee may petition a State court of competent jurisdiction to appoint a successor Trustee. At any time within one (1) year after any such vacancy shall have occurred and provided a court has not appointed a successor Trustee as provided above, a Majority of the Bondholders may appoint a successor Trustee by an instrument or concurrent instruments in writing signed by or on behalf of such Holders, which appointment shall supersede any Trustee theretofore appointed by the Authority. Each successor Trustee shall be a trust company or bank having the powers of a trust company that is in good standing and has a reported capital, surplus and undivided profits of not less than \$100,000,000. Any such successor Trustee shall become Trustee upon giving notice to the Borrower, the Authority and the Bondholders, if any, of its acceptance of the appointment, vested with all the property, rights and powers of the Trustee hereunder, without any further act or conveyance. Any predecessor Trustee shall execute, deliver and record and file such instruments as the Trustee may reasonably require to confirm or perfect any such succession.

Section 8.05. Dealing in Bonds.

The Trustee and any of its directors, officers, employees or agents may become the owners of any or all of the Bonds secured hereby with the same rights as if such owner were not the Trustee or an affiliate of the Trustee.

Section 8.06. Trustee as Bond Registrar; List of Bondholders.

The Trustee is hereby designated as bond registrar for the Bonds and, as such, will keep on file a list of names and addresses of the Holders of all Bonds; *provided, however*, that the Trustee shall be under no responsibility with regard to the accuracy of the address of any Bondholder. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copied by the Authority or by owners (or a designated representative thereof) of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 8.07. Successor Trustee as Custodian of Funds, Bond Registrar and Paying Agent.

In the event of a change in the office of Trustee, the predecessor Trustee that has resigned or been removed shall cease to be custodian of any funds it may hold pursuant to this Indenture, and cease to be the bond registrar and Paying Agent for any of the Bonds, and the successor Trustee shall become such custodian, bond registrar and Paying Agent.

Section 8.08. Adoption of Authentication.

In case any Bonds shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of the predecessor Trustee and deliver the Bonds as so authenticated.

Section 8.09. Designation and Succession of Paying Agents.

After thirty (30) days' written notice to the Authority and subject to the Authority's approval (which shall not unreasonably be withheld or delayed), the Trustee may designate any other banks or trust companies as Paying Agent. Any bank or trust company with or into which any Paying Agent other than the Trustee may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor to such Paying Agent for the purposes of this Indenture. If the position of such Paying Agent shall become vacant for any reason, the Trustee shall, within thirty (30) days thereafter, appoint a bank or trust company located in the same state as such Paying Agent to fill such vacancy, subject to the Authority's approval (which shall not unreasonably be withheld or delayed). The Paying Agents shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 8.01 hereof with respect to the Trustee, insofar as such provisions may be applicable.

Section 8.10. Trustee to Retain Information; No Responsibility.

So long as any of the Bonds shall be Outstanding, the Trustee shall retain all certificates, all financial statements and all other written information furnished to it by or on behalf of the Authority, the Borrower or any other Person under this Indenture, the Loan Agreement and the other Basic Agreements and shall make such documentation available for review after reasonable notice during regular business hours at the Principal Office of the Trustee to the Authority, the Borrower and any Bondholder and, so long as the Bonds are held by DTC or other Securities Depository or its nominee, any Beneficial Owner of Bonds presenting evidence of such ownership reasonably satisfactory to the Trustee. The Trustee shall permit such reviewers to take copies of all or any part of such documentation, subject to their payment of such reasonable copying and handling charges as the Trustee may impose. Unless otherwise expressly provided, the Trustee shall not have any responsibility with respect to any such reports, notices, certificates, financial statements and other written information furnished to it hereunder, except to make them available for inspection at reasonable times as provided above.

Section 8.11. Certain Notices to Rating Agencies and Bondholders.

The Trustee shall give or cause to be given to each Rating Agency then rating the Bonds notice of (i) any change in the identity of the Trustee, (ii) any amendment to this Indenture, (iii) any optional redemption, mandatory redemption (other than scheduled redemptions), defeasance or acceleration of Bonds, and (iv) the occurrence of any Event of Default under this Indenture. For the purpose of this paragraph, the addresses of the Rating Agencies shall be the following (or in each case such other address as the Rating Agency has specified to the parties hereto):

Moody's Investors Service, Inc.
7 World Trade Center at 250 Greenwich Street
Municipal Structured Product Group – 23rd Floor
New York, New York 10007
Fax: 212-553-1066
MSPGSurveillanceGroup@Moody's.com

S&P Global Ratings
55 Water Street – 38th Floor
New York, New York 10041
Attention: Public Finance Department Structured Finance Group

Fitch Ratings
One State Street Plaza
New York, New York 10004
Attention: Municipal Structured Finance

Section 8.12. Compensation and Indemnification.

The Authority shall pay to the Trustee (solely from Additional Loan Payments) from time to time reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, legal and consulting fees and other disbursements, and those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Indenture. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of Article VII hereof shall first be applied to payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses (including reasonable attorneys' fees and expenses), liabilities and advances owing to or incurred or made by the Trustee and, thereafter, shall be deposited and applied as set forth in Section 7.05 hereof.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers, if it has not received the agreed compensation for such services or, in cases where the Trustee has a right to reimbursement or indemnification for such performance or exercise, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Authority hereby agrees, to the extent permitted by law, to reimburse and hold harmless the Trustee from and against any and all claims, damages, losses, liabilities, costs or reasonable expenses whatsoever that the Trustee may incur in connection with the performance by the Trustee of its obligations under this Indenture; *provided, however*, that the Authority shall not be required to reimburse and hold harmless the Trustee for any claims, damages, losses, liabilities, costs or expenses caused in whole or in part by the Trustee's negligence or willful misconduct arising out of or as a result of the Trustee's performing its obligations hereunder or undertaking any transaction contemplated hereby; and *further provided*, that the foregoing is subject to the limitations of the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 *et seq.*, and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq.* While the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq.*, is not applicable by its terms to claims arising under contracts with the Authority, the Trustee, by accepting its appointment as such hereunder, agrees that such statute (except N.J.S.A. 59:13-9) shall be applicable to all claims against the Authority arising under this Section 8.12.

The Trustee, by accepting its appointment as such under this Indenture, agrees that the Trustee (i) shall give the Authority prompt notice in writing of any actual or potential claim described above, and the institution of any suit or action; (ii) shall not adjust, settle or compromise any such claim, suit or action without the consent of the Authority; and (iii) shall permit the Authority, at the Authority's sole discretion, to assume full control of the adjustment, settlement, compromise or defense of each such claim, suit or action.

ARTICLE IX

SUPPLEMENTAL INDENTURES AND WAIVERS; AMENDMENT OF LOAN AGREEMENT

Section 9.01. Supplemental Indentures Not Requiring Consent of Bondholders.

The Authority and the Trustee may, without consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture if Bond Counsel delivers an opinion that the provisions of such supplemental indenture do not materially adversely affect the interests of the Bondholders, including, without limitation, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Indenture;
- (b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee;
- (c) to subject to this Indenture additional revenues, properties or collateral;
- (d) to modify, amend or supplement this Indenture or any indenture supplemental hereof in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;
- (e) to evidence the appointment of a successor Trustee or a new Trustee hereunder;
- (f) to correct any description of, or to reflect changes in, any of the properties comprising the Pledged Property;
- (g) to make any revisions of this Indenture that shall be required by Moody's, Fitch or S&P in order to obtain or maintain a public rating on the Bonds;
- (h) to provide for an uncertificated system of registering the Bonds or to provide for changes to or from the book-entry system;
- (i) to effect any other change herein that, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Bondholders; or
- (j) to conform to the terms and provisions of a Swap Agreement that is to be secured on parity with the Bonds.

In the event any Rating Agency has issued a rating that is outstanding on any of the Bonds, such Rating Agency or Rating Agencies, as the case may be, shall receive prior written notice from the Trustee of the proposed amendment, but such notice shall not be a condition of the effectiveness of such amendment.

Section 9.02. Supplemental Indentures Requiring Consent of Bondholders.

Exclusive of supplemental indentures permitted by Section 9.01 hereof and subject to the terms and provisions contained in this Section 9.02, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; *provided, however*, that nothing in this Section 9.02 or in Section 9.01 hereof contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of, or the interest on, any Bond issued hereunder, or (b) a reduction in the principal amount of, or redemption premium on, any Bond or the rate of interest thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures or any modifications or waivers of the provisions of this Indenture or the Loan Agreement, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Pledged Property or any part thereof, except as hereinbefore expressly permitted, or (f) the deprivation of the owner of any Outstanding Bond of the lien hereby created on the Pledged Property, or (g) an extension of the date for making any scheduled mandatory redemption under Section 4.01(c) hereof.

If at any time the Authority shall request the Trustee, in writing, to enter into any such supplemental indenture for any of the purposes of this Section 9.02, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Bondholders in the same manner as provided in Section 4.03 of this Indenture for the giving of notices of redemption; *provided*, that prior to the delivery of such notice, the Trustee shall receive a Favorable Opinion of Bond Counsel to the effect that the supplemental indenture complies with the provisions of this Indenture and will not adversely affect the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Authority following such notice, the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Bondholder shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 9.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

In the event S&P, Fitch or Moody's has issued a rating of any of the Bonds, the Trustee shall mail to each such Rating Agency prior written notice of the proposed amendment, but such notice shall not be a condition of the effectiveness of such amendment.

Section 9.03. Borrower Consent.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article IX shall not become effective unless and until the Borrower shall have consented to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed to the Borrower at least fifteen (15) Business Days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.04. Opinion of Counsel.

The Trustee and the Authority shall be entitled to receive, and shall be fully protected in conclusively relying upon, the opinion of any counsel approved by it, who may be counsel for the Authority, as conclusive evidence that a proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee and the Authority, respectively, under the provisions of this Article IX, to join in the execution of such supplemental indenture.

Section 9.05. Modification by Unanimous Consent.

Notwithstanding anything contained elsewhere in this Indenture, the rights and obligations of the Borrower, the Authority, the Trustee and the Holders of the Bonds and the terms and provisions of the Bonds and this Indenture, any other Basic Agreement or any supplemental agreement may be modified or altered in any respect with the consent of the Borrower, the Authority, the Trustee and the Holders of all of the Bonds then Outstanding.

Section 9.06. Execution of Amendments and Supplements by Trustee.

The Trustee shall not be obligated to sign any amendment or supplement to this Indenture, the Loan Agreement or the Bonds pursuant to this Article IX if the amendment or supplement, in the judgment of the Trustee, could adversely affect the rights, duties, liabilities, protections, privileges, indemnities or immunities of the Trustee. In signing an amendment or supplement, the Trustee (subject to Section 8.01 hereof) shall be fully protected in conclusively relying on a Favorable Opinion of Bond Counsel stating that such amendment or supplement is authorized by this Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds.

Section 9.07. Amendments to Loan Agreement Not Requiring Consent of Bondholders.

The Authority and the Trustee may, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Loan Agreement as may be required or permitted (i) by the provisions of the Loan Agreement, (ii) for the purpose of curing any ambiguity or formal defect or omission in the Loan Agreement, (iii) so as to more precisely identify the Project Facilities, (iv) to enter into an indenture or indentures supplemental hereto as

provided in Section 9.01 hereof, (v) to make any revisions that shall be required by a Rating Agency in order to obtain or maintain a public rating on the Bonds, or (vi) in connection with any other change therein that, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Bondholders.

Section 9.08. Amendments to Loan Agreement Requiring Consent of Bondholders.

Except for the amendments, changes or modifications as provided in Section 9.07 hereof, neither the Authority nor the Trustee shall consent to any other amendment, change or modification of the Loan Agreement without mailing of notice and the written approval or consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds; *provided*, that the written consent of the Holders of all Bonds Outstanding is required for any amendment, change or modification of the Loan Agreement that would permit the termination or cancellation of the Loan Agreement or a reduction in or postponement of the payments under the Loan Agreement or any change in the provisions relating to payment thereunder, except as provided in Section 9.01 hereof. If at any time the Authority and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification of the Loan Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 9.02 hereof with respect to supplemental indentures; *provided*, that prior to the delivery of such notice or request, the Trustee or the Authority may require that a Favorable Opinion of Bond Counsel be furnished to the effect that such amendment, change or modification complies with the provisions of this Indenture and will not adversely affect the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Principal Office of the Trustee for inspection by all Bondholders.

ARTICLE X

MISCELLANEOUS

Section 10.01. Consents, etc., of Bondholders.

Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument. The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by an officer authorized by law to take acknowledgments of deeds certifying that the Person signing such instrument or writing acknowledged to him the execution thereof. The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of owning the same shall be proved by the registration books of the Authority maintained by the Trustee pursuant to Section 3.05 hereof. The fact of beneficial ownership of Bonds in book-entry form, when required, shall be determined as provided in Section 8.01(r).

Section 10.02. Limitation of Rights.

With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company, other than the parties hereto and the Bondholders, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Bondholders as herein provided.

Section 10.03. Severability.

If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 10.04. Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and, except as provided in Section 8.01(h) hereof, shall be deemed to be delivered if in writing or in the form of a facsimile addressed to the appropriate Notice Address and if either (a) actually delivered at said address or (b) in the case of a letter, three (3) Business Days shall have elapsed after the same shall have been deposited in the United States mail, first-class postage prepaid and registered or certified. A copy of each notice, certificate or other communication given by any party hereto shall also be given to the other party hereto and to the Borrower in the manner provided for in this Section 10.04.

A duplicate copy of each notice required to be given hereunder by any Person listed above shall also be given to the others. The Authority, the Borrower and the Trustee may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Unless expressly set forth herein, all notices, certificates or other communications hereunder shall be in writing.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("*Instructions*"), given pursuant hereto and any related financing documents and delivered using S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder ("*Electronic Means*"); *provided, however*, that the Authority or the obligor, if applicable (the "*Sender*"), shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("*Authorized Officers*") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Sender whenever a person is to be added or deleted from the listing. If the Sender elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Sender understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Sender. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions, notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Sender agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized Instructions and the risk of interception and misuse by third-parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Sender; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 10.05. Payments Due on Saturdays, Sundays and Holidays.

In any case where a Payment Date is not a Business Day, then payment of interest or principal and any redemption premium due on the Bonds on such day need not be made by the Trustee on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date.

Section 10.06. Extent of Authority Covenants; No Personal Liability.

No covenant, stipulation, obligation or agreement of the Authority contained in this Indenture or any other Basic Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, director, officer, employee, counsel or agent of the Authority in his or her individual capacity; and no such person (including any such person executing the Bonds) shall be liable personally on the Bonds or be subject to any personal liability by reason of their issuance. No recourse shall be had by the Borrower, the Trustee or any Bondholder for any claim based on any Basic Agreement against any member, director, officer, employee, counsel or agent of the Authority alleging personal liability on the part of such person unless such claim is based upon the willful dishonesty of or intentional violation of law by such person.

Section 10.07. Bonds Owned by Authority or Borrower.

In determining whether Holders of the requisite aggregate principal amount of the Bonds have concurred in any direction, consent or waiver under this Indenture or any other Basic Agreement, Bonds that are owned by the Authority or the Borrower (unless one or more of such Persons own all of the Bonds that are then Outstanding, determined without regard to this Section 10.07) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Bonds that the Trustee knows are so owned shall be so disregarded. Bonds so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Authority or the Borrower (unless one or more of such Persons own all of the Bonds that are then Outstanding, determined without regard to this Section 10.07). In case of a dispute as to such right, any decision by the Trustee taken in good faith upon the advice of counsel shall be full protection to the Trustee in accordance with its standards of performance hereunder.

Section 10.08. Captions; Index.

The captions, headings and index in this Indenture are for convenience only and in no way define or describe the scope or content of any provision of this Indenture.

Section 10.09. Counterparts.

This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 10.10. Governing Law.

This Indenture and the Bonds shall be governed by the laws of the State.

Section 10.11. Compliance With Certain State Law Provisions.

(a) In accordance with L. 2005, c. 92, the Trustee covenants and agrees that all services performed under this Indenture and any supplemental indenture shall be performed within the United States of America.

(b) The Trustee hereby acknowledges that it has been advised of its 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 (L. 2005, c. 271, Section 3) if the Trustee enters into agreements or contracts, such as this Indenture, with a New Jersey public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from New Jersey public entities, such as the Authority, in a calendar year. It is the Trustee's responsibility to determine if filing is necessary. Failure to so 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.elec.state.nj.us.

(c) The Trustee represents and warrants that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority has relied upon the truth of the statements contained therein in engaging the Trustee in connection with the Bonds. The Trustee agrees that it will maintain continued compliance with L. 2005, c. 51, and any regulations pertaining thereto. The Trustee acknowledges that, upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Authority may remove the Trustee as trustee under this Indenture and may exercise any remedies afforded to it at law or in equity.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the Authority and the Trustee has caused this Indenture to be executed and delivered in its name and behalf by its authorized officer or authorized agent, all as of the date appearing on page 1.

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

By: _____
Sheryl A. Stitt
Acting Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

THE BANK OF NEW YORK MELLON

By: _____
Vice President

EXHIBIT A

INVESTMENT OBLIGATIONS

Investment Types

- A. U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States of America for the payment of principal and interest.
- B. Federal agency or U.S. government sponsored enterprise obligations, participations or other instruments.
- C. Bonds or notes issued by any state or municipality.
- D. Negotiable bank certificates of deposit, deposit notes or other deposit obligations issued by a nationally or state chartered bank, credit union or savings association, or by a federally- or state-licensed branch of a foreign bank or financial institution.
- E. Commercial paper.
- F. Corporate bonds and medium-term notes.
- G. Asset-backed securities.
- H. Investment agreements or guaranteed investment contracts.
- I. Certificates of deposit of any bank, savings and loan or trust company organized under the laws of the United States of America or any state thereof, including the trustee or any Holder of the Bonds; *provided*, that such certificates of deposit shall be fully collateralized (with a prior perfected security interest), to the extent they are not insured by the Federal Deposit Insurance Corporation, by the Investment Obligations described in (A) and (B) above having a market value at all times equal to the uninsured amount of such deposit.
- J. Repurchase agreements that meet the following requirements:
 - a. Must be governed by a written SIFMA Master Repurchase Agreement that specifies securities eligible for purchase and resale and that provides the unconditional right to liquidate the underlying securities should the counterparty default or fail to provide full and timely repayment.
 - b. Counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York or a nationally chartered commercial bank.

- c. Securities underlying repurchase agreements must be delivered to a third-party custodian under a written custodial agreement that may be of deliverable or tri-party form. Securities must be held in the Authority's custodial account or in a separate account in the name of the Authority.
 - d. Acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States of America or any agency of the United States of America, including U.S. agency-issued mortgage-backed securities.
 - e. Underlying securities must have an aggregate current market value, including accrued interest, of at least 102% (or 100%, if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each Business Day.
- K. Shares in open-end and no-load money market mutual funds that are backed by U.S. government securities; *provided*, such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7 thereof.
- L. New Jersey Cash Management Fund.

Collateralization

All demand deposits, time deposits and certificates of deposit shall be collateralized for amounts over and above Federal Deposit Insurance Corporation coverage. All collateral shall be permitted investments as set out in the below chart. There shall be a written custodial agreement that, among other things, specifies the circumstances under which collateral may be substituted. The Authority shall not accept a pledge of a proportionate interest in a pool of collateral. The market value and accrued interest of collateral should, at least, equal the value of the investment plus any accrued interest at all times. The recorded value of collateral backing any investment should be compared with current market values (mark-to-market) at the time of the initial investment and monthly thereafter to be certain that it continues to be at least equal to the value of the investment plus accrued interest. The mark-to-market reviews should use "bid" prices from a constant source.

Investment Parameters

Sector Type	Sector Max (%)	Issuer Max (%)	Minimum Ratings Requirement ¹	Max Maturity
US Treasury	100%	N/A	N/A	10 Years
Federal Agency	25%	5%	N/A	10 Years
Municipals	25%	5%	Two Highest LT Rating Categories (AA-/Aa3/AA-)	10 Years
Negotiable CDs	50% in aggregate ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Commercial Paper		5%	Highest ST Rating Category (A-1/P-1/F-1)	270 Days
Corporate Bonds & Medium-Term Notes		5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Asset Backed Securities	20%	5%	Highest LT Rating (AAA/Aaa/AAA)	10 Year Avg. Life
Certificates of Deposit	25%	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Repurchase Agreements	20%	5%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the highest ST Rating category (A-1/P-1/F-1). If the counterparty is a Federal Reserve Bank, no rating is required.	90 Days
Government Money Market Funds	100%	25%	Highest rating by all NRSROs who rated the fund (AAAm or equivalent)	N/A
New Jersey Cash Management Fund	100%	N/A	N/A	N/A

¹Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. In the case of split-rated issuers, the lowest rating shall prevail. ST= Short-term; LT=Long-term.
²Funds invested in the credit sector may exceed the 50% target only with the written permission of the Authority and the borrowing institution.

In addition, the diversification parameters for investment agreements or guaranteed investment contracts are as follows:

- Investment agreements or guaranteed investment contracts with any financial institution whose senior long-term debt obligations, or whose obligations under such an investment agreement or guaranteed investment contract are guaranteed by a financial institution whose senior long-term debt obligations, have a rating (at the time the agreement or contract is entered into) of "Aa3" or higher by Moody's and "AA-" or higher by S&P.

EXHIBIT B-1

FORM OF TAX-EXEMPT BOND

THE STATE OF NEW JERSEY IS NOT OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OF NEW JERSEY IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THIS BOND. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF REVENUES, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE TRUST INDENTURE AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE TRUST INDENTURE FOR THE PAYMENT OF THE BONDS. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

REGISTERED \$_____

R-__

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REVENUE REFUNDING BONDS, GEORGIAN COURT UNIVERSITY
ISSUE, 2017 SERIES G (TAX-EXEMPT)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
___%	July 1, 20__	_____, 2017	646066__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body politic and corporate and a public instrumentality of the State of New Jersey (herein called the "Authority"), for value received, promises to pay, but solely from the sources hereinafter referred to, to the REGISTERED OWNER specified above, or registered assigns, the PRINCIPAL AMOUNT specified above on the MATURITY DATE specified above, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on the portion of said PRINCIPAL AMOUNT from time to time Outstanding at the INTEREST RATE per annum specified above from the DATED DATE specified above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date as described in the Trust Indenture, dated as of _____ 1, 2017 (the "Trust Indenture"), by and between the Authority and The Bank of New York Mellon, Woodland Park, New Jersey, as Trustee (the "Trustee"), until said PRINCIPAL AMOUNT is paid. Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Trust Indenture.

Method of Payment. The principal of and redemption premium, if any, and interest on this Bond shall be payable in lawful money of the United States of America. Principal of and redemption premium, if any, on this Bond are payable upon presentation of this Bond to the Trustee. Interest on the Bonds shall be paid by the Trustee on the applicable Interest Payment Dates by check mailed by the Trustee to the respective Holders thereof on the applicable Record Date at their addresses as they appear as of the close of business on the applicable Record Date in the books kept by the Trustee, as bond registrar, except that in the case of such a Holder of \$1,000,000 or more in aggregate principal amount of such Bonds, upon the written request of such Holder to the Trustee, specifying the account or accounts (within the continental United States) to which such payment shall be made, such payments shall be made by the wire transfer of immediately available funds on the applicable Interest Payment Date following such Record Date. Any request referred to in the preceding sentence shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Trustee.

Authorization. This Bond is one of a duly authorized series of bonds of the Authority designated "Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G" (the "*Bonds*"), issued for the purpose of making a loan to Georgian Court University, a New Jersey Non Profit Corporation (the "*Borrower*"), to undertake a project consisting of: (a) various capital improvements and renovations to Borrower buildings and facilities located on the Borrower's main campus in Lakewood, New Jersey (the "*Capital Project*"); (b) refunding all or a portion of the Authority's outstanding (i) Georgian Court University Project Revenue Bonds, 2007 Series Project D (the "*2007 Series D Bonds*") and (ii) Revenue Bond, Georgian Court University, 2007 Series H (the "*2007 Series H Bonds*", and together with the 2007 Series D Bonds, the "*Prior Bonds*") (the "*Refunding Project*"); (c)(iii) refinance (A) two (2) existing mortgage loans the proceeds of which were used to finance, or to reimburse the Borrower for, the acquisition of two (2) buildings used as academic offices, and (B) a taxable line of credit or such other taxable loan as may be issued to the Borrower, the proceeds of which may be applied to the refunding of a portion of the Prior Bonds (the "*Refinancing Project*"); (d) funding capitalized interest for the Bonds through [DATE], 20__; (d) [funding a debt service reserve fund] and (e) paying certain costs of issuing the Bonds. The loan will be made pursuant to the Loan Agreement, dated as of _____ 1, 2017 (the "*Loan Agreement*"), by and between the Authority and the Borrower.

Security. The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Trust Indenture, pursuant to which the Pledged Property, including all payments due from the Borrower to the Authority under the Loan Agreement (other than certain indemnification payments and the payment of certain fees and expenses of the Authority), are pledged to the payment of the Bonds. Reference is hereby made to the Trust Indenture for a description of the Pledged Property, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority, the Trustee and the REGISTERED OWNER of the Bonds, the terms upon which the Bonds are issued and secured and the terms upon which the Trust Indenture and the Loan Agreement may be amended or supplemented.

Interest. Interest shall be paid on the Bonds on each Interest Payment Date. Each Bond shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof or, if such date of authentication is an Interest Accrual Date to which

interest on such Bond has been paid in full or duly provided for, from such date of authentication or, if it is the first payment of interest on such Bond, the date thereof. However, if, as shown by the records of the Trustee, interest on the Bonds is in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds so surrendered or, if no interest has been paid on such Bonds, from the date thereof.

Interest on the Bonds shall accrue on the basis of a 360-day year based on twelve 30-day months.

Redemption. The Bonds are subject to optional, extraordinary optional and mandatory sinking fund redemption prior to their stated maturity as provided in the Trust Indenture.

Limitation on Rights; Acceleration; Modifications. The REGISTERED OWNER of this Bond shall have no right to enforce the Trust Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Trust Indenture, the principal of all the Bonds issued under the Trust Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations to the Bonds or the Trust Indenture may be made only to the extent and in the circumstances permitted by the Trust Indenture.

Special and Limited Obligations. The Bonds are not general obligations of the Authority, but special and limited obligations payable solely from the Pledged Property. No owner of any Bonds has the right to compel any exercise of taxing power (if any) of the State of New Jersey or of any political subdivision thereof, including the Authority, to pay the Bonds or the interest thereon, and the Bonds do not constitute an indebtedness or a loan of credit of the State of New Jersey or of any political subdivision thereof, including the Authority, within the meaning of any constitutional or statutory provisions. The Authority has no taxing power.

Additional Provisions. Reference is hereby made to the Trust Indenture and the Loan Agreement, each of which is on file and may be inspected during regular business hours at the principal corporate trust office of the Trustee, for a description of the security for the Bonds and for the provisions thereof with respect to the rights, limitations of rights, duties, obligations and immunities of the Authority, the Borrower, the Trustee and the REGISTERED OWNER hereof.

This Bond shall not constitute the personal obligation, either jointly or severally, of any member, director, officer, employee or agent of the Authority.

The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of New Jersey, including, particularly, the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, as amended and supplemented (the "*Act*"), and pursuant to a resolution duly adopted by the Authority on November 14, 2017, which authorizes, among other things, the execution and delivery of the Loan Agreement and the Trust Indenture.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Trust Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Trust Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Authority, does not exceed or violate any constitutional or statutory limitation; and that the amounts payable under the Loan Agreement and the Mortgage Note and pledged to the payment of the principal of and redemption premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the New Jersey Educational Facilities Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Acting Executive Director and its official common seal to be impressed or printed hereon and attested by the manual or facsimile signature of an Assistant Secretary.

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

By: _____
Sheryl A. Stitt
Acting Executive Director

[SEAL]

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Trust Indenture.

**THE BANK OF NEW YORK MELLON,
as Trustee**

By: _____
Authorized Signatory

Date of Authentication: _____, 2017

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

*(Please Print or Typewrite Name, Address and Social Security
Number or Taxpayer Identification Number of Transferee)*

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

To transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICES: This signature to this assignment must correspond with the name as it appears upon the fact of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17Ad-15 (12 *CFR* 240.17Ad-15) or any similar rule which the Trustee deems applicable)

By _____

Title _____

FORM OF TAXABLE BOND

THE STATE OF NEW JERSEY IS NOT OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OF NEW JERSEY IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THIS BOND. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF REVENUES, FUNDS OR MONEYS OF THE AUTHORITY PLEDGED UNDER THE TRUST INDENTURE AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE TRUST INDENTURE FOR THE PAYMENT OF THE BONDS. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

REGISTERED

\$ _____

R-__

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE REFUNDING BONDS, GEORGIAN COURT UNIVERSITY ISSUE, 2017
SERIES H (FEDERALLY TAXABLE)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
____%	July 1, 20__	_____, 2017	646066__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body politic and corporate and a public instrumentality of the State of New Jersey (herein called the "*Authority*"), for value received, promises to pay, but solely from the sources hereinafter referred to, to the REGISTERED OWNER specified above, or registered assigns, the PRINCIPAL AMOUNT specified above on the MATURITY DATE specified above, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on the portion of said PRINCIPAL AMOUNT from time to time Outstanding at the INTEREST RATE per annum specified above from the DATED DATE specified above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date as described in the Trust Indenture, dated as of _____ 1, 2017 (the "*Trust Indenture*"), by and between the Authority and The Bank of New York Mellon, Woodland Park, New Jersey, as Trustee (the "*Trustee*"), until said PRINCIPAL AMOUNT is paid. Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Trust Indenture.

Method of Payment. The principal of and redemption premium, if any, and interest on this Bond shall be payable in lawful money of the United States of America. Principal of and

redemption premium, if any, on this Bond are payable upon presentation of this Bond to the Trustee. Interest on the Bonds shall be paid by the Trustee on the applicable Interest Payment Dates by check mailed by the Trustee to the respective Holders thereof on the applicable Record Date at their addresses as they appear as of the close of business on the applicable Record Date in the books kept by the Trustee, as bond registrar, except that in the case of such a Holder of \$1,000,000 or more in aggregate principal amount of such Bonds, upon the written request of such Holder to the Trustee, specifying the account or accounts (within the continental United States) to which such payment shall be made, such payments shall be made by the wire transfer of immediately available funds on the applicable Interest Payment Date following such Record Date. Any request referred to in the preceding sentence shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Trustee.

Authorization. This Bond is one of a duly authorized series of bonds of the Authority designated "Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series H" (the "*Bonds*"), issued for the purpose of making a loan to Georgian Court University, a New Jersey Non Profit Corporation (the "*Borrower*"), to undertake a project consisting of: (a) refunding a portion of the Authority's outstanding Georgian Court University Project Revenue Bonds, 2007 Series Project D (the "*2007 Series D Bonds*"); [(b) fund a debt service reserve fund] and (c) paying certain costs of issuing the Bonds. The loan will be made pursuant to the Loan Agreement, dated as of _____ 1, 2017 (the "*Loan Agreement*"), by and between the Authority and the Borrower.

Security. The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Trust Indenture, pursuant to which the Pledged Property, including all payments due from the Borrower to the Authority under the Loan Agreement (other than certain indemnification payments and the payment of certain fees and expenses of the Authority), are pledged to the payment of the Bonds. Reference is hereby made to the Trust Indenture for a description of the Pledged Property, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority, the Trustee and the REGISTERED OWNER of the Bonds, the terms upon which the Bonds are issued and secured and the terms upon which the Trust Indenture and the Loan Agreement may be amended or supplemented.

Interest. Interest shall be paid on the Bonds on each Interest Payment Date. Each Bond shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof or, if such date of authentication is an Interest Accrual Date to which interest on such Bond has been paid in full or duly provided for, from such date of authentication or, if it is the first payment of interest on such Bond, the date thereof. However, if, as shown by the records of the Trustee, interest on the Bonds is in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds so surrendered or, if no interest has been paid on such Bonds, from the date thereof.

Interest on the Bonds shall accrue on the basis of a 360-day year based on twelve 30-day months.

Redemption. The Bonds are subject to optional, extraordinary optional and mandatory sinking fund redemption prior to their stated maturity as provided in the Trust Indenture.

Limitation on Rights; Acceleration; Modifications. The REGISTERED OWNER of this Bond shall have no right to enforce the Trust Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Trust Indenture, the principal of all the Bonds issued under the Trust Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations to the Bonds or the Trust Indenture may be made only to the extent and in the circumstances permitted by the Trust Indenture.

Special and Limited Obligations. The Bonds are not general obligations of the Authority, but special and limited obligations payable solely from the Pledged Property. No owner of any Bonds has the right to compel any exercise of taxing power (if any) of the State of New Jersey or of any political subdivision thereof, including the Authority, to pay the Bonds or the interest thereon, and the Bonds do not constitute an indebtedness or a loan of credit of the State of New Jersey or of any political subdivision thereof, including the Authority, within the meaning of any constitutional or statutory provisions. The Authority has no taxing power.

Additional Provisions. Reference is hereby made to the Trust Indenture and the Loan Agreement, each of which is on file and may be inspected during regular business hours at the principal corporate trust office of the Trustee, for a description of the security for the Bonds and for the provisions thereof with respect to the rights, limitations of rights, duties, obligations and immunities of the Authority, the Borrower, the Trustee and the REGISTERED OWNER hereof.

This Bond shall not constitute the personal obligation, either jointly or severally, of any member, director, officer, employee or agent of the Authority.

The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of New Jersey, including, particularly, the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, as amended and supplemented (the "*Act*"), and pursuant to a resolution duly adopted by the Authority on November 14, 2017, which authorizes, among other things, the execution and delivery of the Loan Agreement and the Trust Indenture.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Trust Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to the execution and delivery of the Trust Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Authority, does not exceed or violate any constitutional or statutory limitation; and that the amounts payable under the Loan Agreement and the Mortgage Note and pledged to the payment of the principal of and redemption premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the New Jersey Educational Facilities Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Acting Executive Director and its official common seal to be impressed or printed hereon and attested by the manual or facsimile signature of an Assistant Secretary.

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

By: _____
Sheryl A. Stitt
Acting Executive Director

[SEAL]

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Trust Indenture.

**THE BANK OF NEW YORK MELLON,
as Trustee**

By: _____
Authorized Signatory

Date of Authentication: _____, 2017

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

*(Please Print or Typewrite Name, Address and Social Security
Number or Taxpayer Identification Number of Transferee)*

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney

To transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICES: This signature to this assignment must correspond with the name as it appears upon the fact of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule 17Ad-15 (12 *CFR* 240.17Ad-15) or any similar rule which the Trustee deems applicable)

By _____

Title _____

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

**GEORGIAN COURT UNIVERSITY,
A NEW JERSEY NON PROFIT CORPORATION**

LOAN AGREEMENT

Dated as of _____ 1, 2017

relating to

**New Jersey Educational Facilities Authority
Revenue and Revenue Refunding Bonds,
Georgian Court University Issue, 2017 Series G (Tax-Exempt) and
Revenue Refunding Bonds,
Georgian Court University Issue, 2017 Series H (Federally Taxable)**

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This **LOAN AGREEMENT**, dated as of _____ 1, 2017, by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (hereinafter called the "*Authority*"), a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the "*State*"), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented, having its principal place of business at 103 College Road East, Princeton, New Jersey 08540-6612, and GEORGIAN COURT UNIVERSITY, A NEW JERSEY NON PROFIT CORPORATION (together with its successors and assigns, hereinafter called the "*University*"), duly organized and existing under the laws of the State, located at 900 Lakewood Avenue, Lakewood, New Jersey 08701, and constituting a "private institution of higher education" under the Act.

The Authority and the University hereby mutually covenant and agree as follows:

ARTICLE I

1.1. Definitions.

As used in this Agreement, unless the context shall otherwise require, all capitalized terms shall have the meanings set forth in Section 1.01 of the Trust Indenture, dated as of _____ 1, 2017 (the "*Indenture*"), by and between the Authority and The Bank of New York Mellon, as Trustee.

The following terms have the meanings given:

"*Act*" means the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented.

"*Additional Loan Payments*" shall have the meaning given to such term in Section 2.12 hereof.

"*Agreement*" means this Loan Agreement, dated as of _____ 1, 2017, by and between the Authority and the University, and any amendments hereto.

"*Annual Administrative Fee*" means the annual fee for the general administrative expenses of the Authority, including, without limitation, attendance at Authority events, in an amount equal to 1/10 of 1% of the Outstanding principal amount of the Bonds with a maximum Annual Administrative Fee of \$50,000.

"*Authority Written Procedures*" shall have the meaning given to such term in Section 5.5 hereof.

"*Authority's Bonds*" shall have the meaning given to such term in Section 5.5 hereof.

"*Basic Loan Payments*" shall have the meaning given to such term in Section 2.10 hereof.

"*Bonds*" means, collectively, the \$____,____,000 principal amount of New Jersey Educational Facilities Authority Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (Tax-Exempt) and \$____,____,000 principal amount of New Jersey Educational Facilities Authority Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series H (Federally Taxable), each dated their date of delivery.

"*Deductible Amount*" shall have the meaning given to such term in Section 4.1 hereof.

"*Documents*" shall have the meaning given to such term in Section 5.13 hereof.

"*Event of Default*" shall have the meaning given to such term in Section 2.5 hereof.

"*Indemnified Parties*" shall have the meaning given to such term in Section 2.15 hereof.

"*Initial Fee*" means the fee paid or payable to the Authority for its services in connection with the issuance of the Bonds, calculated at the rate of 1/5 of 1% of the aggregate principal amount of the Bonds with a maximum initial fee of \$100,000 payable by the University on the closing date for the Bonds.

"*Loan*" means the loan made pursuant to this Agreement.

"*Mortgage*" means the Mortgage and Security Agreement, dated _____, 2017, by and between the University and the Authority, which secures the University's obligations hereunder.

"*Mortgage Note*" means the 2017 Series G and H Mortgage Note, dated _____, 2017, from the University to the Authority.

"*Official Statement*" shall have the meaning given to such term in Section 2.15 hereof.

"*Prepayment Price*" shall have the meaning given to such term in Section 2.14 hereof.

"*Project*" means the financing, through the issuance of the Bonds, of the costs of a project consisting of: (a) various capital improvements and renovations to University buildings and facilities located on the University's main campus in Lakewood, New Jersey (the "Capital Project"); (b) refunding all or a portion of the Authority's outstanding (i) Georgian Court University Project Revenue Bonds, 2007 Series Project D, the proceeds of which financed the 2007 Series D Project (the "2007 Series D Bonds") and (ii) Revenue Bond, Georgian Court University, 2007 Series H, the proceeds of which financed the 2007 Series H Project (the "2007 Series H Bond", and together with the 2007 Series D Bonds, the "Prior Bonds") (the "Refunding Project"); (c) refinance (A) two (2) existing mortgage loans the proceeds of which were used to finance, or to reimburse the University for, the acquisition of two (2) buildings used as academic offices, and (B) a taxable line of credit or such other taxable loan as may be issued to the University, the proceeds of which may be applied to the refunding of a portion of the Prior Bonds (the "Refinancing Project"); (d) funding capitalized interest for the Bonds through [DATE], 20__; [(e) funding a debt service reserve fund;] and (f) paying certain costs of issuing the Bonds.

"*Project Facilities*" means certain educational facilities financed and refinanced with the proceeds of the Bonds, including any additions, improvements, modifications, substitutions and renewals thereof, and further includes other facilities and uses as are permitted by the Act and this Agreement.

"*Project Mortgage Fund*" means the fund described in Section 3.5 hereof.

"*Special Notice Event*" shall have the meaning given to such term in Section 5.5 hereof.

"*Swap*" or "*Swap Agreement*" means any agreement between the University and a Swap Provider confirming a transaction that is a rate swap transaction, basis swap, forward rate transaction, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, corridor transaction, currency swap transaction, cross-currency rate swap transaction, currency option or other similar transaction (including any option with respect to any of the foregoing transactions) or any combination of these transactions and any related agreements.

"*Swap Payment Obligations*" means all net amounts payable, respectively, by the University or the Swap Provider under any Swap.

"*Swap Provider*" means the University's counterparty under a Swap Agreement.

"*Swap Revenues*" means all amounts received by the Trustee on behalf of the University pursuant to any Swap, including, without limitation, any Swap Termination Payment.

"*Swap Termination Payment*" means, with respect to any Swap, any settlement amount payable by the applicable Swap Provider or the University by reason or on account of the early termination of such Swap, either in whole or in part.

"*Tax Certificate*" means the Arbitrage and Tax Certificate, dated the date of issuance of the Bonds, provided by the University with respect to, among other things, the nature, use and costs of the Project.

"*University Written Procedures*" shall have the meaning given to such term in Section 5.5 hereof.

"*Written Procedures*" shall have the meaning given to such term in Section 5.5 hereof.

"*2003 Series C Project*" means the project financed by the 2003 Series C Bonds consisting generally of: (i) the construction and equipping of a student residence hall, visiting faculty/staff residence hall and a science wing, (ii) the renovation and equipping of an addition to the arts and science building, (iii) the renovation and equipping of a student lounge within the library building, (iv) funding a deposit to the debt service reserve fund, (v) funding capitalized interest, and (vi) the payment of a portion of the costs of issuance of the 2003 Series C Bonds.

"*2007 Series D Project*" means the project financed by the 2007 Series D Bonds consisting generally of: (i) the construction and equipping of a Wellness Center located on the University's campus containing, among other things, 2 softball fields, 6 tennis courts, 2 soccer

fields, basketball and volleyball courts, a bookstore, office space, a dance studio and an exercise area, (ii) the advance refunding of a portion of the Authority's Georgian Court College Project Revenue Bonds, 2003 Series Project C (the "*2003 Series C Bonds*"), the proceeds of which financed the 2003 Series C Project, (iv) funding a deposit to the debt service reserve fund, (v) funding capitalized interest, and (vi) the payment of a portion of the costs of issuance of the 2007 Series D Bonds.

"*2007 Series H Project*" means the project financed by the 2007 Series H Bonds consisting generally of: (i) the reimbursement for the costs of acquiring certain real property located in Lakewood, New Jersey to be used as academic office of the University, and (ii) the payment of a portion of the costs of issuance of the 2007 Series H Bonds.

Words importing persons include firms, associations and corporations, and words importing the singular number include the plural number and vice versa.

ARTICLE II

2.1. Term of Agreement; Benefits.

This Agreement shall remain in full force and effect until the date on which the principal of, redemption premium, if any, and interest on the Bonds and all other payment obligations of the University owing to the Authority and to the Trustee under this Agreement shall have been fully paid or provision for the payment thereof shall have been made as provided by the Indenture and any other documents related thereto, at which time the Authority shall release and cancel this Agreement and release the lien of the Mortgage.

This Agreement is executed in part to induce the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the University and the Authority as set forth in this Agreement are hereby declared to be for the benefit of the Holders from time to time of the Bonds, reserving always the right of the Authority to amend and supplement this Agreement, with the written consent of the University as set forth in Section 2.9 hereof.

2.2. Agreements of University.

The University agrees to do all things within its power in order to enable the Authority to comply with all requirements and to fulfill all covenants of the Indenture, including, but not limited to, making all payments due from the University under this Agreement, including, without limitation, the Initial Fee, and all payments to the Authority described in Section 2.10 and Section 2.12 of this Agreement.

The University agrees that it shall grant the Authority such rights-of-way, easements or other rights in land required for ingress and egress to and from the Project Facilities, for proper utilization of the Project Facilities and for utilities required to serve the Project Facilities. In addition, the University agrees to do all that is necessary to enable the Authority to obtain a prior perfected security interest in all personal property and equipment to be used in the operation of the Project Facilities.

The University agrees at or prior to the date of issuance and delivery of the Bonds to pay for (i) policies of title insurance in the amount of the Loan if so requested by the Authority or (ii) certificates of title or opinions of title to be provided by any special counsel to the Authority certifying fee simple ownership in the University and that the Mortgage, when recorded, will be a first lien with respect to such real property.

2.3. Agreements of Authority.

The Authority agrees that upon the issuance of the Bonds and the execution and delivery of this Agreement and the Mortgage, it will lend the proceeds of the Bonds to the University and cause same to be deposited with the Trustee and applied in accordance with the provisions of the Indenture to finance the Project.

2.4. Authority's Right to Inspect.

The Authority may make inspections of the Project Facilities, obtain or require the production of sworn statements and lien waivers, approve contracts and subcontracts and approve plans and specifications. Any action taken by the Authority in regard to the foregoing will be taken by the Authority and its agents, servants and employees for their own protection only, and neither the Authority nor its agents, servants and employees shall be deemed to have assumed any responsibility to the University or to any third-party for any such action with respect to proper construction of improvements, performance of contracts or subcontracts by any contractors or subcontractors, or prevention of claims for mechanics' liens.

2.5 Events of Default; Remedies.

(a) As used herein, the term "*Event of Default*" shall mean (after any applicable notice or cure periods):

(1) If payment of any amount due under Section 2.10 of this Agreement is not made when it becomes due and payable;

(2) If payment of any amount due under Section 2.12 of this Agreement is not made when it becomes due and payable and if such amount remains unpaid for a period of thirty (30) days after receipt by the University of the bills required to be paid by Section 2.12 of this Agreement;

(3) If the University shall: (A) admit in writing its inability to pay its debts generally as they become due, or (B) file a petition to be adjudicated a voluntary bankrupt in bankruptcy or a petition to otherwise take advantage of any State or federal bankruptcy or insolvency law, or (C) make an assignment for the benefit of its creditors or seek a composition with its creditors, or (D) consent to the appointment of a receiver of itself, or its fees or charges, or of the whole or any substantial part of the Project Facilities;

(4) If the University shall, upon an involuntary petition under any section or chapter of the federal bankruptcy laws filed against it, be adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing a trustee or receiver (interim or permanent) or appointing the University a debtor-in-possession, with or without the consent of the University, or approving a petition filed against it seeking reorganization or an arrangement of the University under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(5) If final judgment for the payment of money in excess of \$[500,000] that, in the judgment of the Authority, will adversely affect the rights of the Holders of the Bonds and that is not covered by adequate insurance shall be rendered against the University and at any time after thirty (30) days from the entry thereof (A) such judgment shall not have been discharged, or (B) the University shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and shall not have caused, within thirty (30) days, the execution of or levy under such judgment, order, decree or process or the enforcement thereof to have been stayed pending determination of such appeal;

(6) If the University defaults in the due and punctual performance of any other covenant in this Agreement or the Mortgage (including, without limitation, failure of the University to comply with its covenant that it will operate or use the Project Facilities and each portion thereof as educational facilities constituting an authorized "project" under the Act) and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given by the Authority; or

(7) If any representation or warranty made by the University herein shall prove to be untrue in any material respect when made.

(b) The University agrees that it shall notify the Authority, in writing, of an Event of Default described in Sections 2.5(a)(2) through (7). The Authority agrees that it shall notify the Trustee, in writing, of the occurrence of an Event of Default hereunder other than an Event of Default described in Section 2.5(a)(1) or with respect to an Event of Default described in Section 2.5(a)(2) with respect to fees or payments that are made directly to the Trustee by or on behalf of the University. The Authority and the University agree that, upon the occurrence of an Event of Default, the Authority may, by notice in writing to the University, declare all, including future, payments under this Agreement to be due and payable immediately. At any time after such payments shall have been so declared to be due and payable and before the entry of a final judgment or decree in any suit, action or proceeding instituted on account of such default or before the completion of the enforcement of any other remedies under this Agreement, the Authority may annul such declaration and its consequences if moneys shall have accumulated in any fund created or held under the Indenture sufficient to pay all arrears of such payments under this Agreement other than payments due only because of such declaration. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

The Authority and the University further agree that, upon the occurrence of an Event of Default, the Authority and/or the Trustee may exercise, with respect to any amount in any Fund under the Indenture (other than the Rebate Fund, the Project Mortgage Fund and the Additional Loan Payments Fund), all the rights of a secured party under the New Jersey Uniform Commercial Code.

The Authority and the University further agree that, upon the occurrence of an Event of Default hereunder, if the Mortgage is assigned to the Trustee, the Trustee may exercise all rights of the mortgagee under the Mortgage. The Authority and the University acknowledge that the Trustee will not be required to take control of the Project Facilities under the Mortgage if there are adverse environmental issues related to the Project Facilities.

2.6. Application of this Agreement.

The Mortgage and the Mortgage Note to be delivered pursuant to this Agreement shall be made subject to all the provisions of this Agreement to the same extent and effect as if the provisions of this Agreement were fully set forth and made a part thereof. If the University shall fail to keep, observe or perform any of the provisions of the Mortgage, the Mortgage Note or this Agreement or if the University under the Mortgage or the Mortgage Note shall fail to keep, observe or perform any of the provisions thereof, the amount secured thereby shall, at the option of the Authority, become immediately due and payable; *provided, however*, that the Authority

shall give thirty (30) days' written notice to the University in order to remedy any such default or defaults.

2.7. Authority's Remedies.

In addition to any other rights or remedies hereby given or granted to the Authority:

(a) Upon the occurrence of an Event of Default involving a payment default for any Bond Year for a period in excess of thirty (30) days, or in the event of a failure of the University to remedy or take steps diligently to remedy any other default in the performance of its obligations under this Agreement, the Mortgage or the Mortgage Note within sixty (60) days after the receipt of written notice from the Authority stating the default and requesting the University to remedy same, the Authority and the University agree that the Authority shall have the right to and may enter the Project Facilities without being liable for any prosecution or damages therefor and may hold the Project Facilities, and receive any rents and profits therefrom, upon such terms as shall be satisfactory to the Authority and all rights of the University to possession of the Project Facilities under the Mortgage shall be forfeited until such default or defaults have been remedied by the University. Such entry by the Authority shall not operate to release the University from any amount to be paid or covenants to be performed under this Agreement, the Mortgage or the Mortgage Note. For the purpose of letting, the Authority shall be authorized to make such repairs or alterations in or to the Project Facilities as may be necessary to place the same in good order and condition. The University shall be liable to the Authority for the cost of such repairs or alterations and all expenses of such letting. If the sum realized or to be realized from the letting is insufficient to satisfy the sums payable under this Agreement, the Mortgage or the Mortgage Note, the Authority, at its option, may require the University to pay such deficiency month by month, or may hold the University liable in advance for the entire deficiency to be realized during the terms of letting of the Project Facilities if not in excess of the payments required by this Agreement, the Mortgage or the Mortgage Note. Notwithstanding such entry by the Authority, the University agrees that: (i) all rights-of-way, easements or other rights in land conveyed or otherwise provided in accordance with this Agreement shall be continued in full force and effect and (ii) any utility services furnished to the Project Facilities prior to such entry shall continue to be furnished by the University to the Project Facilities at the expense of the University.

(b) Upon entering the Project Facilities, the Authority shall, as soon as practicable, inspect the Project Facilities and check the inventories of all fixtures, furniture, equipment and effects in the Project Facilities. The University shall pay to the Authority, upon receipt of properly executed vouchers therefor, all sums owed to the Authority by the University in connection with such inspection and/or inventory.

2.8 Insurance.

The amounts paid by any insurance company pursuant to any contract of insurance (in accordance with Sections 5.1 and 5.2 of the Mortgage) may be applied to the Extraordinary Optional Redemption of the Bonds in accordance with Section 4.01(b) of the Indenture or released for the repairing or rebuilding of the Project Facilities. All policies of insurance shall be payable to the University and the Authority, as their interests may appear, and the Authority shall

have the sole right to receive the proceeds of such policy or policies affecting the Project Facilities and receipt of claims thereunder. All insurance prescribed by this Section 2.8 shall be procured from financially sound and reputable insurers qualified to do business in the State or otherwise approved by the Authority.

2.9. Amendments to this Agreement.

The Authority and the University may, without the consent of or notice to the Bondholders, amend this Agreement as may be required or permitted (i) by the provisions of this Agreement, (ii) for the purpose of curing any ambiguity or formal defect or omission in this Agreement, (iii) so as to more precisely identify the Project or the Project Facilities, (iv) to enter into an indenture or indentures supplemental to the Indenture as provided in Section 9.01 of the Indenture, (v) to make any revisions that shall be required by a Rating Agency in order to obtain or maintain a public rating on the Bonds, or (vi) in connection with any other change herein that, in the opinion of Bond Counsel, in the case of any amendment described in clauses (i) through (v) above, neither adversely affects the security pledged to repay the Bondholders nor adversely affects the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes; *provided*, that no such amendment may modify the rights or obligations of the Trustee without the written consent of the Trustee.

2.10. Basic Loan Payments.

The obligation of the University to pay or cause to be paid the amounts payable under this Agreement shall be absolute and unconditional, and the amount, manner and time of payment of such amounts shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening of any event. The amounts payable by the University shall equal the sums necessary for the payment of the principal and redemption premium, if any, of and interest on the Bonds, and all amounts required to be deposited in the Funds established under the Indenture.

The University agrees to pay from any legally available funds of the University "*Basic Loan Payments*", at the times set forth below, in amounts sufficient to enable the Trustee to make the transfers and deposits required at the times and in the amounts pursuant to Article V of the Indenture. Each payment shall be made in immediately available funds.

Notwithstanding the foregoing, the University agrees to make payments, or cause payments to be made, in the amounts required to be paid as principal or Redemption Price of and interest on the Bonds from time to time Outstanding under the Indenture and other amounts required to be paid under the Indenture as the same shall become due, whether at maturity, upon redemption, by declaration of acceleration or otherwise.

All Basic Loan Payments required under this Agreement shall be made at the times required by Section 3.5 hereof.

Except as otherwise expressly provided herein, all amounts payable hereunder by the University to the Authority shall be paid to the Trustee or other parties entitled thereto as assignee of the Authority, and this Agreement and all right, title and interest of the Authority in

any such payments are hereby assigned and pledged to the Trustee or other parties entitled thereto as assignee of the Authority so long as any Bonds remain Outstanding.

Notwithstanding anything to the contrary contained herein, the University covenants and agrees that it will pay the Basic Loan Payments at such times and in such amounts as to assure that the Authority will not be in default in the payment of the principal and redemption premium, if any, of and interest on the Bonds.

2.11. Swap Payments.

The University further covenants and agrees that, in the case of any Swap that the University enters into in connection with the Bonds, the University will pay to any applicable Swap Provider all of the University's Swap Payment Obligations and may pay or cause each Swap Provider of such Swap to pay the Swap Provider's Swap Payment Obligations to the Trustee for deposit in the Interest Account of the Debt Service Fund.

2.12. Additional Loan Payments.

In addition to the Basic Loan Payments, the University shall also pay to the Authority and the Trustee "*Additional Loan Payments*", as follows:

(a) all reasonable fees, charges, expenses and indemnities of the Authority and the Trustee as and when the same become due and payable, including reasonable attorneys' fees;

(b) the reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Authority or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement or the Indenture;

(c) the Annual Administrative Fee of the Authority and any other expenditures for insurance, fees and expenses of auditing, and fees and expenses as required by the Indenture and not otherwise paid or provided for by the University and all other expenditures reasonably and necessarily incurred by the Authority by reason of the financing of the Project, including expenses incurred by the Authority to compel full and punctual performance of all of the provisions of this Agreement in accordance with the terms hereof; and

(d) all other reasonable and necessary fees and expenses attributable to the Bonds and this Agreement, including, without limitation, all payments required pursuant to the Indenture and the Tax Certificate (including payments of all amounts required to be deposited in the Rebate Fund and any fees of the Authority in connection with any arbitrage compliance services, including rebate calculations performed by or at the direction of the Authority).

Such Additional Loan Payments shall be billed to the University by the Authority or the Trustee, from time to time. After such a demand, amounts so billed shall be paid by the University within thirty (30) days after receipt of the bill by the University. Payment of the initial Annual Administrative Fee shall be made in the Bond Year ending June 30, 2018 and in each Bond Year thereafter.

Payments required to be made under this Section 2.12 shall be made in legally available funds to the Trustee unless otherwise directed in an agreement pursuant to which such payments are required.

2.13. Credits for Payments.

The University may receive, in the sole discretion of the Authority, credit against its payments required to be made under Section 2.10, in addition to any credits resulting from payment or repayment from other sources, as follows:

(a) on the portion of Basic Loan Payments allocable to interest, in an amount equal to moneys on deposit in the Interest Account of the Debt Service Fund, which amounts are available to pay interest on the Bonds, to the extent such amounts have not previously been credited against such payments. Amounts on deposit in the Interest Account of the Debt Service Fund that may be available for credit against the interest portion of Basic Loan Payments include, without limitation, payments made directly to the Trustee by a Swap Provider, if any, to satisfy the Swap Provider's Swap Payment Obligations on behalf of and at the direction of the University;

(b) on the portion of Basic Loan Payments allocable to installments of principal, in an amount equal to moneys on deposit in the Principal Account of the Debt Service Fund, which amounts are available to pay principal of the Bonds, to the extent such amounts have not previously been credited against such payments; amounts on deposit in the Principal Account of the Debt Service Fund that may be available for credit against the principal portion of Basic Loan Payments include, without limitation, payments made directly to the Trustee by a Swap Provider, if any, to satisfy the Swap Provider's Swap Payment Obligations on behalf of and at the direction of the University;

(c) on the portion of Basic Loan Payments representing installments of principal and interest, in an amount equal to the principal amount of the Bonds for the payment at maturity or redemption of which sufficient amounts (as determined by Section 2.01 of the Indenture) in cash or non-callable United States Obligations are on deposit as provided in Section 2.01 of the Indenture, to the extent such amounts have not previously been credited against such payments, and the interest on the Bonds from and after the date fixed for payment at maturity or redemption thereof. Such credits shall be made against the installments of principal and interest that would have been used, but for such call for redemption, to pay principal of and interest on such Bonds when due; and

(d) on the portion of Basic Loan Payments allocable to installments of principal and interest, in an amount equal to (i) the principal amount of the Bonds acquired by the University and surrendered to the Trustee for cancellation or purchased by the Trustee on behalf of the University and canceled, and the interest on such Bonds from and after the date interest thereon has been paid prior to cancellation, or (ii) the principal amount of prior non-mandatory redemptions that the Authority with the consent of the University has elected to credit against sinking fund redemption payments; such credits shall be made against the installments of principal and interest, if any, that would have been used, but for such cancellation, to pay principal of and interest on such Bonds when due.

2.14. Prepayment.

(a) The University shall have the right, so long as all amounts that have become due hereunder have been paid, at any time or from time to time, to prepay all or any part of the Basic Loan Payments and the Authority agrees that the Trustee shall accept such prepayments when the same are tendered. Any partial prepayment shall not affect the Authority's right, title and interest in and to the Project Facilities, but shall be credited to the principal portion of Basic Loan Payments due from the University as determined by the Authority and the Trustee. The University is further hereby granted the option to prepay and purchase all of the Authority's right, title and interest in and to the Project Facilities in whole by paying to the Trustee the "*Prepayment Price*", which for any date of calculation shall be equal to, or shall be the amount that, together with investment income pursuant to Section 2.01 of the Indenture (as verified pursuant to that Section and paragraph (b) below), shall be equal to the sum of (i) the aggregate amount of unpaid principal of the Bonds to their redemption date under the terms of the Indenture and as set forth in the University's notice to the Trustee of such prepayment, (ii) any interest to accrue on the Bonds from the last Interest Payment Date thereof on which interest thereon was paid to the redemption date set forth in clause (i) above, (iii) the redemption premium, if any, applicable to the payment of the Bonds on the redemption date set forth in clause (i) above, and (iv) any costs of redemption or defeasance or other expenses incurred in implementing such prepayment. The Prepayment Price shall be deposited, upon receipt by the Trustee, in the Redemption Fund (or in such other Trustee escrow account as may be specified by the University) and, at the request of and as determined by the University, credited against payments due hereunder or used for the redemption or purchase of Outstanding Bonds in the manner and subject to the terms and conditions set forth in the Indenture. Notwithstanding any such prepayment, as long as any Bonds remain Outstanding or any Additional Loan Payments required to be made hereunder remain unpaid, the University will not be relieved of its obligations hereunder.

(b) Said option may be exercised by the University at any time by (i) giving written notice to the Trustee and the Authority of the exercise of such option at least ninety (90) days prior to the redemption date set forth in such notice, and (ii) complying with any other requirements of the Indenture that may be required by the Trustee or the Authority to defease the Bonds in accordance with the terms of the Indenture, including, without limitation, a verification report from a nationally recognized accounting firm approved by the Authority to the effect that the amount so prepaid will equal the Prepayment Price (for a full prepayment) and will therefore be sufficient to defease the Bonds (in whole or in part, as the case may be) by paying all of the principal thereof and redemption premium, if any, thereon through and including the redemption date thereof, plus all interest accruing thereon to such redemption date. Such option shall be exercised by depositing with said notice cash and/or United States Obligations in such amount as shall be sufficient, together with interest to accrue thereon, to pay the Bonds to be defeased on said redemption date.

(c) The University shall also prepay at any time or from time to time all or any part of the Basic Loan Payments from moneys derived from condemnation awards (in accordance with Section 6.2 of the Mortgage) or the proceeds of hazard insurance relating to the facilities of the University (in accordance with Section 5.2 of the Mortgage), and the Authority agrees that the

Trustee shall accept such prepayments when the same are tendered. Such amounts shall be used to redeem bonds as set forth in Section 4.01(b) of the Indenture.

2.15. Indemnification.

The University agrees to indemnify and hold harmless the Authority, any member, officer, official, employee, counsel, consultant or agent of the Authority, including the Trustee and each and any underwriter that purchases the Bonds from the Authority, and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of each and any purchaser of the Bonds through the ownership of voting securities, by contract or otherwise (collectively, the "*Indemnified Parties*"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any untrue statement or misleading statement or alleged untrue statement or misleading statement of a material fact contained in the official statement relating to the offer and sale of the Bonds (the "*Official Statement*") or caused by any omission from the Official Statement of any material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused by any such untrue or misleading statement or alleged untrue or misleading statement contained in the Official Statement or such omission or alleged omission from the Official Statement with respect to information contained in the Official Statement furnished by, or on behalf of, or relating to, the University, the Project or the Project Facilities. In case any action shall be brought against the Indemnified Parties based upon the Official Statement and in respect of which indemnity may be sought against the University, the Indemnified Parties shall promptly notify the University in writing. Failure on the part of the Indemnified Party to give such notification shall not relieve the University from its obligation under this Section 2.15. Upon receipt of such notification, the University shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action, including any expenses incurred prior to such notification, and the right to negotiate and settle any such action on behalf of such Indemnified Parties with such Indemnified Parties' consent. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the University or unless by reason of conflict of interest determined by the written opinion of counsel to any such Indemnified Parties, it is advisable for such party to be represented by separate counsel to be retained by such Indemnified Party, in which case the fees and expenses of such separate counsel shall be borne by the University. The University shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the University or if there be a final judgment for the plaintiff in any such action with or without its written consent, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 2.15 shall require or obligate the University to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any gross negligence or willful misconduct on the part of the Indemnified Parties in connection with the offer or sale of the Bonds.

The University releases the Authority and the Trustee from and agrees that the Authority and the Trustee shall not be liable for, and agrees to indemnify and hold the Authority and the Trustee harmless from, any liability for, or expense (including, but not limited to, reasonable attorneys' fees) resulting from, or any loss or damage that may be occasioned by any cause whatsoever pertaining to the sale, issuance and delivery of the Bonds, or the actions taken or to be taken by the Authority or the Trustee under this Agreement or the Indenture or a Swap Agreement (if any), except for the gross negligence or willful misconduct of the Authority or the Trustee. The parties intend that no general obligation or liability or charge against the general credit of the Authority shall occur by reason of making this Agreement, the issuance of the Bonds, the entry into the Swap Agreement (if any) or the performance of any act required of it by this Agreement or the Swap Agreement (if any). Nevertheless, if the Authority shall incur any such pecuniary liability, then in such event the University shall indemnify and hold the Authority harmless by reason thereof, to the extent permitted by law, unless such liability results from gross negligence or willful misconduct of the Authority.

The provisions of this Section 2.15 shall survive the termination of this Agreement, the payment of the Bonds and the resignation or removal of the Trustee.

2.16. Consent to Authority's Use of Photographs and Videos.

The University agrees that the Authority may use photographs or videos taken on the University's campus (whether taken by the Authority or other person) in the Authority's newsletters, reports or other publications or materials (including PowerPoint presentations) in connection with the Authority's operations.

2.17. Consent to Assignment by Authority.

The University hereby consents to and authorizes the assignment and the reservation of rights set forth in the Indenture, as provided therein, by the Authority to the Trustee of the Authority's rights to receive the payments required by Section 2.10 hereunder, and upon such assignment the Trustee shall be fully vested with all of the rights of the Authority so assigned and may thereafter exercise or enforce, by any remedy provided therefor (subject to the reservations of rights) by law or by this Agreement, such right directly in its own name.

ARTICLE III

3.1. Nature of Obligation.

The University agrees to make payments hereunder in the amounts, at the times and in the manner as set forth herein and in the Mortgage and the Mortgage Note. The University agrees that its obligations to make the payments required hereunder and under the Mortgage and the Mortgage Note in the manner set forth herein and in the Mortgage and the Mortgage Note shall constitute a general obligation of the University payable from any moneys legally available to the University.

3.2. Use of Bond Proceeds.

The proceeds of the Bonds shall be used to make the Loan to the University to finance the Project.

3.3. Information to be Provided by University.

Whenever requested by the Authority, the University shall within thirty (30) days provide and certify or cause to be provided and certified such information concerning the University, its finances and other topics as the Authority considers necessary to enable it to complete and publish an official statement or other offering or disclosure document, or any supplement or amendment thereto, relating to the Bonds at the time when the Bonds are to be offered for sale, at other times upon the reasonable request of the Authority or to enable it to make any reports required by law or the Indenture.

3.4. Security for Loan; Fee Covenant.

As security for its obligation to make the payments required under this Agreement, the Mortgage and the Mortgage Note, the University agrees to pay to the Authority sufficient moneys to pay the principal of, redemption premium, if any, or sinking fund installments, as the case may be, on the Bonds, and interest thereon when due upon maturity, redemption, acceleration or otherwise and to pay all other amounts due hereunder and under the Mortgage and the Mortgage Note from any moneys legally available to the University in the manner and at the times provided by this Agreement, the Mortgage and the Mortgage Note.

As additional security for the payment of the principal and redemption premium, if any, of and interest on the Bonds, and such other payments required by this Agreement, the Mortgage and the Mortgage Note, the University hereby covenants and agrees to impose such fees and other charges sufficient at all times to generate revenues, which together with the other legally available moneys of the University, will be sufficient to pay the cost of operating and maintaining the Project Facilities, to pay all payments required hereunder and under the Mortgage and the Mortgage Note and to pay all other obligations of the University as they become due and payable. The aggregate of the amounts comprising the annual payments due under this Agreement, the Mortgage and the Mortgage Note shall be equal at least to one hundred percent (100%) of the amount of principal, sinking fund payments and interest becoming due in the then current year on the Bonds Outstanding, plus all amounts as set forth in Section 2.15 hereof, and for which provision for payment has not been made.

3.5. Project Mortgage Fund

To secure payment of the amounts required hereunder, the University agrees that it shall create a special account (the "*Project Mortgage Fund*") to be maintained with the Trustee separate and apart from the other funds of the University. Except for the payments on account of rebate required by Section 2.12(d) hereof, the University covenants and agrees that it will deposit or cause to be deposited in the Project Mortgage Fund held with the Trustee:

(i) on the first day of December in each Bond Year, one hundred percent (100%) of the interest payments due pursuant to this Agreement and the Mortgage Note on the immediately succeeding January 1 and one-half (1/2) of the principal payments due pursuant to this Agreement and the Mortgage Note on the immediately succeeding July 1; and

(ii) on the first day of June in each Bond Year, one hundred percent (100%) of the interest payments due pursuant to this Agreement and the Mortgage Note on the immediately succeeding July 1 and one-half (1/2) of the principal payments due pursuant to this Agreement and the Mortgage Note on the immediately succeeding July 1.

Moneys in the Project Mortgage Fund deposited pursuant to this Section 3.5 shall be transferred by the Trustee without further direction by the Authority to the applicable account of the Debt Service Fund as set forth in the Indenture on June 20 and December 20 of each year.

Any balances remaining in the Project Mortgage Fund on June 30 of each Bond Year, after payment of all amounts due hereunder and under the Mortgage, shall be returned to the University, at the direction of the Authority.

The moneys in the Project Mortgage Fund may be invested at the written direction of the University or the Authority in (i) U.S. Treasury and other government obligations and (ii) money market funds described in clauses (A) and (K), respectively, of the definition of Investment Obligations. If the investment instructions of the Authority and the University conflict, then the University's instructions shall control.

3.6. Taxes.

The University shall pay when due at its own expense all taxes, assessments, utilities, water and sewer charges and other impositions thereon, if any, that may be levied or assessed upon the Project Facilities. The University shall file exemption certificates as required by law. The University agrees to exhibit to the Authority, within ten (10) days after demand, certificates or receipts issued by the appropriate authority showing full payment of all such impositions; *provided, however*, that the good faith contest of such impositions and deposit with the Authority of the full amount of such impositions shall be deemed to be complete compliance with the requirement.

3.7. Compliance With Applicable Law.

In connection with the acquisition, construction, renovation, operation, maintenance, repair and replacement of the Project Facilities, the University shall comply with all applicable ordinances and laws of the government of the United States, the State and the municipality in which the Project Facilities or any part thereof is located.

In connection with the Project Facilities, the University hereby acknowledges that the provisions of N.J.S.A. 18A:72A-5.1 – 5.4 relating to payment of the prevailing wage rate determined by the Commissioner of Labor and Workforce Development pursuant to the Prevailing Wage Act (N.J.S.A. 34:11-56.25 *et seq.*) applies to the construction and rehabilitation undertaken in connection with the Authority's assistance in financing the Project Facilities and covenants to comply with such provisions.

In accordance with L. 2005, c.92, the University covenants and agrees that all services performed under this Agreement by the University shall be performed within the United States of America.

3.8. Secondary Market Disclosure.

The University hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding Section 2.5 or any other provision of this Agreement, failure of the University to comply with or perform its obligations under this Section 3.8 or under the Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; *however*, the Trustee may (and, at the written request of the Underwriter or the Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, shall), after provision of indemnity in accordance with Section 2.15 hereof, or any Holder of the Bonds may take such actions as may be necessary or desirable, including seeking specific performance by court order, to cause the University to comply with its obligations under this Section 3.8.

3.9. Negative Pledge.

The University agrees and covenants that, as long as the Bonds are Outstanding, the University shall not pledge or create or suffer to be created or exist upon tuition any lien, security interest or restriction except as created pursuant to the Mortgage; *provided, however*, that the University may seek the Authority's consent to create such pledge of tuition and provided further that if the Authority provides its written consent (which consent shall not be unreasonably withheld) to same then such pledge of tuition shall then secure, on a parity basis, the University's payment obligations hereunder and such other obligations for which such consent was requested.

ARTICLE IV

4.1. Covenants as to Insurance.

The University shall, at the times specified in the following paragraphs, procure and maintain, or cause to be procured and maintained, to the extent reasonably obtainable in the opinion of the Authority, the following insurance:

(a) At all times, Special Form perils insurance, or current equivalent, with a deductible clause in an amount not-to-exceed one hundred thousand dollars (\$100,000) or such other deductible provisions as are approved in writing by the Authority (the "*Deductible Amount*"), on (i) the plant, structure, machinery, equipment and apparatus comprising the Project Facilities, plus Boiler and Machinery coverage, and Flood Insurance if the Project Facilities are located within a Special Flood Hazard Area, each with deductible clauses and coverage sublimits acceptable to the Authority, and (ii) equipment owned by the University located at the Project Facilities. Coverage on the Project Facilities for Contingent Liability From Operation of Building Laws shall be included, and an Agreed Amount Endorsement shall be attached to the policy. The foregoing insurance shall be maintained as long as any of the obligations of the Authority issued with respect to the Project Facilities are Outstanding and shall be in an amount not less than one hundred percent (100%) of the current estimated replacement value thereof (exclusive of excavations and foundations for the Project Facilities) or such other amount as may be approved, in writing, by the Authority. The inclusion of the Project Facilities under a blanket insurance policy or policies of the University insuring against the above hazards or any additional hazards of the types and in the amounts approved, in writing, by the Authority shall be in complete compliance with the provisions of this paragraph (a). Any such policy shall provide that the insurance company shall give at least thirty (30) days' notice, in writing, to the Authority of the cancellation or non-renewal of the policy, except in the event of nonpayment of premiums, in which case ten (10) days' notice, or current industry standard notice, shall be provided. In any event, each such policy shall be in an amount sufficient to prevent the University and the Authority from becoming co-insurers under the applicable terms of such policy. In the event that the University is unable to procure insurance with a loss deductible clause of not exceeding the Deductible Amount, the deposit with the Trustee on behalf of the Authority or the setting aside in a special fund of United States Obligations or moneys at least equal to the difference between the Deductible Amount and the amount deductible on such policy or policies shall be deemed to be in complete compliance with the provisions of this paragraph (a) establishing a Deductible Amount;

(b) At all times, insurance protecting the Authority and the University against loss or losses from liabilities imposed by law or assumed in any insured written contract and arising from bodily injury of persons or damage to the property of others caused by accident or occurrence, with limits of not less than one million dollars (\$1,000,000) combined single limit per occurrence and two million dollars (\$2,000,000) general aggregate for bodily injury and property damage, or such other amounts as may be approved, in writing, by the Authority. Any such policy shall provide that the University shall give at least thirty (30) days' notice, in writing, to the Authority of the cancellation or non-renewal of the policy, except in the event of nonpayment of premiums, in which case ten (10) days' notice, or current industry standard

notice, shall be provided. The Authority and the Trustee shall be named as Additional Insureds on such policy or policies; and

(c) In the event that the Authority or the Trustee shall re-enter the Project Facilities or foreclose the Mortgage relating to the Project Facilities, as provided for by this Agreement and the Mortgage, the Authority may, at its sole option, maintain business income insurance, or the current equivalent, on the Project Facilities, covering the loss of revenues attributable to the Project Facilities by reason of necessary interruption, total or partial, in the use of the Project Facilities, resulting from direct physical loss or damage thereto from causes customarily insured.

Upon closing of the Bonds, and thereafter upon each renewal of insurance coverage, the University shall deliver to the Authority either a complete copy of the policy or policies, including all declarations and endorsements, or a fully completed Certificate of Insurance detailing all coverage in force, including full blanket property limits and any excess coverages, and including evidence of the required Additional Insured Endorsement and Mortgagee Endorsement.

All policies of insurance shall be payable to the University and the Authority, as their interests may appear, and the Authority shall have the sole right to receive the proceeds of such policy or policies affecting the Project Facilities and receipt for claims thereunder.

The proceeds of all such property insurance policies shall either be: (i) applied by the Authority or the University, as applicable, to the repair and replacement of the damaged property of the applicable Project Facilities in accordance with Section 5.2 of the Mortgage, or (ii) in accordance with Section 5.2 of the Mortgage, deposited by the Authority with the Trustee for payment into the applicable account of the Debt Service Fund accompanied by a certificate of an Authorized Officer of the Authority stating that such deposit is being made pursuant to this Section 4.1 for the purpose of paying the principal of and interest on the Bonds in accordance with Section 4.01(b) of the Indenture. The proceeds of any business income insurance policy or policies shall be deposited by the Authority with the Trustee for payment into the applicable account of the Debt Service Fund accompanied by a similar certificate of an Authorized Officer of the Authority.

All insurance prescribed by this Section 4.1 shall be procured from financially sound and reputable insurers qualified to do business in the State or insurers approved, in writing, by the Authority. To the extent that any such insurance required by this Section 4.1 is not obtainable on reasonable terms as determined by the Authority, the Authority may make exceptions to the required coverage or provide for reasonable substitutions of coverage. The policies shall be open to inspection by the Authority and the Trustee at all reasonable times, and a list prepared as of June 30 of each Bond Year describing such policies shall be furnished by the Authority to the Trustee annually within sixty (60) days after the beginning of each Bond Year, together with a certificate of an Authorized Officer of the Authority certifying that such insurance meets all the requirements of the Indenture. The Trustee shall have no responsibility with respect to any such insurance except to receive such annual Authority certificates and hold the same for inspection by any Bondholders.

In the event that the University shall fail to obtain or maintain the insurance required under this Section 4.1, the Authority may, at its sole option, obtain such coverage. In such event, the Authority shall promptly notify the University of its actions. The University agrees to promptly reimburse the Authority for the costs of such coverage, such amounts constituting Additional Loan Payments due by the University to the Authority pursuant to Section 2.12 of this Agreement.

4.2. University Covenant as to Swap Agreements.

The University agrees that, so long as the Bonds are Outstanding, it shall not enter into, amend, novate or terminate any Swap Agreement without prior notice being sent to the Authority so long as such Swap Agreement is with respect to or in connection with the Bonds. The University also agrees that in connection with any such Swap Agreement it shall cooperate with the Authority to take any actions deemed necessary by the Authority related to the Bonds and/or such Swap Agreement.

ARTICLE V

5.1. Termination of Agreement and Mortgage.

The Authority and the University agree that, upon sixty (60) days' written notice to the Authority and the Trustee, the University shall have the right to terminate this Agreement and the Mortgage by paying to the Trustee, for the account of the Authority, an amount equal to the sum of: (i) the aggregate principal amount of the Bonds Outstanding on the date of such termination; (ii) accrued interest thereon to the date that the Bonds mature or are next redeemable; (iii) applicable redemption premium, if any, due thereon to the date of maturity or next applicable redemption date in accordance with the provisions of the Bonds and the Indenture; and (iv) all other costs and expenses of the Authority and the Trustee in connection therewith, including amounts presently due and amounts reasonably expected by the Authority and the Trustee to become due, all in accordance with the provisions of this Agreement, the Mortgage, the Mortgage Note, the Bonds and the Indenture.

The Authority and the University agree that if, at the time the moneys on deposit in the Debt Service Fund are at least equal to the sum of: (i) the aggregate principal amount of the Bonds then Outstanding; (ii) accrued interest thereon to the date that the Bonds are next redeemable; (iii) redemption premium, if any, due thereon to the next applicable redemption date all in accordance with the provisions of the Bonds and the Indenture; and (iv) all other costs and expenses of the Authority and the Trustee due and owing with respect to the Bonds or necessary in connection with such redemption, including amounts presently due and amounts reasonably expected by the Authority and the Trustee to become due, all in accordance with the provisions of this Agreement, the Mortgage, the Mortgage Note, the Bonds and the Indenture, the Authority, upon the written request of the University, shall give written notice to the Trustee of the Authority's election to redeem all of the Bonds Outstanding. The University understands and agrees that redemption premium, if any, and costs and expenses of the Authority and the Trustee in connection therewith will also be payable by the University as Additional Loan Payments pursuant to Section 2.12 of this Agreement.

The Authority agrees that the Mortgage and the security interest in the Project Facilities shall terminate when all of the Bonds, the interest thereon and all other amounts due pursuant to this Agreement, the Mortgage and the Mortgage Note have been paid or provision for the payment thereof has been made by the University, as provided by Section 2.01 of the Indenture and any applicable Swap Agreement or other agreement.

The Authority agrees that, when the foregoing provisions of this Section 5.1 have been implemented and when the provisions of Section 2.01 of the Indenture have been fully satisfied, an Authorized Officer of the Authority shall, upon request by the University, release and cancel the lien of the Mortgage and of the security interest in the Project Facilities and of this Agreement with all appurtenances therein and thereto in a form suitable for recording, whereupon the lien created hereby and by the security interest shall cease and all right, title and interest of the Authority in and to the Project Facilities, with any and all additions thereto, shall be the absolute property of the University. The Authority further agrees that after payment to it in trust by the Trustee of all moneys or securities held by the Trustee pursuant to the Indenture, the Authority shall pay the same to the University after first deducting any moneys due to the

Authority for the Authority's reasonable expenses incurred or accruing relating to financing the Project.

5.2. Operation and Maintenance of Project Facilities.

The University agrees that sufficient funds are and shall be available for effective use of the Project Facilities for the purposes for which they were acquired, constructed, renovated and improved and for educational purposes within the meaning of the Act. The University further agrees to pay all costs of operating and maintaining the Project Facilities.

The University agrees that it shall not request the Authority to enter into any contracts or agreements or to perform any acts that may substantially and adversely affect any of the assurances or rights of the Authority, and the University covenants that it shall not allow any lien to be placed against the Project Facilities, or lease the Project Facilities, except to students enrolled in the University, without the written consent of the Authority. Nothing in this Section 5.2 contained shall prohibit the lease of all or part of the Project Facilities for short periods of time for educational, cultural, public or other activities or the leasing of portions of the Project Facilities to entities serving the University. The University further agrees not to use the Project Facilities or any part thereof for sectarian instruction or as a place for religious worship and this covenant shall continue as long as the Project Facilities shall remain in existence.

The University shall, at its own expense, hold, operate and maintain the Project Facilities and any equipment related thereto in a careful and prudent manner, and shall keep the Project Facilities and any equipment related thereto in a good, clean and orderly fashion.

5.3. Rights and Remedies Not Exclusive.

All rights and remedies herein given or granted to the Authority are cumulative, non-exclusive and in addition to any and all rights and remedies that the Authority may have or be given by reason of any law, statute, ordinance or otherwise.

5.4. Notices.

All notices required to be given or authorized to be given by either party pursuant to this Agreement shall be in writing and shall be sent by facsimile, electronic mail or registered or certified mail to the main office of the other party, in the case of the Authority addressed to it at its office in Princeton, New Jersey, or such other address as the Authority may direct upon notice given to the parties named in this Section 5.4, and in the case of the University, addressed to it at its address stated hereinabove and to its counsel, Boyar Suozzo, 100 Campus Drive, Suite 116, Florham Park, New Jersey 07932, Attn: Marie D. Suozzo, Esq., or such other address as the University may direct upon notice given to the parties named in this Section 5.4. All notices required to be given to the Trustee by either party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail to the main office of the Trustee at the address of such principal office.

The University agrees that it shall send to the Authority a duplicate copy or executed copy of all certificates, notices, correspondence or other data and materials sent to or received from the Trustee under the Indenture as may be required by the Authority.

5.5. Tax Covenants.

(a) The University covenants that:

(i) it will maintain its status as an organization described in Section 501(c)(3) of the Code that is exempt from federal income taxation under Section 501(a) of the Code, or corresponding provision of future federal income tax laws, and it will use the proceeds of the Bonds exclusively for facilities used in activities forming a part of the basis of such exemption, and costs and expenses necessary and incidental to such activities;

(ii) it shall not perform any acts nor enter into any agreements that shall cause any revocation or adverse modification of such federal income tax status of the University;

(iii) it shall not carry on or permit to be carried on in the Project Facilities or its other projects or permit the Project Facilities or its other projects to be used in or for any trade or business the conduct of which is not substantially related (aside from the need of the University for income or funds or the use it makes of the profits derived) to the exercise or performance by the University of the purposes or functions constituting the basis for its exemption under Section 501(a) of the Code, if such use of the Project Facilities or any of its other projects would result in the loss of the University's exempt status under Section 501(a) of the Code or would cause the interest on the Tax-Exempt Bonds to be included in gross income for purposes of federal income taxation;

(iv) neither it nor any related party (as defined in Treasury Regulation §1.150-1(b)) shall purchase the Bonds pursuant to an arrangement, formal or informal, in an amount related to the amount of the Loan made by the Authority under this Agreement;

(v) it will not use any portion of the proceeds of the Bonds for the acquisition, construction, improving and equipping of facilities for use in sectarian worship, sectarian instruction or other sectarian purposes or for other costs and expenses or activities of a sectarian character, incident to any of the foregoing;

(vi) it will not use any portion of the proceeds of the Bonds for the acquisition, construction, improving and equipping of facilities for the use in any unrelated trade or business within the meaning of Section 513 of the Code or corresponding provisions of future federal income tax laws, if such use of the proceeds thereof would result in the loss of the University's exempt status under Section 501(a) of the Code or would cause the interest on the Tax-Exempt Bonds to be included in gross income for purposes of federal income taxation;

(vii) it will comply with the applicable requirements of the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds and will not take any action or fail to take any action that would cause the loss of such exclusion;

(viii) it will not use the proceeds of the Tax-Exempt Bonds, the earnings thereon and any other moneys on deposit in any Fund or account maintained in respect of the Tax-Exempt Bonds (whether such moneys were derived from the proceeds of the sale of the Tax-Exempt Bonds or from other sources) in a manner which would cause the Tax-Exempt Bonds to

be "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations promulgated thereunder, as the same may be from time to time amended;

(ix) it will not take any action nor cause any action to be taken that would cause the Tax-Exempt Bonds to be "federally guaranteed" as defined in Section 149(b) of the Code;

(x) it will create and maintain records with respect to: (i) all allocations of the proceeds of the Tax-Exempt Bonds to expenditures under Treasury Regulations §1.148-6(d) and §1.141-6 and any reallocations of proceeds of the Tax-Exempt Bonds under Treasury Regulations §1.141-12(e); (ii) all allocations of the non-Tax-Exempt Bond proceeds to expenditures for costs of the Project Facilities or cost of issuing the Tax-Exempt Bonds; (iii) the ownership, and any disposition, of any of the property financed with proceeds of the Tax-Exempt Bonds under Section 145(a)(1) of the Code; (iv) the economic lives of each portion of the property financed with proceeds of the Tax-Exempt Bonds; (v) the date each portion of the property financed with proceeds of the Tax-Exempt Bonds is placed in service (within the meaning of Treasury Regulations §1.150-2(c)); (vi) any use of the proceeds of the Tax-Exempt Bonds, or the property financed with proceeds of the Tax-Exempt Bonds, in an unrelated trade or business (within the meaning of Section 513 of the Code); (vii) any private trade or business use (within the meaning of Sections 141 and 145 of the Code and Treasury Regulations §1.141-2) of the property financed with proceeds of the Tax-Exempt Bonds; (viii) any investments of the University of the gross proceeds (with the meaning of Treasury Regulations §1.148-1(b)) of the Tax-Exempt Bonds (including, without limitation, records required under Treasury Regulations §1.148-5(d)(6)); (ix) any use of the proceeds of the Tax-Exempt Bonds or the property financed with proceeds of the Tax-Exempt Bonds in an unrelated trade or business (within the meaning of Section 513 of the Code); (x) all information necessary to compute the yield on the Tax-Exempt Bonds, including the information necessary to establish the existence of any qualified guarantee or qualified hedge (within the meaning of Treasury Regulations §1.148-4(f) and (h)) with respect to the Tax-Exempt Bonds, the amount and date of payments for a qualified guarantee or qualified hedge with respect to the Tax-Exempt Bonds and the issue price of the Tax-Exempt Bonds; and (xi) all information necessary to establish that the 6-month, the 18-month or the 2-year construction exception to arbitrage rebate (with the meaning of Treasury Regulations §1.148-7) has been met with respect to proceeds of the Tax-Exempt Bonds, which the University will retain for at least three (3) years after the final scheduled maturity date of the Tax-Exempt Bonds; and

(xi) all representations made in the Tax Certificate are true and correct and fully and accurately represent the facts as known to the University. The University agrees to comply with all of the covenants and requirements set forth in the Tax Certificate; notwithstanding any other provision of the Indenture or this Agreement to the contrary, so long as necessary in order to maintain the exclusion of interest on the Tax-Exempt Bonds from gross income under Section 103 of the Code, the covenants contained in paragraphs (a) through (j) of this Section 5.5 shall survive the discharge and satisfaction of the Tax-Exempt Bonds and the term of this Agreement.

(b) The University acknowledges and agrees that the Authority has adopted written Post-Issuance Compliance Procedures intended to meet the guidelines set forth in Internal Revenue Manual Section 7.2.3.4.4 (the "*Authority Written Procedures*"). Within sixty (60) days

of the issuance of the Tax-Exempt Bonds, the University shall adopt written Post-Issuance Compliance Procedures intended to meet the guidelines set forth in Internal Revenue Manual Section 7.2.3.4.4 (the "*University Written Procedures*"; and together with the Authority Written Procedures, the "*Written Procedures*"). The University agrees to provide a copy of the current University Written Procedures or upon their adoption. The University agrees to comply with the Written Procedures and at least once a year review the use of the Tax-Exempt Bonds and any other outstanding bonds of the Authority that have financed facilities for the University (together with the Tax-Exempt Bonds, the "*Authority's Bonds*") in order to determine whether the Authority's Bonds meet all federal tax law conditions applicable to such bonds and certify its findings in writing to the Authority. In addition, the University shall, with respect to any of the Authority's Bonds, provide prompt written notice to the Authority of any of the acts or events listed on **Exhibit B** attached hereto and made a part hereof that may jeopardize the tax-exempt status of the Tax-Exempt Bonds (a "*Special Notice Event*"). The University will use its best efforts to provide advance notice, but will in any event provide notice no later than thirty (30) days after the occurrence of such Special Notice Event, whether the University is on notice of such Special Notice Event by its diligence or internal procedures or its own filing of any statement, tax schedule, return or document with the Internal Revenue Service that discloses the occurrence of a Special Notice Event, by its receipt of any oral or written advice from the Internal Revenue Service that a Special Notice Event has occurred, or otherwise. The University agrees that, in consultation with the Authority, at the expense of the University, it shall take such actions, if any, as may be necessary or appropriate to remediate such Special Notice Event, including, without limitation, such actions required under Treasury Regulations §1.141-12 or a closing agreement with the Internal Revenue Service, and provide to the Authority an opinion of Bond Counsel outlining the plan of remediation and whether or not the tax-exempt status of the Tax-Exempt Bonds will be preserved. In the event the Authority becomes aware of a Special Notice Event, the Authority shall have the right, upon prior written notice to the University, to conduct its own investigation and, at the sole reasonable cost and expense of the University, retain Bond Counsel to determine any and all actions required to remediate such Special Notice Event. The University shall adopt and follow its own written post-issuance compliance procedures to supplement the foregoing.

5.6. Tax-Exempt Status.

The University affirmatively represents that, as of the date of this Agreement: (i) it is an organization described in Section 501(c)(3) of the Code, or corresponding provisions of prior law, and it is not a "private foundation", as such term is defined under Section 509(a) of the Code; (ii) it has received a letter from the Internal Revenue Service to that effect; (iii) such letter has not been modified, limited or revoked; (iv) it is in compliance with all terms, conditions and limitations, if any, contained in such letter; (v) the facts and circumstances that form the basis of such letter as represented to the Internal Revenue Service continue substantially to exist; and (vi) it is an organization exempt from federal income taxes under Section 501(a) of the Code.

The University affirmatively represents that, as of the date hereof, it is an organization organized and operated: (i) exclusively for educational purposes; (ii) not for pecuniary profit; and (iii) no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning of the Code. The University agrees that it shall

not perform any act or enter into any agreement that shall change its organization or operations as set forth in items (i), (ii) and (iii) of this paragraph of Section 5.6.

5.7. Additional Representations and Warranties.

The University hereby makes the following representations and warranties to the Authority:

(a) Uniform Commercial Code. If revisions to Article 9 of the Uniform Commercial Code are enacted by the State Legislature or by any other jurisdiction whose laws govern the perfection and enforceability of any security for the Bonds, the University covenants and agrees to cooperate with the Authority in taking all steps necessary to perfect and maintain the priority and enforceability of the security for the Bonds.

(b) Financial Statements. The audited financial statements of the University for the most recent fiscal year, including its balance sheets as of such date, as heretofore delivered to the Underwriter, correctly and fairly present, in all material respects, the financial condition of the University as of said dates and the results of the operations of the University for such period, and have been prepared in accordance with generally accepted accounting principles consistently applied except as stated in the notes thereto; and there has been no material adverse change in the condition, financial or otherwise, of the University since the date of such financial statements from that set forth in said financial statements as of, and for the period ended on, that date.

(c) Existence and Standing. The University is a corporate body created under the laws of the State and has the necessary power and authority to execute and deliver this Agreement and any other Documents (as defined in Section 5.13 hereof) to which the University is a party, and to perform its obligations hereunder and thereunder.

(d) Authorization and Validity. The execution and delivery by the University of this Agreement and any other Documents to which the University is a party have been duly authorized by proper proceedings of the University, and no further approval, authorization or consents are required by law or otherwise. This Agreement and such other Documents constitute the legal, valid and binding obligations of the University enforceable in accordance with their respective terms, except as future enforceability may be limited by bankruptcy, insolvency or similar laws affecting the rights of creditors and by general equitable principles.

(e) Compliance With Laws and Contracts. Neither the execution and delivery by the University of this Agreement or any of the other Documents to which the University is a party, nor the consummation of the transactions herein or therein contemplated, nor compliance with the provisions hereof or thereof, will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the University, the University's organizational documents or the provisions of any indenture, instrument or agreement to which the University is a party or is subject, or by which it or its property is bound, or conflict with or constitute a default under or result in the creation or imposition of any lien pursuant to the terms of any such indenture, instrument or agreement.

(f) Litigation. There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the University, threatened against or affecting the University (i) wherein an unfavorable decision,

ruling or finding would materially adversely affect (A) the transactions contemplated by or the validity of this Agreement or any other Documents to which the University is a party, (B) the tax-exempt status of the University or of the interest on the Bonds, or (C) the University's property, assets, operations or condition, financial or otherwise, or its ability to perform its obligations hereunder or under such other Documents, or (ii) that in any way contests the existence, organization or powers of the University or the titles of the officers of the University to their respective offices, except as described in the Official Statement relating to the Bonds.

5.8. Additional Covenants.

During the term of this Agreement and until the University has paid in full all of its obligations hereunder, the University hereby covenants and agrees as follows:

(a) Existence. The University shall maintain its existence as a non-profit corporation operating as a private university formed under the laws of the State, and shall not merge, consolidate, liquidate or sell substantially all of its assets.

(b) Compliance With Laws. The University shall comply with all laws, rules and regulations and with all final orders, writs, judgments, injunctions, decrees or awards to which it may be subject that are material to the Bonds, this Agreement or any other Documents to which the University is a party, or the operations, affairs, properties or condition (financial or otherwise) of the University; *provided, however*, that the University may contest the validity or application thereof and appeal or otherwise seek relief therefrom, and exercise any and all of the rights and remedies that it may have with regard thereto, so long as such acts do not affect the University's power and authority to execute and deliver this Agreement and such other Documents and to perform its obligations and pay all amounts payable by it hereunder and thereunder.

(c) Maintain Existence of Authority "Project". The University shall operate and use or cause the Project Facilities and each portion thereof to be operated and used as educational facilities constituting an authorized "project" under the Act.

(d) Rebate. The University acknowledges that the Authority shall calculate or cause to be calculated the Rebate Amount at the times and in the manner set forth in the Tax Certificate and shall pay or direct in writing the Trustee to pay (but only from amounts received from the University under this Agreement) the amount to be paid to the United States of America pursuant to Section 148 of the Code from the Rebate Fund in the percentage, at the times and in the manner set forth in the Tax Certificate.

5.9. Off-Balance Sheet Projects.

Notwithstanding any provision of this Agreement or the Documents to the contrary, the University shall have the right, in its reasonable discretion, to pursue, investigate and implement a project or projects that may be financed through indirect debt or a financing mechanism that may involve, but may not be limited to, the use of a tax-exempt organization independent of the University and that does not implicate the financial statements of the University.

5.10. Alternate Dates for Payment.

If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided herein, is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding day that is a Business Day with the same force and effect as if done on the day provided herein, and no interest shall accrue for the period from such day to the next Business Day authorized herein.

5.11. Agreement for Benefit of Bondholders.

This Agreement is executed in part to induce the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the University and the Authority as set forth in this Agreement are hereby declared to be for the benefit of the Holders from time to time of the Bonds, reserving always the right of the Authority to amend and supplement this Agreement, with the written consent of the University, in accordance with Section 2.9 hereof.

The University agrees to do all things within its power in order to enable the Authority to comply with all requirements and to fulfill all covenants of the Indenture.

5.12. Reports Furnished by University.

The University shall render a report periodically on request of the Authority as to the physical condition of the Project Facilities. In addition, the University shall, if and when requested by the Authority, render such other reports to the Trustee and the Authority concerning the condition of the Project Facilities and the University as the Authority reasonably requests. The University also shall furnish annually to the Trustee and the Authority, and such other parties as the Authority may designate, copies of (i) its audited financial statements not later than December 27th following the end of each fiscal year, commencing with the fiscal year of the University ending June 30, 2018; *provided*, that if the fiscal year of the University should change, then the audited financial statements shall be due not later than one hundred eighty (180) days after the end of each fiscal year, and (ii) such other reports and such other information as may be reasonably requested by the Authority, as soon as practicable.

5.13. Review and Execution of Documents.

The University hereby represents and warrants to the Authority that the University has reviewed and has a full understanding of all the terms, conditions and risks (economic and otherwise) of this Agreement, the Indenture, the Mortgage, the Mortgage Note, the Bond Purchase Agreement, the Swap Agreement, if any, and any of the other documents or instruments executed in connection with the issuance of the Bonds and herewith (collectively, the "*Documents*"), that it is capable of assuming and willing to assume (financially and otherwise) all such risks, that it has consulted with its own legal and financial advisors (to the extent it has deemed necessary) and is not relying upon any advice, counsel or representations (whether written or oral) of the Authority or the Authority's legal and municipal advisors, and that it has made its own investment, hedging and trading decisions (including decisions relating to the suitability of each of the Documents) based upon its own judgment and upon any advice from its own legal and financial advisors as it has deemed necessary. The University hereby acknowledges that the Authority is entering into certain of the Documents at the request of, and

as an accommodation to, the University, and that the terms of the Documents have been negotiated by, and are acceptable to, the University.

5.14. Multiple Counterparts.

This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original and such counterparts shall constitute but one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed and attested by their proper respective Authorized Officers and Borrower Representatives, all as of the date first above written.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Sheryl A. Stitt
Acting Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

**GEORGIAN COURT UNIVERSITY,
A NEW JERSEY NON PROFIT
CORPORATION**

By: _____

ATTEST:

By: _____

EXHIBIT A

DESCRIPTION OF PROJECT FACILITIES

EXHIBIT B

SPECIAL NOTICE EVENTS

1. **Private business use of Bond financed property** – if any portion of the property financed with the proceeds of the Tax-Exempt Bonds will be used by anyone other than a State or local governmental unit or members of the general public who are not using the property in the conduct of a trade or business (*e.g.*, use by a person as an owner, lessee, purchaser of the output of facilities under a "take and pay" or "take or pay" contract, purchaser or licensee of research, a manager or independent contractor under certain management or professional service contracts or any other arrangement that conveys special legal entitlements, including an arrangement that conveys priority rights to the use or capacity of the property financed with the proceeds of the Bonds, for beneficial use of the property financed with the proceeds of the Tax-Exempt Bonds with proceeds of tax-exempt debt or an arrangement that conveys a special economic benefit). Use of property financed with the proceeds of the Tax-Exempt Bonds by the federal government or a 501(c)(3) corporation, or with respect to solar facilities, or a cell tower by a private entity are considered private business use.

2. **Private Loans of Bond Proceeds** – if any portion of the proceeds of the Tax-Exempt Bonds (including any investment earnings) thereon are to be loaned by the University.

3. **Naming rights agreements for Bond financed property** – if any portion of the property financed with proceeds of the Tax-Exempt Bonds will become subject to a naming rights agreement, other than a "brass plaque" dedication.

4. **Research using Bond financed property** – if any portion of the property financed with proceeds of the Tax-Exempt Bonds has been or will be used for the conduct of research (as described in Rev. Proc. 2007-47) under the sponsorship, or for the benefit of, any entity other than a State or local governmental unit, other than a qualified research contract described in Rev. Proc. 2007-47.

5. **Management agreement or service agreement** – if any portion of the property financed with proceeds of the Tax-Exempt Bonds is to be used under a management contract (*e.g.*, food service, bookstore or parking management) or service contract, other than (i) a contract for services that are solely incidental to the primary function of financed projects, such as janitorial services or office equipment repair, or (ii) a qualified management contract described in Rev. Proc. 97-13 or successor Internal Revenue Service guidance applicable to the proceeds of the Tax-Exempt Bonds (Note: a contract that results in the payment of a concession or similar fee to the University is not a qualified contract).

6. **Joint Ventures** – if any portion of the property financed with proceeds of the Tax-Exempt Bonds will be or has been used in any joint venture arrangement with any person other than a State or local governmental unit.

7. **Sinking fund or pledge fund** – if the University, or any organization related to the University, identifies funds (other than mere preliminary earmarking) that are expected to be used to pay debt service on the Tax-Exempt Bonds or secure the payment of debt service on the Bonds, other than those funds or accounts described in the bond documents for the Tax-Exempt Bonds.

8. **Unexpected Payments or Proceeds** – if the University receives funds that may have a sufficiently direct nexus to the Tax-Exempt Bonds or to the property financed with proceeds of the Tax-Exempt Bonds to conclude that the amounts would have been used for that governmental purpose if the proceeds of the Tax-Exempt Bonds were not used to finance such property related to the Tax-Exempt Bonds, including, without limitation, charitable gifts, insurance payments and settlements of litigation relating to the property or other disputes.

MORTGAGE AND SECURITY AGREEMENT

by and between

**GEORGIAN COURT UNIVERSITY, A NEW JERSEY
NON PROFIT CORPORATION,**

as Mortgagor

and

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,

as Mortgagee

Dated [CLOSING DATE]

**New Jersey Educational Facilities Authority
Revenue and Revenue Refunding Bonds,
Georgian Court University Issue, 2017 Series G (Tax-Exempt)
and
New Jersey Educational Facilities Authority
Revenue Refunding Bonds,
Georgian Court University Issue, 2017 Series H (Federally Taxable)**

Prepared by, record and return to:

**Kevin J. Quinn, Esq.
McCarter & English, LLP
100 Mulberry Street
Newark, New Jersey 07102**

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Schedule A – Description of Land
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MORTGAGE AND SECURITY AGREEMENT

This **MORTGAGE AND SECURITY AGREEMENT** (this “Mortgage”) is made on [CLOSING DATE] by and between GEORGIAN COURT UNIVERSITY, A NEW JERSEY NON PROFIT CORPORATION, duly organized and existing under the laws of the State of New Jersey, located at 900 Lakewood Avenue, Lakewood, New Jersey 08701-2697 (the “University” and the “Mortgagor”) and the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body corporate and politic, constituting an instrumentality of the State of New Jersey, having its principal place of business at 103 College Road East, Princeton, New Jersey 08540-6612 (the “Authority” and the “Mortgagee”).

WITNESSETH:

WHEREAS, the Authority has been established under the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the “Act”), and is empowered by the Act to make loans to participating public and private colleges and universities to finance and refinance the construction of educational facilities; and

WHEREAS, the Authority has agreed to make a loan (the “Loan”) to the University pursuant to a Loan Agreement, dated as of _____ 1, 2017 (the “Loan Agreement”), by and between the Authority and the University to finance the Project (as defined in the hereinafter defined Trust Indenture); and

WHEREAS, in order to obtain funds with which to make the Loan, the Authority has determined to issue its (i) Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (Tax-Exempt), in a principal amount of \$[BOND AMOUNT] (the “2017 Series G Bonds”), and (ii) Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series H (Federally Taxable), in a principal amount of \$[BOND AMOUNT] (the “2017 Series H Bonds”, and collectively with the 2017 Series G Bonds, the “Bonds”) pursuant to a Trust Indenture, dated as of _____ 1, 2017 (the “Trust Indenture”), by and between the Authority and The Bank of New York Mellon, as trustee (the “Trustee”); and

WHEREAS, the obligations of the Mortgagor under the Loan Agreement will be secured by this Mortgage and evidenced by the 2017 Series G and H Mortgage Note, dated [CLOSING DATE], which, together with all extensions, modifications, amendments and renewals thereof, is herein called the “Note” and which is in the aggregate principal amount of \$[AGGREGATE BOND AMOUNT], bears interest at the per annum rates and provides for the repayment of principal and interest at the times and in the amounts set forth therein; and

WHEREAS, the Mortgagor has duly executed and delivered this Mortgage to secure the Mortgagor’s obligations under the Loan Agreement and the Note.

NOW, THEREFORE, in order to further secure the payment of all sums due or to become due under the Note, under the Loan Agreement and under the terms of the Mortgage, as well as to secure the performance of all of the Mortgagor’s covenants and agreements contained in the Note, the Loan Agreement and the Mortgage, and in consideration of the Loan and the

further sum of One Dollar (\$1.00) to the Mortgagor in hand well and truly paid by the Mortgagee at or before the delivery hereof, the receipt and sufficiency whereof is hereby acknowledged, the Mortgagor has granted, bargained and sold, mortgaged and granted a security interest in, and set-over, and by these presents does grant, bargain and sell, mortgage, grant a security interest in, and set-over unto the Mortgagee, its successors and assigns, all of the Mortgagor's right, title and interest in and to the real estate more particularly described in **Schedule A** attached hereto and made a part hereof (hereinafter called the "Land").

TOGETHER with the tenements, hereditaments, appurtenances and all the estates and rights of the Mortgagor in and to the said Land.

TOGETHER with all the right, title and interest of the Mortgagor in and to all streets, roads and public places, opened or proposed, adjoining the said Land, and all easements and rights of way, public or private, now or hereafter used in connection with said Land.

TOGETHER with all right, title and interest of the Mortgagor, now owned or hereafter acquired, in and to any and all sidewalks and alleys, and all strips and gores of land, adjacent or used in connection with said Land.

TOGETHER with all buildings, structures and improvements of every kind and description now or hereafter erected or placed on said Land.

TOGETHER with all building materials, supplies, equipment, machinery and other chattels delivered or being upon the Land and intended to be incorporated or installed in such buildings, structures and improvements as fixtures, except for the equipment as set forth in Section 3.12 hereof and all replacements thereof and substitutions therefor.

TOGETHER with all of the Mortgagor's right, title and interest now owned or hereafter acquired in and to all Personal Property (as hereinafter defined), all of which the Mortgagor represents and warrants is and will be owned by the Mortgagor free from any prior conditional sales, chattel mortgages, security interests, liens or encumbrances except for those liens described in **Exhibit A** attached hereto (the "Permitted Encumbrances") and is intended to be subject to the lien of this Mortgage as if part of the real estate. This provision shall be self-operative, and this Mortgage, to the extent that any such Personal Property shall not be deemed to be part of the real estate, shall constitute a security agreement under the New Jersey Uniform Commercial Code with respect thereto and the Mortgagor will execute and deliver to the Mortgagee on demand, and hereby irrevocably appoints the Mortgagee, or any officer of the Mortgagee, the attorney-in-fact of the Mortgagor to execute, deliver and file such financing statements and other instruments as the Mortgagee may require in order to perfect and maintain such security interest under the New Jersey Uniform Commercial Code upon the Personal Property.

As used herein, the term "Personal Property" means (i) the tuition and fees of the Mortgagor ("Tuition and Fees") and (ii) all fittings, appliances, apparatus, equipment, machinery, fixtures, chattels, building materials and other articles of tangible personal property, of any kind or nature, which was purchased or refinanced with funds under the Loan Agreement, together with all replacements thereof and additions thereto, now, or at any time hereafter,

affixed or attached to or placed upon, or used in any way in connection with the complete and comfortable use, enjoyment, operation, maintenance and occupancy of said Land, buildings, structures and improvements.

TOGETHER with the reversions, remainders, easements, rents, issues and profits arising or issuing from said Land, and/or the buildings, structures and improvements thereon, including, but not limited to the rents, issues and profits arising or issuing from all insurance policies, sale agreements, licenses, options, leases and subleases now or hereafter entered into covering any part of said Land or the buildings, structures and improvements thereon, all of which insurance policies, sale agreements, licenses, options, leases, subleases, rents, issues and profits are hereby assigned and shall be caused to be assigned to the Mortgagee by the Mortgagor. The Mortgagee, or any officer of the Mortgagee, is hereby irrevocably appointed attorney-in-fact for the Mortgagor to collect such rents, issues and profits. The Mortgagor will execute and deliver to the Mortgagee on demand such assignments and instruments as the Mortgagee may require to implement, confirm, maintain and continue the assignment hereunder.

TOGETHER with any and all awards, damages, payments and other compensation, and any and all claims therefor, and rights thereto, which may result from taking or injury by virtue of the exercise of the power of eminent domain of, or to, or any damage, injury or destruction in any manner caused to, said Land or buildings, structures and improvements thereon, or any part thereof, or from any change of grade or vacation of any street abutting thereon, all of which awards, damages, payments, compensation, claims and rights are hereby assigned, transferred and set over to the Mortgagee to the fullest extent that the Mortgagor may under the law so do. The Mortgagee is hereby irrevocably appointed attorney-in-fact for the Mortgagor to settle for, collect and receive any such awards, damages, payments and compensation from the authorities making the same, to appear in and prosecute any proceeding therefor, and to give receipts and acquittance therefor.

TOGETHER with all rights, title and interest of the Mortgagor in and to all unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter obtained by the Mortgagor subject to the provisions of the Loan Agreement.

All of which property, and rights therein, hereinabove described or mentioned being hereinafter collectively called the "Mortgaged Property."

TO HAVE AND TO HOLD the Mortgaged Property unto the Mortgagee, its successors and assigns.

AND at all times until the entire unpaid principal indebtedness of the Note and the Loan Agreement, including all sums now or hereafter due to the Mortgagee under the terms hereof, are fully paid, together with all interest thereon, the Mortgagor covenants, promises and agrees with the Mortgagee as follows:

ARTICLE I
COVENANTS AS TO TAXES AND ASSESSMENTS

1.1. Payment By Mortgagor.

The Mortgagor shall cause to be paid and discharged, and shall furnish to the Mortgagee, upon written request of the Mortgagee, proper receipts for, all taxes, assessments, water and sewer rents and charges and all license or permit fees, levies, and governmental charges, payments in lieu of any of the foregoing, general or special, ordinary or extraordinary, foreseen or unforeseen, of any kind and nature whatsoever, which are or may have been, or may hereafter be, charged, assessed, levied, confirmed or imposed upon or against the Mortgaged Property, or any part thereof, by any lawful authority, or which may become a lien thereon. Except as permitted by Section 3.8 hereof, the Mortgagor shall not suffer, and shall promptly cause to be paid and discharged, any lien or charge whatsoever which by any present or future law may be or become superior, or on a parity with the lien of this Mortgage, either in lien or in distribution out of the proceeds of any judicial sale of the Mortgaged Property, or any part thereof, including the attorneys' commission for collection hereinafter provided for. The Mortgagor will cause to be paid, when due, all charges for utilities whether public or private.

1.2. Advances By Mortgagee.

If the Mortgagor shall fail to cause to be paid any such taxes, assessments, levies, charges, prior liens or fees as required by Section 1.1 hereof, the Mortgagee may at its option, but shall be under no obligation to do so, pay such taxes, assessment, levies, charges, prior liens or fees as required by Section 1.1 hereof; and the Mortgagor will repay to the Mortgagee on demand any amount so paid by the Mortgagee with interest at the Default Rate set forth in Section 7.7 hereof and, until so paid, the same shall be secured by this Mortgage.

1.3. No Deduction For Taxes.

The Mortgagor covenants and agrees to pay to the Mortgagee the principal and interest owing on the Note and all other payments provided under the Note, the Loan Agreement and herein and the principal and interest on every other obligation secured hereby without deduction or credit for any amount for taxes assessed or to be assessed against the Mortgaged Property.

ARTICLE II INSURANCE

2.1. Coverages.

The Mortgagor covenants and agrees to insure the Mortgaged Property and provide all other insurance coverages required under the Loan Agreement, all at the Mortgagor's cost and expense.

2.2. Collection of Insurance.

In the event of any loss or damage to the Mortgaged Property, the Mortgagor will give immediate written notice thereof to the Mortgagee, and the Mortgagee may make proof of loss thereof if not made promptly by the Mortgagor. Subject to the provisions of Article V of this Mortgage, the Mortgagee may on behalf of the Mortgagor adjust and compromise any claims under such insurance and collect and receive the proceeds thereof and endorse drafts and the Mortgagee is hereby irrevocably appointed attorney-in-fact of the Mortgagor for such purposes. The Mortgagee shall hold such proceeds for the purposes and in the manner set forth in Article V of this Mortgage. The Mortgagee may deduct from such proceeds any expenses properly incurred by the Mortgagee in collecting the same, including counsel fees.

2.3. Rights in Policies Upon Default.

If the Mortgagee shall acquire title to the Mortgaged Property either by virtue of a deed in lieu of foreclosure, or a judicial sale thereof pursuant to proceedings under the Note or this Mortgage, then all of the Mortgagor's estate, right, title and interest in and to all such policies, including unearned premiums thereon and the proceeds thereof, shall vest in the Mortgagee.

2.4. The Mortgagee's Right to Obtain Insurance.

If the Mortgagor shall fail to procure, pay for and deliver to the Mortgagee any policy or policies of insurance or renewals thereof as required in this Article II, the Mortgagee may, at its option, but shall be under no obligation to do so, effect such insurance and pay the premiums therefor, and the Mortgagor will repay to the Mortgagee on demand any premiums so paid, with interest at the Default Rate set forth in Section 7.7 hereof and, until so paid, the same shall be secured by this Mortgage.

**ARTICLE III
GENERAL REPRESENTATIONS AND
COVENANTS OF THE MORTGAGOR**

3.1. Payment of Note and Other Sums Due.

The Mortgagor shall pay to the Mortgagee the principal of and the interest on the entire unpaid principal indebtedness, including all sums now or hereafter due the Mortgagee under the terms hereof and under the Note and the Loan Agreement, together with all interest thereon, punctually as and when the same shall become due by the terms thereof and hereof. The Mortgagor will observe and perform all of the terms, provisions, conditions, covenants and agreements on the part of the Mortgagor to be observed and performed under the Note, the Loan Agreement and this Mortgage.

3.2. Authority of the Mortgagor.

The Mortgagor warrants that it is lawfully authorized to mortgage and encumber the Mortgaged Property.

3.3. Alteration, Additions, Removals.

Except for the alterations and additions contemplated by the Project, the Mortgagor will not cause or permit any building, structure or improvement or other property now or hereafter covered by the lien of this Mortgage and constituting part of the Mortgaged Property to be removed, or demolished in whole or in part, or any Personal Property constituting part of the Mortgaged Property to be removed, severed or destroyed, without the prior written consent of the Mortgagee. All alterations and additions approved by the Mortgagee shall become part of the Mortgaged Property subject to the lien of this Mortgage. Notwithstanding the foregoing, the Mortgagor may make alterations, additions and other improvements to the Mortgaged Property without the written consent of the Mortgagee, provided that such alterations, additions and improvements do not demolish, damage or impair the Mortgaged Property, and the Mortgagor may remove any part of the Personal Property and it shall thereafter be free of any security interest or lien created hereby, on condition that simultaneously with, or prior to, such removal such part of the Personal Property shall be replaced with other property to perform the function of the property removed and of a value and quality at least equal to that of the replaced property and free from any title retention or security agreement or other encumbrance. By such removal and replacement the Mortgagor shall be deemed to have subjected such equipment to the lien of this Mortgage. The Mortgagor will not abandon or cause or permit any waste to the Mortgaged Property.

3.4. Repairs and Maintenance.

Throughout the term of this Mortgage, the Mortgagor, at its sole cost and expense, will take good care of the Mortgaged Property and the sidewalks, curbs and vaults, if any, adjoining the Mortgaged Property and will put and keep the same in good, safe and first class condition, and all necessary repairs thereto, interior and exterior, structural and non-structural, ordinary and extraordinary, and foreseen and unforeseen. All repairs made by the Mortgagor shall be equal in

quality and class to the original work. The necessity for and adequacy of repairs to the buildings and improvements pursuant to this Mortgage shall be measured by the standard which is appropriate for structures of similar construction and class, provided that the Mortgagor shall in any event make all repairs necessary to avoid any structural damage or injury to the buildings and improvements to keep the buildings and improvements in a proper condition for their intended uses.

3.5. Inspection and Repairs by the Mortgagee.

The Mortgagor will permit the Mortgagee and the Mortgagee's representatives to enter the Mortgaged Property at reasonable times to inspect the same. In case of any breach or default under this Article III, the Mortgagee may, at its option, enter the Mortgaged Property to protect, restore or repair any part thereof, but the Mortgagee shall be under no obligation to do so. The Mortgagor will repay to the Mortgagee on demand any sums paid by the Mortgagee to protect, restore or repair any part of the Mortgaged Property, with interest thereon at the Default Rate set forth in Section 7.7 hereof, and, until so paid, the same shall be secured by this Mortgage.

3.6. Compliance with Act and Other Laws.

Throughout the term of this Mortgage, the Mortgagor, at its sole cost and expense, shall promptly comply, and shall cause all tenants of the Mortgaged Property to comply, with the Act and all other present and future laws, ordinances, orders, rules, regulations and requirements of all federal, state and municipal governments, courts, departments, commissions, boards and officers, any national or local Board of Fire Underwriters, or any other body exercising functions similar to those of any of the foregoing, which may be applicable to the Mortgaged Property, the maintenance and use thereof and the sidewalks, curbs and vaults adjoining the Mortgaged Property whether or not such law, ordinance, order, rule, regulation or requirement shall necessitate structural changes or improvements, or the removal of any encroachments or projections, ornamental, structural or otherwise, onto or over property contiguous or adjacent thereto. The Mortgagor will comply with all orders and notices of violation thereof issued by any governmental authority. The Mortgagor will pay all license fees and similar municipal charges for the use of the Mortgaged Property and the other areas now or hereafter constituting a part thereof or used in connection therewith and will not, unless so required by any governmental agency having jurisdiction, discontinue use of the Mortgaged Property without prior written consent of the Mortgagee. If the Mortgagor shall fail to perform any covenant herein, the Mortgagee may (but shall be under no obligation to) perform such covenants for the account of the Mortgagor and any sums paid by the Mortgagee in such event shall be repaid by the Mortgagor to the Mortgagee with interest thereon at the Default Rate set forth in Section 7.7 hereof and, until so paid, the same shall be added to the principal sum secured by this Mortgage.

3.7. Transfer of Mortgaged Property.

The Mortgagor shall not transfer all or any part of the Mortgaged Property or any interest therein, directly or indirectly, other than as permitted by the Loan Agreement nor shall the Mortgagor suffer or permit any conveyance, assignment or transfer by execution sale or operation of law or otherwise.

3.8. No Additional Liens Without Mortgagee's Consent.

Mortgagor covenants and agrees that it will not further encumber or mortgage the Mortgaged Property, or any part thereof, or any interest therein and will not execute, deliver or take back any mortgage or mortgages whether or not subordinate to this Mortgage without the prior written consent of Mortgagee (which consent shall not be unreasonably withheld); provided, however, that the Mortgagor may grant a parity or subordinate lien on Tuition and Fees.

3.9. No Set-Offs.

The Mortgagor represents to the Mortgagee that it has no knowledge of any offsets, counterclaims or defenses to the principal indebtedness secured hereby, or to any part thereof, or the interest thereon, either at law or in equity. The Mortgagor, within three (3) days of receipt in person or within (10) days of request by mail, will furnish a duly acknowledged written statement in form satisfactory to the Mortgagee stating either that the Mortgagor knows of no offsets or defenses existing against the Mortgage indebtedness, or if such offsets or defenses are alleged to exist, of the nature and extent thereof.

3.10. Payment of Costs and Expenses of the Mortgagee.

The Mortgagor shall promptly pay upon demand, with interest thereon at the Default Rate set forth in Section 7.7 hereof, all expenses and costs incurred by the Mortgagee, including attorney's fees, in connection with any action, proceeding, litigation or claim instituted or asserted by or against the Mortgagee or in which the Mortgagee becomes engaged, wherein it becomes necessary in the reasonable opinion of the Mortgagee to defend or uphold the lien of this Mortgage, or the validity or effectiveness of any assignment of any claim, award, payment, property damage insurance policy or any other right or property conveyed, encumbered or assigned by the Mortgagor to the Mortgagee hereunder, or the priority of any of the same, and all such expenses and costs, and interest thereon, may be added to and become part of the principal indebtedness of the Mortgagor hereunder, and be secured in all respects hereby as if part of the principal indebtedness of the Mortgagor hereunder and under the Note and the Loan Agreement.

3.11. Change in Tax Status of the Mortgage.

In the event of the passage after the date of this Mortgage of any law of the State of New Jersey, or any other governmental entity, changing in any way the laws now in force for the taxation of the mortgages, or debts secured thereby, for state or local purposes, or the manner of the operation of any such taxes, so as to affect the interest of the Mortgagee, then and in such event, the Mortgagor shall bear and pay the full amount of such taxes, provided that if for any reason payment by the Mortgagor of any such new or additional taxes would be unlawful or if the payment thereof would constitute usury or render the Loan or other indebtedness secured hereby wholly or partially usurious under any of the terms or provisions of the Note, the Loan Agreement or this Mortgage, or otherwise, the Mortgagee may, at the Mortgagee's option: (i) declare the whole sum secured by this Mortgage, with interest thereon, to be immediately due and payable or (ii) pay that amount or portion of such taxes as renders the Loan or other indebtedness secured hereby unlawful or usurious, in which event the Mortgagor shall

concurrently therewith pay the remaining lawful and non-usurious portion or balance of said taxes.

3.12. No Security Interests in Personal Property.

Except as otherwise permitted by the Loan Agreement and by Section 3.8 hereof, the Mortgagor will not, without the written consent of the Mortgagee, create or suffer to be created any security interest under the New Jersey Uniform Commercial Code, or other encumbrance in favor of any party other than the Mortgagee, or create or suffer any reservation of title by any such other party, with respect to any Personal Property, nor shall any such property be the subject matter of any lease or other transaction whereby the ownership or any beneficial interest in any of such property is held by any person or entity other than the Mortgagor (or the Mortgagee as provided herein). All such property shall be purchased for cash or in such manner that no lien shall be created thereon except the lien of this Mortgage, unless the Mortgagee shall agree in writing to the contrary before a contract to purchase any such property is executed. The Mortgagor will deliver to the Mortgagee, on demand, any contracts, bills of sale, statements, receipted vouchers or agreements, under which the Mortgagor claims title to any Personal Property incorporated in the improvements or subject to the lien of this Mortgage.

3.13. Further Action By the Mortgagor.

The Mortgagor shall at its expense: (i) promptly upon request of the Mortgagee, do all acts and things, including, but not limited to, the execution of any further assurances, deemed necessary by the Mortgagee, to establish, confirm, maintain and continue the lien created and intended to be created hereby, all assignments made or intended to be made pursuant hereto, and all other rights and benefits conferred or intended to be conferred on the Mortgagee hereby, and the Mortgagor shall pay all costs incurred by the Mortgagee in connection therewith, including all filing and recording costs, cost of searches, and counsel fees incurred by the Mortgagee; and (ii) furnish the Mortgagee with a written certification signed by the Mortgagor, or an officer of the Mortgagor on the Mortgagor's behalf, as to all then existing leases for space covering any part of the Mortgaged Property, the names of the tenants, the rents payable thereunder and the dates to which such rents are paid, together with executed copies of all such leases.

3.14. Protection of the Mortgage Lien.

The Mortgagor will promptly perform and observe, or cause to be performed or observed, all of the terms, covenants and conditions of all instruments of record affecting the Mortgaged Property, non-compliance with which may affect the security of this Mortgage, or which may impose any duty or obligation upon the Mortgagor or any sublessee or other occupant of the Mortgaged Property or any part thereof, non-compliance with which may affect the security of this Mortgage, and the Mortgagor shall do or cause to be done all things necessary to preserve intact and unimpaired any and all easements, appurtenances and other interests and rights in favor of or constituting any portion of the Mortgaged Property. The Mortgagor warrants that it is vested with a fee simple interest in the Mortgaged Property and agrees to defend such interest in the Mortgaged Property against any person whomsoever lawfully claiming or to claim the same or any part thereof, and will keep and maintain this Mortgage as a valid first lien on the

Mortgaged Property, subject only to Permitted Liens. The Mortgagor warrants that none of the rents, issues, or profits of the Mortgaged Property or any part thereof has been previously assigned.

3.15. Use and Occupancy of Premises.

If at any time the then existing use or occupancy of the Mortgaged Property shall, pursuant to any zoning or other law, ordinance or regulation, be permitted only so long as such use or occupancy shall continue, the Mortgagor will not cause or permit such use or occupancy to be discontinued without the prior written consent of the Mortgagee.

3.16. The Mortgagee's Right to Perform.

If the Mortgagor shall default in the observance or performance of any term, covenant, condition or agreement on the part of the Mortgagor to be observed and performed hereunder, then the Mortgagee shall have the right and is hereby authorized, but without any obligation to do so, to perform the same and to discharge the Mortgagor's obligations on behalf of the Mortgagor and to pay any sum necessary for that purpose, and the sums so expended by the Mortgagee shall be an obligation of the Mortgagor, shall bear interest at the Default Rate set forth in Section 7.7, shall be payable on demand, shall be added to the principal indebtedness under the Note or the Loan Agreement, and shall be secured by this Mortgage. The Mortgagee shall be subrogated to all the rights, equities and liens discharged by such expenditure. Such performance by the Mortgagee on behalf of the Mortgagor shall not constitute a waiver of such default by the Mortgagee and shall not limit the Mortgagee's rights, remedies and recourses hereunder, under the Note or the Loan Agreement or provided at law or in equity.

3.17. Financing Statements and Recordings.

(a) Financing statements pursuant to the Uniform Commercial Code have been prepared simultaneously with the execution and delivery hereof, and are intended to be forthwith filed in the offices of the recording officer of Ocean County and of the Secretary of State of the State of New Jersey. The Mortgagee is authorized to file additional financing statements and continuations thereof in each jurisdiction where the Mortgagee deems it necessary, and, at the request of the Mortgagee, the Mortgagor will join the Mortgagee in executing one or more additional financing statements pursuant to the Uniform Commercial Code in form satisfactory to the Mortgagee, and will pay the cost of filing or recording such financing statements or executed counterparts of this Mortgage, as financing statements, in all public offices at any time and from time to time whenever such filing or recording is deemed by the Mortgagee to be necessary or desirable. The Mortgagor will also pay the cost of filing or recording all such continuation statements deemed by the Mortgagee to be necessary or desirable.

(b) The Mortgagor will from time to time deliver or cause to be delivered to the Mortgagee, if requested by the Mortgagee, an opinion of independent counsel addressed to the Mortgagee stating that no filing, registration or recording and no re-filing, re-registration or re-recording of any instrument is necessary during the year immediately succeeding the date of such opinion in order to fully preserve and protect the security of the Mortgagee and the rights of

the Mortgagee hereunder and to perfect the lien of this Mortgage or, if such filing, registration or recording or re-filing, re-registration or re-recording is necessary, setting forth the requirements to be met and promptly thereafter shall deliver to the Mortgagee an opinion of independent counsel showing that they have been met.

(c) The office where the Mortgagor keeps its accounting records concerning the Mortgaged Property covered by this Mortgage is at its address set forth above.

3.18. P.L. 2005, c. 92.

In accordance with *P.L. 2005, c. 92*, the Mortgagor covenants and agrees that all services performed under this Mortgage shall be performed within the United States of America.

ARTICLE IV
ENVIRONMENTAL REPRESENTATIONS AND COVENANTS

4.1. Definitions.

As used in this Article IV, the following terms shall have the following meanings:

(a) Clean-Up. Removal and/or remediation of, or other response to, Contamination to the satisfaction of all applicable governmental agencies, in compliance with Environmental Laws and in compliance with good commercial practice.

(b) Contamination. The presence on, or Release on, or to, the Mortgaged Property of any Hazardous Substance.

(c) Environmental Documents. (i) Any and all documents submitted by the University to or received from the United States Environmental Protection Agency, the New Jersey Department of Environmental Protection and/or any federal, State, county or municipal environmental or health agency concerning environmental aspects of the condition of the Mortgaged Property or the University's operations upon the Mortgaged Property; and (ii) any and all reviews, audits, reports, or other analyses concerning environmental conditions, including but not limited to the presence or absence of Hazardous Substances, on or under the Mortgaged Property that have been prepared by or on behalf of the University.

(d) Environmental Laws. Any and all federal, state and local laws, statutes, codes, ordinances, regulations, rules or other requirements (including, but not limited to, consent decrees and judicial or administrative orders affecting the Mortgaged Property), relating to environmentally related human health or safety concerns ("Human Health or Safety Concerns") or to the environment, including, but not limited to, those applicable to the storage, treatment, disposal, handling and release of any Hazardous Substances, all as amended or modified from time-to-time. The following statutes and all rules and regulations relating thereto are a part of the Environmental Laws: the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") as amended by the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. § 9601-9675); the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. § 6901 *et seq.*); the Clean Water Act, as amended (33 U.S.C. § 1251 *et seq.*); the Clean Air Act, as amended (42 U.S.C. § 7401 *et seq.*); the Federal Insecticide, Fungicide and Rodenticide Act, as amended ("FIFRA") (7 U.S.C. § 136 *et seq.*); the Hazardous Materials Transportation Act, as amended (49 U.S.C. § 1801 *et seq.*); the Toxic Substances Control Act (15 U.S.C. § 2601 *et seq.*); the New Jersey Spill Compensation and Control Act, as amended (the "Spill Act") (*N.J.S.A.* 58:10-23.11 *et seq.*); the New Jersey Industrial Site Recovery Act, ("ISRA") formerly known as the New Jersey Environmental Cleanup Responsibility Act, as amended ("ECRA") (*N.J.S.A.* 13:1K-6 *et seq.*); the New Jersey Solid Waste Management Act, as amended (*N.J.S.A.* 13:1E *et seq.*); *N.J.S.A.* 58:10A-21 *et seq.*, as amended ("New Jersey Tank Registration Act"); the New Jersey Water Pollution Control Act, as amended (*N.J.S.A.* 58:10A-1 *et seq.*); the New Jersey Air Pollution Control Act (*N.J.S.A.* 26:2C-1 *et seq.*); the Safe Drinking Water Act (33 U.S.C. § 1251 *et seq.*); the Occupational Safety and Health Act (29 U.S.C. § 2601 *et seq.*); the New Jersey Worker and Community Right to Know

Act (*N.J.S.A. 34:5A-1 et seq.*); and the New Jersey Toxic Catastrophe Prevention Act (*N.J.S.A. 13:1-19 et seq.*).

(e) Hazardous Substances. Any dangerous, toxic or hazardous pollutant, contaminant, chemical, waste, material or substance as defined in or governed by any Environmental Law or otherwise relating to Human Health or Safety Concerns or the environment, and also including, but not limited to, urea-formaldehyde, polychlorinated biphenyls, asbestos or asbestos-containing materials, nuclear or radioactive fuel or waste, radon, explosives, known carcinogens, petroleum, petroleum products, or any other waste, material, substance, pollutant or contaminant that might cause any injury to human health or safety or to the environment or that might subject the owner or operator of the Mortgaged Property to any claims, causes of action, costs, damages, penalties, expenses, demands, or liabilities, however defined, under any applicable Environmental Law. Notwithstanding the foregoing, for purposes of this Article IV, Hazardous Substances shall not include *de minimus* quantities of janitorial and cleaning supplies or other retail goods sold or stored in the ordinary course of business by tenants under leases affecting the Mortgaged Property.

(f) Regulatory Actions. Any claim, demand, action or proceeding brought or instigated by any governmental authority in connection with any Environmental Law, including, without limitation, civil, criminal and/or administrative proceedings, and whether or not seeking costs, damages, penalties or expenses.

(g) Release. The spilling, leaking, disposing, discharging, emitting, depositing, injecting, leaching, escaping, or any other release, or threatened release, however defined, and whether intentional or unintentional, of any Hazardous Substance.

(h) Third Party Claims. Third party claims, actions, demands or proceedings (other than Regulatory Actions) based on breach of contract, negligence, trespass, strict liability, nuisance, toxic tort or detriment to human health or welfare due to Contamination, and whether or not seeking costs, damages, penalties or expenses.

4.2. Representations and Warranties.

The University represents and warrants to the best of its knowledge, after due inquiry and investigation:

(a) Other than as necessary in the ordinary course of business, and as otherwise described in Schedule B, no part of the Mortgaged Property was ever used, nor is it being used now, as a landfill, dump or other disposal, storage, transfer or handling area for Hazardous Substances; for industrial, military or manufacturing purposes; or as a gasoline service station or a facility for selling, dispensing, storing, transferring or handling petroleum and/or petroleum products.

(b) Except as otherwise described in Schedule B, no underground or above-ground storage tanks (whether or not currently in use), urea-formaldehyde materials, asbestos, asbestos-containing materials, polychlorinated biphenyls (PCBs) or nuclear fuels or wastes (i)

are currently located on or under the Mortgaged Property, or (ii) had been located on or under the Mortgaged Property.

(c) Except as otherwise described in Schedule B, there has not been or is not now occurring, any Release of any Hazardous Substance on or under the Mortgaged Property in violation of Environmental Laws.

(d) The University's use, if any, and/or disposal, if any, of Hazardous Substances on the Mortgaged Property and/or disposal elsewhere, if any, of Hazardous Substances generated on or from the Mortgaged Property, has been in compliance with all applicable Environmental Laws.

(e) No Hazardous Substance has come to be located on or under the Mortgaged Property from another location in violation of Environmental Laws.

(f) The Mortgaged Property and the use and operation thereof, are currently, and at all times during the University's occupancy or operation of the Mortgaged Property have been, in compliance with all applicable Environmental Laws.

(g) No Third Party Claims and/or Regulatory Actions have been asserted or assessed against the University and/or the Mortgaged Property, and no Third Party Claims and/or Regulatory Actions are pending or, to the best of University's knowledge, threatened against the University and/or the Mortgaged Property.

(h) Except as otherwise described in Schedule B, the Mortgaged Property is not listed in the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites or any other list, schedule, log, inventory or record, however defined, maintained by any federal, state or local governmental agency with respect to sites from which there is or has been, a Release of any Hazardous Substance. The University has not transported or arranged for the transportation of any Hazardous Substances from the Mortgaged Property to any location which is: (i) listed on the National Priorities List Under CERCLA; (ii) listed for possible inclusion on the National Priorities List by the Environmental Protection Agency in CERCLA or on any similar state list; or (iii) the subject of any Regulatory Action which may lead to claims against the Authority for clean-up costs, remedial work, damages to natural resources or for personal injury claims, including, but not limited to, claims under CERCLA.

(i) Except as otherwise described in Schedule B, the University has not received and is not in possession of any Environmental Documents.

(j) None of the real property owned and/or occupied by the University including, but not limited to, the Mortgaged Property, has been or is now being used as a "Major Facility" as such term is defined in *N.J.S.A. 58:10-23.11b(1)*. The University will not use the Mortgaged Property in the future as a "Major Facility."

(k) There are no liens against the Mortgaged Property arising under any Environmental Law or based upon a Regulatory Action and/or Third Party Claim; and further, no lien has been attached to any revenues or any real or Personal Property owned by the University

including, but not limited to, the Mortgaged Property, as a result of the Chief Executive of the New Jersey Spill Compensation Fund expending monies from said fund pursuant to *N.J.S.A. 58:10-23.11g*, and/or to pay for "Cleanup and Removal Costs" as such term is defined in *N.J.S.A. 58:10-23.11b(d)* arising from an intentional or unintentional action or omission of the University or any previous owner and/or operator of the Mortgaged Property.

(l) The University is satisfied that ISRA was not applicable to its purchase of the Mortgaged Property and is satisfied that ISRA is not applicable to its mortgage of the Mortgaged Property.

4.3. Covenants.

(a) The University will not permit or conduct on the Mortgaged Property either the generation, treatment, manufacture, use, storage or disposal of any Hazardous Substance, except in compliance with all Environmental Laws. In addition, the University will not permit the Mortgaged Property to be used for any of the purposes set forth in Section 4.2(a) hereof.

(b) The University will promptly notify the Authority in writing, of any material existing, pending or threatened (i) investigation, inquiry, claim or action by any governmental authority in connection with any Environmental Laws, (ii) Third Party Claims, (iii) Regulatory Action, and/or (iv) Contamination of the Mortgaged Property.

(c) In the event that any investigation and/or Clean-Up of any Hazardous Substance or other environmental condition on or under the Mortgaged Property is required as a result of or relating to any of the following, then the University shall complete or cause to be completed, at its own expense, such investigation and/or Clean-Up: (i) any Release of any Hazardous Substance on or under the Mortgaged Property or the presence of any Hazardous Substance which has come to be located on or under the Mortgaged Property from another location; (ii) any injury to human health or safety or the environment by reason of the environmental condition of, or activities on or under the Mortgaged Property; or (iii) any violation, or alleged violation, of any applicable Environmental Law.

(d) After the date of this Mortgage, the University will deliver to the Authority, so long as the Bonds are Outstanding (as defined in the Trust Indenture) and the Authority has any interest in the Mortgaged Property, complete copies of any and all Environmental Documents.

(e) The University will keep the Mortgaged Property free of any lien imposed pursuant to any Environmental Law. In the event that there shall be filed a lien against the Mortgaged Property by the New Jersey Department of Environmental Protection, pursuant to and in accordance with the provisions of the Spill Act (specifically, *N.J.S.A. 58:10-23.11f(f)*), as a result of the Chief Executive of the New Jersey Spill Compensation Fund having expended monies from said fund pursuant to *N.J.S.A. 58:10-23.11g*, and/or "Cleanup and Removal Costs," as such term is defined in *N.J.S.A. 58:10-23.11b(d)*, arising from an intentional or unintentional action or omission of the University, resulting in the releasing, spilling, pumping, pouring, emitting, emptying or dumping of "Hazardous Substances," as such term is defined in *N.J.S.A.*

58:10-23.11b(k), into waters of the State of New Jersey or onto lands from which it might flow or drain into said waters, then the University shall, within sixty (60) days from the date that the University is given notice that the lien has been placed against the Mortgaged Property (or within such shorter period of time in the event that the State of New Jersey has commenced steps to cause the Mortgaged Property to be sold pursuant to the lien), either (i) pay the claim and remove the lien from the Mortgaged Property, or (ii) furnish to the Authority either (A) a bond satisfactory to the Authority in the amount of the claim out of which the lien arises, (B) a cash deposit in the amount of the claim out of which the lien arises, or (C) other security reasonably satisfactory to the Authority in an amount sufficient to discharge the claim out of which the lien arises.

(f) At any time, and from time to time (and even after the occurrence of and during the continuance of any Event of Default under the Loan Agreement or this Mortgage), if the Authority so requests in response to one or more factual situations becoming known to the University and/or the Authority indicating a possible violation of any of the environmental representations, warranties, covenants and indemnities set forth in this Article IV, the University shall have an environmental review, audit and/or report prepared for the Authority if none has previously been so provided. The duty of the University to provide an environmental review, audit and/or report shall continue after the occurrence of and during the continuance of any Event of Default under the terms of this Mortgage or the Loan Agreement.

(g) The Authority, before exercising its foreclosure rights under this Mortgage and after the occurrence of any Event of Default under this Mortgage or the Loan Agreement, may itself, or by its employees, agents, contractors or representatives, enter upon the Mortgaged Property for the purposes of conducting such soil and chemical tests or other investigations, examinations, or analyses (hereafter referred to as "Investigation") as the Authority may reasonably desire. The Authority shall provide the University with reasonable notice before entering the Mortgaged Property to conduct any such Investigation, and the University shall cooperate fully in such Investigation.

(h) The Authority and its employees, agents, contractors, consultants and/or representatives shall conduct any such Investigation in a manner which does not unreasonably interfere with the University's use of and operations on the Mortgaged Property, provided however that reasonable temporary interference with such use and operations is permissible if the Investigations cannot otherwise be reasonably and inexpensively conducted. In the event that this Mortgage is foreclosed, the University shall deliver the Mortgaged Property to the Authority free of all Hazardous Substances and in compliance with all Environmental Laws.

(i) The University shall use its best efforts to assure compliance with all Environmental Laws by all lessees, tenants, subtenants, occupants, licensees and users of the Mortgaged Property.

4.4. Indemnities.

(a) The University agrees to, and does hereby, indemnify, defend (with counsel reasonably acceptable to the Authority) and hold harmless the Authority and any

member, director, officer, employee, counsel, consultant and agent (all being included in the word "Authority" for the purposes of this Section 4.4(a)) from any and all claims, causes of action, damages, demands, fines, laboratory fees, liabilities, losses, penalties, settlements, expenses and/or costs, however defined and of whatever kind or nature, known or unknown, (including, but not limited to, attorneys' fees, consultants' fees, and related expenses, all of which shall be reasonable) which may be asserted against, imposed on, suffered or incurred by, the Authority, arising out of or in any way related to or due to (i) the disposal, Release of any Hazardous Substance on, from, under, or affecting the Mortgaged Property, Personal Property, persons, animals or otherwise, or the presence of any Hazardous Substance which has come to be located on or under the Mortgaged Property from another location, (ii) any injury to human health, or safety (including wrongful death), or the environment by reason of the environmental condition of, or activities past or present on, or under, the Mortgaged Property; (iii) any violation, or alleged violation, of any Environmental Law; (iv) any material misrepresentation by the University in this Mortgage and/or the Loan Agreement or in any other documents or material furnished by the University to the Authority and/or its representative in connection with the issuance of the Bonds; (v) any breach of, or other failure to comply with, or any default after expiration of applicable grace and cure periods under, any provision of this Mortgage; (vi) any lawsuit brought or threatened, settlement reached, or governmental order relating to such Hazardous Substances, demand of governmental authorities or any policies or requirements of the Authority based upon or in any way related to such Hazardous Substances; or (vii) any lien imposed upon the Mortgaged Property in favor of any governmental entity as a result of the presence, disposal, Release of Hazardous Substances on, from, under or affecting the Mortgaged Property, water, Personal Property, persons, animals or otherwise. The duty of the University to indemnify, defend, and hold harmless includes, but is not limited to, proceedings or actions commenced by any person (including, but not limited to, any federal, state, or local governmental agency or entity) before any court or administrative agency. The University further agrees that pursuant to its duty to indemnify under this Section 4.4(a) it shall indemnify the Authority against all expenses incurred by the Authority as they become due and not wait for the ultimate outcome of any litigation or administrative proceeding. Nothing in this paragraph shall require or obligate the University to indemnify or hold harmless the Authority from or against any loss, claim, damage, liability or expense caused by any gross negligence or willful misconduct of the Authority.

(b) If the University fails to comply with any of the provisions of this Article IV, and/or fails to initiate and diligently pursue any required Clean-Up, the Authority may, in its sole discretion, either (i) declare a default under this Mortgage and the Loan Agreement; or (ii) after notice to the University, cause the Clean-Up of any Hazardous Substance or other environmental condition on or under the Mortgaged Property, or both; or (iii) pay on behalf of the University as a result of any Regulatory Actions; or (iv) make any other payment or perform any other reasonable act which will prevent a lien in favor of any federal, state or local governmental authority from attaching to the Mortgaged Property; or (v) pay, on behalf of the University, any damages, costs, fines or penalties imposed on the University as a result of any Third Party Claims or any one or more of the foregoing. The costs of such Clean-Up and/or exercise of the remedies hereinabove set forth by the Authority shall be added to the indebtedness under the Loan Agreement (whether or not any court has ordered the Clean-Up), and, said costs shall become due and payable, with interest thereon, at the Default Rate as set

forth in Section 7.7 of this Mortgage. After the occurrence of a default hereunder, the University shall give the Authority and its employees, agents, contractors and representative, access to the Mortgaged Property to conduct any Clean-Up that the Authority in its sole discretion, deems appropriate; however, the Authority has no affirmative obligation to conduct any such Clean-Up, and this Mortgage and the Loan Agreement shall not be construed as creating any such obligation or any liability on the part of the Authority.

(c) Any partial exercise by the Authority of the remedies set forth in Section 4.4(b) hereof, or any partial undertaking on the part of the Authority to cure the failure of the University to comply with the Environmental Laws, shall not obligate the Authority to complete the actions taken or require the Authority to expend further sums to cure such noncompliance; nor shall the exercise of any such remedies operate to place upon the Authority any responsibility for the operation, control, care, management or repair of the Mortgaged Property or make the Authority the “operator” of the Mortgaged Property within the meaning of the Environmental Laws. The Authority, by making any such payment or incurring any such costs, shall be subrogated to any rights of the University to seek reimbursement from any third parties, including, without limitation, a predecessor-in-interest to the University’s title to the Mortgaged Property, who may be a “responsible party” or otherwise liable under the Environmental Laws.

4.5. General.

(a) The representations, warranties, covenants and indemnities contained in this Article IV shall continue after and survive the execution and delivery of this Mortgage, the discharge of the Bonds and any foreclosure of this Mortgage and any acquisition of title to the Mortgaged Property by the Authority and they shall be deemed continuing representations, warranties and indemnities for the benefit of the Authority and any successors and assigns of the Authority, including any transferee of the title of the Authority or any subsequent purchaser at a foreclosure sale, and any subsequent owner of the Mortgaged Property claiming through or under the title of the Authority; provided, however, those covenants in Sections 4.3(c), (f), (g) and (h) shall not survive the discharge of the Bonds.

(b) The representations and warranties of the University in this Article IV are based on its investigations of the Mortgaged Property, and the Authority is entitled to rely thereon notwithstanding any independent investigations by the Authority or its employees, agents, contractors or representatives.

(c) The University and its successors and assigns, hereby waive, release and agree not to make any claim or bring any cost recovery action against the Authority under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*, or any state equivalent, or any similar law, statute, code, ordinance, regulation, rule or other requirement now existing or hereafter enacted. It is expressly understood and agreed that to the extent that the Authority is strictly liable under any such law, statute, code, ordinance, regulation, rule or other requirement, the indemnification obligation of the University to the Authority under this Article IV shall likewise be without regard to fault on the part of the University with respect to any violation or condition which results in any liability to the Authority.

(d) The Authority's rights and remedies against the University under this Article IV shall be in addition to and not in lieu of all other rights and remedies of the Authority under this Mortgage, the Loan Agreement, at law or in equity.

**ARTICLE V
DAMAGE OR DESTRUCTION**

5.1. Damage or Destruction.

In case of damage to or destruction of the Mortgaged Property or any part thereof the Mortgagor shall promptly give written notice thereof to the Mortgagee. Regardless of the amount of any such damage or destruction and regardless of the sufficiency of the insurance proceeds received on account thereof, if any, the Mortgagor shall, subject to Sections 5.2(a) and (b) hereof, either (i) prepay a corresponding portion of Bonds in accordance with Section 4.01(b) of the Trust Indenture, or (ii) restore, repair, replace, rebuild or alter the same as nearly as possible to its value, condition and character immediately prior to such damage or destruction or with such changes or alterations as may be made with the Mortgagee's approval. Such restoration, repairs, replacements, rebuilding or alteration (sometimes hereinafter collectively called the "Restoration") shall be commenced promptly and prosecuted with reasonable diligence.

5.2. Application of Insurance Proceeds and Other Moneys.

(a) If there shall occur any damage to or destruction of the Mortgaged Property improvements (the "Improvements") and in the Mortgagee's opinion the Mortgaged Property cannot be substantially restored (hereinafter referred to as "Major Damage or Destruction"), the Mortgagee may, with the consent of the Mortgagor, apply all or part of the insurance proceeds to prepay a corresponding portion of the Bonds in accordance with Section 4.01(b) of the Trust Indenture.

(b) If there shall occur any damage to or destruction of the Improvements not constituting Major Damage or Destruction (as determined by an Independent Appraiser (as defined below) to be chosen by the Mortgagee) (hereinafter referred to as "Non-major Damage or Destruction"), then, provided that the Mortgagor is not in default hereunder, the insurance proceeds shall be paid as follows:

(i) If the aggregate insurance proceeds received by reason of any single instance of Non-major Damage or Destruction shall be less than \$50,000, such insurance proceeds shall be paid over to the Mortgagor for application to the Restoration.

(ii) If the aggregate insurance proceeds received by reason of any single instance of Non-major Damage or Destruction shall be \$50,000 or more, such proceeds will be deposited in escrow with the Trustee as escrow agent for the purpose of paying the cost of the Restoration. Such proceeds shall be disbursed by the Trustee from time to time upon written direction of the Mortgagee as work progresses in the manner prescribed by the Mortgagee, provided that prior to any disbursement, the Mortgagee is in receipt of a report of an independent licensed architect chosen by the Mortgagee stating that the portion of the work for which disbursement is requested has been completed; and further provided that the Mortgagee is in receipt of proof satisfactory to it that there are no outstanding mechanics' liens or materialmen's liens and that all charges, costs and expenses incurred with respect to such portion of the work completed to the

date of such disbursement have been paid in full. Restoration of the damaged or destroyed improvements must be substantially equal in size, quality and value (as determined by an independent appraiser who is a member of the American Appraisal Institute (an "Independent Appraiser") to be chosen by the Mortgagee) to improvements then presently erected on the premises as immediately before the loss or damage, and plans and specifications for the Restoration must be approved by the Mortgagee in advance of the performance of any such work. The adjustment of such insurance proceeds with the insurance carrier must be approved by the Mortgagee and the amount of the proceeds must be sufficient for the Restoration of the improvements damaged in accordance with the foregoing standards. If it is determined by an independent licensed architect chosen by the Mortgagee that the improvements so damaged cannot be repaired, reconstructed or replaced with improvements equal in size, quality and value using only the insurance proceeds, then the Mortgagor will deposit with the Trustee in escrow such additional sums (which need not be segregated) as shall be sufficient, in the judgment of the Mortgagee, to meet the cost of the Restoration with like improvements equal in size, quality and value (as determined by an Independent Appraiser to be chosen by the Mortgagee) as existed immediately prior to the loss, before commencement of any work or the disbursement of any insurance proceeds. Any funds or insurance proceeds remaining after the completion of the Restoration may, at the option of the Mortgagee, be applied by the Mortgagee in reduction of the then outstanding principal balance due under the Mortgage. If the Mortgagor does not complete the Restoration, the Mortgagee shall have the right, at its sole option, to do so with the balance of the insurance proceeds or funds deposited by the Mortgagor or to redeem a corresponding portion of Bonds in accordance with Section 4.01(b) of the Trust Indenture

(iii) Except to the extent that insurance proceeds are received by the Trustee and applied to the redemption of the Bonds in accordance with Section 4.01(b) of the Trust Indenture, nothing herein contained shall be deemed to excuse the Mortgagor from repairing or maintaining the Mortgaged Property as provided herein or restoring all damage or destruction to the Mortgaged Property, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount, and the application or release by the Trustee of any insurance proceeds shall not cure or waive any default or notice or invalidate any act done pursuant to such notice.

(iv) Proceeds held by the Trustee need not be segregated and shall be held in an interest-bearing account.

5.3. No Postponement of Payments.

No damage or destruction of the Mortgaged Property nor any application of insurance proceeds to the payment of the sums secured by this Mortgage shall postpone or reduce the amount of any of the current installments of principal or interest becoming due under the terms of the Loan Agreement or the Note which shall continue to be made in accordance with the terms thereof until all such sums and all interest due thereunder are paid in full.

ARTICLE VI CONDEMNATION

6.1. Awards Deposited with the Mortgagee.

In the event that the Mortgaged Property, or any part thereof, shall be taken in condemnation proceedings or by exercise of any right of eminent domain (hereinafter collectively called "condemnation proceedings"), the Mortgagor and the Mortgagee shall have the right to participate in any such condemnation proceedings and the award that may be made in any such proceeding or the proceeds thereof shall be deposited with the Trustee and distributed in the manner set forth in this Article VI.

6.2. Condemnation.

If at any time during the term of this Mortgage title to any interest in the Mortgaged Property shall be taken as aforesaid, all of the award or proceeds deposited with the Trustee pursuant to Section 6.1 hereof shall be applied by the Trustee at the option of the Mortgagee and, upon the written direction of the Mortgagee, either substantially in the same manner and subject to the same conditions as those provided in Section 5.2 hereof with respect to insurance and other moneys or to redeem a corresponding portion of Bonds in accordance with Section 4.01(b) of the Trust Indenture. Any balance remaining on deposit with the Trustee after payment of such costs of demolition, repair and restoration as aforementioned, shall be retained by the Trustee and applied to the payment of the principal of and interest on the Note secured by this Mortgage or to any other sum due to the Mortgagee hereunder or under the Loan Agreement, and any balance then remaining shall be paid to the Mortgagor. In the event that the costs of such demolition, repairs and restoration shall exceed the net amount deposited with the Trustee, the Mortgagor shall pay the deficiency. If, prior to the receipt by the Trustee of such sums, the Mortgaged Property shall have been sold on foreclosure of this Mortgage, the Mortgagee shall have the right, whether or not a deficiency judgment shall have been sought, recovered or denied, to receive such sums to the extent of the debt remaining unsatisfied after such sale, with interest thereon at the Default Rate set forth in Section 7.7 hereof, and to receive all counsel fees, costs and disbursements incurred by the Mortgagee in connection with the collection of such sums.

6.3. No Postponement of Payments.

No application of condemnation proceeds to the payment of the sums secured by this Mortgage shall (a) postpone or reduce any of the current installments of principal or interest becoming due under the terms of the Loan Agreement or the Note which shall continue to be paid in accordance with the terms thereof until all such sums and all interest due thereunder are paid in full, or (b) reduce the Mortgagor's obligation to repair or restore the Mortgaged Property in accordance with Article III hereof.

ARTICLE VII
EVENTS OF DEFAULT AND REMEDIES

7.1. Events of Default.

Each of the following is hereby declared to be an "Event of Default:"

(a) Default shall be made (i) in the payment of any installment of the principal of or interest on the indebtedness secured by this Mortgage or any sum which is payable under the Note, the Loan Agreement or this Mortgage as and when the same shall become due and payable, or (ii) in the payment of any other amount due under the Loan Agreement and such amount remains unpaid for ten (10) business days after receipt by the Mortgagor of the statement required under Section 2.4 of the Loan Agreement;

(b) there shall occur an Event of Default as defined in the Loan Agreement;

(c) any warranty, representation, certification, financial statement or other information made or furnished at any time pursuant to the terms of the Loan Agreement or this Mortgage, or otherwise by the Mortgagor, or by any person secondarily liable under the Note or the Loan Agreement, in connection with the Loan transaction secured hereby, shall prove to be materially false;

(d) default shall be made by the Mortgagor in the performance of or compliance with any of the provisions, warranties, covenants, promises, agreements, terms or conditions contained in the Note, the Loan Agreement or this Mortgage other than those referred to in paragraphs (a) to (c), inclusive, above, or in any lease affecting the Mortgaged Property; or

(e) the Mortgagor shall make an assignment for the benefit of creditors, or a receiver shall be appointed for the Mortgagor or all or any part of the Mortgaged Property, or bankruptcy, insolvency, reorganization, arrangement, debt, adjustment, receivership, liquidation or dissolution proceedings shall be instituted by the Mortgagor or involuntarily instituted against the Mortgagor and shall not be finally terminated within sixty (60) days after such involuntary institution.

7.2. Acceleration; Remedies Upon Default.

Upon the happening of any one or more Events of Default, the entire unpaid balance of the principal, the accrued interest, and all other sums secured by this Mortgage shall, at the option of Mortgagee become immediately due and payable without notice or demand, and Mortgagee may immediately:

(a) Foreclosure. Institute an action of mortgage foreclosure, or take such other action as the law may allow, at law or in equity, for the enforcement thereof and realization on the mortgage security or any other security which is herein or elsewhere provided for, and proceed thereon to final judgment and execution thereon for the entire unpaid balance of said principal indebtedness, with interest, at the rates and pursuant to the methods of calculation specified in the Note and the Loan Agreement, together with all other sums secured by this

Mortgage, all costs of suit, interest at the above rate on any judgment obtained by the Mortgagee from and after the date of any Sheriff's Sale of the Mortgaged Property until actual payment is made by the Sheriff of the full amount due the Mortgagee, and attorneys' fees, without further stay, any law, usage, or custom to the contrary notwithstanding.

(b) Entry. Enter into possession of the Mortgaged Property, with or without legal action, and by lawful force if necessary; lease the same; collect all rents and profits therefrom and, after deducting all costs of collection and administration expense, apply the net rents and profits to the payment of taxes, water and sewer rents, charges (including but not limited to agents' compensation and fees and costs of counsel and receivers) and to the maintenance, repair or restoration of the Mortgaged Property, or on account and in reduction of the principal or interest, hereby secured, in such order and amounts as the Mortgagee, in the Mortgagee's sole discretion, may elect. The Mortgagee shall be liable to account only for rents and profits actually received by the Mortgagee.

(c) Receivership. Have a receiver appointed to enter into possession of the Mortgaged Property, collect the rents, issues and profits therefrom and apply the same as the court may direct. The Mortgagee shall be entitled to the appointment of a receiver without the necessity of proving either the inadequacy of the security or the insolvency of the Mortgagor or any other person who may be legally or equitably liable to pay moneys secured hereby and the Mortgagor and each such person shall be deemed to have waived such proof and to have consented to the appointment of such receiver. Should the Mortgagee or any receiver collect rents, issues or profits from the Mortgaged Property, the moneys so collected shall not be substituted for payment of the debt nor can they be used to cure the default, without the prior written consent of the Mortgagee.

7.3. Other Remedies.

Upon the occurrence of an Event of Default hereunder, the Mortgagee pursuant to the foregoing remedies, or in addition thereto, (i) shall be entitled to resort to its several securities for the payment of the sums secured hereby in such order and manner as the Mortgagee may think fit without impairing the Mortgagee's lien in or rights to any of such securities and without affecting the liability of any person, firm or corporation for the sums secured hereby, except to the extent that the indebtedness secured hereby shall have been reduced by the actual monetary consideration, if any, received by the Mortgagee from the proceeds of such security; (ii) may, in the Mortgagee's sole discretion, release for such consideration, or none, as the Mortgagee may require, any portion of the Mortgaged Property without, as to the remainder of the security, in any way impairing or affecting the lien of this Mortgage or the priority thereof or improving the position of any subordinate lienholder with respect thereto, except to the extent that the indebtedness secured hereby shall have been reduced by the actual monetary consideration, if any, received by the Mortgagee for such release; and/or (iii) may accept the assignment or pledge of any other property in place thereof as the Mortgagee may require without being accountable for so doing to any other lienor. In the event of any breach or anticipatory breach by the Mortgagor of any of the covenants, agreements, terms or conditions contained in this Mortgage, the Mortgagee shall be entitled to enjoin such breach or anticipatory breach and shall have the

right to invoke any right and remedy allowed at law or in equity or by statute or otherwise as though other remedies were not provided for in this Mortgage.

7.4. Waiver of Errors and Notices.

The Mortgagor hereby waives and releases (a) all technical errors, defects and imperfections in any proceedings instituted by the Mortgagee under this Mortgage, and (b) all notices not herein elsewhere specifically required of the Mortgagor's default or of the Mortgagee's exercise, or election to exercise, any option or remedy under this Mortgage.

7.5. Remedies Cumulative.

Each right and remedy of the Mortgagee provided for in this Mortgage shall be cumulative and shall be in addition to every other right or remedy provided for in this Mortgage or now or hereafter existing at law, or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Mortgagee of any one or more of the rights or remedies provided for in this Mortgage or now or hereafter existing at law, or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Mortgagee of any or all other rights or remedies provided for in this Mortgage or now or hereafter existing at law, in equity or by statute or otherwise.

7.6. Possession of the Mortgaged Property.

After the occurrence of an Event of Default, the Mortgagor shall, on demand, surrender possession of the Mortgaged Property to the Mortgagee, and the Mortgagor hereby consents that, at any time after such demand, the Mortgagee may take reasonable steps to enter upon the Mortgaged Property, and without liability for trespass, damages or otherwise, let the same, collect all rents therefrom and apply the rents, after payment of all charges and expenses, on account of the Mortgagor's obligations hereunder and of the debt secured hereby whether then matured or not; and the Mortgagee, by virtue of such right to possession and as attorney-in-fact of the Mortgagor, may dispossess, by summary proceedings or otherwise, any tenant of all or any part of the Mortgaged Property then or thereafter in default under his lease and any tenant whose leasehold estate is subordinate to the lien of this Mortgage whether or not such tenant is so in default; and the Mortgagor hereby irrevocably appoints the Mortgagee attorney-in-fact of the Mortgagor for all such purposes. In the event that the Mortgagor or any party claiming through the Mortgagor is an occupant of part of the Mortgaged Property, the Mortgagor and any such party shall surrender possession to the Mortgagee immediately upon any default hereunder and demand by the Mortgagee, and if the Mortgagor or any party claiming through the Mortgagor remains in possession, such possession shall be as tenant of the Mortgagee, and the Mortgagor or such party shall pay monthly in advance to the Mortgagee such rent for the premises so occupied as the Mortgagee may reasonably demand, and in default of so doing, the Mortgagor may also be dispossessed by summary proceeding or otherwise. In case of the appointment of a receiver of rents and profits of the Mortgaged Property, the covenants of this paragraph may be enforced by such receiver.

7.7. Advances By the Mortgagee, Default Rate and Late Charge.

Upon the occurrence of an Event of Default (or, in the case of an emergency threatening the Mortgaged Property or the Mortgagee's rights therein, the occurrence of an event which if uncured will constitute an Event of Default with the passage of time), the Mortgagee may (but shall not be obligated to) pay any sum or perform any other obligation for the account of the Mortgagor which the Mortgagor has failed to pay or perform, and sums so spent by the Mortgagee shall be added to the principal sum secured by this Mortgage and be repayable by the Mortgagor on demand, and shall bear interest from the date of advance by the Mortgagee at the highest interest rate on any of the Bonds then Outstanding (the "Default Rate"), and to require payment thereof on demand.

7.8. No Waiver Implied.

Any failure, forbearance or delay by the Mortgagee in insisting upon the strict performance by the Mortgagor of any of the terms, covenants, agreements, conditions and provisions hereof shall not be deemed to be a waiver of any of the terms, covenants, agreements, conditions and provisions hereof, and the Mortgagee, notwithstanding any such failure, forbearance or delay, shall have the right thereafter to insist upon the strict performance by the Mortgagor of any provisions of this Mortgage to be performed by the Mortgagor.

7.9. Sale as a Whole or in Parcels.

In case of any sale under this Mortgage, by virtue of judicial proceedings, the Mortgaged Property may be sold in one parcel and as an entirety or in such parcels, manner or order as the Mortgagee in its sole discretion may elect.

7.10. Waiver.

The Mortgagor hereby waives and relinquishes the benefits of any present or future laws (i) exempting the Mortgaged Property or any part thereof from attachment, levy or sale on execution, or any part of the proceeds arising from any sale thereof and (ii) requiring any notice to the Mortgagor with respect to the exercise of any remedies by the Mortgagee after the occurrence of an Event of Default.

7.11. Right to Insurance, Taxes and Rents Upon Default.

Upon the occurrence of any Event of Default hereunder, all of the Mortgagor's right, title and interest in and to any and all policies of insurance affecting or covering the Mortgaged Property, and all unearned insurance premiums or refunds of insurance premiums, due or to become due, and all proceeds and other benefits to be received under insurance policies of every nature affecting or covering the Mortgaged Property, all refunds of taxes and water and sewer charges, heretofore or hereafter paid on or with respect to the Mortgaged Property, together with all rents and profits thereof, may, at the Mortgagee's election, be applied to the indebtedness secured hereby, in such order and priority as the Mortgagee may elect.

7.12. Assembly of Collateral.

Upon the occurrence of an Event of Default, the Mortgagee may require the Mortgagor to assemble the Mortgaged Property consisting of the personalty and make it available to the Mortgagee at a place to be designated by the Mortgagee that is reasonably convenient to all parties. All expenses of retaking, holding, preparing for sale, lease or other use or disposition, selling, leasing or otherwise using or disposing of the Mortgaged Property consisting of personalty and the like which are incurred or paid by the Mortgagee as authorized or permitted hereunder, including also all attorneys' fees, legal expenses and costs, shall be added to the indebtedness secured by this Mortgage, and the Mortgagor shall be liable therefor.

7.13. Exercise of Remedies.

Notwithstanding anything to the contrary contained in this Mortgage, all remedies shall be directed by the Authority.

**ARTICLE VIII
MISCELLANEOUS PROVISIONS**

8.1. Notices.

All notices, demands, requests and consents required under this Mortgage shall be in writing. All such notices, demands, requests and consents shall be deemed to have been properly served two (2) days after the time such notice, demand or request shall be mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the Mortgagee and the Mortgagor (in the case of the Mortgagor, to the attention of the Mortgagor's Vice President for Finance and Treasurer) at the addresses mentioned above or at such other address or addresses as a party may hereafter designate in writing to the other parties.

8.2. Satisfaction of Mortgage.

This Mortgage shall terminate upon the payment in full of all sums secured hereby and the fulfillment and performance of all of the conditions of this Mortgage, the Note and the Loan Agreement. Thereupon, this Mortgage and the estate and security interest hereby granted and created shall then cease, terminate and become void, and the Mortgagee shall execute and deliver such Mortgage satisfactions and other documents as the Mortgagor may reasonably request to evidence the same.

8.3. Right to Contest Taxes and Other Charges.

The Mortgagor shall have the right to contest taxes, assessments and charges imposed upon it or the Mortgaged Property or the application of laws, ordinances and other requirements to the Mortgaged Property, all in accordance with and subject to the conditions in the Loan Agreement.

8.4. Definitions of Certain Terms.

Wherever used in this Mortgage, unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, the word "Mortgagor" shall include its successors and assigns or any subsequent owner or owners of the Mortgaged Property; the word "Mortgagee" shall mean the party to whom this Mortgage is given or any subsequent holder or holders of this Mortgage; the word "person" shall mean an individual, corporation, general partnership, limited partnership, unincorporated association, or any other legal entity; and the masculine, feminine or neuter gender shall include the other genders.

8.5. Amendments.

All amendments and modifications of this Mortgage must be in writing and signed by the parties hereto.

8.6. Invalid Provisions Disregarded.

If any term or provision of this Mortgage or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Mortgage, or the application of such terms or provisions to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Mortgage shall be valid and be enforced to the fullest extent permitted by law.

8.7. Section Headings.

The headings of the articles and sections of this Mortgage and the table of contents are for convenience of reference only and shall not limit or affect the meaning, scope or effect of any terms and conditions hereof.

8.8. Governing Law.

This Mortgage shall be construed and enforced in accordance with the laws of the State of New Jersey.

8.9. Waiver of Trial by Jury.

THE MORTGAGOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY EITHER PARTY HERETO AGAINST THE OTHER IN ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS MORTGAGE, THE NOTE OR THE DEBT.

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IN WITNESS WHEREOF, the Mortgagor and the Mortgagee have caused this Mortgage to be duly executed by their respective corporate officers on the day and year first above written.

ATTEST:

**GEORGIAN COURT UNIVERSITY, A NEW
JERSEY NON PROFIT CORPORATION,
as Mortgagor**

By: _____

STATE OF NEW JERSEY)
)ss:
COUNTY OF OCEAN)

BE IT REMEMBERED that on _____, 2017, before me the subscriber personally appeared _____, who I am satisfied is the person who signed the within instrument as the _____ of Georgian Court University, a New Jersey Non Profit Corporation, the Mortgagor named therein, and this person thereupon acknowledged that said instrument made by said University was signed and delivered by this person as such officer aforesaid and that the within instrument is the voluntary act and deed of said University, made by virtue of authority from its Board of Trustees.

{Signature Page to Mortgage}

ATTEST:

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY,
as Mortgagee**

Steven P. Nelson
Assistant Secretary

By: _____
Sheryl A. Stitt
Acting Executive Director

STATE OF NEW JERSEY)
)ss:
COUNTY OF MIDDLESEX)

BE IT REMEMBERED that on _____, 2017, before me the subscriber personally appeared Sheryl A. Stitt, the Acting Executive Director of the New Jersey Educational Facilities Authority, who, I am satisfied, is the person who has signed the within instrument as the Acting Executive Director of said Authority, the Mortgagee named therein, and this person thereupon acknowledged that said instrument made by the Authority was signed and delivered by this person as such officer aforesaid and that the within instrument is the voluntary act and deed of said Authority, made by virtue of said Authority's Members.

{Signature Page to Mortgage}

SCHEDULE A

DESCRIPTION OF LAND

SCHEDULE B

ENVIRONMENTAL EXCEPTIONS

NONE

EXHIBIT A

PERMITTED ENCUMBRANCES

[_____]

ESCROW DEPOSIT AGREEMENT

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON, as Escrow Agent

Dated [CLOSING DATE]

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "*Agreement*"), dated [CLOSING DATE], is by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "*Authority*") and THE BANK OF NEW YORK MELLON, a state banking corporation organized under the laws of the State of New York with trust and fiduciary powers in the State of New Jersey, as escrow agent (the "*Escrow Agent*").

WITNESSETH:

WHEREAS, the Authority has previously issued and sold its Georgian Court University Project Revenue Bonds, 2007 Series D Project (the "*Prior Bonds*"), on behalf of Georgian Court University (the "*University*"), pursuant to the terms of the Georgian Court College Projects Revenue Bond Resolution, adopted by the Authority on December 4, 1991, as amended and supplemented, including by the Authority's Project D Bond Resolution adopted on May, 23, 2007 (collectively the "*Resolution*"); and

WHEREAS, pursuant to the Resolution, The Bank of New York Mellon acts as Trustee, Paying Agent and Registrar (the "*Trustee*") for the Prior Bonds (the "*Prior Bonds*"); and

WHEREAS, the Resolution provides, in substance, that if the Authority shall pay or cause to be paid to the holders of the Prior Bonds the principal thereof and interest thereon, at the times and in the manner stipulated therein, then the pledge of the Revenues or other moneys and securities pledged by the Resolution to the Prior Bonds and all other rights granted by the Resolution to the Prior Bonds shall be discharged and satisfied; and

WHEREAS, the Authority is now issuing \$[BOND AMOUNT] principal amount of its Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (Tax-Exempt) (the "*2017 Series G Bonds*") and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series H (Federally Taxable) (the "*2017 Series H Bonds*"), and collectively with the 2017 Series G Bonds, the "*2017 Bonds*") pursuant to a resolution adopted by the Authority on November 14, 2017 and a Trust Indenture, dated as of December 1, 2017 (the "*2017 Indenture*"), by and between the Authority and The Bank of New York Mellon, as trustee, to provide for, among other things, the refunding and redemption of the outstanding Prior Bonds (the "*Bonds to be Refunded*"), all as described in **Exhibit A** attached hereto; and

WHEREAS, pursuant to this Agreement, the Authority has authorized the deposit with the Escrow Agent of an amount that, together with certain moneys transferred from certain amounts on deposit in the various funds and accounts established under the Resolution (collectively, the "*Deposit Amount*"), will be sufficient to pay the principal or redemption price of and interest on the Bonds to be Refunded until the redemption date set forth in **Exhibit A** attached hereto (the "*Redemption Date*"), and to pay the redemption price of the Bonds to be Refunded on the Redemption Date; and

WHEREAS, upon the deposit with the Escrow Agent of the Deposit Amount, which, together with the investment income to be earned thereon, will be sufficient to pay, when due, the principal of and interest on the Bonds to be Refunded until the Redemption Date and the

redemption price of the Bonds to be Refunded on the Redemption Date, and the giving of certain irrevocable instructions by the Authority to the Escrow Agent as herein provided, the Bonds to be Refunded shall cease to be entitled to any lien, benefit or security under the Resolution, and all obligations of the Authority to the holders of the Bonds to be Refunded shall thereupon be released, discharged and satisfied.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the "*Escrow Fund*") to be held by the Escrow Agent as a trust fund for the benefit of the holders of the Bonds to be Refunded. The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent.

SECTION 2. (a) The Escrow Agent hereby acknowledges receipt of immediately available funds in the amount of \$[_____], consisting of proceeds of the sale of the 2017 Bonds.

[(b) The Escrow Agent, in its capacity as Trustee for the Prior Bonds, is hereby directed to transfer into the Escrow Fund the following:

(i) \$[_____] on deposit in the Debt Service Fund relating to the Prior Bonds established under the Resolution

(i) \$[_____] on deposit in the Debt Service Reserve Fund relating to the Prior Bonds established under the Resolution; and

[(ii) \$[_____] on deposit in the Project Renewal and Replacement Fund Mortgage Fund relating to the Prior Bonds established under the Third Amended and Restated Mortgage by and between the Authority and the University dated as of July 1, 2007 (the "*Mortgage*").]

SECTION 3. The Escrow Agent shall immediately deposit the amounts set forth in Section 2 hereof, aggregating \$[_____], into the Escrow Fund. The Escrow Agent shall apply \$[_____] of the amount deposited into the Escrow Fund to the purchase of the securities listed in **Exhibit B** attached hereto, and shall retain \$[___] uninvested in cash in the Escrow Fund.

The securities listed in **Exhibit B** consist entirely of direct obligations of, or obligations guaranteed by the United States of America (the "*Defeasance Securities*"). No investment whatsoever shall be made by the Escrow Agent with such cash amounts. In sole reliance on the computations prepared by Merrill Lynch, Pierce, Fenner & Smith Incorporated and verified by Causey Demgen & Moore P.C., as described in the verification report attached hereto as **Exhibit C**, the Authority represents that the amounts so deposited into the Escrow Fund, together with income from the investment thereof to be retained therein pursuant to this Agreement, will provide sufficient funds to pay the principal or redemption price of and interest on the Bonds to be Refunded to the maturity dates or the Redemption Date, as applicable, all as set forth in **Exhibit A** attached hereto.

SECTION 4. (a) The Escrow Agent agrees that the Deposit Amount deposited into the Escrow Fund pursuant to Section 3 hereof will be held in trust for the benefit of the holders of the Bonds to be Refunded. The Escrow Agent shall have no liability for the payment of the principal of and interest on the Bonds to be Refunded pursuant to this Section 4 and the Resolution, except for the application of the moneys available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any action taken in accordance with the provisions of this Agreement, nor shall it be required to risk or expend its own funds hereunder.

(b) The balance remaining upon the purchase of the Defeasance Securities listed in **Exhibit B** shall remain uninvested.

(c) For the purposes of this Agreement, “uninvested” shall mean held as a cash balance in the Escrow Fund and not invested for any purpose.

SECTION 5. (a) Except as otherwise expressly provided herein, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Securities held hereunder or to sell, transfer or otherwise dispose of the Defeasance Securities acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder.

(b) The Authority hereby covenants that it will not authorize or permit the Escrow Agent to use, directly or indirectly, any part of the moneys or funds at any time in the Escrow Fund to acquire any investment property, the acquisition of which would cause any 2017 Series G Bonds to be “arbitrage bonds” as defined in Section 148(a) of the Code as then in effect.

SECTION 6. The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees to:

(a) pay or redeem the Bonds to be Refunded on the maturity dates or the Redemption Date, as applicable, in the amounts and at the redemption price set forth in **Exhibit A**, and to apply the principal of and interest earned on the Defeasance Securities to the payment of the interest on, and the principal or redemption price of, the Bonds to be Refunded as the same shall become due as set forth in **Exhibit A**;

(b) mail to the holders of the Bonds to be Refunded, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date defined in **Exhibit D**, a notice of redemption substantially in the form attached hereto as **Exhibit D** and in accordance with the Resolution; and

(c) mail to the holders of the Bonds to be Refunded an informational notice of defeasance substantially in the form attached hereto as **Exhibit E** and in accordance with the Resolution.

In addition, the Escrow Agent shall cause notices of such refunding and redemption to be provided to the Municipal Securities Rulemaking Board (the “MSRB”), in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding anything herein to the contrary, the only remedy for the failure by

the Escrow Agent to post any notice with the MSRB via its Electronic Municipal Marketplace Access system shall be an action by a holder of the Bonds to be Refunded in mandamus for specific performance or similar remedy to compel performance.

SECTION 7. On _____, 2018, after payment of the principal or redemption price of and interest on the Bonds to be Refunded, all remaining moneys in the Escrow Fund shall be transferred by the Escrow Agent to The Bank of New York Mellon, as trustee for the 2017 Bonds, to be deposited into the Interest Account of the Debt Service Fund established pursuant to the 2017 Indenture for application solely to the payment of the 2017 Bonds.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the Bonds to be Refunded shall have an express lien on and security interest in all amounts deposited into the Escrow Fund, including all amounts representing principal of and interest on the Defeasance Securities on deposit in the Escrow Fund until used and applied in accordance herewith.

SECTION 9. (a) Unless otherwise provided by contract, the Escrow Agent shall be compensated by the University for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Authority for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys on deposit in the Escrow Fund for any such payment. The compensation of the Escrow Agent provided in this Section 9(a) shall survive termination of this Agreement pursuant to Section 10 hereof.

(b) The recitals of fact in this Agreement shall be taken as the statements of the Authority, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not be under any obligation or duty to perform any act that would involve it in any expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

(c) The Escrow Agent shall be entitled to rely conclusively and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the University or the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer (as defined in the Resolution) of the Authority, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Agreement, but in its discretion the Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly

provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Escrow Agent shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer thereof. The Escrow Agent may perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents or attorneys, and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder, taking into account the duties with respect to which such agent or attorney is appointed. The foregoing sentence shall not be interpreted as absolving the Escrow Agent of responsibility with respect to duties customarily performed by escrow agents in the ordinary course of business without the employment of agents or attorneys. In addition, the provisions of Section 6.06 of the Resolution relating to the compensation and indemnification of the Trustee thereunder shall apply to the Escrow Agent.

(d) The Escrow Agent may resign at any time and be discharged of its duties hereunder, provided that: (i) it has given not less than sixty (60) days written notice to the Authority of such resignation; (ii) it has given notice of such resignation to the holders of the Bonds to be Refunded in the manner prescribed in the Resolution; (iii) the Authority has appointed a successor to the Escrow Agent hereunder; (iv) the Escrow Agent has received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (v) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents and any moneys held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (v) of this subsection (d) and only if the Escrow Agent has complied with and is not in default of any of its obligations hereunder, unless the Authority and the University consent to such resignation. Upon receipt by the Authority of the written notice described in clause (i) above, the Authority shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible. If no appointment of a successor is made within sixty (60) days after the giving by the Escrow Agent of written notice of resignation in accordance with this Section 9(d), the Escrow Agent may apply to any State court of competent jurisdiction for the appointment of such a successor, and the State court may thereupon, after such notice, if any, as the State court may deem proper, appoint a successor.

(e) The Escrow Agent may be removed at any time by the Authority by an instrument in writing signed and acknowledged by the Authority. A copy of such instrument shall be delivered by the Authority to the Escrow Agent at least thirty (30) days prior to the effective date of the removal of such Escrow Agent. Upon such effective date, the Escrow Agent shall deliver to the Escrow Agent's successor (at the direction of the Authority) all documents, instruments and moneys listed in clause (v) of subsection (d) of Section 9 above.

(f) Any bank that merges with or into the Escrow Agent shall be deemed the successor Escrow Agent without any further action hereunder.

SECTION 10. Except as provided in Section 9(a) hereof, this Agreement shall terminate when the principal or redemption price of and interest on all the Bonds to be Refunded have been fully paid; *provided*, that moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Bonds to be Refunded that remain unclaimed shall be held in

compliance with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*, and in accordance with the Escrow Agent's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*

SECTION 11. This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of the holders of one hundred percent (100%) in principal amount of the unpaid Bonds to be Refunded at the time such election is made; *provided, however*, that the Authority and the Escrow Agent may, without the consent of or notice to the holders of the unpaid Bonds to be Refunded, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement; or

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Bonds to be Refunded any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to the matters provided for in this Section 11, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Bonds to be Refunded or that any instrument executed hereunder complies with the conditions or provisions of this Section 11. Notwithstanding anything in this paragraph to the contrary, no change shall be made to any provision of this Agreement regarding the investment or other use of the proceeds of the 2017 Bonds without an unqualified opinion of nationally recognized bond counsel to the effect that such change and the investment or other use of the proceeds of the 2017 Bonds in accordance with such change will not (i) adversely affect the exclusion of interest on the 2017 Bonds from gross income provided under Section 103 of the Code or (ii) cause any of the Bonds to be Refunded to be deemed "Outstanding" within the meaning of Section 1.01 of the Resolution.

SECTION 12. In accordance with P.L. 2005, c. 92, the Escrow Agent covenants and agrees that all services performed under this Agreement by the Escrow Agent shall be performed within the United States of America.

SECTION 13. The Escrow Agent hereby acknowledges that it has been advised of its 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 Escrow Agent enters into agreements or contracts, such as this Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Escrow Agent's responsibility to determine if filing is necessary. Failure to so 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.elec.state.nj.us.

SECTION 14. The Escrow Agent represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), are true and correct as of the date hereof, and all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained herein in engaging the Escrow Agent in connection with this Agreement. The Escrow Agent agrees that it shall maintain continued compliance with P.L. 2005, c. 51, and the regulations promulgated thereunder during the term of this Agreement. The Escrow Agent acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Escrow Agent may be removed as Escrow Agent under this Agreement and any remedies available may be exercised against the Escrow Agent at law or in equity.

SECTION 15. This Agreement shall be governed by the laws of the State of New Jersey.

SECTION 16. The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("*Instructions*"), given pursuant hereto and any related financing documents and delivered using e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder ("*Electronic Means*"); *provided, however,* that the Authority or obligor, if applicable (the "*Sender*"), shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("*Authorized Officers*") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Sender whenever a person is to be added or deleted from the listing. If the Sender elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Sender understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Sender. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such Instructions, notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Sender agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including, without limitation, the risk of the Escrow Agent acting on unauthorized Instructions and the risk of interception and misuse by third-parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Sender; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and

circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

SECTION 17. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names by their duly authorized officers, all as of the date first above written.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Sheryl A. Stitt
Deputy Executive Director

THE BANK OF NEW YORK MELLON

By: _____
Janet M. Russo
Vice President

EXHIBIT A

BONDS TO BE REFUNDED

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

Georgian Court University Project Revenue Bonds, 2007 Series Project D

Dated: July 19, 2007

Redemption Date: _____, 2017

Maturity Date (July 1)	Principal Amount	Interest Rate	CUSIP
2018	\$ 290,000	4.50%	646065KM3
2018	535,000	4.50	646065KZ4
2019	305,000	4.75	646065KN1
2019	555,000	4.75	646065LA8
2027	3,090,000	5.25	646065KP6
2027	5,575,000	5.00	646065LB6
2033	5,880,000	5.00	646065LC4
2037	6,190,000	5.25	646065KQ4

EXHIBIT B

**DESCRIPTION OF DEFEASANCE SECURITIES
FOR DEPOSIT IN THE ESCROW FUND**

EXHIBIT C

**VERIFICATION REPORT OF
CAUSEY DEMGEN & MOORE P.C.**

See Closing Item No.

EXHIBIT D

NOTICE OF OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

Georgian Court University Project Revenue Bonds, 2007 Series Project D Dated: July 19, 2007

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Georgian Court College Projects Revenue Bond Resolution, adopted by the Authority on December 4, 1991, as amended and supplemented, including by the Authority's Project D Bond Resolution adopted on May, 23, 2007 (collectively the "*Resolution*"), the bonds referenced below (collectively, the "*Bonds*") have been called for redemption on _____, 2018 (the "*Redemption Date*"), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date.

Maturity Date (July 1)	Principal Amount	Interest Rate	CUSIP
2018	\$ 290,000	4.50%	646065KM3
2018	535,000	4.50	646065KZ4
2019	305,000	4.75	646065KN1
2019	555,000	4.75	646065LA8
2027	3,090,000	5.25	646065KP6
2027	5,575,000	5.00	646065LB6
2033	5,880,000	5.00	646065LC4
2037	6,190,000	5.25	646065KQ4

On the Redemption Date, moneys will be available for the payment of the principal or redemption price on said Bonds. Accordingly, said Bonds are deemed to have been paid in accordance with the Resolution. You are hereby notified that the Bonds should be presented for redemption at the corporate trust office of the Escrow Agent, The Bank of New York Mellon, as follows:

Mailing Address

The Bank of New York Mellon
P.O. Box 396
East Syracuse, NY 13057
Attn: Bond Redemption Unit

Hand Delivery

The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attn: Bond Redemption Unit

on or immediately prior to the Redemption Date. On the Redemption Date, the Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this notice. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: The Bank of New York, as Escrow Agent

EXHIBIT E

**FORM OF INFORMATIONAL DEFEASANCE
NOTICE FOR THE BONDS TO BE REFUNDED**

INFORMATIONAL NOTICE OF DEFEASANCE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

Georgian Court University Project Revenue Bonds, 2007 Series Project D

Dated: July 19, 2007

NOTICE IS HEREBY GIVEN to the holders of the hereinafter described outstanding New Jersey Educational Facilities Authority (the "*Authority*") Georgian Court University Project Revenue Bonds, 2007 Series Project D (the "*Bonds*"), issued pursuant to the terms of the Georgian Court College Projects Revenue Bond Resolution, adopted by the Authority on December 4, 1991, as amended and supplemented, including by the Authority's Project D Bond Resolution adopted on May, 23, 2007 (collectively the "*Resolution*"), that the Authority has provided for the defeasance of the Bonds listed below (collectively, the "*Bonds to be Refunded*"), pursuant to an Escrow Deposit Agreement (the "*Escrow Deposit Agreement*") dated [CLOSING DATE] by and between the Authority and The Bank of New York Mellon, as escrow agent (the "*Escrow Agent*"):

Bonds to be Refunded

Maturity Date (July 1)	Principal Amount	Interest Rate	Redemption Price	CUSIP
2018	\$ 290,000	4.50%	100%	646065KM3
2018	535,000	4.50	100	646065KZ4
2019	305,000	4.75	100	646065KN1
2019	555,000	4.75	100	646065LA8
2027	3,090,000	5.25	100	646065KP6
2027	5,575,000	5.00	100	646065LB6
2033	5,880,000	5.00	100	646065LC4
2037	6,190,000	5.25	100	646065KQ4

Pursuant to Section 3 of the Escrow Deposit Agreement, there have been deposited with the Escrow Agent certain defeasance obligations permitted under Section 11.03 of the Resolution, the principal of and interest on which when due will provide funds which, together with the cash deposit on deposit with the Escrow Agent, shall be sufficient and available to pay: (i) the interest due on the Bonds to be Refunded until _____, 2018; and (ii) the redemption price equal to 100% of the Bonds to be Refunded called for redemption on _____, 2018, together with accrued interest.

Notice is hereby given that the Bonds to be Refunded are deemed to have been paid in accordance with Section 11.03 of the Resolution.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds to be Refunded or as contained in this notice. Reliance may only be placed on the identification numbers printed herein or on the Bonds to be Refunded.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: The Bank of New York Mellon, as Escrow Agent

CONTINUING DISCLOSURE AGREEMENT

by and between

**GEORGIAN COURT UNIVERSITY,
A NEW JERSEY NON PROFIT CORPORATION**

and

THE BANK OF NEW YORK MELLON

Dated _____, 2017

Entered into with respect to
New Jersey Educational Facilities Authority
\$ __, __, 000 Revenue and Revenue Refunding Bonds,
Georgian Court University Issue, 2017 Series G (Tax-Exempt)
and
New Jersey Educational Facilities Authority
\$ __, __, 000 Revenue Refunding Bonds,
Georgian Court University Issue, 2017 Series H (Federally Taxable)

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "*Agreement*"), made and entered into _____, 2017, by and between GEORGIAN COURT UNIVERSITY, A NEW JERSEY NON PROFIT CORPORATION, an independent, nonprofit educational corporation organized and existing under the laws of the State of New Jersey, located in Lakewood, New Jersey (the "*University*"), and THE BANK OF NEW YORK MELLON, a state banking corporation duly created and validly existing under the laws of the State of New York with trust and fiduciary powers and authorization to conduct business in the State of New Jersey (the "*Trustee*" and "*Dissemination Agent*").

WITNESSETH:

WHEREAS, the New Jersey Educational Facilities Authority, a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter referred to as the "*Authority*"), is issuing its (i) \$_____,000 Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (Tax-Exempt), dated _____, 2017 (the "*2017 Series G Bonds*"), and (ii) \$_____,000 Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series H (Federally Taxable), dated _____, 2017 (the "*2017 Series H Bonds*"), and collectively with the 2017 Series G Bonds, the "*Bonds*"); and

WHEREAS, the Bonds are being issued pursuant to a Trust Indenture, dated as of _____ 1, 2017 (the "*Indenture*"), by and between the Authority and the Trustee; and

WHEREAS, the University has entered into a Loan Agreement with the Authority, dated as of _____ 1, 2017 (the "*Loan Agreement*"), whereby the Authority has loaned the proceeds of the Bonds to the University to finance the costs of the Project described in the Bond Resolution of the Authority duly adopted on November 14, 2017, and the University has agreed to repay the loan of such proceeds; and

WHEREAS, the Trustee has duly accepted the trusts imposed upon it by the Indenture as Trustee for the Holders (as defined herein) from time to time of the Bonds; and

WHEREAS, the Securities and Exchange Commission (the "*SEC*"), pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 *et seq.*), has adopted amendments effective July 3, 1995 to its Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12), as the same may be further amended, supplemented and officially interpreted from time to time or any successor provision thereto ("*Rule 15c2-12*"), generally prohibiting a broker, dealer or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and operating data and notices of the occurrence of certain material events and notice of the failure to make a submission required by a continuing disclosure agreement to various information repositories; and

WHEREAS, the Authority and the University have determined that the University is an “obligated person” with respect to the Bonds within the meaning of Rule 15c2-12 and, in order to enable a “participating underwriter” (as such term is defined in Rule 15c2-12) to purchase the Bonds, is therefore required to cause the delivery of the information described in this Agreement to the municipal securities marketplace for the period of time specified in this Agreement; and

WHEREAS, the SEC has adopted amendments, effective July 1, 2009, to Rule 15c2-12 requiring that the annual financial information and operating data, notices of the occurrence of certain disclosure events and notices of the failure to make a submission required by a continuing disclosure agreement be provided to the Municipal Securities Rulemaking Board (the “MSRB”) and not to the various information repositories, and requiring that such information be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB; and

WHEREAS, the SEC has adopted amendments, effective December 1, 2010, to Rule 15c2-12 revising the list of disclosure events and requiring that notices of such disclosure events be provided within ten (10) business days after the occurrence of the event; and

WHEREAS, on _____, 2017, the Authority and the University entered into a Bond Purchase Agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of itself and the underwriters named therein (the “*Participating Underwriter*”), for the purchase of the Bonds; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the University and the Dissemination Agent, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and in the execution and delivery of this Agreement, do exist, have happened and have been performed in regular form, time and manner; and

WHEREAS, the University and the Dissemination Agent are entering into this Agreement for the benefit of the Holders of the Bonds.

NOW, THEREFORE, for and in consideration of the promises and of the mutual representations, covenants and agreements herein set forth, the University and the Dissemination Agent, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1. Terms Defined in Recitals. All of the terms defined in the preambles hereof shall have the respective meanings set forth therein for all purposes of this Agreement.

Section 1.2. Additional Definitions. The following additional terms shall have the meanings specified below:

“*Annual Report*” means Financial Statements and Operating Data provided at least annually.

“*Bondholder*” or “*Holder*” or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any Outstanding Bond, including holders of beneficial interests in the Bonds.

“*Business Day*” means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York, the State or in the city or cities in which the principal corporate trust office of the Dissemination Agent is located are authorized or required by law to close, or (c) a day on which the New York Stock Exchange is closed.

“*Disclosure Event*” means any event described in subsection 2.1(d) of this Agreement.

“*Disclosure Event Notice*” means the notice to the MSRB as provided in subsection 2.1(d) of this Agreement.

“*Dissemination Agent*” means The Bank of New York Mellon, acting in its capacity as Dissemination Agent under this Agreement, or any successor Dissemination Agent designated in writing by the University that has filed a written acceptance of such designation.

“*Final Official Statement*” means the final Official Statement of the Authority, dated _____, 2017, pertaining to the Bonds.

“*Financial Statements*” means the statement of financial position, statement of activities, statement of cash flows or other statements that convey similar information.

“*Fiscal Year*” means the fiscal year of the University. As of the date of this Agreement, the Fiscal Year of the University begins on July 1 of each calendar year and closes on June 30 of the next succeeding calendar year.

“*GAAP*” means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied.

“*GAAS*” means generally accepted auditing standards as in effect from time to time in the United States of America, consistently applied.

“*Operating Data*” means the financial and statistical information of the University of the type included in the Final Official Statement under the heading [“APPENDIX A – CERTAIN INFORMATION REGARDING GEORGIAN COURT UNIVERSITY”].

“*Opinion of Counsel*” means a written opinion of counsel who is an expert in federal securities law acceptable to the University.

“*State*” means the State of New Jersey.

“*Trustee*” means The Bank of New York Mellon, acting in its capacity as Trustee for the Bonds under the Indenture, and its successors and assigns.

Section 1.3. Capitalized Terms Not Defined Herein. Capitalized terms used but not defined herein shall have the meanings assigned to them in Section 1.01 of the Indenture or Article I of the Loan Agreement, as the case may be.

Section 1.4. Interpretation. Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and Sections referred to by number mean the corresponding Articles and Sections of this Agreement. The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms as used in this Agreement refer to this Agreement as a whole unless otherwise expressly stated. The disjunctive term “or” shall be interpreted conjunctively as required to insure that the University performs any obligations mentioned in the passage in which such term appears. The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

ARTICLE 2
CONTINUING DISCLOSURE COVENANTS
AND REPRESENTATIONS

Section 2.1. Continuing Disclosure Covenants of University. The University agrees that it will provide, until such time as the University instructs the Dissemination Agent to provide, at which time the Dissemination Agent shall provide:

(a) Not later than December 27th following the end of each Fiscal Year, commencing with the Fiscal Year of the University ending June 30, 2017, an Annual Report to the MSRB, to the Trustee and to the Authority. If the Fiscal Year of the University should change, then the Annual Report shall be due not later than one hundred eighty (180) days after the end of each Fiscal Year.

(b) Not later than fifteen (15) days prior to the date specified in subsection 2.1(a) hereof, a copy of the Annual Report to the Dissemination Agent.

(c) If not submitted as part of the Annual Report, then when and if available, to the MSRB, to the Trustee and to the Authority, audited Financial Statements for the University.

(d) In a timely manner not in excess of ten (10) Business Days after the occurrence of the event, to the MSRB, to the Trustee and to the Authority, notice of any of the following listed events with respect to the Bonds (each a “*Disclosure Event*”):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of the Bonds;
- (vii) Modifications to the rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;

- (x) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar events of the University, which shall be considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the University in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the University, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the University;
- (xiii) The consummation of a merger, consolidation or acquisition involving the University or the sale of all or substantially all of the assets of the University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(e) In a timely manner, to the MSRB, to the Trustee and to the Authority, notice of a failure by the University to provide the Annual Report within the period described in subsection 2.1(a) hereof.

Section 2.2. Continuing Disclosure Representations. The University represents and warrants that:

- (a) Financial Statements shall be prepared in accordance with GAAP.
- (b) Any Financial Statements that are audited shall be audited by an independent certified public accountant in accordance with GAAS.

Section 2.3. Form of Annual Report. (a) The Annual Report may be submitted as a single document or as separate documents comprising a package.

(b) Any or all of the items that must be included in the Annual Report may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued on behalf of the University or related public entities that are available to the public on the MSRB's website or filed with the SEC. If the document

incorporated by reference is a final official statement, it must be available from the MSRB. The University shall clearly identify each such other document so incorporated by reference.

(c) The Annual Report for any Fiscal Year containing any modified operating data or financial information (as contemplated by Sections 4.9 and 4.10 hereof) for such Fiscal Year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such Fiscal Year.

Section 2.4. Documents to be Provided in Electronic Format and Accompanied by Identifying Information. The University agrees that each Annual Report, each Disclosure Event Notice and each notice pursuant to subsections 2.1(a), 2.1(d) and 2.1(e) hereof shall be provided to the MSRB in an electronic format as prescribed by the MSRB, and that all documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 2.5. Responsibilities and Duties of Dissemination Agent. (a) If the University or the Dissemination Agent has determined it necessary to report the occurrence of a Disclosure Event, the University or the Dissemination Agent shall, in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, file a Disclosure Event Notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB. The obligations of the University or the Dissemination Agent to provide the notices to the MSRB under this Agreement are in addition to, and not in substitution of, any of the obligations of the Trustee to provide notices of events of default to Holders under Section 7.01 of the Indenture. The University or the Dissemination Agent shall file a copy of each Disclosure Event Notice with the Authority and the Trustee (for informational purposes only).

(b) If an Annual Report is received by it, the Dissemination Agent shall file a written report with the University and the Trustee (if the Dissemination Agent is not the Trustee), with a copy to the Authority, certifying that the Annual Report has been provided to the MSRB pursuant to this Agreement and stating the date it was provided to the MSRB.

Section 2.6. Appointment, Removal and Resignation of Dissemination Agent; Indemnification. (a) The University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and it may discharge any such Dissemination Agent and appoint a successor Dissemination Agent, with written notice to the Authority, such discharge to be effective on the date of the appointment of a successor Dissemination Agent. The University hereby appoints The Bank of New York Mellon as Dissemination Agent, and The Bank of New York Mellon hereby accepts such appointment.

(b) The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Agreement, and the University agrees to indemnify and hold the Dissemination Agent and its officers, directors, employees and agents harmless against any loss, expense or liability it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liability due to the Dissemination Agent's negligence or willful

misconduct. The obligations of the University under this Section 2.6(b) shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days written notice to the University and the Authority. Such resignation shall take effect on the date specified in such notice.

Section 2.7. Responsibilities, Duties, Immunities and Liabilities of Trustee. Article VIII of the Indenture is hereby made applicable to this Agreement as if the duties of the Trustee hereunder were (solely for this purpose) set forth in the Indenture.

ARTICLE 3
DEFAULTS AND REMEDIES

Section 3.1. Disclosure Default. The occurrence and continuation of a failure by the University to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in this Agreement, and such failure shall remain uncured for a period of thirty (30) days after written notice thereof has been given to the University by the Trustee or any Bondholder, shall constitute a disclosure default hereunder.

Section 3.2. Remedies on Default. (a) The Trustee may (and shall, at the written request of the Participating Underwriter or the Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, after provision of indemnity satisfactory to the Trustee), or any Bondholder, for the equal benefit and protection of all Bondholders similarly situated, may, take whatever action at law or in equity is necessary or desirable against the University and any of its officers, agents and employees to enforce the specific performance and observance of any obligation, agreement or covenant of the University hereunder and may compel the University or any such officers, agents or employees, except for the Dissemination Agent, to perform and carry out their duties hereunder; *provided*, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

(b) In case the Trustee or any Bondholder shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Bondholder, as the case may be, then and in every such case the University, the Trustee and any Bondholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the University, the Trustee and any Bondholder shall continue as though no such proceedings had been taken.

(c) A default under this Agreement shall not be deemed an event of default under either the Indenture or the Loan Agreement, and the sole remedy under this Agreement in the event of any failure by the University to comply with this Agreement shall be as set forth in Section 3.2(a) hereof.

ARTICLE 4 MISCELLANEOUS

Section 4.1. Purpose of Agreement. This Agreement is being executed and delivered by the University and the Dissemination Agent for the benefit of the Bondholders and in order to assist the Participating Underwriter in complying with clause (b)(5) of Rule 15c2-12.

Section 4.2. Third-Party Beneficiaries; Authority and Bondholders. (a) The Authority is hereby recognized as being a third-party beneficiary hereunder, and may enforce any such right, remedy or claim conferred, given or granted hereunder in favor of the Dissemination Agent or the Bondholders.

(b) Each Bondholder is hereby recognized as being a third-party beneficiary hereunder, and each may enforce, for the equal benefit and protection of all Bondholders similarly situated, any such right, remedy or claim conferred, given or granted hereunder in favor of the Dissemination Agent.

Section 4.3. No Recourse to Authority; Indemnified Parties. No recourse shall be had for the performance of any obligation, agreement or covenant of the University or the Dissemination Agent hereunder against the Authority or against any member, officer, employee, counsel, consultant or agent of the Authority or any person executing the Bonds.

The University agrees to indemnify and hold harmless the Authority, any member, officer, official, employee, counsel, consultant or agent of the Authority, including the Dissemination Agent, each and any purchaser of the Bonds (including the Participating Underwriter), and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of each and any purchaser of the Bonds through the ownership of voting securities, by contract or otherwise (collectively, the "*Indemnified Parties*"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the University's failure to perform or observe any of its obligations, agreements or covenants under the terms of this Agreement, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused by any such failure of the University to perform hereunder. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the University, the Indemnified Parties shall promptly notify the University in writing; *provided, however*, that the failure on the part of any Indemnified Party to give such notification shall not relieve the University from its obligation under this Section 4.3. Upon receipt of such notification, the University shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action, including any expenses incurred prior to such notification, and the right to negotiate and settle any such action on behalf of such Indemnified Parties. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the sole expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the University or unless by reason of conflict of interest (determined by the written opinion of counsel to any Indemnified Party) it is advisable for such Indemnified Party to be represented by separate counsel, in which case the fees and expenses of such separate counsel shall be borne by the University. The University shall not be

liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the University or if there be a final judgment for the plaintiff in any such action with or without written consent, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 4.3 shall require or obligate the University to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any gross negligence or intentional misconduct on the part of the Indemnified Parties in connection with the University's performance of its obligations, agreements and covenants hereunder.

Section 4.4. Additional Information. Nothing in this Agreement shall be deemed to prevent the University from (a) disseminating any other information using the means of dissemination set forth in this Agreement or any other means of communication, or (b) including, in addition to that which is required by this Agreement, any other information in any Annual Report or any Disclosure Event Notice. If the University chooses to include any information in any Annual Report or any Disclosure Event Notice in addition to that which is specifically required by this Agreement, the University shall not have any obligation under this Agreement to update such information or to include it in any future Annual Report or any future Disclosure Event Notice. The University shall reimburse the Dissemination Agent for any expenses incurred by the Dissemination Agent in providing such additional information pursuant to this Section 4.4.

Section 4.5. Notices. All notices required to be given or authorized to be given by either party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by facsimile, in the case of the Dissemination Agent) to, in the case of the University, addressed to Georgian Court University, 900 Lakewood Avenue, Lakewood, New Jersey 08701 (facsimile: (732) 987-2032); and in the case of the Dissemination Agent, its principal corporate trust office at 385 Rifle Camp Road, 3rd Floor, Woodland Park, New Jersey 07424 (facsimile: (973) 357-7840), with a copy to the Authority, addressed to it at its offices at 103 College Road East, Princeton, New Jersey 08540 (facsimile: (609) 987-0850).

Section 4.6. Assignments. This Agreement may not be assigned by either party hereto without the written consent of the other and written notice to the Authority, and, as a condition to any such assignment, only upon the assumption in writing of all of the obligations imposed upon such party by this Agreement.

Section 4.7. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 4.8. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart.

Section 4.9. Amendments, Changes and Modifications. (a) Except as otherwise provided in this Agreement, subsequent to the initial issuance of the Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Indenture), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Dissemination Agent (with written notice to the Authority).

(b) Without the consent of any Bondholders, the University and the Dissemination Agent at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(i) to add to the covenants and agreements of the University hereunder for the benefit of the Bondholders or to surrender any right or power conferred upon the University by this Agreement;

(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices or legal requirements followed by or applicable to the University, to reflect changes in the identity, nature or status of the University or in the business, structure or operations of the University, or to reflect any mergers, consolidations, acquisitions or dispositions made by or affecting the University; *provided*, that any such modification shall not be in contravention of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity herein, to correct or supplement any provision hereof that may be inconsistent with any other provision hereof or to include any other provisions with respect to matters or questions arising under this Agreement, any of which, in each case, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering, after taking into account any amendments or interpretations of Rule 15c2-12 as well as any changes in circumstances;

provided, that prior to approving any such amendment or modification, the University determines that such amendment or modification does not adversely affect the interests of the Bondholders in any material respect.

(c) Upon entering into any amendment or modification required or permitted by this Agreement that materially affects the interests of the Bondholders, the University shall deliver, or cause the Dissemination Agent to deliver, to the MSRB written notice of any such amendment or modification.

(d) The University and the Dissemination Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel to the Authority to the effect that such amendments or modifications comply with the conditions and provisions of this Section 4.9.

Section 4.10. Amendments Required by Rule 15c2-12. The University and the Dissemination Agent each recognize that the provisions of this Agreement are intended to enable compliance with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof or the promulgation of a successor rule, statute or regulation thereto, a change in this Agreement shall be permitted or necessary to assure continued compliance with Rule 15c2-12

and upon delivery of an opinion of Bond Counsel to the Authority addressed to the University and the Dissemination Agent to the effect that such amendments shall be permitted or necessary to assure continued compliance with Rule 15c2-12 as so amended or interpreted, then the University and the Dissemination Agent shall amend this Agreement to comply with and be bound by any such amendment to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12 and shall provide written notice of such amendment as required by Section 4.9(c) hereof.

Section 4.11. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State and the laws of the United States of America, as applicable. The University and the Dissemination Agent agree that the University or the Authority may be sued only in a court in the County of Mercer in the State of New Jersey.

Section 4.12. Termination of University's Continuing Disclosure Obligations. The continuing obligation of the University under Section 2.1 hereof to provide the Annual Report and any Disclosure Event Notice and to comply with the other requirements of this Agreement shall terminate if and when either (i) the Bonds are no longer Outstanding in accordance with the terms of the Indenture or (ii) the University no longer remains an "obligated person" (as such term is defined in Rule 15c2-12) with respect to the Bonds, and, in either event, only after the University delivers, or causes the Dissemination Agent to deliver, written notice to such effect to the MSRB. This Agreement shall be in full force and effect from the date of issuance of the Bonds and shall continue in effect until the date the Bonds are no longer Outstanding in accordance with the terms of the Indenture; *provided, however*, that the indemnification provisions set forth in Sections 2.6 and 4.3 hereof shall survive the termination of this Agreement.

Section 4.13. Prior Undertakings. Except as disclosed in the Final Official Statement, the University has not failed during the previous five years to comply in all material respects with any prior continuing disclosure undertaking made by it in accordance with Rule 15c2-12.

Section 4.14. Covenant. In accordance with P.L. 2005, c. 92, the Dissemination Agent covenants and agrees that all services performed under this Agreement shall be performed within the United States of America.

Section 4.15. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the University and the Dissemination Agent and their respective successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, GEORGIAN COURT UNIVERSITY, A NEW JERSEY NON PROFIT CORPORATION and THE BANK OF NEW YORK MELLON have caused this Agreement to be executed in their respective names by their duly authorized officers, all as of the date first above written.

**GEORGIAN COURT UNIVERSITY,
NEW JERSEY NON PROFIT
CORPORATION**

By: _____

THE BANK OF NEW YORK MELLON

By: _____

Vice President

\$ _____
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
GEORGIAN COURT UNIVERSITY ISSUE

Consisting of

\$ _____ * Revenue and Revenue Refunding Bonds, 2017 Series G (Tax-Exempt)
\$ _____ * Revenue Refunding Bonds, 2017 Series H (Federally Taxable)

BOND PURCHASE AGREEMENT

December __, 2017

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

Georgian Court University
900 Lakewood Avenue
Lakewood, NJ 08701-2697

Dear Ladies and Gentlemen:

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative (the "Representative") acting for and on behalf of itself and the underwriters named in the list attached hereto and incorporated herein by this reference as Schedule I (the Representative and the underwriters are referred to collectively as the "Underwriters"), hereby offers to enter into this Bond Purchase Agreement (the "Bond Purchase Agreement") with the New Jersey Educational Facilities Authority (the "Authority"), which, upon the Authority's acceptance of this offer and upon execution hereof on behalf of Georgian Court University, a New Jersey Non Profit corporation (the "University"), will be binding upon the Authority, the University and the Underwriters. Capitalized terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the Official Statement hereinafter referred to.

This offer is made subject to your acceptance on or before 8:00 p.m., prevailing Eastern time, on the date hereof.

1. Purchase and Sale of the Bonds.

Upon the terms and conditions and upon the basis of the representations, warranties and covenants herein, the Underwriters hereby agree to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriters \$ _____ aggregate principal amount of the Authority's Georgian Court University Issue, consisting of \$ _____ Revenue and Revenue Refunding Bonds, 2017 Series G (Tax-Exempt) (the "2017 Series G Bonds") and \$ _____ Revenue Refunding Bonds, 2017 Series H (Federally Taxable) (the "2017 Series H Bonds" and, together with the 2017 Series G Bonds, the "Bonds") at the rates and in the amounts as attached hereto as Exhibit A, to be issued under and pursuant to a resolution duly adopted by the Authority on November 14, 2017 (the "Resolution"), and a Trust Indenture, dated as of December 1, 2017 (the "Indenture"), by and between the Authority and The Bank of New York Mellon, Woodland Park, New Jersey (the "Trustee"). The 2017 Series G Bonds are being purchased at a purchase price equal to \$ _____ (representing \$ _____ being the principal par amount thereof, plus net original issue premium in the amount of \$ _____, and less an Underwriters' discount in the amount equal to \$ _____). The 2017 Series H Bonds are being purchased at a

purchase price equal to \$_____ (representing \$_____ being the principal par amount thereof, less an Underwriters' discount in the amount equal to \$_____). The obligations of the Authority to sell, and of the Underwriters to purchase hereunder, are with respect to all (but not less than all) of The Bonds. The purchase price shall be paid in accordance with Section 8 hereof by the Underwriters at the Closing (as hereinafter defined).

2. Purpose of the Bonds.

The Bonds are being issued to provide funds which will be used to (i) finance various capital improvements and renovations to University buildings and facilities located on the University's main campus in Lakewood, New Jersey (the "Capital Project"); (ii) pay the cost of refunding all or a portion of the Authority's outstanding Georgian Court University Project Revenue Bonds, 2007 Series Project D (the "2007 Series D Bonds") and Revenue Bond, Georgian Court University, 2007 Series H (the "2007 Series H Bonds", and together with the 2007 Series D Bonds, and as more particularly described in APPENDIX F, the "Bonds to be Refunded") (the "Refunding Project"); (iii) refinance (A) two (2) existing mortgage loans the proceeds of which were used to finance, or to reimburse the University for, the acquisition of two (2) buildings used as academic offices, and (B) a taxable line of credit or such other taxable loan as may be issued to the University, the proceeds of which may be applied to the refunding of a portion of the Prior Bonds (the "Refinancing Project"; and collectively with the Refunding Project and the Capital Project, the "Project"), (iv) fund capitalized interest (if necessary); (v) fund a debt service reserve fund (if necessary); and (vi) pay certain costs of issuance of the Bonds.

The Bonds shall be issued pursuant to the provisions of the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act"), the Resolution and the Indenture. The Bonds shall be issued under and secured as provided therein, shall be dated, shall mature, shall be redeemable and shall otherwise be as described in the Resolution and the Indenture. The Bonds will be issued in the denominations provided in the Indenture and shall be fully registered in the form authorized by the Indenture. The proceeds of the Bonds shall be loaned by the Authority to the University pursuant to a Loan Agreement, dated as of _____, 2017, by and between the Authority and the University (the "Loan Agreement"). As security for its obligations under the Loan Agreement, the University will execute and deliver a Mortgage and Security Agreement dated _____, 2017 (the "Mortgage") granting the Authority, as mortgagee, a first lien on the property of the University described in the Mortgage. The University will deliver a mortgage note to the Authority (the "Mortgage Note"). The Authority will assign the Mortgage to the Trustee pursuant to an Assignment of Mortgage (the "Assignment").

Pursuant to Executive Order No. 9 (Codey 2004), dated and effective as of December 6, 2004, it is the policy of the State of New Jersey (the "State") that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, including the Authority, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 (Codey 2004) is a material term and condition of this Bond Purchase Agreement and binding upon the parties hereto, including the Underwriters.

Each of the Authority, the University and the Underwriters is acting for its own account and has made its own independent decision to enter into this Bond Purchase Agreement, and this Bond Purchase Agreement is appropriate and proper for it based upon its own judgment and upon advice from such

advisors as it has deemed necessary. None of the Authority, the University or the Underwriters is acting as a fiduciary for or as an advisor to the other in respect of this Bond Purchase Agreement.

3. **Delivery of the Bonds.**

Delivery of the Bonds in definitive registered form, duly executed and authenticated, bearing CUSIP numbers without coupons with one 2017 Series Bond certificate for each maturity, registered in the name of The Depository Trust Company (“DTC”), or its nominee, Cede & Co., shall be made to the Trustee as custodian for DTC at the Closing Time (as hereinafter defined) as the Representative shall direct. Delivery of related documentation shall be made at the offices of McCarter & English, LLP, Newark, New Jersey (“Bond Counsel”), at the Closing Time. Payment of the purchase prices for each series of the Bonds, respectively, shall be made by the Underwriters in Federal Reserve Funds or other immediately available funds at 10:00 a.m. prevailing Eastern time, on _____, 2017, or such other time or date as shall be mutually agreed upon by the Authority and the Representative. The delivery of and payment for the Bonds are herein called the “Closing,” the date of such delivery and payment is herein called the “Closing Date,” and the hour and date of such delivery and payment is herein called the “Closing Time.” The Bonds shall be available for examination by the Underwriters at least twenty-four (24) hours prior to the Closing Time.

The Authority has previously authorized the distribution of the Preliminary Official Statement, dated _____, 2017, relating to the Bonds (the “Preliminary Official Statement”), which the Authority hereby “deems final” as of its date within the meaning of Rule 15c2-12 promulgated under the provisions of the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”). The official statement of the Authority relating to the Bonds shall be dated the date hereof and shall be in substantially the form of the Preliminary Official Statement, with such additions, deletions and modifications thereto as may be approved by the Representative and the Authority’s Authorized Officer, with execution of such official statement by the Authority’s Authorized Officer being conclusive as to approval. The final official statement as executed by an Authorized Officer of each the Authority and the University, together with the cover and inside cover page, any and all appendices, exhibits, reports and summaries included therein or attached thereto, and any amendments or supplements thereto that may be authorized for use by the Authority with respect to the Bonds, is hereinafter referred to as the “Official Statement.” The Authority shall deliver or cause to be delivered to the Underwriters, within seven (7) business days after the date of this Bond Purchase Agreement (but in no event later than two (2) business days prior to the Closing), an electronic copy, subject to customary disclaimers regarding the transmission of electronic copies, of the Official Statement in the currently required designated format stated in the Municipal Securities Rulemaking Board (“MSRB”) Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). By acceptance of this Bond Purchase Agreement, the Authority authorizes the use by the Underwriters of the Official Statement in connection with the public offering and sale of the Bonds. Within one (1) business day after the receipt of the Official Statement from the Authority, but in no event later than the date of the Closing, the Representative shall, at its own expense, submit the Official Statement to EMMA (as hereinafter defined). The Representative will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including without limitation the submission of Form G-32 and the Official Statement and notify the Authority of the date on which the Official Statement has been filed with EMMA.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

“EMMA Dataport Manual” shall mean the document(s) designated as such published by the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G-32.

Within seven (7) business days after the date of this Bond Purchase Agreement (but in no event later than the Closing), the Authority shall deliver or cause to be delivered to the Underwriters an amount of printed Official Statements in such quantities as the Underwriters may reasonably request, provided, that the number of copies the cost for which the University is responsible will not exceed 250 copies. Should the Underwriters require additional copies of the Official Statement, the Authority agrees to cooperate with the Underwriters in obtaining such copies; provided, that the cost of such additional copies will be borne by the Underwriters.

4. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to make a bona fide public offering of all the 2017 Series G Bonds and to assist the Authority in establishing the issue price of the 2017 Series G Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, substantially in the form attached hereto as Exhibit C, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2017 Series G Bonds. [All actions to be taken by the Authority under this Section 4 to establish the issue price of the 2017 Series G Bonds may be taken on behalf of the Authority by Bond Counsel identified herein and any notice or report to be provided to the Authority may be provided to Bond Counsel.]

(b) [Except for the maturities set forth in Schedule A of Exhibit C attached hereto,] the Authority represents that it will treat the first price at which 10% of each maturity of the 2017 Series G Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). [If, as of the date hereof, the 10% test has not been satisfied as to any maturity of the 2017 Series G Bonds for which the Authority has elected to utilize the 10% test, the Representative agrees to promptly report to the Authority the prices at which 2017 Series 2017 Series G Bonds of that maturity or maturities have been sold by the Underwriters to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% test has been satisfied as to the 2017 Series G Bonds of that maturity or maturities or the Closing Date.]

(c) [The Representative confirms that the Underwriters have offered the 2017 Series G Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the final Official Statement. Schedule A also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the 2017 Series G Bonds for which the 10% test has not been satisfied and for which the Authority and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the 2017 Series G Bonds, the Underwriters will neither offer nor sell unsold 2017 Series 2017 Series G Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or

- (2) the date on which the Underwriters have sold at least 10% of that maturity of the 2017 Series G Bonds to the public at a price that is no higher than the initial offering price to the public.

The Authority acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in the Agreement Among Underwriters dated _____, 2017 (the “AAU”) and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the 2017 Series G Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or selling group member is a party to a retail distribution agreement that was employed in connection with the initial sale of the 2017 Series G Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the 2017 Series G Bonds.

- (d) The Representative confirms that:

(i) the AAU, any selling group agreement and each retail distribution agreement (to which the Representative and any member of a selling group is a party) relating to the initial sale of the 2017 Series G Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold 2017 Series 2017 Series G Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the 2017 Series G Bonds of that maturity or all 2017 Series 2017 Series G Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) the AAU and any selling group agreement relating to the initial sale of the 2017 Series G Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter and any member of a selling group that is a party to a retail distribution agreement to be employed in connection with the initial sale of the 2017 Series G Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold 2017 Series 2017 Series G Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriters that either the 10% test has been satisfied as to the 2017 Series G Bonds of that maturity or all 2017 Series 2017 Series G Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriters and as set forth in the related pricing wires.

(e) The Underwriters acknowledge that sales of any 2017 Series 2017 Series G Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section 4. Further, for purposes of this Section 4:

(i) “public” means any person other than an underwriter or a related party to an underwriter,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2017 Series G Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2017 Series G Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2017 Series G Bonds to the public),

(iii) a purchaser of any of the 2017 Series G Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

5. Representations, Warranties and Agreements of the Authority.

By its acceptance hereof the Authority hereby represents and warrants to, and agrees with, the Underwriters that:

(a) The Authority is a public body corporate and politic constituting a political subdivision of the State, established as an instrumentality, created by and organized pursuant to the Act.

(b) The Authority has complied with all provisions of the laws of the State pertaining to the authorization, sale and issuance of the Bonds, including the Act, and no further approvals are necessary to be obtained prior to the issuance of the Bonds and the Authority has full power and authority to: (i) execute and deliver the Official Statement; (ii) execute, issue, sell, deliver and perform its obligations under the Bonds; (iii) execute, deliver and perform its obligations under the Resolution, the Indenture, the Loan Agreement, the Mortgage, the Assignment, the Escrow Agreement (the “Escrow Agreement”) dated _____, 2017 by and between the Authority and The Bank of New York Mellon, as Escrow Agent (the “Escrow Agent”) and this Bond Purchase Agreement; and (iv) carry out and consummate all transactions contemplated by the Bonds, the Resolution, the Indenture, the Loan Agreement, the Mortgage, the Escrow Agreement, the Official Statement, this Bond Purchase Agreement and the Arbitrage and Tax Certificate of the Authority dated the date of Closing (the “Authority’s Tax Certificate”) and any and all other agreements relating thereto.

(c) The information and statements in the Preliminary Official Statement and the Official Statement relating to the Authority under the captions "INTRODUCTORY STATEMENT," "THE AUTHORITY" and "LITIGATION - The Authority" were, as of the date of the Preliminary Official Statement, and are, as of the date hereof, and will be at all times up to and including the date of Closing, true and correct in all material respects and did not and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make statements therein, in light of the circumstances under which they were made, not misleading.

(d) The Authority will advise the Underwriters and the University promptly of any proposal to amend or supplement the Official Statement pursuant to Section 9 hereof. The Authority will advise the Underwriters promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) The Bonds, the Resolution, the Indenture, the Loan Agreement, the Mortgage, the Escrow Agreement, the Assignment, the Authority's Tax Certificate and this Bond Purchase Agreement (collectively, the "Authority Documents") constitute, or upon execution will constitute, legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms except to the extent that (i) the enforcement thereof may be limited or affected by bankruptcy, insolvency, reorganization or other laws or equitable principles affecting creditors' rights generally; and (ii) equitable remedies, such as specific performance and injunctive relief, being discretionary, may be denied in a particular instance, and the Bonds, when delivered to and paid for by the Underwriters at the Closing will be in conformity with the description thereof in the Official Statement and will be in conformance with, and entitled to the benefits of the provisions of the Act, the Resolution, the Indenture, the Mortgage, the Assignment, the Authority's Tax Certificate and the Loan Agreement.

(f) Except as set forth in the Preliminary Official Statement or the Official Statement, to the knowledge of the Authority, as of the date hereof, there is not any action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board, governmental agency or body pending against the Authority, and, to the knowledge of the Authority, no such action is threatened against the Authority, in any way contesting or questioning the due organization and lawful existence of the Authority or the title of any of the officers or members of the Authority to their offices, or seeking to restrain or to enjoin the sale, issuance or delivery of the Bonds, or the pledging of revenues and other funds of the Authority referred to in the Indenture thereto, or in any way contesting or affecting the validity or enforceability of the Bonds, the Resolution, the Indenture, the Loan Agreement, the Mortgage, the Escrow Agreement, the Assignment, the Authority's Tax Certificate or this Bond Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Authority or its authority with respect to the Bonds, the Resolution, the Indenture, the Loan Agreement, the Mortgage, the Escrow Agreement, the Assignment, the Authority's Tax Certificate or this Bond Purchase Agreement.

(g) The execution or adoption, as applicable, and delivery of, and performance of the Authority's obligations under the Resolution, the Indenture, the Loan Agreement, the Mortgage, the Escrow Agreement, the Assignment, the Authority's Tax Certificate and this Bond Purchase Agreement and the other agreements contemplated thereby; the execution and delivery of the Official Statement; the sale, execution, issuance and delivery of the Bonds; and the consummation of all transactions to which the Authority is a party contemplated by the Bonds, the Resolution, the Indenture, the Loan Agreement, the Mortgage, the Escrow Agreement, the Assignment, the Authority's Tax Certificate, this Bond Purchase Agreement, and the Official Statement have been duly authorized by all necessary action on the part of the Authority and do not and will not conflict with the Act or constitute on the Authority's part a breach of or a default under any existing law or administrative regulation, decree or order or any agreement,

indenture, mortgage, loan or other instrument to which the Authority is subject or by which the Authority is or may be bound.

(h) Any certificate signed by any of the Authority's Authorized Officers and delivered to the Underwriters shall be deemed a representation and warranty by the Authority to the Underwriters as to the statements made therein with the same effect as if such representation or warranty was set forth herein.

(i) The Authority will pay or cause to be paid only from the proceeds of the Bonds, other available funds or other moneys provided by the University, all expenses incident to the performance of its obligations under this Bond Purchase Agreement and the fulfillment of the conditions imposed hereunder, including but not limited to, the cost of preparing, executing, printing, engraving, photocopying, mailing and delivery of the Bonds in the form required hereby, the Preliminary Official Statement, the Official Statement (not to exceed 250 copies) and the Indenture; the fees and disbursements of the Escrow Agent and its counsel; the fees and disbursements of the Trustee and its counsel in connection with the issuance of the Bonds, the fees and expenses of Bond Counsel; and the fees and expenses of obtaining credit ratings, municipal bond insurance, if any, or any attorneys, auditors, consultants or other parties retained by the Authority or University in connection with the transactions contemplated herein; any expenses incurred on behalf of the Authority's or the University's employees which are incidental to the issuance of the Bonds, including but not limited to meals, transportation and lodging of those employees; and all other expenses relating to the sale and delivery of the Bonds, except those expressly provided for in the following sentence. The Authority shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriters hereunder, including fees and disbursements of Chiesa Shahinian & Giantomasi, PC ("Counsel to the Underwriters") and "Blue Sky" filing fees or advertising expenses in connection with the public offering of the Bonds. If the Closing does not occur as a result of the failure of the University to meet its obligations under this Bond Purchase Agreement, the University shall pay all expenses incurred by the Authority and the Underwriters.

(j) None of the officers, members, agents or employees of the Authority shall be personally liable for the performance of any obligation under this Bond Purchase Agreement.

6. Representation, Warranties and Agreements of the University.

In order to induce the Underwriters to enter into this Bond Purchase Agreement and with full acknowledgment and appreciation of the fact that the investment value of the Bonds and the ability of the Underwriters to resell the Bonds are dependent upon the credit standing of the University, and in consideration of the foregoing and of the execution and delivery of this Bond Purchase Agreement by the parties hereto, the University represents and warrants to and covenants with the Underwriters and the Authority as of the date hereof and as of the Closing that:

(a) The University is a non-profit corporation duly incorporated and validly existing and in good standing under the laws of the State. The University has all necessary licenses and permits, if any, required to carry on its business and to operate all of its properties. The University has not received any notice of an alleged violation and, to the best knowledge of the University, it is not in violation of any zoning, land use or other similar law or regulation applicable to any of its properties which could materially adversely affect the operations or financial condition of the University.

(b) The members of the Board of Trustees of the University, as set forth in APPENDIX A of the Official Statement, are the duly appointed, qualified and presently acting members of the Board of Trustees of the University.

(c) The University has complied with all applicable laws of the State and has full power and authority to carry out and to consummate all transactions contemplated to be performed by it pursuant to the Loan Agreement, the Mortgage, the Mortgage Note, the Tax Certificate of the University dated the date of Closing (the "University's Tax Certificate"), the Continuing Disclosure Agreement, dated the date of Closing, by and between the University and the Trustee, relating to the Bonds (the "Continuing Disclosure Agreement"), this Bond Purchase Agreement and any and all other agreements relating hereto and thereto (collectively, the "University Documents") and the Official Statement.

(d) The (i) execution and delivery by the University of the University Documents, (ii) approval by the University of the Official Statement, (iii) the application of the proceeds of the Bonds, together with other available moneys, for the purposes described in the Official Statement, and (iv) the compliance with the provisions of any and all of the foregoing documents, do not and will not constitute a default under any agreement or instrument to which the University is a party or by which the University or any of its properties is or may be bound, nor will such action result in any violation of the Articles of Incorporation or By-Laws of the University, any statute, order, rule or regulation applicable to the University, or any order of any federal, state or other regulatory agency or other governmental body having jurisdiction over the University, and all consents, approvals, authorizations and orders of any governmental or regulatory agency that are required for the execution and delivery of the University Documents and the consummation of the transactions contemplated thereby and hereby, insofar as they may relate to the University, have been obtained or will be obtained prior to the delivery of the Bonds and are or will be in full force and effect at the Closing.

(e) No default, Event of Default or event which, with notice or lapse of time, or both, would constitute a default or an Event of Default under the Indenture, any of the University Documents or any other material agreement or material instrument to which the University is a party or by which the University is or may be bound or to which any properties of the University are or may be subject, has occurred and is continuing.

(f) The audited financial statements of the University as set forth in APPENDIX B to the Preliminary Official Statement and the Official Statement present fairly the financial position of the University as of the date indicated and, constitute the full, complete and latest audited financial information relating to the University, and the information contained therein is accurate and complete and is not misleading in any material respect. There has been no material adverse change in the condition, financial or otherwise, of the University as of the date set forth in the audited financial statements, as of and for the period ended that date, except as may be disclosed in the Preliminary Official Statement and the Official Statement.

(g) By official action of the University taken prior to or concurrent with the acceptance hereof, the University has duly authorized all necessary action to be taken by it for: (i) the execution of the University Documents and the approval by the University of the Official Statement and any amendment thereof or supplement thereto, as permitted hereby, by an authorized officer of the University; (ii) the execution, the delivery and the due performance by the University of the obligations contained in this Bond Purchase Agreement, the University Documents and any and all other agreements and instruments that may be required to be executed, delivered and performed by the University in order to carry out, give effect to and consummate the transactions contemplated by each of such documents and the Official Statement; and (iii) the University has duly authorized and approved the performance by the University of its obligation contained in each of such documents or agreements.

(h) [Reserved].

(i) The descriptions and information contained in the Preliminary Official Statement and the Official Statement relating to (i) the University and its properties, (ii) the University's operations and financial and other affairs, (iii) the application of the proceeds to be received by the University from the sale of the Bonds, and (iv) the material contained under the caption "LITIGATION" (insofar as the information contained under such caption relates to the University) and contained in APPENDIX A and APPENDIX B to the Preliminary Official Statement and the Official Statement were, as of the date of the Preliminary Official Statement and will be as of the date of the Official Statement and at all times up to and including the date of Closing, true and correct in all material respects; and, based on the University's participation in the preparation of the Preliminary Official Statement and the Official Statement but without having independently verified the information contained therein, other than as stated above, nothing has come to the University's attention that would cause the University to believe that the Preliminary Official Statement or the Official Statement, as of their respective dates, and the Official Statement as of the Closing Date, as it relates to the University, contain any untrue statement of material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(j) Except as described in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the University, threatened against or affecting the University or any of its properties (or, to the best of the University's knowledge after due inquiry, dated the date hereof, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on (i) the title of the University's officers to their respective offices, (ii) the existence or the organization of the University or any power of the University, (iii) the validity of the proceedings for the adoption, authorization, execution, or repayment of the Bonds or its performance in connection with this Bond Purchase Agreement, the Official Statement or any University Documents, (iv) the validity or the enforceability of the Bonds, the Resolution, this Bond Purchase Agreement, the other University Documents or of any agreement or instrument to which the University is a party and which is used or contemplated for use in consummation of the transactions contemplated by this Bond Purchase Agreement, the Indenture, the Official Statement or the University Documents, or (v) the tax-exempt status of the 2017 Series G Bonds or the University.

(k) The University Documents are the legal, valid and binding obligations of the University enforceable in accordance with their respective terms, except as the same may be limited by (i) applicable insolvency, reorganization, liquidation, moratorium, receivership, readjustment of debt, or other similar laws affecting the enforcement of creditor's rights generally, as such laws may be applied in the event of an insolvency, reorganization, liquidation, moratorium, receivership, readjustment of debt or other similar proceedings, and (ii) equitable principles (whether in a proceeding in equity or at law).

(l) The University has been determined to be and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), by virtue of being an organization described in Section 501(c)(3) of the Code, and is not a "private foundation" as defined in Section 509(a) of the Code. The University has not impaired its status as an organization exempt from federal income taxes under the Code and will not, while any of the Bonds remain outstanding, impair its status as a 501(c)(3) organization, as that term is used in Section 145 of the Code.

(m) Any certificate signed by an authorized officer of the University delivered to the Authority and the Underwriters shall be deemed a representation and warranty by the University to the Authority and the Underwriters as to the statements made therein with the same effect as if such representation or warranty was set forth herein.

(n) The University agrees to cooperate reasonably with the Underwriters and Counsel to the Underwriters in any endeavor to qualify the Bonds for offering and sale under the securities or “blue sky” laws of such jurisdiction of the United States as the Underwriters may request, provided that the University shall not be required to qualify to do business in any jurisdiction where it is not now so qualified, or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject. The University ratifies and consents to the use of the Official Statement by the Underwriters in obtaining such qualification.

(o) Neither the University nor anyone acting on its behalf has, directly or indirectly, offered the Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Underwriters.

(p) Between the date of this Bond Purchase Agreement and the Closing, the University will not, without the prior written consent of the Representative, amend or modify the Loan Agreement in any respect.

(q) If the Closing shall not occur as a result of the failure of the University to meet its obligations under this Bond Purchase Agreement for such reasons within the control of the University, the University shall pay all of the reasonable and documented expenses of the Authority and the Underwriters as described in Section 5(i) above.

(r) Except as otherwise noted in the Preliminary Official Statement and in the Official Statement, the University has not failed during the previous five (5) years to comply in all material respects with any previous undertakings in a written continuing disclosure agreement under Rule 15c2-12.

(s) The University hereby ratifies and consents to the use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement in connection with the public offering of the Bonds and confirms that it deems the Preliminary Official Statement to be “final” as of its date for purposes of Rule 15c2-12, except for the information not required to be included therein under Rule 15c2-12.

(t) The University hereby authorizes the use and distribution of the Official Statement by the Underwriters in connection with the public offering and sale of the Bonds.

7. Representations, Warranties and Agreements of the Representative.

By its acceptance hereof, the Representative hereby represents and warrants to, and agrees with, the Authority and the University that:

(a) The Representative is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, having all requisite corporate power and authority to carry on its business as now constituted, and has been duly authorized to execute this Bond Purchase Agreement and to act hereunder by and on behalf of the Underwriters pursuant to the AAU.

(b) The Bonds, the Indenture, the Loan Agreement, the Mortgage, the Escrow Agreement, the Assignment, the Continuing Disclosure Agreement, the Preliminary Official Statement, Official Statement and this Bond Purchase Agreement have been reviewed by the Underwriters and contain terms acceptable to, and agreed to by, the Underwriters.

(c) The Representative has the requisite authority to enter into this Bond Purchase Agreement as representative acting for and on behalf of itself and the Underwriters, pursuant to the AAU; and this Bond Purchase Agreement has been duly authorized, executed and delivered by the Representative on behalf of the Underwriters and, assuming the due authorization, execution and delivery

by the Authority and the University, is the legal, binding and valid obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability hereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally.

(d) For itself that it has not entered into and, based upon the representations and warranties received by the Representative from the other Underwriters under the AAU, it is not aware that any other Underwriter has entered into any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 3433741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to MSRB rules.

(e) For itself that, to the best of its knowledge, it is in compliance with and, in reliance upon the representations and warranties made by the other Underwriters to the Representative in the AAU, for the other Underwriters, that each Underwriter is in compliance with the provisions of Rules G-37 and G-38 of the MSRB.

(f) The Representative represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Representative in the AAU, for the other Underwriters, that (x) all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, and Executive Order 117 (Corzine 2008) ("Executive Order No. 117") and as required by law, are true and correct as of the date hereof and (y) all such statements have been made with full knowledge that the Authority shall rely upon the truth of the statements contained therein in engaging the Underwriters in connection with this transaction. The Representative for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Representative in the AAU, for the other Underwriters, agrees to execute and deliver at Closing a "L. 2005, c. 51 and Executive Order No. 117 Certification of No Change" in the form attached hereto as Exhibit B, and to continue to comply with the provisions of L. 2005, c. 51 and Executive Order No. 117 and as required by law, during the term of this Bond Purchase Agreement and for so long as the Representative and the other Underwriters have any obligations under this Bond Purchase Agreement.

(g) In accordance with Executive Order No. 9 (Codey 2004), dated and effective as of December 6, 2004, the Representative certifies for itself and, in reliance upon the representations and warranties made by the other Underwriters to the Representative in the AAU, for the other Underwriters, that neither the Representative nor any of the other Underwriters has employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis if the Authority engages such firm to provide such underwriting services in connection with the Bonds.

(h) At or prior to the Closing, the Representative agrees to deliver to the Authority, in the form and substance satisfactory to Bond Counsel, a certificate, substantially in the form attached hereto as Exhibit C, and such other information reasonably requested by Bond Counsel.

(i) For itself that it has not entered into and, based upon the representations and warranties received by the Representative from the other Underwriters in the AAU, it is not aware that any other Underwriter has entered into any financial or business relationships, arrangements or practices with the Financial Advisor, or any other participant concerning or relating to the Bonds.

(j) The Representative represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Representative in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of *N.J.S.A. 52:32-58* and

has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

8. Conditions to the Underwriters' Obligations.

The obligations of the Underwriters hereunder shall be subject to the performance by the Authority and the University of their respective obligations to be performed hereunder at or prior to the Closing and, to the accuracy in all material respects, in the reasonable judgment of the Representative, of the representations and warranties of the Authority and the University herein as of the date hereof and as of the time of the Closing and, to the following conditions:

(a) On the Closing Date, (i) the Resolution, the Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Official Statement, the Escrow Agreement and this Bond Purchase Agreement shall have been duly adopted, authorized, executed, as appropriate, and delivered by the Authority and by the University, as appropriate, and each of the foregoing and all related official action of the Authority and of the University necessary to issue the Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Representative; (ii) the Authority and the University shall have duly adopted and there shall be in full force and effect such additional acts or agreements as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated thereby; (iii) the Authority shall perform or have performed all of its obligations required under or specified in the Act to be performed at or prior to the Closing; (iv) the Official Statement shall not have been amended or supplemented, except in such manner as may have been agreed to by the Representative, the Authority and the University; (v) no Event of Default (as defined in the Indenture or in the Loan Agreement) or event which, with the lapse of time or the giving of notice or both would constitute such an Event of Default, shall have occurred and be continuing; and (vi) the Resolution, the Indenture, the Loan Agreement, the Escrow Agreement and the Continuing Disclosure Agreement shall be fully enforceable in accordance with their respective terms.

(b) The Underwriters shall not have elected to cancel their obligation hereunder to purchase the Bonds, which election shall be made by written notice to the Authority only if between the date hereof and the Closing: (i) any event shall have occurred that, in the reasonable judgment of the Representative, either (A) makes untrue or incorrect in any materially adverse respect any statement or information contained in the Official Statement or (B) is not reflected in the Official Statement, but should be reflected therein in order to make the statements and information contained therein not misleading in any materially adverse respect and such event, in the reasonable judgment of the Representative, is such as to materially and adversely affect (x) the marketability of the Bonds, or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Bonds; or (ii) there shall have occurred any new outbreak of hostilities or other national or international calamity or crisis, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Representative, is such as to materially and adversely affect the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Bonds; or (iii) there shall be in force a general suspension of trading on the New York Stock Exchange the effect of which on the financial markets is such as to materially and adversely affect the marketability of the Bonds; or (iv) a general banking moratorium shall have been declared by either federal or State authorities having jurisdiction and shall be in force; or (v) legislation shall have been enacted by the Congress of the United States or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the Bonds to be registered under the Securities Act of 1933, as amended, or requiring the Resolution or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended; or (vi) a stop order, ruling or regulation by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of the Bonds, as contemplated hereby

or as described in the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the Federal securities laws at Closing, including the Securities Act of 1933, as amended, or of the Trust Indenture Act of 1939, as amended; (vii) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by or on behalf of the President, the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the Bonds in the hands of the holders thereof and which, in the Representative's reasonable opinion, materially and adversely affects the marketability of the Bonds; or (viii) there shall have occurred since the date of this Bond Purchase Agreement any materially adverse change in the affairs or financial condition of the University, except for changes which the Official Statement discloses are expected to occur; or (ix) there shall have occurred any downgrading or withdrawal from a rating agency that, at the date of this Bond Purchase Agreement, has published a rating (or has been asked to furnish a rating on the Bonds) on any of the University's debt obligations, which action reflects a change in the ratings accorded any such obligations of the University (including any rating to be accorded the Bonds).

(c) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change, in the condition, financial or otherwise, of the University from that set forth in the Official Statement that in the reasonable judgment of the Representative, is material and adverse and that makes it, in the reasonable judgment of the Representative, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement.

(d) At or prior to the Closing, the Underwriters shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Representative, the Authority and the University:

(i) The unqualified approving opinion of Bond Counsel, dated the Closing Date, substantially in the form set forth in APPENDIX E to the Official Statement, except as may be approved by the Representative and the Authority; and the Underwriters and the Trustee shall have received a letter from Bond Counsel, dated the Closing Date, authorizing them to rely on such unqualified approving opinion of Bond Counsel.

(ii) An opinion or opinions of Bond Counsel, dated the date of the Closing and addressed to the Authority and the Representative to the effect that: (A) the statements contained in the Official Statement in the sections captioned "INTRODUCTORY STATEMENT," "THE AUTHORITY," "PLAN OF FINANCING," "DESCRIPTION OF THE BONDS" (excluding the subsections captioned "Book-Entry Only System" and "No Assurance Regarding DTC Practices"), "SECURITY FOR THE BONDS," "CONTINUING DISCLOSURE" (excluding the last two paragraphs thereof), "LEGALITY FOR INVESTMENT," "PLEDGE OF STATE NOT TO AFFECT RIGHTS OF BONDHOLDERS" and in APPENDIX C – "FORM OF CERTAIN LEGAL DOCUMENTS" and in APPENDIX D – "FORM OF CONTINUING DISCLOSURE AGREEMENT" thereto, insofar as such statements purport to summarize certain provisions of the Act, the Bonds, the Resolution, the Indenture, the Loan Agreement, the Escrow Agreement and the Continuing Disclosure Agreement are reasonable summaries of such provisions, and the statements on the cover page relating to tax matters and under the section in the Official Statement captioned "TAX MATTERS," insofar as such statements purport to summarize certain provisions of tax law, regulations, rulings and notices, are reasonable summaries of the provisions so summarized; (B) based upon the participation of Bond Counsel in the preparation of the

Official Statement and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement (except for the sections referred to specifically in clause (A) above), Bond Counsel has no reason to believe that, as of the date of the Official Statement and as of the date of Closing, the Official Statement (except for the financial, tabular and other statistical information included therein and except for the information under the headings "DESCRIPTION OF THE BONDS-Book-Entry-Only System" and "No Assurance Regarding DTC Practices," "LITIGATION," "FINANCIAL ADVISOR TO THE UNIVERSITY," "FINANCIAL ADVISOR TO THE AUTHORITY," "UNDERWRITING," and in "APPENDIX A – CERTAIN INFORMATION REGARDING GEORGIAN COURT UNIVERSITY," and "APPENDIX B – FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT OF GEORGIAN COURT UNIVERSITY" as to which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; (C) the Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Resolution and the Indenture are not required to be qualified under the Trust Indenture Act of 1939, as amended; (D) this Bond Purchase Agreement has been duly authorized, executed and delivered by the Authority, is valid and binding upon the Authority and is enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, moratorium or similar laws or equitable principles relating to the enforcement of creditors' rights; and (E) the Official Statement has been duly approved and executed by the Authority.

(iii) Reserved.

(iv) An opinion of Boyar Suozzo PC, Florham Park, New Jersey ("Counsel to the University"), dated the date of the Closing and addressed to the Authority, the Representative, Bond Counsel and the Trustee, which opinion, to the extent that it is based on the knowledge of Counsel to the University, signifies that in the course of their representation of the University, after due inquiry, no facts have come to their attention that would give them actual knowledge or actual notice that any such opinions or other matters are not accurate, and which will opine that: (i) the University is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (the "Code") and to the best of such firm's knowledge and belief, after due inquiry, is in compliance with the terms, conditions and limitations contained in the most recent determination letter of the Internal Revenue Service with respect to the status of the University as an organization described in said Section 501(c)(3), is exempt from federal income taxes under Section 501(a) of the Code, is not a "private foundation" as defined in Section 509(a) of the Code and has done nothing to impair its status as an exempt organization under the Code; (ii) to the best of such firm's knowledge, after due inquiry, the University has made all filings necessary to maintain its status as an exempt organization and has done nothing which would impair its status as an exempt organization described in Section 501(c)(3) of the Code; (iii) the University is duly created and validly existing and in good standing under the laws of the State; (iv) the University has full corporate power and authority to execute, deliver and perform its obligations under the Loan Agreement, the Mortgage, the Mortgage Note, the Continuing Disclosure Agreement, this Bond Purchase Agreement, the Official Statement and all other and said documents have been duly authorized, executed and delivered by the University and constitute legal, valid and binding agreements of the University enforceable in accordance with their respective terms; (v) no consent of or authorization by or license or approval of or registration or declaration with any governmental authority is required in connection with the execution, delivery and performance by the University of, or the validity or enforceability of, the University Documents; (vi) the execution and delivery of the University Documents and the performance of its obligations thereunder by the University have not resulted and will not result in a violation of any law or regulation or conflict with or constitute a breach of or default under, or result in the creation of any lien, charge or encumbrance under (except to the extent permitted under the University Documents), and, to the best of Counsel to the University's knowledge, the University is not in violation or breach of or in

default under, (A) the Articles of Incorporation or By-Laws of the University or any applicable law, (B) any applicable administrative regulation of the State, the United States or any department, division, agency or instrumentality of either thereof, or (C) any applicable court or administrative decree or order or any mortgage, deed, contract, agreement, note or other instrument to which the University is a party or by which it is bound; (vii) the University has duly authorized the taking of any and all actions necessary to carry out and give effect to the transactions contemplated to be performed on its part by the University Documents; (viii) there is no action, suit, proceeding, inquiry, or investigation at law or in equity before or by any court, regulatory agency, public board or body pending or, to the best of Counsel to the University's knowledge, threatened which would in any way affect the existence of the University or the titles of its officers to their respective offices or seeking to restrain or to enjoin the sale, issuance or delivery of the Bonds or the execution and delivery of the University Documents, the application of the proceeds of the Bonds in accordance with the Indenture or the collection or application of the revenues and assets of the University pledged or to be pledged to pay the principal of, premium, if any, and interest on the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds and the University Documents or any action of the University contemplated by any of said documents or by the Official Statement or in any way contesting the powers of the University or its authority with respect to its performance under the University Documents, or any action on the part of the University contemplated by any of said documents or by the Official Statement, or which, if adversely determined, would have a material adverse effect on the financial operations or financial condition of the University, nor to Counsel to the University's knowledge, after due inquiry, is there any basis therefor; (ix) the pledge and security interest created and covenants made pursuant to the Loan Agreement are legal, valid and binding obligations of the University enforceable in accordance with the terms thereof, except as enforceability may be limited by bankruptcy, reorganization, insolvency or other similar laws or equitable principles affecting the enforcement of creditor's rights generally; (x) the descriptions and the summaries in the Official Statement set forth under the captions "LITIGATION – The University" and in "APPENDIX A – CERTAIN INFORMATION REGARDING GEORGIAN COURT UNIVERSITY" are accurate and fairly present the information intended to be shown with respect thereto (except for the financial and statistical data included therein and the assumptions with respect thereto as to which no opinion need be expressed); and (xi) without having undertaken to determine independently the accuracy, the completeness or the adequacy of the statements contained in the Official Statement, except as noted in clause (x) above, as of the date of the Closing, no facts have come to the knowledge of Counsel to the University that would lead Counsel to the University to believe that the Official Statement (except for the financial and statistical data included therein and the assumptions with respect thereto as to which no opinion need be expressed) as of the date thereof or as of the date of the Closing contained or contains any untrue statements of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(v) The Authority shall have received an opinion of the Attorney General of the State.

(vi) A memorandum or memoranda of Counsel to the Underwriters addressed to the Representative indicating the jurisdictions in which the Bonds have been qualified or exempted under the securities or "blue sky" laws of the various states.

(vii) A certificate, dated the Closing Date, signed by an Authorized Officer of the Authority, to the effect that, except as disclosed in the Official Statement, no litigation is pending or, to the knowledge of the signer of such certificate, threatened: (A) in any way attempting to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds, the application of the proceeds thereof, the payment, collection or application of payments under the Loan Agreement or the pledge thereof, or of the other moneys, rights and interest pledged pursuant to the Resolution or the Indenture, or the execution, delivery or performance of the Indenture, the Loan Agreement, the Escrow Agreement or

this Bond Purchase Agreement; (B) in any way contesting or otherwise affecting the authority for or the validity of the Bonds, the Indenture, the Loan Agreement, the Escrow Agreement or this Bond Purchase Agreement, any of the matters referred to in clause (A) above or any other proceedings of the Authority taken with respect to the sale or issuance of the Bonds; (C) in any way contesting the powers of the Authority; or (D) in any way contesting the payment, collection or application of payments under the Loan Agreement or the pledge thereof pursuant to the Indenture.

(viii) A certificate, dated the Closing Date, signed by an Authorized Officer of the Authority, to the effect that: (A) each of the representations and warranties of the Authority contained in this Bond Purchase Agreement is true and correct in all material respects as of the Closing Date as though made at the Closing, the Authority has duly complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, and no default or event of default (as defined in the Indenture and in the Loan Agreement) or event which with the lapse of time or the giving of notice or both, would constitute such an event of default has occurred and is continuing on the part of the Authority; and (B) there has been no material adverse change in the condition and affairs of the Authority, financial or otherwise, during the period from the date of the Official Statement to the Closing Date which was not disclosed in or contemplated by the Official Statement, such certificate being in form and substance satisfactory to the Representative.

(ix) The Official Statement, executed on behalf of the Authority by an Authorized Officer and executed on behalf of the University by an authorized officer of the University.

(x) A certificate executed by an authorized officer of the University with respect to its affairs and matters relating to the documents or instruments to be executed, delivered, accepted or approved by it, addressed to the Representative and dated the Closing Date, in form and substance satisfactory to the Representative, to the effect that (A) the descriptions and information contained in the Official Statement under the headings "INTRODUCTORY STATEMENT," "DESCRIPTION OF THE 2017 SERIES BONDS" (excluding the subsections captioned "Book-Entry-Only System" and "No Assurance Regarding DTC Practices"), "ESTIMATED SOURCES AND USES OF FUNDS," "SECURITY FOR THE 2017 SERIES BONDS," "ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS FOR THE UNIVERSITY," "LITIGATION – The University," "RATINGS," "CONTINUING DISCLOSURE," "OTHER LEGAL MATTERS," "INDEPENDENT AUDITORS" and "MISCELLANEOUS" and in APPENDIX A and APPENDIX B, as of their respective dates and on the Closing Date, are true and correct in all material respects; (B) the descriptions and information in clause (A) above as of the date of the Official Statement did not, and as of the Closing Date do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (C) since June 30, 2017, no material adverse change has occurred in the financial position of the University or in its results of operations, except as set forth in or contemplated by the Official Statement; (D) the University has not, since June 30, 2017, incurred any material liabilities other than in the ordinary course of business or as set forth or contemplated in the Official Statement; (E) no litigation or proceeding is pending or, to the best of such officer's knowledge, threatened in any court, tribunal or administrative body, nor is there any basis for any litigation which would (1) contest the due organization, corporate existence or corporate powers of the University, (2) contest or affect the validity or execution of the University Documents or any other agreement, certificate, document or instrument, (3) limit, enjoin or prevent the University from making payments under the Loan Agreement, (4) restrain or enjoin the execution or delivery of this Bond Purchase Agreement and/or any of the other University Documents, or (5) adversely affect the status of the University as an organization described in Section 501(c)(3) of the Code; (F) the representations and warranties of the University in this Bond Purchase Agreement and the other University Documents have remained true and correct in all material respects from the date thereof through the Closing Date and are true and correct in all material respects as of the Closing Date as though

made at the Closing; (G) at the time of the Closing, on the part of the University, no default or event of default has occurred and is continuing, and no event has occurred and is continuing which, with the lapse of time or the giving of notice, or both, would constitute a default or an event of default under this Bond Purchase Agreement or any of the other University Documents, the Bonds or any other material agreement or material instrument which the University is a party or by which it is or may be bound or to which any of its properties or other assets is or may be subject; (H) the resolution of the Board of Trustees of the University authorizing and approving the transactions described or contemplated in the University Documents, the Preliminary Official Statement and the Official Statement, and the execution of or approval of, as the case may be, the respective forms of the University Documents have been duly adopted by the Board of Trustees of the University, are in full force and effect and have not been modified, amended or repealed; (I) the executed copies of this Bond Purchase Agreement and each of the other University Documents are true, correct and complete copies of such documents and have not been modified, amended, superseded or rescinded, and remain in full force and effect as of the date of the Closing; (J) this Bond Purchase Agreement, the other University Documents, the Preliminary Official Statement, the Official Statement and any and all other agreements, certificates, documents and instruments required to be executed and delivered by the University in order to carry out, to give effect to and to consummate the transactions contemplated by this Bond Purchase Agreement and by the Official Statement have been duly authorized, executed and delivered by the University, and, as of the date of the Closing, are in full force and effect; (K) no further authorization, approval, consent or other order of any governmental authority or agency or of any other entity or person (or persons) is required for the adoption, authorization, execution and delivery of, or performance under, the University Documents, the Official Statement or any other agreement, certificate, document or instrument to which the University is a party and which is used in the consummation of the transactions contemplated by this Bond Purchase Agreement and the Official Statement; (L) the authorization, execution and delivery of the University Documents, the Official Statement and any other agreement, certificate, document or instrument to which the University is a party and which is used in consummation of the transactions contemplated by this Bond Purchase Agreement and the fulfillment of the terms and the provisions of such agreements, certificates, documents and instruments by the University will not (1) conflict with, violate or result in a breach of any law or any administrative regulation or decree applicable to the University or (2) conflict with or result in a breach of or constitute a default under any indenture, mortgage, deed of trust, agreement or other instrument to which the University is a party or by which it is bound or any order, rule or regulation applicable to the University of any court or other governmental body; (M) the University: (1) is an organization described in Section 501(c)(3) of the Code; (2) has received a recent determination letter from the Internal Revenue Service to that effect, a copy of which letter shall be attached thereto; (3) such letter has not been modified, limited or revoked; (4) is in compliance with all terms, conditions and limitations, if any, contained in such letter and the facts and circumstances which form the basis of such letter as represented to the Internal Revenue Service continue substantially to exist; (5) is exempt from federal income taxation under Section 501(a) of the Code; and (6) the use of the projects financed with the proceeds of the Bonds is in furtherance of the University's exempt purposes and will not result in any unrelated trade or business income to the University; (N) except as may be disclosed in the Official Statement, the University is in compliance with all of its prior continuing disclosure undertakings entered into pursuant to the Rule; and (O) upon the recordation and proper indexing of the Mortgage in the county in the State where any portion of the Mortgaged Property (as such term is defined in the Mortgage) constituting real property is located and payment of any applicable fees and taxes thereon, (1) the Mortgage will create in favor of the Authority a valid mortgage lien on all of the Authority's right, title and interest, in and to the portion of the Mortgaged property constituting real property described in the Mortgage as being mortgaged thereby; and (2) upon the recordation and proper indexing of the Mortgage in the county in the State where any portion of the Mortgaged Property (as such term is defined in the Mortgage) constituting real property is located, the filing of the financing statements constituting fixture filings in the real estate records of the county and payment of all applicable fees and taxes, the security interest granted by the University in favor of the Authority and the Trustee pursuant to the Mortgage will

constitute a perfected security interest with respect to the University's right, title and interest, in and to all fixtures located on the real property described in the Mortgage.

(xi) The Authority shall have received: (i) consent letters from KPMG, LLP (the "Auditor") dated the date of the Preliminary Official Statement and the Official Statement, respectively, stating that the Auditor agrees to the inclusion of its report regarding the financial statements of the University contained in APPENDIX B to the Preliminary Official Statement and the Official Statement, respectively, (ii) on the date of the Preliminary Official Statement, a privity letter from the Auditor in a form acceptable to the Attorney General of the State of New Jersey and Bond Counsel, addressed to the University and copied to the Authority, which acknowledges that the Authority intends to rely on its financial statements in connection with the issuance of the Bonds and waiving the provisions of *N.J.S.A. 2A:53A-25* with respect to its professional accounting services.

(xii) Specimen 2017 Series Bonds.

(xiii) Information Return for Private Activity Bond Issues, Form 8038, for the Bonds, executed by the Authority.

(xiv) Evidence that the approval of the "applicable elected representative" after a public hearing, all as described in Section 147(f) of the Code, has been obtained (and such hearing has been held) with respect to the Bonds.

(xv) Evidence, acceptable to Bond Counsel, that a public hearing was properly called, advertised and conducted in connection with the issuance of the Bonds with respect to the TEFRA hearing.

(xvi) An opinion of Counsel to the Underwriters, addressed to the Representative and dated the date of the Closing, substantially in the form of the opinion attached hereto as Exhibit D.

(xvii) Evidence satisfactory to the Representative that, as of or prior to the date of the Closing, the Bonds have been rated "___" by Moody's Investors Service, Inc. and "___" by S&P Global Ratings, acting through Standard & Poor's Financial Services LLC ("S&P"), which ratings shall not have been suspended, lowered or withdrawn prior to the date of the Closing.

(xviii) An executed Letter of Representations to DTC from the Authority, as accepted and received by such organization.

(xix) The Authority's Tax Certificate and the University's Tax Certificate.

(xx) Evidence of either (A) the approval by the Governor of the State (the "Governor") of the minutes of the Authority authorizing the adoption of the Resolution by the Authority and the sale of the Bonds pursuant thereto and the transactions contemplated hereby or (B) expiration of the period during which the Governor may veto such action by the Authority and the absence of any such veto.

(xxi) An opinion(s) of counsel to the Trustee and Escrow Agent dated the Closing Date in form and substance satisfactory to the Representative and Bond Counsel.

(xxii) Certificates, dated the Closing Date, of authorized officers of the Trustee and the University and such additional documentation of organization, authority and incumbency as may be reasonably satisfactory to the Representative and Bond Counsel.

(xxiii) Certified copies of the resolution of the Board of Trustees of the University relating to the Bonds.

(xxiv) Executed copies of all of the University Documents and Authority Documents, all in form and substance satisfactory to the Representative.

(xxv) The Authority and the University shall have received the verification report of Causey Demgen & Moore verifying the mathematical accuracy, as of the date of delivery of the Bonds, of the computations contained in the provided schedules to determine that (1) the amounts to be deposited pursuant to the Escrow Agreement will be sufficient to pay, when due, the principal or Redemption Price of and interest on the Bonds to be Refunded and (2) the computations supporting the yield of the 2017 Series G Bonds and investments in the Escrow Fund to support conclusion of Bond Counsel that interest on the 2017 Series G Bonds is excluded from gross income of the owners thereof for federal income tax purposes.

(xxvi) Copies of any and all waivers and/or consents required in order to issue the Bonds.

(xxvii) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Representative or Bond Counsel may reasonably request to evidence compliance by the Authority and the University with legal requirements, the truth and accuracy, as of the time of the Closing, of the representations and warranties of the Authority and the University herein and in the Resolution and the Indenture contained and the due performance or satisfaction by the Authority and the University at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority and the University.

If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if the obligations of the Underwriters to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and none of the Underwriters or the Authority shall be under further obligation hereunder; except that the respective obligations of the Authority and the Underwriters set forth in Section 12 hereof shall continue in full force and effect.

9. Amendments and Supplements to the Official Statement.

The “end of the underwriting period” for the Bonds for all purposes of Rule 15c2-12 is the Closing Date. During the period from the date hereof to and including a date which is twenty-five (25) days following the end of the underwriting period for the Bonds (as determined in accordance with this Section 9), the Authority will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the University or the Underwriters shall reasonably object in writing, unless the Authority has obtained the written opinion of Bond Counsel, stating that such amendment or supplement is necessary in order to make the Official Statement not misleading in the light of the circumstances existing at the time that it is delivered to the Underwriters, and (b) if any event relating to or affecting the Authority, the University or the Bonds shall occur as a result of which it is necessary, in the written opinion of Bond Counsel, to amend or to supplement the Official Statement in order to make the Official Statement, as so amended and supplemented, not misleading in the light of the circumstances existing at the time it is delivered to the Underwriters, forthwith prepare and furnish to the

Underwriters (at the expense of the University) up to 250 copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Authority, the Attorney General of the State, Bond Counsel and the Representative) which will amend or supplement the Official Statement so that the Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to the Underwriters, not misleading. The cost of any copies of such amendment or supplement to the Official Statement in excess of 250 shall be borne by the Underwriters. In addition, the Authority will provide, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the amendment or supplement to the Official Statement to the Underwriters in the currently required designated electronic format stated in MSRB Rule G-32. The Underwriters shall comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, with respect to the filing of such amendment or supplement to the Official Statement with the MSRB and to notify the Authority of the date on which such amendment or supplement to the Official Statement is filed with the MSRB. For the purpose of this Section 9, the Authority will furnish such information that the Underwriters may from time to time reasonably request with respect to itself or the University, and the University will cooperate with the Authority in furnishing such information.

10. Indemnification and Contribution.

The University agrees to indemnify and hold harmless the Authority, the Trustee, the Underwriters, and each person, if any, who controls the Underwriters, the Authority and the Trustee within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or the Official Statement, or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to the Authority (in the case of the Authority) furnished to the University in writing by the Authority expressly for use therein, or (in the case of the Underwriters) under the caption "UNDERWRITING" and in the paragraph concerning over allotment and stabilization appearing on the page prior to Page i of the Official Statement.

In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to the preceding paragraph, such person (the "Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing and the Indemnifying Party upon request of the Indemnified Party shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of Counsel to the Indemnified Party related to such proceeding. However, failure on the part of the Authority to give such notification shall not relieve the University from its obligation under this Section 10 to the Authority. For any Indemnified Party other than the Authority, to the extent the University suffers actual prejudice as a result of any such failure to give such notification, such failure shall relieve the University from its indemnification obligation under this Section 10 to the extent of such prejudice or loss. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of said counsel, or (b) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in connection with any proceeding or related

proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties, and that all such reasonable fees and expenses shall be reimbursed as they are incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (x) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request, and (y) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims which are the subject matter of such proceeding.

If the indemnification provided for in the first paragraph of this Section 10 is unavailable to an Indemnified Party in respect of any losses, claims, damages or liabilities referred to therein, each Indemnifying Party under such paragraph, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the University and the Underwriters from the offering of the Bonds, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the University and of the Underwriters in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the University and the Underwriters shall be deemed to be in the same respective proportions as the net proceeds from the offering (before deducting expenses) received by the University and the total underwriting discounts and commissions received by the Underwriters bear to the aggregate public offering price of the Bonds. The relative fault of the University and the Underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the University or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 10, each Underwriter shall not have any obligation to contribute an amount in excess of the amount of its pro rata compensation under this Bond Purchase Agreement. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The indemnity and contribution agreements contained in this Section 10 and the representations and warranties of the University contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of (1) any termination of this Bond Purchase Agreement, (2) any investigation made by or on behalf of the Underwriters or any person controlling the Underwriters or by

or on behalf of the University, its officers or directors or any other person controlling the University, and (3) acceptance of and payment for any of the Bonds.

11. Performance by Underwriters.

The obligations of the Authority hereunder are subject to the performance by the Underwriters of their obligations hereunder.

12. Survival of Representations, Warranties, Indemnities, Agreements and Obligations.

Each respective representation, warranty and agreement of the University, the Underwriters, or the Authority shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriters, and shall survive the Closing. The obligations of the University under Section 5(i) and Section 10 hereof survive any termination of this Bond Purchase Agreement by the Underwriters pursuant to its terms.

13. Notices.

Any notice or other communication to be given to the Authority or the University under this Bond Purchase Agreement shall be deemed given when delivered in person to its address set forth below, when mailed by first class mail, postage prepaid, at the address set forth below, when sent by recognized private carrier, with delivery charges prepaid and delivery acknowledged, or when transmitted by confirmed fax and any notice or other communication to be given to the Underwriters under this Bond Purchase Agreement shall be deemed given when delivered in person to the address set forth below, when mailed by first class mail, postage prepaid, when sent by recognized private carrier, with delivery charges prepaid and delivery acknowledged or when transmitted by confirmed fax and addressed as follows:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
1818 Market Street
18th Floor
Philadelphia, Pennsylvania 19103
Attention: Ted O. Matozzo

Georgian Court University
900 Lakewood Avenue
Lakewood, NJ 08701
Attention: Vice President for Finance and Administration/
Chief Financial Officer

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540-6612
Attention: Executive Director

14. Compliance with L. 2005, c. 271 Reporting Requirements. The Underwriters are 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 (L. 2005, c. 271, section 3) if the Underwriters enter into agreements or contracts such as this Bond Purchase Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the

Underwriters' responsibility to determine if filing is necessary. Failure to so 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.elec.state.nj.us.

15. **Miscellaneous. Benefit.** This Bond Purchase Agreement is made solely for the benefit of the Authority, the University and the Underwriters (including the successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Notwithstanding the foregoing, the parties hereto acknowledge that the Trustee shall retain the benefit of and may exercise its independent right to indemnification and contribution under Section 10 of this Bond Purchase Agreement. The terms "successors" and "assigns" as used herein shall not include any purchaser of any of the Bonds from the Underwriters. All representations and agreements of the Authority, the University and the Underwriters in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of and payment for the Bonds.

16. **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey without regard for conflict of law principles.

17. **Headings.** The headings in this Bond Purchase Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

18. **Severability.** If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule of public policy or any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

19. **Amendment.** This Bond Purchase Agreement shall not be amended nor shall any provision hereof be waived by any party hereto without the prior written consent of the Authority, the University and the Representative, as applicable.

20. **Execution in Counterparts.** This Bond Purchase Agreement may be executed in counterparts, and each counterpart shall be considered an original and all counterparts shall constitute one and the same instrument.

21. **Assignment.** This Bond Purchase Agreement may not be assigned by any party without the written consent of the other parties thereto.

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED,**
as Representative of the Underwriters

By: _____
Name: Ted O. Matozzo
Title: Vice President

Accepted and agreed to as of the
date first above written:

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

By: _____
Name: Sheryl A. Stitt
Title: Acting Executive Director

GEORGIAN COURT UNIVERSITY

By: _____
Name: John Sommer
Title: Vice President for Finance and Administration

SCHEDULE I
LIST OF UNDERWRITERS

Senior Manager:

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Managers:

Exhibit A

TERMS OF THE 2017 SERIES BONDS

\$ _____
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
GEORGIAN COURT UNIVERSITY ISSUE
Consisting of

\$ _____ Revenue and Revenue Refunding Bonds, 2017 Series G (Tax-Exempt)

Maturity Date (July 1)	Principal Amount	Interest Rate %	Yield %
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\$ _____ Revenue Refunding Bonds, 2017 Series H (Federally Taxable)

Maturity Date (July 1)	Principal Amount	Interest Rate %	Yield %
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Redemption Provisions

The Bonds are subject to optional redemption, extraordinary optional redemption, make-whole redemption and mandatory sinking fund redemption as described below.

2017 Series G Bonds

Optional Redemption. The 2017 Series G Bonds maturing before July 1, ____ are not subject to optional redemption prior to maturity. The Bonds maturing on or after July 1, ____ are subject to redemption prior to maturity on or after July 1, ____, at the option of the Authority with the prior consent of the University, 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.

Mandatory Sinking Fund Redemption. The 2017 Series G Bonds maturing on July 1, ____ 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 2017 Series G Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Term Bonds Maturing July 1, 20XX</u>	
<u>Year</u>	<u>Amount</u>
\$	

* Final maturity.

The principal amount of the 2017 Series G Bonds required to be redeemed from Sinking Fund Installments may be reduced by the principal amount of such 2017 Series G Bonds theretofore delivered to the Trustee by the University in lieu of cash payments under the Agreement or purchased by the Trustee out of moneys in the Redemption Fund that have not theretofore been applied as a credit against any Sinking Fund Installment.

2017 Series H Bonds

[Optional Redemption. The 2017 Series H Bonds will be subject to redemption prior to maturity on any Business day at the option of the Authority with the prior consent of the University, in whole or in part at any time or from time to time (i) before July 1, ____ at the Make-Whole Redemption Price described below, and (ii) on or after July 1, __ at a Redemption Price equal to 100% of the principal amount to be redeemed, together with accrued interest to the date of redemption.

The "Make-Whole Redemption Price" is the greater of (i) 100% of the principal amount of the 2017 Series H 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 2017 Series H Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2017 Series H Bonds are to be redeemed, discounted to the date on which the 2017 Series H 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 below), plus ___ basis points, plus, in each case, accrued and unpaid interest on the 2017 Series H Bonds to be redeemed on the redemption date. The Trustee may retain, at the expense of the University, an independent accounting firm or financial advisor to determine the Make-Whole Redemption Price and perform all actions and make all calculations required to determine the Make-Whole Redemption Price. The Trustee, the Authority and the University may conclusively rely on such accounting firm’s or financial advisor’s calculations in connection with, and determination of, the Make-Whole Redemption Price, and none of the Trustee, the Authority or the University will have any liability for their reliance.

The “Treasury Rate” will be, as of the 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 five (5) 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 2017 Series H Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.]

[OR]

[Make-Whole Redemption]

The 2017 Series H Bonds are subject to redemption prior to maturity by written direction of the Authority, with the written consent of the University, in whole or in part, on any Business Day, at the “Make-Whole Redemption Price” (as defined below).

The “Make-Whole Redemption Price” is the greater of (i) 100% of the principal amount of the 2017 Series H 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 2017 Series H Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2017 Series H Bonds are to be redeemed, discounted to the date on which the 2017 Series H 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 below), plus the number of basis points shown below with respect to the years shown below, plus, in each case, accrued and unpaid interest on the 2017 Series H Bonds to be redeemed on the redemption date. The Trustee may retain, at the expense of the University, an independent accounting firm or financial advisor to determine the Make-Whole Redemption Price and perform all actions and make all calculations required to determine the Make-Whole Redemption Price. The Trustee, the Authority and the University may conclusively rely on such accounting firm’s or financial advisor’s calculations in connection with, and determination of, the Make-Whole Redemption Price, and none of the Trustee, the Authority or the University will have any liability for their reliance.

20__ to 20__ : __ basis points
20__ to 20__ : __ basis points
20__ to 20__ : __ basis points

The “Treasury Rate” will be, as of the 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 five (5) 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 2017 Series H Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.]

Mandatory Sinking Fund Redemption. The 2017 Series H Bonds maturing on July 1, _____ 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 2017 Series H Bonds on July 1 in each of the years and in the principal amounts as follows:

<u>Term Bonds Maturing July 1, 20XX</u>	
<u>Year</u>	<u>Amount</u>
\$	

* Final maturity.

The principal amount of the 2017 Series H Bonds required to be redeemed from Sinking Fund Installments may be reduced by the principal amount of such 2017 Series H Bonds theretofore delivered to the Trustee by the University in lieu of cash payments under the Agreement or purchased by the Trustee out of moneys in the Redemption Fund that have not theretofore been applied as a credit against any Sinking Fund Installment.

The Bonds

Extraordinary Optional Redemption

The Bonds shall be subject to redemption prior to maturity, in whole or in part at the option of the Authority at any time, and from time to time, with written notice to the University, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, without redemption premium, in the event that any one or more of the following events shall have occurred: (i) title to, or the temporary use of, all or a material portion of the Project Facilities shall have been taken under the exercise of the power of eminent domain by, or sold in lieu thereof to, any governmental authority or person, firm or corporation acting under governmental authority, which taking or sale prevents or is likely to prevent the carrying on of normal operations of the Project Facilities for a period of at least twelve months; or (ii) the Project Facilities are rendered untenable by any cause whatsoever, including, but not limited to, a hazard against which insurance is required to be maintained in accordance with the Loan Agreement or the Mortgage.

Exhibit B

CERTIFICATION OF NO CHANGE

Reference is hereby made to that certain Bond Purchase Agreement, dated _____, 2017 (the "Bond Purchase Agreement"), by and among Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Representative (the "Representative"), the New Jersey Educational Facilities Authority (the "Authority") and Georgian Court University, relating to the Authority's Georgian Court University Issue, consisting of \$_____ Revenue and Revenue Refunding Bonds, 2017 Series G (Tax-Exempt) (the "2017 Series G Bonds") and \$_____ Revenue Refunding Bonds, 2017 Series H (Federally Taxable) (the "2017 Series H Bonds" and, together with the 2017 Series G Bonds, the "Bonds").

I, Ted O. Matozzo, Vice President of Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Representative, and based solely on reliance upon the representations and warranties made to the Representative in the Agreement Among Underwriters, dated _____, 2017, by the other Underwriters (collectively, the "Underwriters") listed on Schedule 1 to the Bond Purchase Agreement, hereby certify on behalf of itself and the other Underwriters that all information, certifications and disclosure statements previously provided by the Underwriters in connection with L. 2005, c. 51 and Executive Order No. 117 (Corzine 2008) and as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained herein and in the Bond Purchase Agreement in engaging the Underwriters in connection with the sale and issuance of the Bonds.

IN WITNESS WHEREOF, I have executed this Certificate this ___ day of _____, 2017.

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED, on behalf of itself and as
Representative of the Underwriters**

By: _____
Name: Ted O. Matozzo
Title: Vice President

Exhibit C

FORM OF ISSUE PRICE CERTIFICATE

_____, 2017

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

McCarter & English, LLP
100 Mulberry St.,
Newark, New Jersey 07102

**Re: New Jersey Educational Facilities Authority
\$ _____ Revenue and Revenue Refunding Bonds, Georgian Court University
Issue, 2017 Series G (Tax-Exempt)**

Ladies and Gentlemen:

This Certificate is furnished by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Representative (the "Representative") of the underwriters (the "Underwriters" and, together with the Representative, the "Underwriting Group") in connection with the sale and issuance by the New Jersey Educational Facilities Authority (the "Issuer") of its \$ _____ aggregate principal amount of Revenue and Revenue Refunding Bonds, Georgian Court University Issue, 2017 Series G (the "Bonds") issued December __, 2017, and the Representative hereby certifies and represents the following, based upon information available to us:

Select appropriate provisions below:

1. [Alternative 1¹ – All Maturities Use General Rule: Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2² – Select Maturities Use General Rule: Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. *Initial Offering Price of the [Bonds] [Hold-the-Offering-Price Maturities]*.

a) [Alternative 1³ – All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.][Alternative 2⁴ – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed

¹ If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

² If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

³ If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Bonds, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. BofA Merrill Lynch has not offered or sold any Maturity of the unsold Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.] [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. BofA Merrill Lynch has not offered or sold any unsold Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. *Defined Terms.*

(a) *Borrower* means Georgian Court University.

[(b) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”]

[(c) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(d) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the Underwriting Group has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an

⁴ Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

Underwriter. The term “related party” for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Borrower with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by McCarter & English, LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038 and other federal income tax advice it may give to the Issuer and the Borrower from time to time relating to the Bonds. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

Very truly yours,

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED, on behalf of itself and as
Representative of the Underwriters**

By: _____

Name: Ted O. Matozzo

Title: Vice President

Dated: _____, 2017

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

Exhibit D
FORM OF COUNSEL TO THE UNDERWRITERS' OPINION

, 2017

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Representative
1818 Market Street
18th Floor
Philadelphia, Pennsylvania 19103

**Re: \$ _____ New Jersey Educational Facilities Authority
 Georgian Court University Issue Consisting of
 \$ _____ Revenue and Revenue Refunding Bonds, 2017 Series G (Tax-Exempt)
 and \$ _____ Revenue Refunding Bonds, 2017 Series H (Federally Taxable)**

Ladies and Gentlemen:

We have acted as counsel to you as underwriter and as Representative of a group of underwriters (the "Underwriters") under the Bond Purchase Agreement dated December __, 2017 (the "Purchase Contract") in connection with the sale and issuance by the New Jersey Educational Facilities Authority (the "Authority") of the above-mentioned Bonds (the "Bonds"). The Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act"), a Resolution adopted by the Authority on November 14, 2017 (the "Resolution"), and a Trust Indenture, dated as of December __, 2017 (the "Trust Indenture"), by and between the Authority and The Bank of New York Mellon, as trustee (the "Trustee"). This opinion is being delivered to you pursuant to Section 8(d)(xvi) of the Purchase Contract. Capitalized terms used in this opinion and not otherwise specifically defined herein have the meanings assigned to them in the Purchase Contract or the Official Statement (as hereinafter defined), as the case may be, unless the context clearly indicates otherwise.

In our capacity as your counsel, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of a record of proceedings with respect to the issuance of the Bonds including, but not limited to (i) the Resolution; (2) the Trust Indenture; (3) the Loan Agreement; (4) the Preliminary Official Statement relating to the Bonds dated _____, 2017 (the "Preliminary Official Statement") and the Official Statement relating to the Bonds dated _____, 2017 (the "Official Statement"); (5) the opinion letters of McCarter & English, LLP, as Bond Counsel ("Bond Counsel"); (6) an executed copy of the Purchase Contract; and (7) the other documents delivered at the Closing as listed in the closing memorandum for the Bonds (collectively, the "Closing Documents").

In addition, we have examined and relied upon such other documents, instruments, records of proceedings and corporate and public records, and have made such investigations of law, as we have considered necessary or appropriate for the purpose of the opinions set forth below. In our examination, we have assumed the legal capacity of all natural persons, and have assumed and relied upon the genuineness of all signatures, the authenticity, truthfulness, completeness and accuracy of all documents examined and of all representations set forth therein and the conformity to the originals of all documents submitted to us as certified, photostatic or conformed copies thereof. We have also relied upon the legal opinions delivered today pursuant to the provisions of the Purchase Contract by Bond Counsel, and by counsel to the Trustee as to all matters of fact and law set forth therein. We have not made any

independent investigation in rendering this opinion other than the examination referred to above. Our opinion is therefore qualified in all respects by the scope of that examination.

Based upon and subject to the foregoing and to the qualifications and assumptions hereinafter set forth, we are of the opinion that:

1. The Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended.

2. The Continuing Disclosure Agreement complies with the specific requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, as in effect on the date hereof.

In accordance with our understanding with you, we have rendered legal services to you in the course of your investigation pertaining to, and your participation in the preparation of, the Preliminary Official Statement and the Official Statement. We have not verified and are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement. As counsel to the Underwriters, we have, however, in addition to our examination of the documents listed on the closing memorandum referred to above and of certain other documents made available to us by the Authority, participated in certain telephone conferences and meetings with various parties involved with the issuance and sale of the Bonds and the preparation of the Preliminary Official Statement and the Official Statement including, without limitation, representatives of the Underwriters, the Authority, the University, the Trustee, Bond Counsel, the University's counsel, Trustee's counsel, and the Office of the Attorney General.

On the basis of the foregoing, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, nothing has come to our attention in the course of our engagement as counsel to the Underwriters which would lead us to believe that: (a) the Preliminary Official Statement, as of its date (except for any financial, tabular, demographic and statistical data and projections included therein, and except for the Appendices thereto, as to all of which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (except for reoffering information omitted as permitted by Rule 15c2-12), and (b) the Official Statement, as of its date and of the date hereof (except for any financial, tabular, demographic and statistical data and projections included therein, and except for the Appendices thereto, as to all of which we express no view) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is specifically limited to federal law and the internal laws of the State of New Jersey, as enacted and construed on the date hereof, and no opinion is expressed as to the effect the law of any other jurisdiction might have upon the subject matter of the opinions expressed herein under conflict of law principles or otherwise.

This opinion is given as of the date hereof, is limited to the matters expressly stated in the numbered paragraphs herein and is based on the assumptions and qualifications set forth herein. We make no undertaking to supplement this opinion if facts or circumstances hereafter come to our attention or changes in law occur after the date hereof.

This opinion is rendered solely in connection with the Underwriters' payment for and receipt of delivery of the Bonds from the Authority on the date hereof and may not be relied upon for any other purpose, or by any individual or entity other than the Underwriters (including any purchaser of the Bonds from any Underwriter or otherwise) nor may it be quoted, distributed or disclosed to any other individual or entity (including any purchaser of the Bonds from any Underwriter or otherwise), without the prior written consent in each instance of a member of the undersigned law firm.

Notwithstanding anything to contrary contained herein, we acknowledge that this opinion is a government record subject to release under the Open Public Records Act (*N.J.S.A. 47:1A-1 et seq.*) to the extent provided therein, and we consent to the inclusion of this opinion in transcripts prepared in connection with the issuance of the Bonds.

Very truly yours,

**NEW ISSUE
BOOK-ENTRY ONLY**

RATINGS: See "RATINGS" herein

In the opinion of McCarter & English, LLP, Bond Counsel to the Authority, assuming compliance by the Authority (as defined herein) and the University (as defined herein) with certain tax covenants described herein, under existing law, interest on the 2017 Series G Bonds (as defined herein) is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the 2017 Series G Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing the alternative minimum tax. Based upon existing law, interest on the Bonds and net gains from the sale thereof are exempt from the tax imposed by the New Jersey Gross Income Tax Act. In the case of certain corporate holders of the 2017 Series G Bonds, interest on the 2017 Series G Bonds will be included in the calculation of the federal alternative minimum tax as a result of the inclusion of interest on the 2017 Series G Bonds in "adjusted current earnings". Interest on, and gain, if any on the sale of the 2017 Series H Bonds (as defined herein) are not excludable from gross income for federal income tax purposes. See "TAX MATTERS" herein.



\$ _____
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
GEORGIAN COURT UNIVERSITY ISSUE
 Consisting of

\$ _____ * Revenue and Revenue Refunding Bonds, 2017 Series G (Tax-Exempt)
 \$ _____ * Revenue Refunding Bonds, 2017 Series H (Federally Taxable)

Dated: Date of Delivery

Due: July 1, as set forth on the inside cover

The New Jersey Educational Facilities Authority \$ _____ * Georgian Court University Issue, consisting of \$ _____ * Revenue and Revenue Refunding Bonds, 2017 Series G (Tax-Exempt) (the "2017 Series G Bonds") and \$ _____ * Revenue Refunding Bonds, 2017 Series H (Federally Taxable) (the "2017 Series H Bonds" and, together with the 2017 Series G Bonds, the "Bonds") will be issued by the New Jersey Educational Facilities Authority (the "Authority") on behalf of Georgian Court University, a New Jersey Non Profit corporation (the "University") only as fully-registered bonds without coupons and, when issued, will be registered in the name of and held by Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds.

Purchases of the Bonds will be made in book-entry-only form in denominations of \$5,000 or any integral multiple thereof. Purchasers of the Bonds (the "Beneficial Owners") will not receive certificates representing their interest in the Bonds purchased. So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, references herein to the registered owner shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "THE BONDS - Book-Entry-Only System" herein. The Bank of New York Mellon, Woodland Park, New Jersey, will act as the Trustee (the "Trustee") for the Bonds.

So long as DTC, or its nominee Cede & Co., is the registered owner of the Bonds, payments of principal, redemption premium, if any, and interest on the Bonds will be made directly to Cede & Co. Disbursement of such payments to the Direct Participants of DTC is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants, as more fully described herein.

The principal of the Bonds is payable on July 1 in the years shown on the inside cover page. The Bonds will be dated and bear interest from their date of delivery, payable semi-annually thereafter on January 1 and July 1 in each year, commencing [July 1], 2018, until maturity or earlier redemption thereof at the rates set forth on the inside cover page.

The Bonds are subject to redemption 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 of the Authority adopted November 14, 2017 (the "Resolution"), and a Trust Indenture dated as of December 1, 2017, by and between the Authority and the Trustee (the "Indenture"). The Bonds are being issued for the purpose of making a loan (the "Loan") to the University which, together with other available funds will be applied to: (i) finance the Capital Project (as defined herein); (ii) pay the cost of refunding all or a portion of the outstanding Prior Bonds (as defined herein); (iii) refinance (A) two (2) existing mortgage loans the proceeds of which were used to finance, or to reimburse the University for, the acquisition of two (2) buildings used as academic offices, and (B) a taxable line of credit or such other taxable loan as may be issued to the University, the proceeds of which may be applied to the refunding of a portion of the Prior 2017 Series G Bonds (the "Refinancing Project"; and collectively with the Refunding Project and the Capital Project, the "Project"), (iv) fund capitalized interest (if necessary); and (v) pay certain costs of issuance of the 2017 Series G Bonds. Payments to be made by the University under the Loan Agreement are a general obligation of the University, payable from any legally available funds of the University. See "SECURITY FOR THE BONDS-Payments Under the Loan Agreement" herein.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR 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 OF THE STATE OF NEW JERSEY OR ANY SUCH POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER.

THIS COVER PAGE, INCLUDING THE INSIDE COVER PAGE, CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT INTENDED TO BE A SUMMARY OF THIS ISSUE OR OF ALL FACTORS RELEVANT TO AN INVESTMENT IN THE BONDS. FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED, IN ADDITION TO THE OTHER MATTERS SET FORTH ON THIS COVER PAGE, IN EVALUATING THE INVESTMENT QUALITY OF THE BONDS. INVESTORS ARE ADVISED TO READ THIS OFFICIAL STATEMENT, INCLUDING, BUT NOT LIMITED TO, APPENDIX A AND APPENDIX B, TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION ON THE BONDS.

The Bonds are offered when, as and if issued by the Authority and accepted by the Underwriter subject to prior sale, withdrawal or modification of the offer without notice and subject to the receipt of an approving legal opinion of McCarter & English, LLP, Newark, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the University by its special counsel, Boyar Suozzo PC, Florham Park, New Jersey. Certain legal matters will be passed upon for the Underwriter by its counsel Chiesa Shahinian & Giantomasi PC, West Orange, New Jersey. The Bonds are expected to be available for delivery to DTC in New York, New York on or about December __, 2017.

BofA Merrill Lynch

Official Statement dated: December __, 2017

* Preliminary, subject to change.

Preliminary Official Statement and certain of the information contained herein is in a form deemed final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for the omission of certain information permitted to be omitted under Rule 15c2-12(b)(1)). The information herein is subject to revision, completion or amendment in a final Official Statement. The Bonds may not be sold, nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

\$ _____^{*}
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
GEORGIAN COURT UNIVERSITY ISSUE
 Consisting of

\$ _____^{*} Revenue and Revenue Refunding Bonds, 2017 Series G (Tax-Exempt)

<u>Maturity</u> (July 1) [*]	<u>Principal</u> <u>Amount</u> [*]	<u>Interest Rate</u> %	<u>Yield</u> %	<u>CUSIP</u> ^{**}
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\$ _____^{*} Revenue Refunding Bonds, 2017 Series H (Federally Taxable)

<u>Maturity</u> (July 1) [*]	<u>Principal</u> <u>Amount</u> [*]	<u>Interest Rate</u> %	<u>Yield</u> %	<u>CUSIP</u> ^{**}
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^{*} Preliminary, subject to change.

^{**} Registered trademark of American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by Standard & Poor's, Capital IQ. 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 various subsequent actions including, but not limited to, a refunding in whole or in part or 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.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in the Official Statement, including, its appendices, to obtain information essential to the nature of an informed investment decision in the Bonds.

The information contained herein relating to the New Jersey Educational Facilities Authority (the "Authority") under the headings, "THE AUTHORITY" and "LITIGATION – The Authority", has been obtained from the Authority (as hereinafter defined). All other information herein has been obtained by the Underwriter (as hereinafter defined) from the University (as hereinafter defined) and other sources deemed by the Underwriter to be reliable, and is not to be construed as a representation of the Authority or the Underwriter. The Authority has not participated in the making of the statements contained within this Official Statement other than the information under the headings, "THE AUTHORITY" and "LITIGATION – The Authority", and does not represent that any such statements are accurate or complete for purposes of investors making an investment decision with respect to the Bonds.

No dealer, broker, salesman or other person has been authorized by the Authority or Georgian Court University, a New Jersey Non Profit corporation (the "University" or "Georgian Court University") to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from the University and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The information set forth herein relative to The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry only system has been supplied to the Authority by DTC for inclusion herein. Such information has not been independently verified by the Authority and the Authority does not make any representation as to the accuracy or completeness of such information provided by DTC.

The University, in APPENDIX A, has provided the description of the University and certain relevant financial and operating data with respect thereto. It is noted that some of the financial information has been derived from the audited financial statements of the University. This information should be read in conjunction with the audited financial statements and the related notes which are included as APPENDIX B to this Official Statement.

The Bonds have not been registered under the Securities Act of 1933, as amended, and neither the Resolution nor the Indenture has been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision,

investors must rely upon their own examination of the Bonds and the security therefor, including an analysis of the risk involved. The Bonds have not been recommended by any federal or state securities commission or regulatory authority. The registration, qualification or exemption of the Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

References in this Official Statement to statutes, laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is submitted in connection with the sale of the Bonds and may not be reproduced or used, in the whole or in part, for any other purpose.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the Authority or the University since the date hereof.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements generally are identifiable by the terminology used, such as "plan," "expect," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described herein to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the Authority nor the University plans to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur.

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APPENDIX A	CERTAIN INFORMATION REGARDING GEORGIAN COURT UNIVERSITY
APPENDIX B	AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2017 AND 2016
APPENDIX C	FORMS OF CERTAIN LEGAL DOCUMENTS
APPENDIX D	FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX E	FORM OF APPROVING OPINION OF BOND COUNSEL
[APPENDIX F	SUMMARY OF BONDS TO BE REFUNDED]

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
103 COLLEGE ROAD EAST
PRINCETON, NEWJERSEY 08540-6612

OFFICIAL STATEMENT

Relating to

\$ _____ *

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
GEORGIAN COURT UNIVERSITY ISSUE

Consisting of

\$ _____ * Revenue and Revenue Refunding Bonds, 2017 Series G (Tax-Exempt)

\$ _____ * Revenue Refunding Bonds, 2017 Series H (Federally Taxable)

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement (the "Official Statement"), which includes the cover page and the Appendices hereto, is to furnish information concerning the New Jersey Educational Facilities Authority (the "Authority") and its \$ _____ * Georgian Court University Issue, consisting of \$ _____ * Revenue and Revenue Refunding Bonds, 2017 Series G (Tax-Exempt) (the "2017 Series G Bonds") and \$ _____ * Revenue Refunding Bonds, 2017 Series H (Federally Taxable) (the "2017 Series H Bonds" and, together with the 2017 Series G Bonds, the "Bonds"). The Bonds are being issued pursuant to (i) the Act (as defined herein); (ii) a Resolution adopted by the Authority on November 14, 2017 (the "Resolution"); and (iii) a Trust Indenture dated as of December 1, 2017 (the "Indenture") by and between the Authority and The Bank of New York Mellon, as trustee for the Bonds (the "Trustee"). The Bonds are being issued and will bear interest at the rates set forth on the inside front cover and shall be payable as set forth herein. See "SECURITY FOR THE BONDS" herein. The Bonds will be subject to optional, extraordinary optional and mandatory sinking fund redemption prior to maturity as described herein. See "DESCRIPTION OF THE BONDS – Redemption" herein. Capitalized terms used but not defined herein shall have the meanings ascribed to them in "APPENDIX C – FORMS OF CERTAIN LEGAL DOCUMENTS" attached hereto.

The information contained in this Official Statement has been prepared under the direction of the Authority for use in connection with the sale and delivery of the Bonds.

Authority for Issuance

The Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act").

The Act, among other things, empowers the Authority to issue bonds, notes and other obligations to obtain funds to finance an eligible educational facility as such may be required or convenient for the purpose of a public or private participating institution of higher education, such as Georgian Court University, located in Lakewood, Ocean County, New Jersey, an independent, non-profit, four-year institution of higher education, organized and existing under and by virtue of the laws of the State of New

* Preliminary, subject to change.

Jersey (hereinafter referred to as the “University”). For information concerning the University, see “APPENDIX A – CERTAIN INFORMATION REGARDING GEORGIAN COURT UNIVERSITY” hereto and “APPENDIX B – AUDITED FINANCIAL STATEMENTS” hereto.

Purpose

The Bonds are being issued to provide funds to be loaned to the University (the “Loan”) pursuant to a Loan Agreement dated as of December 1, 2017, by and between the University and the Authority (the “Loan Agreement”), which funds will be used to: (i) finance various capital improvements and renovations to University buildings and facilities located on the University’s main campus in Lakewood, New Jersey (the “Capital Project”); (ii) pay the cost of refunding all or a portion of the Authority’s outstanding Georgian Court University Project Revenue Bonds, 2007 Series Project D (the “2007 Series D Bonds”) and Revenue Refunding Bond, Georgian Court University Issue, 2007 Series H (the “2007 Series H Bonds”, and together with the 2007 Series D Bonds, and as more particularly described in APPENDIX F, the “Bonds to be Refunded”) (the “Refunding Project”); (iii) refinance (A) two (2) existing mortgage loans the proceeds of which were used to finance, or to reimburse the University for, the acquisition of two (2) buildings used as academic offices, and (B) a taxable line of credit or such other taxable loan as may be issued to the University, the proceeds of which may be applied to the refunding of a portion of the Prior Bonds (the “Refinancing Project”; and collectively with the Refunding Project and the Capital Project, the “Project”). See “ESTIMATED SOURCES AND USES OF FUNDS”, “PLAN OF FINANCING” and “APPENDIX A – CERTAIN INFORMATION REGARDING GEORGIAN COURT UNIVERSITY” herein for a description of the Project under the heading “_____.”

Security and Other Financings

The Bonds are special and limited obligations of the Authority payable solely from the Revenues and the Pledged Property as defined under the Indenture. See “SECURITY FOR THE BONDS – Special and Limited Obligations” herein.

Pursuant to the Loan Agreement, the University agrees to pay to the Trustee, on behalf of the Authority, “Basic Loan Payments” (as defined in the Loan Agreement), in immediately available funds at the times and in amounts sufficient for the payment, among other things, of the principal, redemption premium (if any) and interest on the Bonds and all amounts required to be deposited in the funds established under the Indenture, as the same shall become due whether at maturity, upon redemption, by declaration of acceleration or otherwise. Under the Loan Agreement, the University also agrees to pay the fees and expenses of the Authority and the Trustee, and various other fees and amounts, including payments required to be deposited in the Rebate Fund, as “Additional Loan Payments” (as defined in the Loan Agreement and together with the Basic Loan Payments, the “Loan Payments”). The University’s obligation to make the payments required under the Loan Agreement constitutes a general obligation of the University, payable from any legally available funds of the University. No specific pledge of University tuition or any other revenues of the University is made with respect to the Bonds.

As additional security for the payment of the principal and redemption premium (if any) and interest on the Bonds, and such other payments required by the Loan Agreement, the University covenants and agrees to impose such fees and other charges sufficient at all times to generate revenues, which together with the other legally available moneys of the University, will be sufficient to pay the cost of operating and maintaining the Project (as defined in the Loan Agreement), to pay all payments required by the Loan Agreement and to pay all other obligations of the University as they become due and payable. See “SECURITY FOR THE BONDS – The Loan Agreement” herein.

In order to further secure the University's obligations to the Authority under the Mortgage Note and the Loan Agreement, the University and the Authority shall enter into the Mortgage and Security Agreement, dated as of the date of issuance and delivery of the Bonds (the "Mortgage and Security Agreement"), pursuant to which the University shall pledge certain real and personal property as collateral for the loan made under the Loan. Under the Mortgage and Security Agreement, the University has pledged tuition and other revenue of the University to the Authority. The Mortgage and Security Agreement and the Mortgage Note will be assigned to the Trustee for the benefit of the Bondholders. See "SECURITY FOR THE BONDS – Mortgage and Security Agreement" herein.

The Authority has previously issued, and may from time to time in the future issue, other series of its revenue bonds to finance or refinance projects of the University, the proceeds of which have been or will be loaned to the University pursuant to separate loan agreements or bond agreements, as applicable. The payments due from the University pursuant to each such agreement are or shall be a general obligation of the University, payable from any legally available moneys of the University and are and may be secured by mortgages on certain campus property along with a pledge of Tuition and Fees (as defined in the Mortgage and Security Agreement). [The University has also previously borrowed funds for capital projects from private banking institutions (the "Private Loans"). The Private Loans are also secured by mortgages on certain campus property. In addition,] [T][t]he University has incurred indebtedness under various Authority bond programs. See "SECURITY FOR THE BONDS", APPENDIX A - "CERTAIN INFORMATION REGARDING GEORGIAN COURT UNIVERSITY" and APPENDIX B - "AUDITED FINANCIAL STATEMENTS".

Pursuant to the Loan Agreement, the University agrees and covenants that, as long as the Bonds are Outstanding, the University shall not pledge or create or suffer to be created or exist upon tuition any lien, security interest or restriction; provided, however, that the University may seek the Authority's consent to create such pledge of tuition and provided further that if the Authority provides its written consent (which consent shall not be unreasonably withheld) to same, such pledge of tuition shall then secure, on a parity basis, the University's payment obligations under the Loan Agreement and such other obligations for which such consent was requested.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR 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 OF THE STATE OF NEW JERSEY OR ANY SUCH 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.

Additional Parity Obligations

Under the Loan Agreement and pursuant to the Indenture, the University may secure obligations incurred pursuant to Swap Agreements (as such term is defined in the Loan Agreement) on parity with its repayment obligations with respect to the Bonds with the consent of the Authority.

THE AUTHORITY

Powers of the Authority

The Authority was duly created under the Act (N.J.S.A. 18A:72A-1 *et seq.*) as a public body corporate and politic constituting an instrumentality exercising public and essential governmental functions of the State of New Jersey (the "State"). The Act empowers the Authority, among other things, to make loans to public and private colleges and universities for the construction, improvement, acquisition and refinancing of eligible projects in accordance with a lease and agreement, a loan agreement or a mortgage approved by the Authority. The Authority is also authorized to provide financing for capital improvements at qualified public libraries.

The Act provides that the Authority shall not be required to pay taxes or assessments upon any of the property acquired or used by it or under its jurisdiction, control, possession or supervision, or upon its activities in the operation and maintenance of the facilities acquired or constructed for any participating college or university or upon any moneys, revenues or other income received therefrom by the Authority.

Authority Organization and Membership

Under the Act and pursuant to Reorganization Plan 005-2011, the Authority membership consists of the State Treasurer, the Secretary of Higher Education, both *ex officio*, and five citizen members appointed by the Governor of the State (the "Governor") with the advice and consent of the Senate for terms of five years each. The Act provides that deputies of the *ex officio* members may be designated to act on their behalf. Members of the Authority whose terms have expired continue to serve on the Authority until their successors are appointed and qualified. The members of the Authority serve without compensation, but are entitled to reimbursement of actual and necessary expenses incurred in the discharge of their official duties.

The present members and officers of the Authority, the dates of expiration of their terms as members, and their business affiliations are as follows:

Joshua E. Hodes, Chair; term as a member expired April 30, 2014; Partner, Public Strategies Impact; Trenton, New Jersey.

Katherine M. Ungar, Vice Chair; term as a member expires April 30, 2018; Manager of Business Relations for Executive Health Program, Atlantic Health System; Mendham, New Jersey.

The Honorable Ford M. Scudder, Treasurer; Treasurer, State of New Jersey, *ex officio*.

The Honorable Rochelle R. Hendricks, Secretary of Higher Education, *ex officio*.

Ridgeley Hutchinson; term as a member expired April 30, 2015; Executive Director, New Jersey Carpenters Apprentice Training and Educational Fund; Trenton, New Jersey.

Louis A. Rodriguez, P.E.; term as a member expired April 30, 2016; Engineering Consultant; Marlboro, New Jersey.

Sheryl A. Stitt, Acting Executive Director, serves as the Acting Secretary to the Authority.

Steven P. Nelson, Director of Project Management, serves as an Assistant Secretary to the Authority.

Ellen Yang, Director of Compliance Management, serves as an Assistant Secretary to the Authority.

Brian Sootkoos, Director of Finance/Controller, serves as the Assistant Treasurer to the Authority.

Outstanding Obligations of the Authority

As of December 31, 2016, the Authority has heretofore authorized and issued its obligations in a total outstanding amount of \$5,497,961,050 to finance and refinance eligible projects at certain of the participating public and private colleges and universities and public libraries located in the State.

The Authority has never defaulted in the payment of the maturing principal of or interest on any of its obligations.

STATE OF NEW JERSEY HIGHER EDUCATION

Pursuant to Governor Christie's Reorganization Plan 005-2011, the New Jersey Commission on Higher Education has been abolished, and the responsibilities, duties and authorities of the former Commission have been transferred to the Secretary of Higher Education.

The former New Jersey Commission on Higher Education, established by the Higher Education Restructuring Act of 1994, provided coordination, planning, policy development and advocacy for the State's higher education system. The Commission was also responsible for institutional licensure and the administration of the Educational Opportunity Fund and other programs.

The New Jersey Higher Education system serves as the principal advocate for an integrated system of higher education that provides a broad scope of higher education programs and services. The system includes both thirty (30) public and forty (40) independent institutions and enrolls over 420,000 full-time and part-time credit-seeking students statewide.

The thirty (30) public colleges and universities are comprised of Rutgers, The State University of New Jersey ("Rutgers University"); Rowan University; the New Jersey Institute of Technology and Montclair State University; two (2) state colleges; five (5) state universities; and nineteen (19) community colleges. Pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act, effective July 1, 2013, all liabilities and debt of the University of Medicine and Dentistry of New Jersey ("UMDNJ") and its assets were transferred to Rutgers University, Rowan University and University Hospital; and UMDNJ, as a legal entity, ceased to exist. The forty (40) independent institutions include fifteen (15) senior colleges and universities with a public mission, one (1) independent two-year religious college, thirteen (13) rabbinical schools and theological seminaries and eleven (11) proprietary institutions with degree-granting authority.

PLAN OF FINANCING

The proceeds of the Bonds will be used to finance, on behalf of the University, the costs of the Project, to fund capitalized interest (if necessary) and to pay certain costs of issuance of the Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

On the date of issuance and delivery of the Bonds, a portion of the proceeds of the Bonds, together with other available funds, to be used for the refunding and legal defeasance of the Bonds to be Refunded will be deposited in an escrow fund (the "Escrow Fund") to be held by The Bank of New York Mellon, as Escrow Agent (the "Escrow Agent"), and established pursuant to an escrow deposit agreement (the "Escrow Agreement") by and between the Authority and the Escrow Agent. The portion of the proceeds of the Bonds and other available funds on deposit in the Escrow Fund, together with investment earnings thereon, will be sufficient to pay when due the principal or redemption price of and interest on the Bonds to be Refunded. See "VERIFICATION OF MATHEMATICAL CALCULATIONS" herein. Upon the deposit of such funds in the Escrow Fund, the Bonds to be Refunded will no longer be Outstanding under the Georgian Court College Projects Revenue Bond Resolution, adopted by the Authority on December 4, 1991, as amended and supplemented (the "Prior Resolution") adopted in connection with the issuance of such Bonds to be Refunded, and such Bonds to be Refunded shall cease to be entitled to the lien of the Prior Resolution, and such lien and all covenants, agreements and other obligations of the Authority thereunder shall cease, terminate, become void and be completely discharged as to such Bonds to be Refunded.

DESCRIPTION OF THE BONDS

General

The Bonds will be initially dated and will bear interest from their date of delivery at the interest rates per annum, and will mature, subject to prior redemption, on July 1 in each of the years and in the principal amounts shown on the inside cover of this Official Statement.

The Bonds will be issued in fully registered form, without coupons in the denomination of \$5,000 or any integral multiple thereof. Interest on the Bonds will be payable initially on [July 1, 2018] and on each January 1 and July 1 thereafter until maturity or earlier redemption.

Registration and Place of Payment

The Bonds initially will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry only form through DTC participants and no physical delivery of the Bonds will be made to purchasers except as provided herein. See "DESCRIPTION OF THE BONDS - Book-Entry Only System" herein.

In the event the Bonds are no longer subject to the book-entry only system, principal and redemption premium, if any, of the Bonds will be payable upon surrender of the respective Bonds at the principal corporate trust office of the Trustee. Interest on the Bonds will be paid by check or draft mailed by the Trustee to the registered owner thereof as of the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding an interest payment date at the addresses on file on the registration books of the Authority kept by the Trustee, as registrar. Notwithstanding the foregoing, payment of principal of, redemption premium, if any, and interest on any Bond shall be made by wire transfer to any account within the United States of America designated by a Bondholder owning \$1,000,000 or more in aggregate principal amount of Bonds (if requested in writing of the Trustee by such Bondholder not less than five (5) Business Days prior to the applicable payment date and if such Bondholder otherwise complies with the reasonable requirements of the Trustee). A request for wire transfer may specify that it is effective with respect to all succeeding payments of principal, redemption premium, if any, and interest and will be so effective unless and until rescinded in writing by the

Bondholder at least five (5) Business Days prior to the Record Date for the payment date to which such rescission is designated to apply.

Book-Entry-Only System

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co., DTC's partnership nominee or such other names as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, each in the entire aggregate principal amount of such maturity, and will be deposited with DTC.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between DTC Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants" and, together with the Direct Participants, the "Participants"). DTC has Standard & Poor's rating of AA+. The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchase of Ownership Interests. Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bonds (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through whom such Beneficial Owners entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except as specifically provided in the Indenture in the event that use of the book-entry-only system is discontinued.

Payments of Principal, Premium, if any, and Interest. Redemption proceeds, principal and interest payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is

the case with municipal securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as practicable after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

NONE OF THE AUTHORITY, THE TRUSTEE OR THE UNIVERSITY 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 affect 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 University and the Trustee, determines in accordance with the terms of the 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 Indenture.

No Assurance Regarding DTC Practices

The foregoing 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.

So long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, references herein to the holders or registered owners of the Bonds will mean Cede & Co. and will not mean the Beneficial Owners of the Bonds.

Neither the Authority nor the Trustee will have any responsibility or obligation to the Participants, DTC or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or by any Direct or Indirect Participant of DTC, (ii) payments or the providing of notice to Direct Participants, the Indirect Participants or the Beneficial Owners, (iii) the selection by DTC or by any Direct or Indirect Participant of any Beneficial Owner to receive payment in the event of a partial redemption of the Bonds or (iv) any other action taken by DTC or its partnership nominee as owner of the Bonds.

Redemption*

The Bonds are subject to optional redemption, extraordinary optional redemption, make-whole redemption and mandatory sinking fund redemption as described below.

2017 Series G Bonds

Optional Redemption. The 2017 Series G Bonds maturing before July 1, ____ are not subject to optional redemption prior to maturity. The Bonds maturing on or after July 1, ____ are subject to redemption prior to maturity on or after July 1, ____, at the option of the Authority with the prior consent of the University, 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.

Mandatory Sinking Fund Redemption. The 2017 Series G Bonds maturing on July 1, ____ 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 2017 Series G Bonds on July 1 in each of the years and in the principal amounts as follows:

* Preliminary, subject to change.

Term Bonds Maturing July 1, 20XX

Year Amount

\$

* Final maturity.

The principal amount of the 2017 Series G Bonds required to be redeemed from Sinking Fund Installments may be reduced by the principal amount of such 2017 Series G Bonds theretofore delivered to the Trustee by the University in lieu of cash payments under the Agreement or purchased by the Trustee out of moneys in the Redemption Fund that have not theretofore been applied as a credit against any Sinking Fund Installment.

2017 Series H Bonds

[Optional Redemption. The 2017 Series H Bonds will be subject to redemption prior to maturity on any Business day at the option of the Authority with the prior consent of the University, in whole or in part at any time or from time to time (i) before July 1, ____ at the Make-Whole Redemption Price described below, and (ii) on or after July 1, __ at a Redemption Price equal to 100% of the principal amount to be redeemed, together with accrued interest to the date of redemption.

The "Make-Whole Redemption Price" is the greater of (i) 100% of the principal amount of the 2017 Series H 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 2017 Series H Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2017 Series H Bonds are to be redeemed, discounted to the date on which the 2017 Series H 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 below), plus __ basis points, plus, in each case, accrued and unpaid interest on the 2017 Series H Bonds to be redeemed on the redemption date. The Trustee may retain, at the expense of the University, an independent accounting firm or financial advisor to determine the Make-Whole Redemption Price and perform all actions and make all calculations required to determine the Make-Whole Redemption Price. The Trustee, the Authority and the University may conclusively rely on such accounting firm's or financial advisor's calculations in connection with, and determination of, the Make-Whole Redemption Price, and none of the Trustee, the Authority or the University will have any liability for their reliance.

The "Treasury Rate" will be, as of the 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 five (5) 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 2017 Series H Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.]

[OR]

[Make-Whole Redemption]

The 2017 Series H Bonds are subject to redemption prior to maturity by written direction of the Authority, with the written consent of the University, in whole or in part, on any Business Day, at the “Make-Whole Redemption Price” (as defined below).

The “Make-Whole Redemption Price” is the greater of (i) 100% of the principal amount of the 2017 Series H 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 2017 Series H Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2017 Series H Bonds are to be redeemed, discounted to the date on which the 2017 Series H 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 below), plus the number of basis points shown below with respect to the years shown below, plus, in each case, accrued and unpaid interest on the 2017 Series H Bonds to be redeemed on the redemption date. The Trustee may retain, at the expense of the University, an independent accounting firm or financial advisor to determine the Make-Whole Redemption Price and perform all actions and make all calculations required to determine the Make-Whole Redemption Price. The Trustee, the Authority and the University may conclusively rely on such accounting firm’s or financial advisor’s calculations in connection with, and determination of, the Make-Whole Redemption Price, and none of the Trustee, the Authority or the University will have any liability for their reliance.

20__ to 20__ : __ basis points
20__ to 20__ : __ basis points
20__ to 20__ : __ basis points

The “Treasury Rate” will be, as of the 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 five (5) 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 2017 Series H Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year will be used.]

Mandatory Sinking Fund Redemption. The 2017 Series H Bonds maturing on July 1, _____ 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 2017 Series H Bonds on July 1 in each of the years and in the principal amounts as follows:

Term Bonds Maturing July 1, 20XX

Year Amount

\$

* Final maturity.

The principal amount of the 2017 Series H Bonds required to be redeemed from Sinking Fund Installments may be reduced by the principal amount of such 2017 Series H Bonds theretofore delivered to the Trustee by the University in lieu of cash payments under the Agreement or purchased by the Trustee out of moneys in the Redemption Fund that have not theretofore been applied as a credit against any Sinking Fund Installment.

The Bonds

Extraordinary Optional Redemption

The Bonds shall be subject to redemption prior to maturity, in whole or in part at the option of the Authority at any time, and from time to time, with written notice to the University, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, without redemption premium, in the event that any one or more of the following events shall have occurred: (i) title to, or the temporary use of, all or a material portion of the Project Facilities shall have been taken under the exercise of the power of eminent domain by, or sold in lieu thereof to, any governmental authority or person, firm or corporation acting under governmental authority, which taking or sale prevents or is likely to prevent the carrying on of normal operations of the Project Facilities for a period of at least twelve months; or (ii) the Project Facilities are rendered untenable by any cause whatsoever, including, but not limited to, a hazard against which insurance is required to be maintained in accordance with the Loan Agreement or the Mortgage.

Redemption in Part

Whenever any Bonds 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 University, and in the case of any Bonds subject to scheduled mandatory redemption, the Authority may designate, with the consent of the University, 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.

If the 2017 Series H Bonds are registered in book-entry-only form and so long as DTC or a successor securities depository is the sole registered owner of the 2017 Series H Bonds, if less than all of the 2017 Series H Bonds of a maturity are called for redemption, the particular 2017 Series H Bonds of such maturity or portions thereof to be redeemed will be selected on a pro rata pass-through distribution of principal basis in accordance with the DTC procedures.

It is the intention of the Authority that redemption allocations made by DTC be made on a pro rata pass-through distribution of principal basis as described above. However, none of the Authority, the University or the Underwriters of the 2017 Series H Bonds can provide any assurance that DTC, DTC's Direct and Indirect Participants or any other intermediary will allocate the

redemption of the 2017 Series H Bonds on such basis. If the DTC operational arrangements do not allow for the redemption of the 2017 Series H Bonds on a pro rata pass-through distribution of principal basis as discussed above, then the 2017 Series H Bonds will be selected for redemption, in accordance with the DTC procedures, by lot or in such other manner as is in accordance with the applicable DTC operational arrangements.

If the 2017 Series H Bonds are not registered in book-entry-only form, any redemption of less than all of a maturity of the 2017 Series H Bonds will be allocated among the registered owners of the 2017 Series H Bonds of such maturity, as nearly as practicable, taking into consideration the Authorized Denominations of the 2017 Series H Bonds, on a pro rata basis.

The 2017 Series G Bonds to be redeemed within any maturity shall be selected by the Trustee by lot or by any other method.

See “DESCRIPTION OF THE BONDS – Book-Entry-Only System.”

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. Any notice of optional redemption of any Bonds may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the redemption price of all the Bonds or portions thereof which are to be redeemed on that date.

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.

Negotiable Instruments

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

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Bonds (together with other available funds) shall be applied approximately as follows:

	<u>2017 Series G Bonds</u>	<u>2017 Series H Bonds</u>	<u>Total</u>
Sources of Funds			
Par Amount of the Bonds	\$	\$	\$
Net Original Issue Premium			
Other Available Funds			
Total Sources of Funds	\$	\$	\$
 Uses of Funds			
Deposit to Construction Fund	\$	\$	\$
Deposit to Escrow Fund			
Deposit to Capitalized Interest Account			
Cost of Issuance ⁽¹⁾			
Total Uses of Funds	\$	\$	\$

⁽¹⁾ Includes fees and expenses of Bond Counsel, the Authority, the Trustee, the Financial Advisor to the Authority, Underwriters' discount and other associated issuance costs.

SECURITY FOR THE BONDS

Special and Limited Obligations

The Bonds shall be special and limited obligations of the Authority payable from and secured, equally and ratably, by a pledge of the Revenues (as defined under the Indenture) and Pledged Property (as defined under the Mortgage and Security Agreement) pledged under the Indenture derived by the Authority from payments of the University under the Loan Agreement and Mortgage Note.

As defined in the Indenture, "Pledged Property" means all Revenues and the moneys and earnings held in the Funds and accounts created hereunder (except the Rebate Fund, the Project Mortgage Fund and the Additional Loan Payments Fund) and the right to receive the same (except amounts in respect of administrative expenses in whatever Fund held); all right, title and interest of the Authority in and to the foregoing; and all right, title and interest of the Authority in and to, and the remedies under, the Loan Agreement and the Mortgage Note (but excluding the Reserved Rights of the Authority described in Section 5.01(b) of this Indenture).

As defined in the Indenture, "Revenues" are (i) all Basic Loan Payments; (ii) all amounts received by the Authority in respect of any entry of the Project Facilities, or portion thereof, pursuant to Article II of the Loan Agreement; (iii) any amount directed to be transferred to or deposited in the Construction Fund and the Debt Service Fund pursuant to this Indenture; (iv) all other moneys when received by the Trustee for deposit into the Construction Fund and the Debt Service Fund, including prepayments, insurance proceeds and condemnation proceeds; and (v) all interest, profits or other income derived from the investment of amounts in any Fund or account established pursuant to this Indenture, but not including any administrative fees or expenses or any moneys required to be deposited in the Rebate Fund, the Additional Loan Payments Fund or the Project Mortgage Fund.

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 ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER.

The Loan Agreement

Under the Loan Agreement, the University agrees to pay to the Trustee, on behalf of the Authority, the Basic Loan Payments at the times and in amounts sufficient for the payment of, among other things, the principal, redemption premium (if any) and interest on the Bonds and all amounts required to be deposited in the funds established under the Indenture, as the same shall become due whether at maturity, upon redemption, by declaration of acceleration or otherwise. Under the Loan Agreement, the University also agrees to pay the fees and expenses of the Authority and the Trustee and various other fees and amounts including payments required to be deposited in the Rebate Fund as Additional Loan Payments. The University's obligation to make the payments required under the Loan Agreement constitutes a general obligation of the University, payable from any legally available funds of the University. No specific pledge of tuition or any other revenues of the University is made with respect to the Bonds.

Rate Covenant. As additional security for the payment of the principal and redemption premium, if any, of and interest on the Bonds, and such other payments required by the Loan Agreement, the Mortgage and the Mortgage Note, the University covenants and agrees to impose such fees and other charges sufficient at all times to generate revenues, which together with the other legally available moneys of the University, will be sufficient to pay the cost of operating and maintaining the Project Facilities, to pay all payments required under the Loan Agreement and under the Mortgage and the Mortgage Note and to pay all other obligations of the University as they become due and payable. The aggregate of the amounts comprising the annual payments due under the Loan Agreement, the Mortgage and the Mortgage Note shall be equal at least to one hundred percent (100%) of the amount of principal, sinking fund payments and interest becoming due in the then current year on the Bonds Outstanding, plus required to be paid pursuant to the Loan Agreement.

Term of the Loan Agreement. The Loan Agreement shall remain in full force and effect until the date on which the principal of, redemption premium, if any, and interest on the Bonds and all other payment obligations of the University owing to the Authority and to the Trustee under the Loan Agreement shall have been fully paid or provision for the payment thereof shall have been made as provided by the Indenture and any other documents related thereto, at which time the Authority shall release and cancel the Loan Agreement and release the lien of the Mortgage.

Obligations of the University Unconditional. The obligation of the University to pay or cause to be paid the amounts payable under the Loan Agreement shall be absolute and unconditional, and the amount, manner and time of payment of such amounts shall not be decreased, abated, postponed or delayed for any cause or by reason of the happening of any event. The amounts payable by the University shall equal the sums necessary for the payment of the principal and redemption premium, if any, of and interest on the Bonds, and all amounts required to be deposited in the Funds established under the Indenture.

Maintenance and Operation of the Project. The University shall, at its own expense, to hold, operate and maintain the Project Facilities and any equipment related thereto in a careful and prudent manner, and to keep the Project Facilities and any equipment related thereto in a good, clean and orderly fashion.

Mortgage and Security Agreement

As security for its obligation to make the loan repayments to the Authority, upon the issuance of the Bonds, the University will execute and deliver the Mortgage and Security Agreement, which shall be assigned to the Trustee for the benefit of the holders of the Bonds. The Mortgage and Security Agreement grants the Authority a first lien on certain real property of the University and personal property including Tuition and Fees (as defined in the Mortgage and Security Agreement).

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ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS FOR THE UNIVERSITY

The following table sets forth, for each 12-month period ending on June 30 in the years 2018 through [2047], the amounts required for the payment of debt service by the University on the Bonds, other debt service and the total debt service. In accordance with the Indenture, the principal and interest requirements for the Bonds for each 12-month period ending on June 30 are defined to include the respective amounts required to provide for the payment of interest on each January 1 and July 1, and for the payment of principal on each July 1.

Year Ending June 30 ¹	Other Existing Debt Service of the University ²	2017 Series G Bonds - Principal	2017 Series G Bonds - Interest	2017 Series H Bonds - Principal	2017 Series H Bonds - Interest	Total Debt Service
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						
2041						
2042						
2043						
2044						
2045						
2046						
2047						
Totals³	\$					

¹ Principal and interest payable on July 1 of each year is included in the preceding year ending June 30.

² Existing debt service of the University includes the Bonds to be Refunded and the University's portion of debt service for the following State Contract Bonds: (i) New Jersey Educational Facilities Authority, Capital Improvement Fund Issue, Series 2014 D, Series 2016 A, and Series 2016 B; (ii) New Jersey Educational Facilities Authority, Higher Education Equipment Leasing Fund Program Issue, Series 2014 B; and (iii) New Jersey Educational Facilities Authority, Dormitory Safety Trust Fund Bonds, Series 2003 A. See APPENDIX B – AUDITED FINANCIAL STATEMENTS for more information

³ Totals may not add due to rounding.

BONDHOLDERS' RISKS

The following is a discussion of certain risks that could affect payments to be made by the University with respect to the Bonds. Such discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Official Statement, and such discussion should not be considered to be a complete description of all risks that could affect such payments. Prospective purchasers of the Bonds should carefully analyze the information contained in the Official Statement, including the Appendices hereto.

NO REPRESENTATION OR ASSURANCE CAN BE GIVEN THAT THE UNIVERSITY WILL GENERATE SUFFICIENT REVENUES TO MEET THE UNIVERSITY'S PAYMENT OBLIGATIONS UNDER THE LOAN AGREEMENT OR THE MORTGAGE NOTE.

Payment of Debt Service; Limitation on Revenues; Sources of Payment for the Bonds

The principal of, redemption premium, if any, and interest on the Bonds are payable solely from the amounts paid by the University to the Authority under the Loan Agreement. No representation can be made and no assurance can be given that Revenues will be realized by the University in the amounts necessary to make payments at the times and in the amounts sufficient to pay the debt service on the Bonds. The obligations of the University under the Loan Agreement are unsecured, general obligations of the University.

Future revenues and expenses of the University will be affected by events and conditions relating generally to, among other things, demand for the University's education services, the ability of the University to provide the educational services required, management capabilities, the University's ability to control expenses, competition, tuition costs, legislation, governmental regulation, and developments affecting the federal or state tax-exempt status of non-profit organizations. Unanticipated events and circumstances may occur that cause variations from the University's expectations, and the variations may be material. For more information concerning the University, see APPENDIX A – "CERTAIN INFORMATION REGARDING GEORGIAN COURT UNIVERSITY." The audited financial statements of the University are included as APPENDIX B.

Student Enrollment

Although the University believes that such factors as the ratio of the number of applications to available places, the number of accepted students who enroll, the academic qualifications of admitted students, the effectiveness of the University's student recruitment efforts and general demographic trends, in addition to the strength of its academic program, faculty and facilities, indicate that a stable demand for its educational programs will continue, no assurance can be given that it will do so. A significant decrease in the University's enrollment could adversely affect the University's financial position and results of operations.

Tuition Revenues

Tuition revenue is the principal revenue source for the University. The University in the past has been able to raise tuition and related fees in sufficient amounts without adversely affecting enrollment, there can be no assurance that it will continue to be able to do so in the future.

Reliance on Financial Aid

A substantial percentage of the students at the University receive some form of scholarship or tuition discount, including many of whom are primarily dependent upon such financial aid to pay tuition and other costs of their education. Significant changes in the availability of federal loan programs and other forms of student aid could also adversely affect the University's enrollment.

Investment Income: Unrestricted Net Assets

Committees of the Board of Trustees of the University periodically review the asset allocation of the investment pool in the context of the primary financial objective to provide funds for the current and future operations of the University, including its programs and affiliates. An equally important objective is the financial goal of preserving and enhancing the endowment fund's inflation-adjusted purchasing power, while providing a relatively predictable, stable and continuous stream of income. Although the unrestricted portion of the University's endowment funds and the payout therefrom are available for debt service payments on the Bonds, no assurance can be given that unforeseen developments in the securities markets will not have an adverse effect on the market value of those investments and the income generated therefrom.

Competition

The University currently faces substantial competition from other private and public colleges and universities. If, as a result of competition or otherwise, the enrollment levels were to be materially lower than in past years, there could be an adverse effect on the University's revenues and the effect could be material. The University could face additional competition in the future from other educational institutions that offer comparable services and programs to the population which the University presently serves. This could include the establishment of new programs and the construction, renovation or expansion of competing educational institutions, as well as tuition discounting programs of competing educational institutions.

Fluctuations in Market Values of Investments

Earnings on investments have historically provided the University an important source of cash flow and capital appreciation to support its programs and services, to finance capital expenditure investments and to build cash reserves. Historically the value of both debt and equity securities has fluctuated and, in some instances, the fluctuations have been quite significant. Diversification of securities holdings may diminish the impact of these fluctuations. However, no assurances can be given that the market value of the investments of the University will grow, or even remain at current levels and there is no assurance that such market value will not decline.

Damage or Destruction

Although the University will be required to maintain certain insurance as set forth in the Loan Agreement, there can be no assurance that the University will not suffer losses for which insurance cannot be or has not been obtained or that the amount of any such loss will not exceed the coverage of such insurance policies.

Government Funding

Federal and state governments provide funding to support education, including tuition assistance. These sources of funding and the governmental programs that support them have been and will continue to be subject to modifications and revision due to state and federal policy decisions, legislative action and government funding limitations. The financial condition of the University could be adversely affected by

these actions and the ability of the University to maintain its creditworthiness will be based on its ability to successfully manage the outcome of any such actions.

Enforcement of Remedies

The remedies granted to the Trustee or the owners of the Bonds upon an Event of Default under the Indenture or the Loan Agreement may be dependent upon judicial actions, which are often subject to discretion and delay. Under existing law, the remedies specified in the Indenture and the Loan Agreement may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the provisions of the Indenture and the Loan Agreement by limitations imposed by state and federal laws, rulings and decisions affecting equitable remedies regardless of whether enforceability is sought in a proceeding at law or in equity and by bankruptcy, reorganization, insolvency, receivership or other similar laws affecting the rights of creditors generally.

Limitations on Security

As stated above, the Bonds are secured by payments to be made by the University under the Loan Agreement. The University's obligation to make the payments required under the Loan Agreement constitutes a general obligation of the University, payable from any legally available funds of the University. No specific pledge of University tuition or any other revenues of the University is made with respect to the Bonds.

Realization of Value on the Mortgaged Facilities and Absence of Title Insurance

The obligations under the Loan Agreement are secured by the Mortgage and Security Agreement. All of the Mortgaged Facilities are special purpose buildings and would not generally be suitable for industrial or commercial use. Consequently, it may be difficult to find a buyer or lessee for such property if it were necessary to foreclose on the Mortgage. In addition, the value of the lien on the Mortgaged Facilities could be diluted by the issuance of additional indebtedness, which is secured equally and ratably with the Bonds. Thus, upon any default, it may not be possible to realize the amount of the outstanding the Bonds from a sale or lease of the Mortgaged Facilities.

[While the University has covenanted in the Mortgage that it has fee simple title or a valid leasehold interest to the applicable Mortgaged Facilities, no third party has insured the state of the title or the lien of the Mortgage in connection with the issuance of the Bonds. The absence of title insurance means a defect in the title to the Mortgaged Facilities, if any, which impacts the use of the facilities of the University, may result in the Trustee realizing less than the full value of the Mortgaged Facilities upon the sale thereof.]

Bankruptcy

The ability of the Trustee to exercise rights under the Loan Agreement may be limited by bankruptcy, insolvency, reorganization or other similar laws or equitable principles related to or affecting the enforcement of creditors' rights generally. In the event the University becomes a debtor under the United States Bankruptcy Code, 11 U.S.C. §§10 *et seq.* (the "Bankruptcy Code"), payments under the Loan Agreement may be stayed or under certain circumstances subject to avoidance and the interests of the Trustee with respect to payments on the Bonds may not extend to payments acquired after the commencement of such a bankruptcy case. Furthermore, if the bankruptcy court concludes that the Trustee has "adequate protection," it may enter orders affecting the security of the Trustee, including orders providing for the substitution, subordination and sale of the security of the Trustee. In addition, a

reorganization plan may be adopted even though it has not been accepted by the Trustee if the Trustee is provided with the benefit of its original lien or the “indubitable equivalent.” Thus, in the event of the bankruptcy of the University, the amount realized by the Trustee may depend on the bankruptcy court’s interpretation of “indubitable equivalent” and “adequate protection” under then existing circumstances. The bankruptcy court may also have the power to invalidate certain provisions of the Loan Agreement that make bankruptcy and related proceedings by the University an event of default thereunder.

Tax-Exempt Status of the University and the Bonds; Effect of Determination of Taxability

The Internal Revenue Service (the “IRS”) has determined that the University is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and therefore is exempt from federal income taxation. In addition, the University is generally exempt from ad valorem property taxation. As a charitable organization, the University is subject to a number of requirements affecting its operations. The IRS has indicated that it is giving greater scrutiny to certain tax-exempt organizations, including universities.

The failure of the University to remain qualified as a tax-exempt organization could affect the amount of funds available to pay debt service on the Bonds. Such failure, as well as failure of the University to comply with certain legal requirements set forth in the Loan Agreement, the Tax Certificate and certain other documents aimed at satisfying applicable requirements of the Code (see “TAX MATTERS”), could cause the inclusion of interest on the 2017 Series G Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the 2017 Series G Bonds.

It is possible that a period of time may elapse between the occurrence of the event which causes interest to become taxable and the determination that such an event has occurred. In such a case, interest previously paid on the 2017 Series G Bonds could become retroactively taxable from the date of their issuance. Additionally, certain owners of the Bonds are subject to possible adverse tax consequences. See “TAX MATTERS” herein.

In addition, the possible modification or repeal of certain existing federal income tax laws or property tax laws or other loss by the University of the present advantages of such laws, or any legislation imposing additional conditions on tax-exempt organizations, could adversely impact the financial position of the University.

Economic Factors Beyond the University’s Control

The costs of education are heavily subsidized by governmental and private financial aid. The financial condition of the University may be adversely affected by a diminution of these financial aids. Despite substantial public and private financial aid, a large portion of the costs of education are paid by the students. The financial condition of the University may be adversely affected by changes in the economy (particularly in the State from which the University draws a significant percentage of its students) that result in a decreased ability of students to pay for the costs of education. Inflation in the University’s operating costs in excess of that anticipated could result in increases in tuition and other student charges beyond the economic means of prospective students.

Other Risk Factors

1. Inability of the University to control increases in operating costs, including salaries, wages and fringe benefits, supplies, utility costs, maintenance and other expenses without being able to obtain corresponding increases in revenues from students or other sources.

2. The ability of the University to attract experienced administrators, with the requisite skills and expertise, and a sufficient number of faculty and other professionals.

3. Employee strikes and other adverse labor actions that could result in a substantial reduction in revenues without corresponding decreases in costs.

4. The occurrence of natural disasters, including earthquakes, may damage the facilities of the University, interrupt utility service to the facilities, or otherwise impair the operation of the University and the generation of revenues from the facilities. To the extent commercially feasible, the facilities of the University are covered by general property insurance in an amount which management considers to be sufficient to provide for the replacement of such facilities in the event of a natural disaster.

5. Claims presently unknown to the University.

6. Withdrawal of any current exemptions from local real estate taxes, business privilege taxes and similar impositions.

LITIGATION

The Authority

There is not now pending nor, to the knowledge of the Authority, threatened, any litigation restraining or enjoining the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings or authority under which the Bonds are to be issued. There is no litigation pending or, to the Authority's knowledge, threatened which in any manner questions the right of the Authority to adopt the Resolution to enter into the Indenture or to enter into the Loan Agreement or to secure Bonds in the manner herein described.

The University

There is not now pending or, to the knowledge of the University, threatened, any proceeding or litigation contesting the Project or the Loan Agreement, the Mortgage and Security Agreement, the Mortgage Note, or the Bonds, or the ability of the University to perform its obligations under the Loan Agreement, the Mortgage and Security Agreement or the Mortgage Note, nor is there pending any litigation now pending, or to the knowledge of the University, threatened litigation which, if adversely determined would materially adversely affect the financial condition or operations of the University, the transactions described in this Official Statement or the validity of the Bonds, the Loan Agreement, the Mortgage and Security Agreement or the Mortgage Note.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services, LLC ("S&P") and Moody's Investors Service Inc. ("Moody's") have provided ratings for the Bonds of "____" and "____", respectively. These ratings reflect only the view of such organizations and any desired explanation of the significance of such ratings should be obtained from S&P and Moody's. There is no assurance that a particular rating will pertain for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency furnishing such rating, circumstances so warrant. Any downward revision or withdrawal of any such ratings could have an adverse effect on the market price of the Bonds.

FINANCIAL ADVISOR TO THE AUTHORITY

Fairmount Capital Advisors, Inc. (“Fairmount”) is acting as the Financial Advisor to the Authority in connection with the issuance of the Bonds. Fairmount is not obligated to undertake, and has not undertaken, an independent verification of, nor has it assumed responsibility for the accuracy, completeness or fairness of, the information contained in the Official Statement. Fairmount is an independent financial advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal securities or negotiable securities.

UNDERWRITING

Under a Bond Purchase Agreement (the “Bond Purchase Agreement”) entered into between the Authority, the University and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Underwriter”), the Bonds are being purchased at an aggregate purchase price of \$[_____] (said purchase price reflects the par amount of the Bonds, plus net original issue [premium] of \$[_____] and less an Underwriter’s discount of \$[____]). The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds, if any are purchased. The University has agreed to indemnify the Underwriter and the Authority against certain liabilities. The obligation of the Underwriter to accept delivery of the Bonds is subject to various conditions contained in the Bond Purchase Agreement.

The Underwriter intends to offer the Bonds to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter may offer and sell the Bonds to certain dealers (including depositing Bonds into investment trusts) at prices lower than the public offering price.

CONTINUING DISCLOSURE

Pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended, on the date of delivery of the Bonds, the University will enter into an undertaking in the form of a Continuing Disclosure Agreement with the Trustee as dissemination agent, substantially in the form set forth in “APPENDIX D - FORM OF CONTINUING DISCLOSURE AGREEMENT” for the benefit of the holders of the Bonds, to provide or cause a dissemination agent to provide certain financial information and operating data relating to the University not later than one hundred eighty (180) days after the end of its fiscal year (which fiscal year currently ends on June 30 of each year) commencing with the fiscal year of the University ending June 30, 2018 and provide notice of certain enumerated events to the Municipal Securities Rulemaking Board. The financial information to be provided generally will be consistent with the information set forth in “APPENDIX B – AUDITED FINANCIAL STATEMENTS”. The operating data to be provided will be similar to the statistical information set forth in “APPENDIX A – CERTAIN INFORMATION REGARDING GEORGIAN COURT UNIVERSITY”.

The Underwriter’s obligation to purchase and accept delivery of the Bonds is conditioned upon their receiving, at or prior to the delivery of the Bonds, evidence that the University has made the continuing disclosure undertaking set forth in the Continuing Disclosure Agreement.

A failure by the University to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture or the Loan Agreement, and the holders of the Bonds are limited to the remedies set forth in the Continuing Disclosure Agreement.

The Authority and the holders of the Bonds are recognized under the Continuing Disclosure Agreement as being third-party beneficiaries thereunder and may enforce any such right, remedy or claim

conferred, given or granted thereunder in favor of the Trustee or the holders of the Bonds, as the case may be.

[The University has procedures in place with respect to its continuing disclosure undertakings and has engaged the related bond trustee for each series of Bonds to serve as dissemination agent (each a “Dissemination Agent”) to assist it in its compliance. The following information describes the instances of non-compliance with such continuing disclosure undertakings, known to the University, in the past five years:

TO BE PROVIDED]

TAX MATTERS

TAX MATTERS

Exclusion of Interest on the 2017 Series G Bonds From Gross Income for Federal Tax Purposes

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements that must be met on a continuing basis subsequent to the issuance of the 2017 Series G Bonds in order to assure that interest on the 2017 Series G Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Code. Failure of the Authority or the University to comply with such requirements may cause interest on the 2017 Series G Bonds to lose the exclusion from gross income for federal income tax purposes, retroactive to the date of issuance of the 2017 Series G Bonds. The Authority and the University will make certain representations in their tax certificates, which will be executed on the date of issuance of the 2017 Series G Bonds, as to various tax requirements. The Authority and the University have covenanted to comply with the provisions of the Code applicable to the 2017 Series G Bonds and have covenanted not to take any action or fail to take any action that would cause the interest on the 2017 Series G Bonds to lose the exclusion from gross income under Section 103 of the Code. Bond Counsel will rely upon the representations made in the tax certificates and will assume continuing compliance by the Authority and the University with the above covenants in rendering its federal income tax opinions with respect to the exclusion of interest on the 2017 Series G Bonds from gross income for federal income tax purposes and with respect to the treatment of interest on the 2017 Series G Bonds for the purposes of alternative minimum tax.

Assuming the Authority and the University observe their covenants with respect to compliance with the Code, McCarter & English, LLP, Bond Counsel to the Authority, is of the opinion that, under existing law, interest on the 2017 Series G Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code, and interest on the 2017 Series G Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing state and local government obligations, which may include randomly selecting bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the 2017 Series G Bonds will be audited. If an audit is commenced, under current Service procedures the holders of the 2017 Series G Bonds may not be permitted to participate in the audit process, and the value and liquidity of the 2017 Series G Bonds may be adversely affected.

[Original Issue Discount

Certain maturities of the 2017 Series G Bonds (the “Discount Bonds”) were sold at an initial offering price less than the principal amount payable on the Discount Bonds at maturity. The difference between the initial public offering price of the Discount Bonds at which a substantial amount of each of the Discount Bonds was sold and the principal amount payable at maturity of each of the Discount Bonds constitutes the original issue discount. Bond Counsel is of the opinion that the appropriate portion of the original issue discount allocable to the original and each subsequent owner of the Discount Bonds will be treated for federal income tax purposes as interest not includable in gross income under Section 103 of the Code to the same extent as stated interest on the Discount Bonds. Under Section 1288 of the Code, the original issue discount on the Discount Bonds accrues on the basis of economic accrual. The basis of an initial purchaser of a Discount Bond acquired at the initial public offering price of the Discount Bonds will be increased by the amount of such accrued discount. Owners of the Discount Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of the original issue discount properly accruable with respect to the Discount Bonds and the tax accounting treatment of accrued interest.]

[Original Issue Premium

Certain maturities of the 2017 Series G Bonds were sold at an initial offering price in excess of the amount payable at the maturity date (the “Premium Bonds”). The excess, if any, of the tax basis of the Premium Bonds to a purchaser (other than a purchaser who holds such Premium Bonds as inventory, stock in trade or for sale to customers in the ordinary course of business) over the amount payable at maturity is amortizable bond premium, which is not deductible from gross income for federal income tax purposes. Amortizable bond premium, as it amortizes, will reduce the owner’s tax cost of the Premium Bonds used to determine, for federal income tax purposes, the amount of gain or loss upon the sale, redemption at maturity or other disposition of the Premium Bonds. Accordingly, an owner of a Premium Bond may have taxable gain from the disposition of the Premium Bond, even though the Premium Bond is sold, or disposed of, for a price equal to the owner’s original cost of acquiring the Premium Bond. Bond premium amortizes over the term of the Premium Bonds under the “constant yield method” described in regulations interpreting Section 1272 of the Code. Owners of the Premium Bonds should consult their own tax advisors with respect to the calculation of the amount of bond premium which will be treated for federal income tax purposes as having amortized for any taxable year (or portion thereof) of the owner and with respect to other federal, state and local tax consequences of owning and disposing of the Premium Bonds.]

Additional Federal Income Tax Consequences of Holding the 2017 Series G Bonds

In the case of certain corporate holders of the 2017 Series G Bonds, interest on the 2017 Series G Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the 2017 Series G Bonds in “adjusted current earnings” of certain corporations.

Prospective purchasers of the 2017 Series G Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the 2017 Series G Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the 2017 Series G Bonds from gross income pursuant to Section 103 of the Code and interest on the 2017 Series G Bonds not constituting an item of tax preference under Section 57 of the Code. Prospective purchasers of the 2017 Series G Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the 2017 Series G Bonds.

Changes in Federal Tax Law Regarding the 2017 Series G Bonds

Federal, state or local legislation, administrative pronouncements or court decisions may affect the tax-exempt status of interest on the 2017 Series G Bonds, gains from the sale or other disposition of the 2017 Series G Bonds, the market value of the 2017 Series G Bonds, or the marketability of the 2017 Series G Bonds, or otherwise prevent the owners of the 2017 Series G Bonds from realizing the full current benefit of the exclusion from gross income of the interest thereon. Any such changes to state or federal tax law could affect the tax exemption of interest on the 2017 Series G Bonds or the market price for, or marketability of, the 2017 Series G Bonds. The opinions expressed by Bond Counsel are based upon existing laws and regulations as interpreted by relevant judicial and regulatory changes as of the date of issuance of the 2017 Series G Bonds, and Bond Counsel has expressed no opinion with respect to any legislation, regulatory changes or litigation enacted, adopted or decided subsequent thereto. Prospective purchasers of the 2017 Series G Bonds should consult their own tax advisors regarding such matters.

Federal Tax Matters Regarding the 2017 Series H Bonds

General

The following discussion is a summary of the principal United States federal income tax consequences of the acquisition, ownership and disposition of the 2017 Series H Bonds by original purchasers of the 2017 Series H Bonds who are U.S. Holders (as defined below). This summary is based on the Code, Treasury regulations, revenue rulings and court decisions, all as now in effect and all subject to change at any time, possibly with retroactive effect. This summary assumes that the 2017 Series H Bonds will be held as “capital assets” under the Code, and it does not discuss all of the United States federal income tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules, such as insurance companies, financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, persons holding the 2017 Series H Bonds as a position in a “hedge” or “straddle” for United States federal income tax purposes, or holders whose functional currency (as defined in Section 985 of the Code) is not the United States dollar. Each prospective purchaser of the 2017 Series H Bonds should consult with its own tax advisor concerning the United States federal income tax and other tax consequences to it of the acquisition, ownership and disposition of the 2017 Series H Bonds as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

As used herein, the term “U.S. Holder” means a beneficial owner of a 2017 Series H Bond that is for United States federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

Interest Income

Interest on the 2017 Series H Bonds is included in gross income for United States federal income tax purposes.

Disposition of 2017 Series H Bonds

Except as discussed above, upon the sale, exchange, redemption, or other disposition (which would include a legal defeasance) of a 2017 Series H Bond, a U.S. Holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such U.S. Holder's adjusted tax basis in the 2017 Series H Bond. A U.S. Holder's adjusted tax basis in a 2017 Series H Bond generally will equal such U.S. Holder's initial investment in the 2017 Series H Bond, decreased by the amount of any payments, other than qualified stated interest payments, received. Such gain or loss generally will be long-term capital gain or loss if the 2017 Series H Bond was held for more than one year.

Defeasance

U.S. Holders of the 2017 Series H Bonds should be aware that, for federal income tax purposes, the deposit of moneys or securities in escrow in such amount and manner as to cause the 2017 Series H Bonds to be deemed to be no longer outstanding under the Trust Indenture (a "defeasance"), could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, for federal income tax purposes, the character and timing of receipt of payments on the 2017 Series H Bonds subsequent to any such defeasance could also be affected. U.S. Holders of the 2017 Series H Bonds are advised to consult with their own tax advisors regarding the consequences of a defeasance for federal income tax purposes, and for state and local tax purposes.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to non-corporate U.S. Holders with respect to payments of principal, payments of interest, and the proceeds of the sale of a 2017 Series H Bond before maturity within the United States. Backup withholding at a rate equal to the fourth lowest rate of tax under Section 1(c) of the Code will apply to such payments unless the U.S. Holder (i) is a corporation or other exempt recipient and, when required, demonstrates that fact, or (ii) provides a correct taxpayer identification number, certifies under penalties of perjury, when required, that such U.S. Holder is not subject to backup withholding and has not been notified by the Service that it has failed to report all interest and dividends required to be shown on its United States federal income tax returns.

Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States federal income tax provided the required information is furnished to the Service.

Unearned Income Tax Affecting U.S. Holders

For taxable years beginning after December 31, 2012, a U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a tax on the lesser of (1) the U.S. Holder's "net investment income" for the taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (the "Unearned Income Tax"). A U.S. Holder's net investment income will generally include its interest income and its net gains from the disposition of the Bonds, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Holder that is an individual, estate, or trust, should consult its own tax advisor regarding the applicability of the Unearned Income Tax.

State Taxation

Bond Counsel is of the opinion that, based upon existing law, interest on the Bonds and net gains from the sale thereof are exempt from the tax imposed by the New Jersey Gross Income Tax Act.

OTHER LEGAL MATTERS

All legal matters incident to the authorization and issuance of the Bonds are subject to the approval of McCarter & English, LLP, Newark, New Jersey, Bond Counsel to the Authority, whose approving legal opinion, in substantially the form included as APPENDIX E to this Official Statement, will be available at the time of the delivery of the Bonds. Certain legal matters will be passed upon for the University by its special counsel, Boyar Suozzo PC, Florham Park, New Jersey, and for the Underwriter by its counsel, Chiesa Shahinian & Giantomasi PC, West Orange, New Jersey.

LEGALITY FOR INVESTMENT

Pursuant to the Act, all bonds, notes and other obligations issued by the Authority under the provision of the Act, including the Bonds, are securities in which the State and all political subdivisions of the State, their officers, boards, commissions, departments or other agencies, all banks, bankers, savings banks, trust companies, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations, and other persons carrying on an insurance business, and all administrators, executors, guardians, trustees and other fiduciaries, and all other persons whatsoever who are authorized to invest in bonds or other obligations of the State, may properly and legally invest any funds, including capital belonging to them or within their control. Bonds, notes or other securities or obligations of the Authority are also securities which may properly and legally be deposited with and received by any State or municipal officer or agency of the State for any purpose for which the deposit of bonds or other obligations of the State are authorized by law.

PLEDGE OF STATE NOT TO AFFECT RIGHTS OF BONDHOLDERS

Pursuant to the provisions of the Act, the State has pledged to and agrees with the holders of the Bonds issued pursuant to authority contained in the Act, and with those parties who may enter into contracts with the Authority pursuant to the provisions of the Act, that the State will not limit, alter or restrict the rights vested by the Act in the Authority and the participating colleges (as defined in the Act) to maintain, construct, reconstruct and operate any project (as defined in the Act) or to establish and collect such rents, fees, receipts or other charges as may be convenient or necessary to produce sufficient revenues to meet the expenses of maintenance and operation thereof and to fulfill the terms of any

agreements made with the bondholders authorized by the Act, and with the parties who may enter into contracts with the Authority pursuant to the provisions of the Act, or in any way impair the rights or remedies of such bondholders or such parties until the Bonds, together with interest thereon, are fully paid and discharged and such other contracts are fully performed on the part of the Authority.

INDEPENDENT AUDITORS

The financial statements of the University as of June 30, 2017 and for the year then ended included in APPENDIX B to this Official Statement, have been audited by KPMG LLP, independent auditors, as stated in their report, also included in APPENDIX B of this Official Statement.

VERIFICATION OF MATHEMATICAL CALCULATIONS

_____ (the “Verification Agent”) will verify, from the information provided to it, the mathematical accuracy, as of the date of delivery of the Bonds, of the computations contained in the provided schedules to determine (i) that the amounts to be deposited in the Escrow Fund pursuant to the Escrow Agreement, together with investment earnings thereon, will be sufficient to pay, when due, the principal, interest and redemption premium payment requirements, if any, of the Bonds to be Refunded, and (ii) the computations supporting the yield of the 2017 Series G Bonds and investments in the Escrow Fund to support conclusion of Bond Counsel that interest on the 2017 G Bonds is excluded from gross income of the owners thereof for federal income tax purposes. The Verification Agent will express no opinion on the assumptions provided to it.

MISCELLANEOUS

The references herein to the provisions of the Act, the Indenture, the Resolution, the Bonds, the Loan Agreement, the Mortgage and Security Agreement, the Mortgage Note and Continuing Disclosure Agreement do not purport to be complete and are made subject to the detailed provisions thereof to which reference is hereby made. Copies of the above referenced documents are available for inspection at the office of the Authority.

Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the University or the Authority since the date hereof.

Appendices A, B, C, D, E [and F] attached to this Official Statement are hereby expressly incorporated as a part hereof. The Authority has not participated in the making of statements contained within this Official Statement other than the information under the headings, “THE AUTHORITY” and “LITIGATION - The Authority”, and does not represent that any such statements are accurate or complete for purposes of investors making an investment decision with respect to the Bonds. Except as otherwise stated, the Authority makes no representations or warranties whatsoever with respect to the information contained herein. The Official Statement is not to be construed as a contract or agreement between or among the Authority, the University, or the purchasers or Beneficial Owners of any of the Bonds.

The information regarding the University contained in “APPENDIX A – CERTAIN INFORMATION REGARDING GEORGIAN COURT UNIVERSITY” attached hereto has been provided by the University.

The consolidated financial statements of the University and independent auditors’ report contained in APPENDIX B attached hereto have been furnished by the University.

Information herein regarding DTC has been provided by DTC.

This Official Statement has been executed and delivered by the Authority and the University.

NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY

By: _____
Sheryl A. Stitt
Acting Executive Director

GEORGIAN COURT UNIVERSITY, a New Jersey
Non Profit Corporation

By: _____
John Sommer
Vice President for Finance and Administration/
Chief Financial Officer

APPENDIX A
CERTAIN INFORMATION REGARDING GEORGIAN COURT UNIVERSITY

APPENDIX B
AUDITED FINANCIAL STATEMENTS

APPENDIX C
FORMS OF CERTAIN LEGAL DOCUMENTS

APPENDIX D
FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
FORM OF APPROVING OPINION OF BOND COUNSEL

**[APPENDIX F
SUMMARY OF BONDS TO BE REFUNDED]**

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING CONSENT TO THE EXECUTION AND DELIVERY OF A CERTAIN ANTENNA LEASE AGREEMENT AND AN AMENDMENT TO A CERTAIN ANTENNA LEASE AGREEMENT RELATING TO CERTAIN REAL PROPERTY LEASED BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY TO RAMAPO COLLEGE OF NEW JERSEY IN CONNECTION WITH THE AUTHORITY'S REVENUE AND REFUNDING BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2015 B AND REVENUE AND REFUNDING BONDS, RAMAPO COLLEGE OF NEW JERSEY ISSUE, SERIES 2017 A AND APPROVING ADDITIONAL ACTIONS RELATING THERETO

Adopted: November 14, 2017

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority"), is 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, as authorized by the Act, the Authority has assisted Ramapo College of New Jersey (the "Public College") in the financing and refinancing of various projects located on the campus of the Public College through the issuance of various bonds, including, *inter alia*, its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2006 D (the "Series 2006 D Bonds"); its Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2006 I (the "Series 2006 I Bonds"); its Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B (the "Series 2015 B Bonds"); and its Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A (the "Series 2017 A Bonds", and collectively, with the Series 2015 B Bonds, the "Bonds"); and

WHEREAS, in connection with the issuance of the Series 2006 D Bonds, the State conveyed and the Authority became the owner of record of certain real property located on the campus of the Public College, including the parcel for the construction of a new academic building located at 505 Ramapo Valley Road, Mahwah, New Jersey 07430 and being part of Block 18, Part of Lot 3, as shown on the Tax Map of the Township of Mahwah, State of New Jersey, known as the Anisfield School of Business (the "ASB Building"); and

WHEREAS, the Series 2006 I Bonds refinanced various capital projects of the Public College, including the refunding of a portion of the Series 2006 D Bonds; and

WHEREAS, the Series 2015 B Bonds financed and refinanced various capital projects of the Public College, including the refunding of a portion of the Series 2006 D Bonds, and were issued under the terms and provisions of a resolution of the Authority adopted on April 14, 2015 and a Trust Indenture dated as of May 1, 2015 by and between the Authority and U.S. Bank National Association, as trustee (the "2015 B Indenture"); and

WHEREAS, the Series 2017 A Bonds financed and refinanced various capital projects of the Public College, including the refunding of a portion of the Series 2006 I Bonds, and were issued under the terms and provisions of a resolution of the Authority adopted on December 13,

2016 and a Trust Indenture dated as of April 1, 2017 by and between the Authority and U.S. Bank National Association, as trustee (the "2017 A Indenture", and collectively, with the 2015 B Indenture, the "Indentures"); and

WHEREAS, the Series 2006 D Bonds and the Series 2006 I Bonds are no longer outstanding; and

WHEREAS, as security for repayment by the Public College of the Series 2015 B Bonds and the Series 2017 A Bonds, respectively, the Authority and the Public College have entered into a Lease and Agreement dated as of May 1, 2015 (the "2015 B Lease and Agreement") and a Lease and Agreement dated as of April 1, 2017 (the "2017 A Lease and Agreement", and collectively, with the 2015 B Lease and Agreement, the "Authority Leases"), by which the Authority leases the Leased Facilities (as such term is therein defined), which includes the ASB Building, to the Public College, and the Public College is obligated, *inter alia*, to make rental payments sufficient to pay debt service on the Bonds; and

WHEREAS, pursuant to a certain proposed Building and Rooftop Lease Agreement (the "Verizon Lease Agreement") to be entered into by and between the Public College and New York SMSA Limited Partnership, d/b/a Verizon Wireless ("Verizon"), Verizon wishes to use and occupy certain floor space and rooftop space of the ASB Building (the "Verizon Leased Space") for the purpose of installing and operating thereon Verizon telecommunication antennas and related equipment (the "Verizon Equipment"); and

WHEREAS, pursuant to a certain Antenna Lease Agreement dated January 24, 2003 by and between the State and Sprint Spectrum, L.P., as assumed by the Public College and amended by Amendment No. 1 to Antenna Lease Agreement between the Public College and Sprint Spectrum Realty Company, L.P. (collectively, the "Original Sprint Lease"), Sprint Spectrum Realty Company, L.P. ("Sprint") uses and occupies three sectors on the roof of the Public College's G-Wing Building (the "Original Sprint Leased Space") for the purpose of installing and operating thereon Sprint telecommunication antennas and related equipment (the "Original Sprint Equipment"); and

WHEREAS, pursuant to a certain proposed Amendment No. 2 to Antenna Lease Agreement (the "Sprint Lease Amendment") to be entered into by and between the Public College and Sprint, Sprint wishes to amend the Original Sprint Lease (as thereby amended, the "Sprint Lease Agreement") to discontinue its use of one sector of the Original Sprint Leased Space and relocate a portion of the Original Sprint Equipment to certain space on the roof of the ASB Building (the "Sprint Leased Space") for the purpose of installing and operating thereon Sprint telecommunication antennas and related equipment (the "Sprint Equipment"); and

WHEREAS, the Authority is not and will not be a party to either the Verizon Lease Agreement or the Sprint Lease Amendment (collectively, the "Cellular Leases"), but has been requested by the Public College to consent to the Public College's entering into the Cellular Leases with Verizon and Sprint, respectively, inasmuch as the Cellular Leases pertain to certain real property of the Authority that is subject to the Authority Leases, respectively; and

WHEREAS, the Public College deems the Cellular Leases beneficial to the Public College and that entering into the Cellular Leases will not materially affect the value or usefulness of the ASB Building and the site thereof for the intended use thereof; and

WHEREAS, bond counsel to the Authority has reviewed the terms of the Cellular Leases and has determined that the Public College's execution of the Cellular Leases is permissible under the Authority Leases with the consent of the Authority; and

WHEREAS, the Public College has requested the Authority, as Landlord of the ASB Building pursuant to the terms of the Authority Leases, to consent to the Public College's execution of the Cellular Leases and to grant to Verizon and Sprint the right to use the respective portions of the ASB Building subject to the Authority Leases; and

WHEREAS, the Members of the Authority have determined that it is necessary and advisable to agree to the actions requested by the Public College as they relate to the Authority's approval and consent of the Cellular Leases and to approve certain additional actions relating thereto.

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

Section 1. Authorization of Cellular Leases; Approvals and Consents. The Authority hereby consents to the execution and delivery by the Public College of the Cellular Leases, in substantially the forms presented to this meeting, with such changes that may be approved by the Public College with the consent of any Authorized Officer (as hereinafter defined) after consultation with bond counsel and the Attorney General of the State and hereby further consents to the installation and operation of the Verizon Equipment and the Sprint Equipment on the ASB Building as provided in the Cellular Leases, provided however, that such approvals and consents are in accordance with the Indentures and the Authority Leases and are deemed by the Public College to be necessary, advisable, appropriate and in the best interests of the Public College; and conditioned upon receipt by the Authority of an opinion of Bond Counsel that execution and delivery of the Cellular Leases will not, in and of itself, adversely affect the tax-exempt status of the Bonds.

Section 2. Authorization of Action by Authorized Officers. The Authority hereby authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary and any other person authorized by resolution of the Authority, and any such officers designated as "acting" or "interim" (each an "Authorized Officer") to: (a) execute and deliver the consents evidencing the Authority's consent to the Cellular Leases; and (b) execute and deliver such other consents, documents, certificates, directions and notices, and to take any other action as may be necessary or appropriate in connection with the foregoing matters.

Section 3. Approval of Certain Additional Actions. Any Authorized Officer is hereby authorized, on behalf of the Authority, to approve and consent to one or more future extensions or renewals of the Verizon Lease Agreement and/or the Sprint Lease Agreement, and to one or more additional or replacement leases with other cellular providers on substantially the same terms as the Cellular Leases; provided however, that (i) all such extensions, renewals or leases shall relate only to the ASB Building; (ii) such approvals and consents are in accordance with the Indentures and the Authority Leases and any other lease and agreements that the ASB Building may be subject to and are deemed by the Public College to be necessary, advisable,

appropriate and in the best interests of the Public College; and (iii) if deemed necessary or advisable by such Authorized Officer, such approval and consent shall be conditioned upon receipt by the Authority of an opinion of Bond Counsel that execution and delivery of such extension, renewal or lease will not, in and of itself, adversely affect the tax-exempt status of the Bonds or any additional bonds that may be issued by the Authority that relate to the ASB Building. Any Authorized Officer is hereby authorized and directed to execute and deliver any such consent for the extension, renewal or lease, in such form as shall be approved by such Authorized Officer (such approval to be conclusively evidenced by his or her execution thereof) with the advice of the Attorney General of the State, and to execute and deliver such other consents, documents, certificates, directions and notices, and to take any other action as may be necessary or appropriate in connection with the foregoing matters.

Section 4. Effective Date. This Resolution shall take effect in accordance with the provisions of the Act.

___ Mr. Edwards ___ 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: Joshua Hodes
Katherine Ungar
Louis Rodriguez
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Ford M. Scudder (represented by David Moore)

NAY: None

ABSTAIN: None

ABSENT: None

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

BUILDING AND ROOFTOP LEASE AGREEMENT

This Building and Rooftop Lease Agreement (the "Agreement") made this ____ day of _____, 2017, between Ramapo College of New Jersey (the "College" or "LESSOR"), with its principal offices located at 505 Ramapo Valley Road, Mahwah, New Jersey 07430, hereinafter designated LESSOR and New York SMSA Limited Partnership d/b/a Verizon Wireless with its principal offices at One Verizon Way, Mail Stop 4AW100, Basking Ridge, New Jersey 07920 (telephone number 866-862-4404), hereinafter designated LESSEE. LESSOR and LESSEE are at times collectively referred to hereinafter as the "Parties" or individually as the "Party."

WHEREAS, title ownership of certain real property, including the Anisfield School of Business Building, located at 505 Ramapo Valley Road, Mahwah, New Jersey, being part of Block 18, Part of Lot 3, as shown on the Tax Map of the Township of Mahwah, State of New Jersey (the "ASB Building" – as described on Exhibit "A" attached hereto) was conveyed by the State of New Jersey (the "State"), to the New Jersey Educational Facilities Authority (the "NJEFA") on March 17, 2006; and

WHEREAS, the NJEFA has issued its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2006 D (the "Series 2006 D Bonds") on behalf of the College to finance various educational facilities, including the ASB Building, and its Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2006 I (the "2006 I Bonds") on behalf of the College to refund a portion of the Series 2006 D Bonds; and

WHEREAS, the NJEFA has issued its Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B (the "Series 2015 B Bonds") and its Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A (the "Series 2017 A Bonds", and collectively with the Series 2015 B Bonds, the "Bonds"), on behalf of the College, the proceeds of which financed various educational facilities and refunded the Series 2006 D Bonds and/or the Series 2006 I (which are no longer outstanding) and in connection therewith the College and the NJEFA entered into certain Lease and Agreements dated as of May 1, 2015 and April 1, 2017, respectively (collectively, the "NJEFA Leases"), by which the College presently enjoys a leasehold interest in the ASB Building; and

WHEREAS, the College now wishes to enter into this Agreement with the LESSEE provided that this Agreement shall, henceforth, be in the nature of a sublease which is subject to and subordinate in all respects to the NJEFA Leases; and

WHEREAS, the Bonds and any additional bonds hereafter issued by the NJEFA on behalf of the College to refinance or provide additional funds with respect to the ASB Building as defined in the NJEFA Leases are, or may be, tax exempt or otherwise tax-advantaged; and

WHEREAS, the LESSEE has been advised of the existence of the NJEFA Leases and has been further advised that the NJEFA may enter into additional leases from time to time related to the ASB Building in connection with other financings on behalf of the College and/or the refinancing of the Bonds; and

WHEREAS, the LESSEE acknowledges and agrees that the ASB Building and this Agreement, are subject to and subordinate in all respects to the NJEFA Leases (as they may be amended from time to time) and that the ASB Building and this Agreement will be subject to the indenture(s) securing the Bonds or any additional bonds providing additional funds for or to refinance bonds related to the ASB Building and any future leases and/or agreements that may be executed by and between the College and NJEFA in connection

with any additional financings and/or refinancings by the NJEFA on behalf of the College related to the ASB Building.

WITNESSETH

In consideration of the mutual covenants contained herein and intending to be legally bound hereby, the Parties hereto agree as follows:

1. GRANT. LESSOR hereby leases to LESSEE, for the installation of antennas and other communications equipment, approximately 327 square feet of rooftop space on the ASB Building (the "Premises"). LESSOR hereby grants to LESSEE the right to install, maintain and operate communications equipment ("Use") in and/or upon , LESSEE's communications equipment. The Premises are shown in detail on Exhibit "B" attached hereto and made a part hereof. The interest conveyed under this Agreement shall be in the nature of a sublease which is subject to and subordinate in all respects to the NJEFA Leases and any additional leases that may be entered into for the Premises. LESSEE acknowledges that NJEFA has undertaken no obligations or liabilities under this Agreement.

2. INITIAL TERM. This Agreement shall be effective as of the date of execution by both Parties (the "Effective Date"). The Initial Term of the Agreement shall be for five (5) years beginning on the first day of the month following the Commencement Date (as hereinafter defined). The "Commencement Date" shall be the first day of the month after LESSEE begins any work related to the installation of LESSEE's communications equipment.

3. EXTENSIONS. This Agreement shall be extended for four (4) additional five (5) year terms unless either party terminates it at the end of the then current term by giving the other party written notice of the intent to terminate at least thirty (30) days prior to the end of the then current term. The Rental Payments will be increased by two per cent (2%) per annum. The Initial Term and all extensions shall be collectively referred to herein as the "Term".

4. RENTAL.

(a). Rental payments shall begin on the Commencement Date and be due at a total annual rental of \$31,740.00 to be paid in equal monthly installments on the first day of the month, in advance, to LESSOR at 505 Ramapo Valley Road, Mahwah, NJ 07430 or to such other person, firm, or place as LESSOR may, from time to time, designate in writing at least thirty (30) days in advance of any rental payment date by notice given in accordance with Paragraph 22 below. LESSOR and LESSEE acknowledge and agree that the initial rental payment may not be delivered by LESSEE until sixty (60) days after the Commencement Date. Upon agreement of the Parties, LESSEE may pay rent by electronic funds transfer and in such event, LESSOR agrees to provide to LESSEE bank routing information for such purpose upon request of Lessee.

(b). During the Initial Term and any renewal terms, the Rental Payments shall be adjusted annually, effective on the first day of each year of the Initial Term and any renewal term, and on each subsequent anniversary thereof, to an amount equal to one hundred two percent (102%) of the monthly rent in effect immediately prior to the adjustment date.

(c). For any Party to whom rental payments are to be made, LESSOR or any successor in interest of LESSOR hereby agrees to provide to LESSEE (i) a completed, current version of Internal Revenue Service Form W-9, or equivalent; and (ii) complete and fully executed state and local withholding forms if required. Rental shall accrue in accordance with this Agreement, but LESSEE shall have no obligation to deliver rental payments until the requested documentation has been received by LESSEE.

Upon receipt of the requested documentation, LESSEE shall deliver the accrued rental payments as directed by LESSOR.

5. ACCESS. LESSEE shall have the non-exclusive right of ingress and egress from a public right-of-way, seven (7) days a week, 24 hours a day, over the Premises to and from the Premises for the purpose of installation, operation and maintenance of LESSEE's communications equipment. Without limitation, the Premises may include certain space on the roof of the building sufficient for the installation, operation and maintenance of communications equipment. Notwithstanding anything to the contrary, the Premises shall include (1) such additional space necessary for the installation, operation and maintenance of wires, cables, conduits and pipes running between and among the various portions of the Premises and to all necessary electrical, telephone, fiber and other similar support services located within the Premises or the nearest public right of way, and (2) such additional space sufficient for LESSEE's radio frequency signage and/or barricades as are necessary to ensure LESSEE's compliance with Laws (as defined in Paragraph 29). In the event it is necessary, LESSOR agrees to grant LESSEE or the provider the right to install such services on, through, over and/or under the Premises, provided the location of such services shall be reasonably approved by LESSOR.

6. CONDITION OF PROPERTY. LESSOR shall deliver the Premises to LESSEE in a condition ready for LESSEE's Use and clean and free of debris. LESSOR states to the LESSEE that as of the Effective Date, the structure of the building (including without limitation the roof, foundations, exterior walls), the common areas and all building systems (including, without limitation, the plumbing, electrical, ventilating, air conditioning, heating, and loading doors, if any) are (a) in good operating condition and free of any leakage; (b) in compliance with all applicable Laws, including all applicable EH&S Laws (as defined in Paragraph 26).

7. ELECTRICAL.

(a). If permitted by the local utility company serving the Premises, LESSEE shall furnish and install an electrical meter at the Premises for the measurement of electrical power used by LESSEE at the Premises and LESSEE shall pay the utility company directly.

(b). If an electrical meter is not permitted, then LESSEE may furnish and install an electrical sub-meter at the Premises for the measurement of electrical power used by LESSEE at the Premises and shall pay the utility company directly if permitted by the utility company.

(c). In the event a sub-meter is installed and the utility company will not permit LESSEE to pay the utility company directly, then the LESSOR shall read LESSEE's sub-meter on a monthly basis and provide LESSEE with an invoice for LESSEE's power consumption on an annual basis. Each invoice shall reflect charges only for LESSEE's power consumption based on the average kilowatt hour rate actually paid by LESSOR to the utility, without mark up or profit.

(d). All invoices for power consumption shall be sent by LESSOR to LESSEE at Verizon Wireless, M/S 3846, P.O. Box 2375, Spokane, WA 99210-2375, and shall be provided to LESSEE within ninety (90) days following the conclusion of each calendar year (otherwise, LESSOR waives the right to collect applicable electrical charges). Upon written request from LESSEE, LESSOR shall provide copies of electricity bills received by LESSOR during any period that LESSOR submits invoices to LESSEE for reimbursement and for that same period LESSOR shall provide documentation of the sub-meter readings applicable to such periods. LESSEE shall pay each invoice within forty-five (45) calendar days after receipt of the invoice from LESSOR.

(e). LESSEE shall be permitted to install, maintain and/or provide access to and use of, as necessary (during any power interruption at the Premises), a temporary power source, and all related equipment and appurtenances within the Premises, or elsewhere on the ASB Building in such locations as reasonably approved by LESSOR. LESSEE shall have the right to install conduits connecting the temporary power source and related appurtenances to the Premises.

8. IMPROVEMENTS. The communications equipment including, without limitation, antennas, conduits, and other improvements shall be at LESSEE's expense and installation shall be at the discretion and option of LESSEE. LESSEE shall have the right to replace, repair, add or otherwise modify its communications equipment, antennas, conduits or other improvements or any portion thereof and the frequencies over which the communications equipment operates, whether or not any of the communications equipment, antennas, conduits or other improvements are listed on any exhibit.

9. GOVERNMENT APPROVALS. LESSEE's Use is contingent upon LESSEE obtaining, at LESSEE's expense, all of the certificates, permits and other approvals (collectively the "Government Approvals") that may be required by any Federal, State or Local authorities (collectively, the "Government Entities") as well as a satisfactory structural analysis of the building or other structure that will permit LESSEE's Use. LESSOR shall cooperate with LESSEE in its effort to obtain such approvals and shall take no action which would adversely affect the status of the Premises with respect to LESSEE's Use.

10. TERMINATION. LESSEE may, unless otherwise stated, immediately terminate this Agreement upon written notice to LESSOR in the event that (i) any applications for such Government Approvals should be finally rejected; (ii) any Government Approval issued to LESSEE is canceled, expires, lapses or is otherwise withdrawn or terminated by any Government Entity; (iii) LESSEE determines that such Government Approvals may not be obtained in a timely manner; (iv) LESSEE determines any structural analysis is unsatisfactory; (v) LESSEE, in its sole discretion, determines the Use of the Premises is obsolete or unnecessary; (vi) with three (3) months prior notice to LESSOR, upon the annual anniversary of the Commencement Date;

11. MAINTENANCE. LESSEE will maintain LESSEE's communications equipment within the Premises in good condition, reasonable wear and tear and casualty damage excepted. LESSOR shall maintain, in good operating condition and repair, the structural elements of the building and the Premises, and all building systems (including, but not limited to, the foundations, exterior walls, structural condition of interior bearing walls, exterior roof, fire sprinkler and/or standpipe and hose or other automatic fire extinguishing system, fire hydrants, parking lots, walkways, parkways, driveways, landscaping, fences, signs and utility systems serving the common areas) and the common areas.

12. INDEMNIFICATION.

(a). The LESSEE shall indemnify and hold the NJEFA and the LESSOR (collectively, the "Indemnified Parties") harmless against any claim of liability or loss from personal injury or property damage resulting from or arising out of the negligent act(s), omission(s) and/or willful misconduct of the LESSEE, its employees, contractors or agents, except to the extent such claims or damages may be due to or caused by the negligence or willful misconduct of the other Party, or its employees, contractors or agents. The indemnified Party will provide the indemnifying Party with prompt, written notice of any claim covered by this indemnification; provided that any failure of the indemnified Party to provide any such notice, or to provide it promptly, shall not relieve the indemnifying Party from its indemnification obligation in respect of such claim, except to the extent the indemnifying Party can establish actual prejudice and direct damages as a result thereof. The indemnified Party will cooperate appropriately with the indemnifying Party in connection with the indemnifying Party's defense of such claim. The indemnifying Party shall defend the Indemnified Parties, at the indemnified Party's request, against any claim with counsel reasonably

satisfactory to the indemnified Party. The LESSEE shall not settle or compromise any such claim or consent to the entry of any judgment without the prior written consent of the NJEFA and LESSOR and without an unconditional release of all claims by each claimant or plaintiff in favor of each indemnified Party.

(b). Subject to the New Jersey Tort Claims Act, N.J.S.A.59:1-1, et seq., the New Jersey Contractual Liability Act, N.J.S.A.59:13-1, et seq., and the availability of funding, the LESSOR shall be responsible, at its own expense to defend itself against, and hereby releases the LESSEE for any and all suits, claims losses, demands, expenses, or damages of whatsoever kind or nature, arising out of or in connection with any act or omission of the LESSOR, its employees, representatives, agents, contractors, or invitees, related to this Agreement.

13. INSURANCE.

(a). The Parties agree that at their own cost and expense, each will maintain commercial general liability insurance with limits not less than \$2,000,000 for injury to or death of one or more persons in any one occurrence and \$2,000,000 for damage or destruction to the building in any one occurrence. The Parties agree to include the other Party as an additional insured. LESSEE shall include the NJEFA as an additional insured. The Parties hereby waive and release any and all rights of action for negligence against the other which may hereafter arise on account of damage to the Premises or the ASB Building, resulting from any fire, or other casualty which is insurable under "Causes of Loss – Special Form" property damage insurance or for the kind covered by standard fire insurance policies with extended coverage, regardless of whether or not, or in what amounts, such insurance is now or hereafter carried by the Parties, even if any such fire or other casualty shall have been caused by the fault or negligence of the other Party. These waivers and releases shall apply between the Parties and they shall also apply to any claims under or through either Party as a result of any asserted right of subrogation. All such policies of insurance obtained by either Party concerning the Premises or the ASB Building shall waive the insurer's right of subrogation against the other Party.

(b). LESSOR shall obtain and keep in force during the Term a policy or policies insuring against loss or damage to the building with a commercially reasonable valuation, as the same shall exist from time to time without a coinsurance feature. LESSOR's policy or policies shall insure against all risks of direct physical loss or damage (except the perils of flood and earthquake unless required by a lender or included in the base premium), including coverage for any additional costs resulting from debris removal and reasonable amounts of coverage for the enforcement of any ordinance or law regulating the reconstruction or replacement of any undamaged sections of the building required to be demolished or removed by reason of the enforcement of any building, zoning, safety or land use laws as the result of a covered loss, but not including plate glass insurance.

14. LIMITATION OF LIABILITY. Except for indemnification pursuant to Paragraphs 12 and 26, a violation of Paragraph 31, or a violation of law, neither Party shall be liable to the other, or any of their respective agents, representatives, employees for any lost revenue, lost profits, loss of technology, rights or services, incidental, punitive, indirect, special or consequential damages, loss of data, or interruption or loss of use of service, even if advised of the possibility of such damages, whether under theory of contract, tort (including negligence), strict liability or otherwise.

15. INTERFERENCE.

(a). LESSEE agrees that LESSEE will not cause interference that is measurable in accordance with industry standards to LESSOR's equipment. LESSOR agrees that LESSOR and other

occupants of the ASB Building will not cause interference that is measurable in accordance with industry standards to the then existing equipment of LESSEE.

(b). Without limiting any other rights or remedies, if interference occurs and continues for a period in excess of 48 hours following notice to the interfering party via telephone to LESSEE'S Network Operations Center (at (800) 224-6620/(800) 621-2622) or to LESSOR at (201-684-7616) the interfering party shall or shall require any other user to reduce power or cease operations of the interfering equipment until the interference is cured.

(c). The Parties acknowledge that there will not be an adequate remedy at law for noncompliance with the provisions of this Paragraph and therefore the Parties shall have the right to equitable remedies such as, without limitation, injunctive relief and specific performance.

16. REMOVAL AT END OF TERM. Upon expiration or within ninety (90) days of earlier termination, LESSEE shall remove LESSEE's Communications Equipment and restore the Premises to its original condition, reasonable wear and tear and casualty damage excepted. LESSOR agrees and acknowledges that the communications equipment shall remain the personal property of LESSEE and LESSEE shall have the right to remove the same at any time during the Term, whether or not said items are considered fixtures and attachments to real property under applicable laws. If such time for removal causes LESSEE to remain on the Premises after termination of the Agreement, LESSEE shall pay rent at the then existing monthly rate or on the existing monthly pro-rata basis if based upon a longer payment term, until the removal of the communications equipment is completed.

17. HOLDOVER. LESSEE has no right to retain possession of the Premises or any part thereof, except if, upon expiration of the Term the Parties are negotiating a new lease or a lease extension, then this Agreement shall continue during such negotiations on a month to month basis at the rental in effect as of the date of the expiration of the Term. In the event that the Parties are not in the process of negotiating a new lease or lease extension and LESSEE holds over after the expiration or earlier termination of the Term, then Lessee shall pay rent at the then existing monthly rate or on the existing monthly pro-rata basis if based upon a longer payment term, until the removal of the communications equipment is completed.

18. RIGHT OF FIRST REFUSAL. If at any time after the Effective Date, LESSOR receives an offer or letter of intent from any person or entity that is in the business of owning, managing or operating communications facilities or is in the business of acquiring landlord interests in agreements relating to communications facilities, to purchase fee title, an easement, a lease, a license, or any other interest in the Premises or any portion thereof or to acquire any interest in this Agreement, or an option for any of the foregoing, LESSOR shall provide written notice to LESSEE of said offer ("LESSOR's Notice"). LESSOR's Notice shall include the prospective buyer's name, the purchase price being offered, any other consideration being offered, the other terms and conditions of the offer, a description of the portion of and interest in the Premises and/or this Agreement which will be conveyed in the proposed transaction, and a copy of any letters of intent or form agreements presented to LESSOR by the third party offeror. LESSEE shall have the right of first refusal to meet any bona fide offer of sale or transfer on the terms and conditions of such offer or by effectuating a transaction with substantially equivalent financial terms. If LESSEE fails to provide written notice to LESSOR that LESSEE intends to meet such bona fide offer within thirty (30) days after receipt of LESSOR's Notice, LESSOR may proceed with the proposed transaction in accordance with the terms and conditions of such third party offer, in which event this Agreement shall continue in full force and effect and the right of first refusal described in this paragraph shall survive any such conveyance to a third party. If LESSEE provides LESSOR with notice of LESSEE's intention to meet the third party offer within thirty (30) days after receipt of LESSOR's Notice, then if LESSOR's Notice describes a transaction involving greater space than the Premises, LESSEE may elect to proceed with a transaction covering only the Premises and the purchase price shall be pro-rated on a square footage basis. Further,

LESSOR acknowledges and agrees that if LESSEE exercises this right of first refusal, LESSEE may require a reasonable period of time to conduct due diligence and effectuate the closing of a transaction on substantially equivalent financial terms of the third party offer. LESSEE may elect to amend this Agreement to effectuate the proposed financial terms of the third party offer rather than acquiring fee simple title or an easement interest in the Premises.

19. **LESSOR's QUIET ENJOYMENT RIGHTS.** LESSOR states that LESSEE, on paying rent and performing the covenants herein, shall peaceably and quietly have, hold and enjoy the Premises.

20. **ASSIGNMENT.** LESSEE may assign this Agreement to any entity which acquires all or substantially all of LESSEE's assets in the market defined by the FCC in which the Premises is located by reason of a merger, acquisition or other business reorganization so long as the assignee assumes all liabilities and obligations of the LESSEE hereunder and prior written notification is provided to the LESSOR. As to other parties, this Agreement may not be sold, assigned or transferred without the written consent of the other Party, which such consent will not be unreasonably withheld, delayed or conditioned. As to other parties, LESSEE shall also seek written consent from the NJEFA, which such consent shall not be unreasonably withheld delayed or conditioned. No change of stock ownership, partnership interest or control of LESSEE or transfer upon partnership or corporate dissolution of either Party shall constitute an assignment hereunder.

21. **NOTICES.** Except for notices permitted via telephone in accordance with Paragraph 15, all notices hereunder must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested or by commercial courier, provided the courier's regular business is delivery service and provided further that it guarantees delivery to the addressee by the end of the next business day following the courier's receipt from the sender, addressed as follows (or any other address that the Party to be notified may have designated to the sender by like notice):

LESSOR: Ramapo College of New Jersey
505 Ramapo Valley Road
Mahwah, New Jersey 07430
Attn: General Counsel

LESSEE: New York SMSA Limited Partnership
d/b/a Verizon Wireless
180 Washington Valley Road
Bedminster, New Jersey 07921
Attention: Network Real Estate

Notice shall be effective upon actual receipt or refusal as shown on the receipt obtained pursuant to the foregoing. LESSOR agrees to provide NJEFA with copies of any written notice sent by LESSOR or LESSEE to each other to the attention of the Executive Director, 103 College Road East, Princeton, New Jersey 08540.

22. **SUBORDINATION AND NON-DISTURBANCE.** This Agreement is subject to and subordinate in all respects to the NJEFA Leases. Within fifteen (15) days of the Effective Date, LESSOR shall obtain a Non-Disturbance Agreement, as defined below, from any other existing mortgagee(s), ground lessors and master lessors, if any, of the Premises. At LESSOR's option, this Agreement shall be subordinate to any future master lease, ground lease, mortgage, deed of trust or other security interest (a "Mortgage") by LESSOR which from time to time may encumber all or part of the ASB Building; provided, however, as a condition precedent to LESSEE being required to subordinate its interest in this Agreement

to any future Mortgage covering the building, LESSOR shall obtain for LESSEE's benefit a non-disturbance and attornment agreement for LESSEE's benefit in the form reasonably satisfactory to LESSEE, and containing the terms described below (the "Non-Disturbance Agreement"), and shall recognize LESSEE's rights under this Agreement. The Non-Disturbance Agreement shall include the encumbering party's ("Lender's") agreement that, if Lender or its successor-in-interest or any purchaser of Lender's or its successor's interest (a "Purchaser") acquires an ownership interest in the building, Lender or such successor-in-interest or Purchaser will honor all of the terms of the Agreement. Such Non-Disturbance Agreement must be binding on all of Lender's participants in the subject loan (if any) and on all successors and assigns of Lender and/or its participants and on all Purchasers. In return for such Non-Disturbance Agreement, LESSEE will execute an agreement for Lender's benefit in which LESSEE (1) confirms that the Agreement is subordinate to the Mortgage or other real property interest in favor of Lender, (2) agrees to attorn to Lender if Lender becomes the owner of the building and (3) agrees to accept a cure by Lender of any of LESSOR's defaults, provided such cure is completed within the deadline applicable to LESSOR. In the event LESSOR defaults in the payment and/or other performance of any mortgage or other real property interest encumbering the Premises, LESSEE, may, at its sole option and without obligation, cure or correct LESSOR's default and upon doing so, LESSEE shall be subrogated to any and all rights, titles, liens and equities of the holders of such mortgage or other real property interest and LESSEE shall be entitled to deduct and setoff against all rents that may otherwise become due under this Agreement the sums paid by LESSEE to cure or correct such defaults.

23. DEFAULT. It is a "Default" if (i) either Party fails to comply with this Agreement and does not remedy the failure within thirty (30) days after written notice by the other Party or, if the failure cannot reasonably be remedied in such time, if the failing Party does not commence a remedy within the allotted thirty (30) days and diligently pursue the cure to completion within ninety (90) days after the initial written notice, or (ii) LESSOR fails to comply with this Agreement and the failure interferes with LESSEE's Use and LESSOR does not remedy the failure within five (5) days after written notice from LESSEE or, if the failure cannot reasonably be remedied in such time, if LESSOR does not commence a remedy within the allotted five (5) days and diligently pursue the cure to completion within fifteen (15) days after the initial written notice. The cure periods set forth in this Paragraph 24 do not extend the period of time in which either Party has to cure interference pursuant to Paragraph 15 of this Agreement.

24. REMEDIES. In the event of a Default, without limiting the non-defaulting Party in the exercise of any right or remedy which the non-defaulting Party may have by reason of such default, the non-defaulting Party may terminate this Agreement and/or pursue any remedy now or hereafter available to the non-defaulting Party under the Laws or judicial decisions of the state in which the Premises is located. Further, upon a Default, the non-defaulting Party may at its option (but without obligation to do so), perform the defaulting Party's duty or obligation. The costs and expenses of any such performance by the non-defaulting Party shall be due and payable by the defaulting Party upon invoice therefor. If LESSEE undertakes any such performance on LESSOR's behalf and LESSOR does not pay LESSEE the full undisputed amount within 30 days of its receipt of an invoice setting forth the amount due, LESSEE may offset the full undisputed amount due against all fees due and owing to LESSOR under this Agreement until the full undisputed amount is fully reimbursed to LESSEE.

25. ENVIRONMENTAL. LESSEE shall conduct its business in compliance with all applicable laws governing the protection of the environment or employee health and safety ("EH&S Laws"). LESSEE shall indemnify and hold harmless the LESSOR from claims to the extent resulting from LESSEE's violation of any applicable EH&S Laws or to the extent that LESSEE causes a release of any regulated substance to the environment. The Parties recognize that LESSEE is only leasing a small portion of LESSOR's property and that LESSEE shall not be responsible for any environmental condition or issue except to the extent resulting from LESSEE's Use, specific activities and responsibilities pursuant to this Agreement. In the event that LESSEE encounters any hazardous substances that do not result from its

activities, LESSEE may relocate its facilities to avoid such hazardous substances to a mutually agreeable location or, if LESSEE desires to remove at its own cost all or some the hazardous substances or materials (such as soil) containing those hazardous substances, LESSOR agrees to sign any necessary waste manifest associated with the removal, transportation and/or disposal of such substances.

26. CASUALTY. If a fire or other casualty damages the Premises and impairs LESSEE's Use, rent shall abate until LESSEE'S Use is restored. If LESSEE's Use is not restored within forty-five (45) days, LESSEE may terminate this Agreement.

27. CONDEMNATION. If a condemnation of any portion of the Premises substantially impairs LESSEE's Use, Lessee may terminate this Agreement. LESSEE may on its own behalf make a claim in any condemnation proceeding involving the Premises for losses related to LESSEE's communications equipment, relocation costs and, specifically excluding loss of LESSEE's leasehold interest, and any other damages LESSEE may incur as a result of any such condemnation.

28. APPLICABLE LAWS. During the Term, LESSOR shall maintain the Premises in compliance with all applicable laws, EH&S Laws, rules, regulations, ordinances, directives, covenants, easements, consent decrees, zoning and land use regulations, and restrictions of record, permits, building codes, and the requirements of any applicable fire insurance underwriter or rating bureau, now in effect or which may hereafter come into effect (including, without limitation, the Americans with Disabilities Act and laws regulating hazardous substances) (collectively "Laws"). LESSEE shall, in respect to the condition of the Premises and at LESSEE's sole cost and expense, comply with (i) all Laws relating solely to LESSEE's specific and unique nature of use of the Premises; and (ii) all building codes requiring modifications to the Premises due to the improvements being made by LESSEE in the Premises. It shall be LESSOR's obligation to comply with all Laws relating to the Premises, without regard to specific use (including, without limitation, modifications required to enable LESSEE to obtain all necessary building permits).

29. TAXES.

(a). LESSEE shall pay any applicable transaction tax (including sales, use, gross receipts, or excise tax) imposed on the LESSEE based on any service, rental space, or equipment provided by the LESSOR to the LESSEE. LESSEE shall pay all personal property taxes, fees, assessments, or other taxes and charges imposed by any Government Entity that are imposed on the LESSEE and required to be paid by the LESSEE that are directly attributable to the LESSEE's equipment or LESSEE's use and occupancy of the Premises. Payment shall be made by LESSEE within thirty (30) days after presentation of a receipted bill and/or assessment notice which is the basis for such taxes or charges. LESSOR shall pay all ad valorem, personal property, real estate, sales and use taxes, fees, assessments or other taxes or charges that are attributable to LESSOR's Premises or any portion thereof imposed by any Government Entity.

(b). LESSEE shall have the right, at its sole option and at its sole cost and expense, to appeal, challenge or seek modification of any tax assessment or billing for which LESSEE is wholly or partly responsible for payment. LESSOR shall reasonably cooperate with LESSEE at LESSEE's expense in filing, prosecuting and perfecting any appeal or challenge to taxes as set forth in the preceding sentence, including but not limited to, executing any consent, appeal or other similar document. In the event that as a result of any appeal or challenge by LESSEE, there is a reduction, credit or repayment received by the LESSOR for any taxes previously paid by LESSEE, LESSOR agrees to promptly reimburse to LESSEE the amount of said reduction, credit or repayment. In the event that LESSEE does not have the standing rights to pursue a good faith and reasonable dispute of any taxes under this paragraph, LESSOR will pursue such dispute at LESSEE's sole cost and expense upon written request of LESSEE.

30. MISCELLANEOUS.

(a). This Agreement contains all agreements, promises and understandings between the LESSOR and the LESSEE regarding this transaction, and no oral agreement, promises or understandings shall be binding upon either the LESSOR or the LESSEE in any dispute, controversy or proceeding.

(b). This Agreement may not be amended or varied except in a writing signed by both Parties and consented to in writing by the NJEFA.

(c). This Agreement shall extend to and bind the heirs, personal representatives, successors and assigns hereto.

(d). The failure of either party to insist upon strict performance of any of the terms or conditions of this Agreement or to exercise any of its rights hereunder shall not waive such rights and such party shall have the right to enforce such rights at any time.

(e). The performance of this Agreement, and all claims arising out of or relating to this Agreement, shall be governed, interpreted, construed and regulated by the laws of the State of New Jersey, including, but not limited to, the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1, et seq. and the New Jersey Tort Claims Act, N.J.S.A. 59:1-1, et seq.

(f). Except as expressly set forth in this Agreement, nothing in this Agreement shall grant, suggest or imply any authority for one Party to use the name, trademarks, service marks or trade names of the other for any purpose whatsoever.

(g). LESSOR agrees to execute a Memorandum of this Agreement, which LESSEE may record with the appropriate recording officer.

(h). The provisions of the Agreement relating to indemnification shall survive any termination or expiration of this Agreement.

(i). This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute a single instrument.

(j). All Exhibits referred to herein and any Addenda are incorporated herein for all purposes. The parties understand and acknowledge that Exhibits A and B may be attached to this Lease and the Memorandum of Agreement, in preliminary form. Accordingly, the parties agree that upon the preparation of final, more complete exhibits, Exhibits A and/or B, as the case may be, may be replaced by LESSEE with such final, more complete exhibit(s).

(k). If LESSEE is represented by any broker or any other leasing agent, LESSEE is responsible for any and all commissions, fees or other payments to such agent, and agrees to indemnify and hold the LESSOR harmless from all claims by such broker or anyone claiming through such broker and/or agent.

[Signature page follows. The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the Parties hereto have set their hands and affixed their respective seals the day and year first above written.

LESSOR: Ramapo College of New Jersey

By: _____
Kirsten DaSilva

Its: _____
V.P. for Administration & Finance

Date: _____

WITNESS

LESSEE: New York SMSA Limited Partnership

d/b/a Verizon Wireless

**By its General Partner,
Cellco Partnership**

By: _____
Jacque Vallier

Its: _____
Executive Director Network Field
Engineering

Date: _____

WITNESS

EXHIBIT "A"

DESCRIPTION OF PROPERTY

505 Ramapo Valley Road, Mahwah, NJ 07430

Block 18, Part of Lot 3

Anisfield School of Business

EXHIBIT "B"
SITE PLAN OF PREMISES

**AMENDMENT NO. 2 TO ANTENNA LEASE AGREEMENT
SPRINT SPECTRUM REALTY COMPANY, L.P.**

This Amendment No. 2 (the "Second Amendment") is made this ____ day of November, 2017, by and between Ramapo College of New Jersey (the "College"), with an address at 505 Ramapo Valley Road, Mahwah, New Jersey 07430 and Sprint Spectrum Realty Company, L.P. (the "Lessee" or "Sprint"), with an address at 6391 Sprint Parkway, Overland Park, Kansas 66251-2650.

WHEREAS, pursuant to a certain Antenna Lease Agreement dated January 24, 2003 between the State of New Jersey and Sprint Spectrum, L.P., as assumed by the College pursuant to the terms of Amendment No. 1 to Antenna Lease Agreement between the College and Lessee dated June 18, 2013 (collectively, the "Original Sprint Lease"), Lessee uses and occupies three sectors on the roof of the College's G-Wing Building (the "Original Sprint Leased Space") for the purpose of installing and operating thereon the Lessee's telecommunication antennas and related equipment (the "Original Sprint Equipment"); and

WHEREAS, the New Jersey Educational Facilities Authority (the "NJEFA") has assisted the College in the financing and refinancing of various projects located on the campus of the College through the issuance of various bonds, including, *inter alia*, its Revenue Bonds, Ramapo College of New Jersey Issue, Series 2006 D (the "Series 2006 D Bonds"); its Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2006 I (the "Series 2006 I Bonds"); its Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B (the "Series 2015 B Bonds") and its Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A (the "Series 2017 A Bonds"), and collectively, with the Series 2015 B Bonds, the "Bonds"; and

WHEREAS, in connection with the issuance of the Series 2006 D Bonds, the NJEFA became the owner of record of certain real property located on the campus of the College, including the parcel for the construction of a new academic building located at 505 Ramapo Valley Road, Mahwah, New Jersey 07430 and being part of Block 18, Part of Lot 3, as shown on the Tax Map of the Township of Mahwah, State of New Jersey known as the Anisfield School of Business (the "ASB Building"); and

WHEREAS, pursuant to this Second Amendment, the parties wish to amend the Original Sprint Lease (as amended hereto, the "Sprint Lease Agreement") to discontinue its use of one sector of the Original Sprint Equipment from the Original Sprint Leased Space and relocate a portion of the Original Sprint Equipment to certain space on the rooftop of the ASB Building (the "ASB Sprint Leased Space") for the purpose of installing and operating thereon Sprint telecommunication antennas and related equipment (the "Sprint ASB Equipment"); and

WHEREAS, the Series 2006 I Bonds refinanced various capital projects of the College, including the refunding of a portion of the Series 2006 D Bonds; and

WHEREAS, the Series 2015 B Bonds financed and refinanced various capital projects of the College, including the refunding of a portion of the Series 2006 D Bonds; and

WHEREAS, the Series 2017 A Bonds financed and refinanced various capital projects of the College, including the refunding of a portion of the Series 2006 I Bonds; and

WHEREAS, the Series 2006 D Bonds and the Series 2006 I Bonds are no longer outstanding; and

WHEREAS, as security for repayment by the College of the Series 2015 B Bonds and the Series 2017 A Bonds, respectively, the NJEFA and the College have entered into a Lease and Agreement dated as

of May 1, 2015 (the “2015 B Lease and Agreement”) with respect to the Series 2015 B Bonds and a Lease and Agreement dated as of April 1, 2017 with respect to the Series 2017 A Bonds (the “2017 A Lease and Agreement”, and collectively, with the 2015 B Lease and Agreement, the “NJEFA Leases”), by which the NJEFA leases the Leased Facilities (as such term is therein defined), which includes the ASB Building to the College, and the College is obligated, *inter alia*, to make rental payments sufficient to pay debt service on the Bonds; and

WHEREAS, the Lessee has been advised of the existence of the NJEFA Leases and has been further advised that the NJEFA may enter into additional leases from time to time related to the ASB Building in connection with other financings on behalf of the College and/or the refinancing of the Bonds; and

WHEREAS, the Lessee acknowledges and agrees that the ASB Building and the Sprint Lease Agreement are subject and subordinate in all respects to the NJEFA Leases (as they may be amended from time to time) and that the ASB Building and the Sprint Lease Agreement will be subject to the indenture(s) securing the Bonds or any additional bonds providing additional funds or to refinance the Bonds and any future leases and/or agreements that may be executed by and between the College and NJEFA in connection with any additional financings and/or refinancings by the NJEFA on behalf of the College; and

WHEREAS, the College and Lessee hereby affirm that, as of the date hereof: (i) no breach or default by the College or Lessee exists under the Original Sprint Lease; and (ii) the Original Sprint Lease, and all the terms, covenants, conditions and provisions thereof, except as expressly modified by this Second Amendment, are in full force and effect with no defenses or offsets thereto; and

WHEREAS, the College (with the consent of NJEFA) and Lessee desire to amend said Original Sprint Lease on the terms and conditions detailed herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the College and Lessee agree and, hereby, amend the Original Sprint Lease as follows:

1. The interest conveyed under the Second Amendment shall be in the nature of a sublease which is subject and subordinate in all respects to the NJEFA Leases and any additional leases that may be entered into related to the ASB Building. NJEFA has undertaken no obligations or liabilities under the Original Sprint Lease or this Second Amendment.

2. All references in the Original Sprint Lease to the Property are hereby ascribed to mean the “Property” as defined herein and described on Exhibit 1 attached hereto which includes the G-Wing Building Sectors and the relocated ASB Sprint Leased Space]; all references in the Original Sprint Lease to the Site, the Leased Premises or the demised premises shall be ascribed to mean the “Relocated Premises” upon execution and recording of a Memorandum of Second Antenna Lease Amendment as provided in Paragraph 3 below, with an attached Exhibit 1 describing the Relocated Premises through plans and drawings [include G- Wing Sectors and ASB site].

3. The College has approved the Lessee’s request for the removal of a portion of the Original Sprint Equipment from the Original Sprint Leased Space and the relocation and installation of the new Sprint ASB Equipment to the ASB Sprint Leased Space as detailed in Exhibit 1 attached hereto (the “Relocated Premises”). The Relocated Premises shall be substantially equivalent in area and appropriateness for Lessee’s purposes without significant degradation of signal transmission and/or reception quality. Drawings of the Relocated Premises shall be approved by the Lessee and the College

and attached to a Memorandum of Second Lease Amendment which shall be recorded by the College, with the consent of NJEFA.

4. The proposed relocation of a portion of Lessee's telecommunication antennas and related equipment from the G-Wing Building to the ASB Building will not qualify for a Relocation Rent Abatement since the relocation is being made at the request of the Lessee and is not a Redevelopment Project of the College. The Lessee shall assume all financial responsibility for Lessee's actual and reasonable costs and expenses of engineering and construction work incurred for the permanent removal and relocation of the Original Sprint Equipment (or new Sprint ASB Equipment) to the Relocated Premises (the "Relocation Work").

5. If any of the Original Sprint Equipment and/or Sprint ASB Equipment needs modification or relocation in the future, Lessee shall be responsible for all associated costs and will obtain the College's prior written approval for any and all modification or relocation of such equipment.

6. Except as expressly set forth in this Second Amendment, all other terms and conditions of the Original Sprint Lease shall remain in full force and effect. To the extent any provision contained in this Second Amendment conflicts with the terms of the Original Sprint Lease, the terms and provisions of this Second Amendment shall prevail.

[The Remainder of the Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties, duly authorized, have hereunto subscribed their names as of the date above.

Witness: Sprint Spectrum Realty
Company, L.P.

Name:

Name:
Title:

Witness: Ramapo College of New Jersey

Name:

Name: Kirsten DaSilva
Title: Vice President for
Administration & Finance

Exhibit 1

**Sprint Site Plan
(including ASB Building and G-Wing)**

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
CONCERNING CERTAIN LITIGATION SETTLEMENTS WITH RESPECT TO
LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** A class action lawsuit entitled, *In re LIBOR-Based Financial Instruments Antitrust Litigation*, MDL No. 2262 (NRB), was filed in the United States District Court for the Southern District of New York by plaintiffs who claim that banks (and their affiliates) on the U.S. Dollar panel, unlawfully manipulated the U.S. Dollar LIBOR rate during the financial crisis, artificially lowering the rate for their own benefit, and that as a result, purchasers did not receive as much interest payments for their U.S. Dollar LIBOR-based instruments from the banks as they should have; and
- WHEREAS:** The Authority received a Court notice that it may be a Class Member and that a proposed Settlement has been reached with one of the Defendants, and that the Authority as a Class Member is included in the Settlement and entitled to seek a payment if the Authority directly purchased U.S. Dollar LIBOR-based instruments (the "Instruments") from any Non-Settling Defendant between August 2007 and May 2010 (the "Class Period"); and
- WHEREAS:** The Instruments affected include, among others: asset swaps, collateralized debt obligations, credit default swaps, forward rate agreements, inflation swaps, interest rate swaps, total return swaps, options, or floating rate notes, where such instruments were owned during the Class Period; and
- WHEREAS:** Although the Court in charge of the case still has to decide whether to approve the Settlement, the deadline to file a proof of claim in order to receive payment if the Settlement is approved, is December 21, 2017; and
- WHEREAS:** Authority staff has identified certain outstanding bond issues of the Authority for New Jersey colleges and/or universities (the "Borrowers") that financed and/or refinanced facilities and where certain Instruments may have been purchased or owned from Non-Settling Defendants, as defined in the Court notice, during the Class Period on behalf of the Borrowers, and Authority staff believes the Authority may be eligible to receive a distribution from the Settlement, which distribution the Authority intends to transfer to the affected Borrowers; and

WHEREAS: Provided that such action is directed in writing by the affected Borrowers, the Authority must execute and file a proof of claim and other documents in order to receive any such Settlement payments on behalf of the affected Borrowers.

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

SECTION 1. The Executive Director and the Deputy Executive Director, including any serving in an interim or acting capacity, the Director of Finance/Controller, and the Director of Compliance Management (each an "Authorized Officer") are hereby authorized to execute and file a proof of claim and any and all other necessary documents on behalf of the affected Borrowers; provided, that such action is directed in writing by the affected Borrowers, and in such form as approved by the affected Borrowers and reviewed and approved by the Attorney General of the State of New Jersey. Any Assistant Secretary is authorized to attest to required documents in the form executed by an Authorized Officer.

SECTION 2. Each Authorized Officer is hereby authorized to take and do any and all acts and things as may be necessary or desirable in connection with implementation of this Resolution.

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

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

AYE: Joshua Hodes
Katherine Ungar
Louis Rodriguez
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Ford M. Scudder (represented by David Moore)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY DELEGATING EXECUTIVE DIRECTOR WITH
AUTHORIZATION TO TAKE CERTAIN PERSONNEL ACTION**

Adopted: November 14, 2017

WHEREAS: The New Jersey Educational Facilities Authority (the “Authority”) was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the “Act”) and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

WHEREAS: Pursuant to Article III, Section 7 of the Authority’s Amended and Restated By-Laws, the Executive Director is authorized to take personnel action in accordance with Authority policies and procedures with respect to Authority employees, and as such the Executive Director is authorized to hire, promote, evaluate, suspend (with or without pay), terminate, or take any other disciplinary action with regard to employees; and

WHEREAS: The Members of the Authority have determined that it is necessary to clarify that such delegated authority as described above should include authorization of the Executive Director, including any serving in an interim or acting capacity, to evaluate and determine appropriate compensation of Authority employees; and

WHEREAS: Until such time as Amended By-Laws are adopted at the next meeting of the members of the Authority or as soon thereafter as practicable, the Members of the Authority have determined that it is necessary to delegate interim authorization, for a period of six (6) months starting from the effective date of this Resolution, to the Executive Director, including any serving in an interim or acting capacity, to evaluate and determine appropriate compensation of Authority employees.

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

SECTION 1. The Members hereby authorize the Executive Director, including any serving in an interim or acting capacity, to take personnel action in accordance with Authority policies and procedures to evaluate and determine appropriate compensation of Authority employees for an interim period of six (6) months, starting on the effective date of this Resolution.

SECTION 2. This Resolution shall take effect in accordance with the Act and shall remain in effect until the earlier of six (6) months from the effective Date of this Resolution or until Amended By-Laws are adopted as to Article III, Section 7.

____ Mr. Hutchinson__ 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: Joshua Hodes
Katherine Ungar
Louis Rodriguez
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Ford M. Scudder (represented by David Moore)

NAY: None

ABSTAIN: None

ABSENT: None

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY INCREASING COMPENSATION FOR THE ACTING EXECUTIVE DIRECTOR AND DEPUTY EXECUTIVE DIRECTOR

Adopted: November 14, 2017

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

WHEREAS: The Executive Director is an Officer of the Authority, appointed by the Authority, with general supervision and administrative authority over all of the Authority's activities; and

WHEREAS: The Deputy Executive Director is also an Officer of the Authority, appointed by the Authority and has all the powers and duties of the Executive Director in the absence of the Executive Director, and other such duties and powers conferred upon the Deputy Executive Director by the By-Laws, by any resolution adopted by the Authority, or by the Executive Director; and

WHEREAS: Pursuant to a Resolution adopted on September 26, 2017, the Members of the Authority appointed the current Deputy Executive Director as the Acting Executive Director until the earlier of the formal appointment of an Executive Director or formal action of the Members to amend, modify or revoke the aforesaid resolution; and

WHEREAS: The members of the Authority, pursuant to the Resolution and in accordance with the Act and By-Laws, desire to increase compensation for the Deputy Executive Director who is presently the Acting Executive Director.

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

SECTION 1. The Members hereby authorize a _____% (\$_____) increase in compensation for the Deputy Executive Director who is presently the Acting Executive Director, effective January 1, 2018.

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

___ 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: Joshua Hodes
Katherine Ungar
Louis Rodriguez
Ridgeley Hutchinson
Rochelle Hendricks (represented by Gregg Edwards)
Ford M. Scudder (represented by David Moore)

NAY: None

ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2017 BUDGET VARIANCE ANALYSIS
FOR THE MONTH ENDED OCTOBER 31, 2017**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded October with year-to-date net operating income in the amount of \$268,973 based on year to date revenues of \$2,552,311 and expenses of \$2,283,338.

Revenues

Year-to-date revenues were \$605,108 less than projected due to fewer than projected financings expected to close compared to prior year bond issuance activity and an overall increase in average par value per issuance resulting in higher total par value for the year compared to prior years.

Expenses

Operating expenditures for the first ten months of the year were under budget by \$470,150 primarily due to staff vacancies and timing of expenditures.

Exhibits

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Operating Account – Vendor Payments	2
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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
OCTOBER 2017

	Month Ended October 31, 2017			Ten Months Ended October 31, 2017		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$184,062	\$208,410	\$ (24,348)	\$ 2,144,012	\$ 2,265,753	\$ (121,741)
Initial Fees	-	87,500	(87,500)	354,130	875,000	(520,870)
Investment Income	7,051	1,667	5,384	54,169	16,666	37,503
	<u>\$ 191,113</u>	<u>\$ 297,577</u>	<u>\$ (106,464)</u>	<u>\$ 2,552,311</u>	<u>\$ 3,157,419</u>	<u>\$ (605,108)</u>
<u>Operating Expenses</u>						
Salaries	\$105,904	\$124,978	\$ 19,074	\$ 1,121,765	\$ 1,312,255	\$ 190,490
Employee Benefits	35,039	42,550	7,511	426,844	506,919	80,075
Provision for Post Ret. Health Benefits	17,850	17,850	-	178,500	178,500	-
Office of The Governor	2,052	2,208	156	21,926	22,084	158
Office of The Attorney General	4,666	4,667	1	46,660	46,666	6
Sponsored Programs	-	1,400	1,400	4,244	14,000	9,756
Telephone	1,666	2,167	501	17,023	21,666	4,643
Gasoline & Auto Maintenance	-	300	300	408	2,400	1,992
Rent	15,903	16,667	764	159,029	166,666	7,637
Utilities	1,687	1,792	105	16,867	17,916	1,049
Postage	419	417	(2)	1,526	4,166	2,640
Office Supplies & Expenses	1,401	3,625	2,224	21,383	36,250	14,867
Travel & Official Receptions	426	1,167	741	5,685	11,666	5,981
Staff Training & Tuition Reimbursement	7,291	1,083	(6,208)	19,030	10,834	(8,196)
Insurance	4,619	6,750	2,131	46,431	67,500	21,069
Annual Report & Newsletters	-	1,900	1,900	15,522	19,000	3,478
Public Relations	-	517	517	189	5,166	4,977
Professional Services	2,308	500	(1,808)	93,328	173,000	79,672
Dues & Subscriptions	1,320	3,433	2,113	22,052	34,334	12,282
Data Processing	-	3,833	3,833	27,720	38,334	10,614
Maintenance of Equipment	236	3,667	3,431	22,390	36,666	14,276
Depreciation	1,482	2,750	1,268	14,816	27,500	12,684
Contingency	-	-	-	-	-	-
	<u>204,269</u>	<u>244,221</u>	<u>39,952</u>	<u>2,283,338</u>	<u>2,753,488</u>	<u>470,150</u>
Net Operating Income	<u>\$ (13,156)</u>	<u>\$ 53,356</u>	<u>\$ (66,512)</u>	<u>\$ 268,973</u>	<u>\$ 403,931</u>	<u>\$ (134,958)</u>

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of October 31, 2017

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
Private						
Seton Hall University	2016 Series C	Welcome Center, Bishop Dougherty Univ Center	\$ 38,059,002.20	\$ (19,240,625.33)	\$ 18,818,376.87	51%
The College of Saint Elizabeth	2016 Series D	Renov of O'Connor Hall & Improv, Refund 2008 F	2,627,671.74	(2,186,629.89)	441,041.85	83%
Stevens Institute of Technology	2017 Series A	Various Renov & Improvements, Refund 1998 I, 2007 A	76,911,558.14	(18,889,066.83)	58,022,491.31	25%
Princeton University	2017 Series C	Renov, Maint & Partial Refund Commercial Paper	162,455,632.40	(88,398,606.62)	74,057,025.78	54%
Seton Hall University	2017 Series E	Medical & Non-Medical Bldgs, Res & Clinical Admin Offices	31,915,000.00	(280,166.97)	31,634,833.03	1%
Sub Total			<u>\$ 311,968,864.48</u>	<u>\$(128,995,095.64)</u>	<u>\$ 182,973,768.84</u>	
Public						
New Jersey City University	Series 2010 F	Various Capital Improvements	\$ 14,717,070.83	\$ (14,008,456.89)	\$ 708,613.94	95%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(122,197,462.30)	34,477,648.79	78%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(26,184,851.71)	11,684,804.39	69%
Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(14,786,982.07)	1,252,131.30	92%
Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(11,253,429.49)	14,954,099.04	43%
Ramapo College of New Jersey	Series 2017 A	Refund 06 I, Renov Library, Learning Center	11,278,830.75	(926,393.69)	10,352,437.06	8%
William Paterson University of New Jersey	Series 2017 B	New Residence Hall	30,427,779.25	(422,076.43)	30,005,702.82	1%
Sub Total			<u>\$ 293,215,089.92</u>	<u>\$(189,779,652.58)</u>	<u>\$ 103,435,437.34</u>	
Other Programs						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (87,403,090.31)	\$ 13,863,802.69	86%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(34,478,726.82)	6,834,940.18	83%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(175,409,090.38)	16,496,505.62	91%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(163,661,806.95)	56,315,357.05	74%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(16,719,873.69)	129,980,387.50	11%
Sub Total			<u>\$ 701,163,581.19</u>	<u>\$(477,672,588.15)</u>	<u>\$ 223,490,993.04</u>	
Grand Total			<u><u>\$1,306,347,535.59</u></u>	<u><u>\$(796,447,336.37)</u></u>	<u><u>\$ 509,900,199.22</u></u>	

This issue has reached a completion rate of 95% or higher and will not appear on future reports.

NJEFA
Operating Account - Vendor Payments
October 2017

2:24 PM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Check	10/01/2017	11738	100 & RW CRA, LLC	Inv 002151	Rent, Utilities	11,806.67
Check	10/04/2017	EFT	United States Postal Service - Neopost	Replenish Meter	Postage	300.00
Check	10/10/2017	11740	NJ Economic Development Authority	October Coverage	Employee Benefits	1,591.01
Check	10/10/2017	11741	Clark, Rebecca	Tuition Reimb - Summer 2017	Staff Training	7,291.11
Check	10/10/2017	11742	Arkadin Inc.	Inv 1085870-0917	Telephone	75.57
Check	10/10/2017	11743	Paterson, Debra L.	Employee Reimbursement	Employee Benefits	80.00
Check	10/10/2017	11744	Neopost	Inv 15224744	Office Supplies and Expenses	74.00
Check	10/10/2017	11745	Government News Network	Inv 78631-G	Dues & Subscriptions	318.00
Check	10/10/2017	11746	Creative Source, Inc	Inv 10-920	Professional Services	600.00
Check	10/10/2017	11747	UPS	Inv 2Y687X387	Postage	50.86
Check	10/10/2017	11748	DocuSafe	Inv 100193	Office Supplies and Expenses	222.05
Check	10/10/2017	11749	Panera Bread	Inv 6070111709130100476	Travel & Official Receptions	105.33
Check	10/10/2017	11750	Wegmans Food Markets Inc.	7/25/17 Board Meeting	Travel & Official Receptions	52.00
Check	10/10/2017	11751	Broadway Moving & Storage Inc.	Inv 103331	Professional Services	1,262.50
Check	10/10/2017	11752	Lexis Nexis	Inv 1709214733	Dues & Subscriptions	292.00
Check	10/10/2017	11753	Polar Inc.	Inv 019436	Office Supplies and Expenses	89.00
Check	10/10/2017	11754	W.B. Mason Company, Inc.	Inv IS0683827	Office Supplies and Expenses	867.94
Check	10/10/2017	11755	McFadyen, Jacqueline	Expense Reimbursement - S&P 10/5/17	Travel & Official Receptions	29.00
Check	10/11/2017	EFT	NJSHBP	ID 150400 10/17	Employee Benefits	26,478.48
Check	10/23/2017	11756	Verizon Wireless	Inv 9793759995	Telephone	148.35
Check	10/23/2017	11757	Perna's Plant and Flower Shop, Inc.	Inv 477, JO	Office Supplies and Expenses	92.95
Check	10/23/2017	11758	MCS	Inv 52914	Equipment Maintenance	235.08
Check	10/23/2017	11759	Vencius, Gary D.	Expense Reimbursement - Travel 10/12/17	Travel & Official Receptions	16.12
Check	10/23/2017	11760	Middleton, Kristen E.	Employee Reimbursement	Employee Benefits	300.00
Check	10/23/2017	11761	NJ Advance Media	I04432835-10072017-SL, I04432840-10072017-TT	Office Supplies and Expenses	22.27
Check	10/23/2017	11762	Polar Inc.	Inv 019518	Office Supplies and Expenses	32.85
Check	10/23/2017	11763	Yang, Ellen	Expense Reimburement -Travel 10/4/17 - 10/6/17	Travel & Official Receptions	223.66
Check	10/23/2017	11764	Line Systems	inv 66054171015	Telephone	1,441.98
Check	10/23/2017	11765	Thomson Reuters Global Markets Inc.	Inv 94853576	Dues & Subscriptions	710.00
Check	10/23/2017	11766	UPS	Inv 2Y687X417, 2Y687X407	Postage	68.66
Check	10/23/2017	11767	Vencius, Gary D.	Employee Reimbursement	Employee Benefits	169.00
Check	10/23/2017	11768	Governor's Authorities Unit	FY 2018 Annual Assessment	Governor's Authorities Unit	21,926.31
Check	10/23/2017	11769	Union Security Insurance Company	Policy No. 4029061-0001 10/1/17-10/1/18	Employee Benefits	6,470.20
						83,442.95