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JEREMY A. SPECTOR  
*Executive Director*

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON TUESDAY, JANUARY 24, 2017**

The meeting was called to order at 10:05 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 13, 2016, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

**AUTHORITY MEMBERS PRESENT:**

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

**AUTHORITY MEMBERS ABSENT:**

None

**STAFF PRESENT:**

Jeremy A. Spector, Executive Director  
Sheryl A. Stitt, Deputy Executive Director  
Steven Nelson, Director of Project Management  
Zachary Barby, Communications/Special Projects Assistant  
Rebecca Clark, Project Management Assistant  
Carl MacDonald, Project Manager  
Jacqueline McFadyen, Associate Project Manager  
Kristen Middleton, Asst. Controller/IT Manager

Jamie O'Donnell, Senior Communications Manager  
Debra Paterson, Senior Compliance Manager  
Sheila Toles, Exec. Assistant/Human Resources Manager  
Gary Vencius, Accounting Manager  
Lisa Walker, Accountant  
Ellen Yang, Compliance Manager

**ALSO PRESENT:**

Clifford Rones, Esq., Deputy Attorney General  
Diana Reynolds, Esq., Deputy Attorney General  
Thomas Huth, Esq., Governor's Authorities Unit (via phone)

**ITEMS OF DISCUSSION**

1. **Resolution and Form of Legal Documents for the Sale of NJEFA Revenue Bonds, Stevens Institute of Technology Issue, 2017 Series A, In a Principal Amount Not to Exceed \$165,000,000**

Mr. Nelson reported that the transaction, which staff expected to price and close in February, would refund the Authority's 1998 Series I and 2007 Series A bonds and provide new money to the University for capital projects on its campus.

Mr. Hutchinson joined the meeting during Mr. Nelson's report.

Louis Mayer, Chief Financial Officer and Vice President for Finance and Treasurer of Stevens Institute of Technology thanked staff and described the project.

Mr. Huth joined the meeting during Mr. Mayer's report.

John Cavaliere, Esq. of McManimon, Scotland & Baumann, LLC, bond counsel, described the resolution for the Members' consideration. He reported that the refunding is being structured as a fixed rate, negotiated sale and that final maturity on the bonds shall be no later than July 1, 2048. Mr. Cavaliere reported that in addition to previously mentioned projects, proceeds would also be used to pay capitalized interest, if necessary, and to pay certain costs of issuance. The true interest cost on the bonds is not to exceed 6%.

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

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, STEVENS  
INSTITUTE OF TECHNOLOGY ISSUE, 2017 SERIES A

The motion was seconded by Mr. Rodriguez and passed. Mr. Hodes abstained from the vote.

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

2. **Resolution Authorizing the Execution and Delivery of an Escrow Deposit Agreement and Other Actions in Connection with the Refunding of NJEFA Bonds on Behalf of Princeton Theological Seminary**

Mr. MacDonald requested approval of a resolution authorizing the execution and delivery of an Escrow Deposit Agreement and other actions in connection with the advance refunding of certain Authority bonds which were previously issued on behalf of Princeton Theological Seminary. He reported that currently, \$52,295,000 of Seminary bonds remain outstanding and that the Seminary intends to utilize the Wisconsin Public Finance Authority to issue refunding bonds which will defease the outstanding Authority bonds through July 1, 2020.

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

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

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF  
AN ESCROW DEPOSIT AGREEMENT AND OTHER ACTIONS IN  
CONNECTION WITH THE REFUNDING OF CERTAIN BONDS OF  
THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
PREVIOUSLY ISSUED ON BEHALF OF PRINCETON  
THEOLOGICAL SEMINARY

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

The adopted resolution is appended as Exhibit II.

3. **Resolution Authorizing Designation of a Public Agency Compliance Officer to the Authority**

Ms. Yang reported that the Department of Treasury, Division of Purchase and Property requires that every public agency annually designate a Public Agency Compliance Officer (P.A.C.O.). She explained that the P.A.C.O. serves as a liaison for all matters related to equal employment opportunity and affirmative action when awarding contracts to vendors. Ms. Yang reported that she had been designated by the Executive Director this year and that future designations would be filed with the Authority's minutes at the beginning of each calendar year.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY DESIGNATING A PUBLIC AGENCY  
COMPLIANCE OFFICER

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

The adopted resolution is appended as Exhibit III.

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

Ms. Middleton reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for December 31, 2016.

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

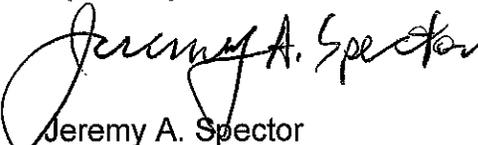
The reports are appended as Exhibit IV.

**5. Next Meeting Date**

Mr. Hodes reminded everyone that a special board meeting had been scheduled for Friday, February 10<sup>th</sup> at 9:30 a.m. and that the next regularly scheduled meeting would be on Tuesday, February 28<sup>th</sup> at 10:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:26 a.m.; the motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,

  
Jeremy A. Spector  
Secretary



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 PHONE 609-987-0880 • FAX 609-987-0850

**TERM SHEET**

**Borrower:** Stevens Institute of Technology, Hoboken, New Jersey

**Issue:** 2017 Series A

**Amount:** Not to Exceed \$165,000,000

**Purpose:** To provide funds to finance a project consisting of: (i) the refunding of all or a portion of the Authority's 1998 Series I Bonds; (ii) the refunding of all or a portion of the Authority's 2007 Series A Bonds; (iii) the construction, renovation and equipping of the new research and academic buildings comprising the Gianforte Academic Center; (iv) the construction, renovation, and expansion of the existing Babbio Garage; (v) the construction, renovation, expansion and equipping of certain additional facilities at the Private University for research and education, including, but not limited to projects included in the Private University's long-range facilities plan and preconstruction costs related to the proposed combined Student Residence and University Center Facility; (vi) the payment of capitalized interest, if necessary; and, (vii) the payment of certain costs of issuance.

**Security:** General Obligation of the University

**Structure:** Negotiated Sale, Fixed Rate

**Term:** No later than July 1, 2048

**True Interest Cost:** Not to Exceed 6.00%

**Current Bond Ratings:** Baa2 (Moody's Investors Service)  
 BBB+ (Standard & Poor's)

**Tentative Sale Date:** March 2017

**Tentative Closing:** April 2017

The Authority Members will be asked to adopt the 2017 Series A Series Resolution pertaining to the 2017 Series A 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:**

<b>Bond Counsel:</b>	McManimon, Scotland & Baumann, LLC
<b>Authority’s Counsel:</b>	Attorney General of the State of New Jersey
<b>Borrower’s Counsel:</b>	McCarter & English LLP
<b>Borrower’s Financial Advisor:</b>	The Yuba Group LLC
<b>Trustee/Escrow Agent:</b>	U.S. Bank, National Association
<b>Trustee’s Counsel:</b>	M. Jeremy Ostow, Esq.
<b>Senior Manager:</b>	Barclays Capital, Inc.
<b>Co-Manager:</b>	Wells Fargo Bank, N.A.
<b>Underwriter’s Counsel:</b>	Ballard Spahr LLP
<b>Verification Agent:</b>	Robert Thomas CPA, LLC
<b>Printer:</b>	ImageMaster LLC

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY  
REVENUE BONDS,  
STEVENS INSTITUTE OF TECHNOLOGY ISSUE, 2017 SERIES A**

**Adopted: January 24, 2017**

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**RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY  
EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS,  
STEVENS INSTITUTE OF TECHNOLOGY ISSUE, 2017 SERIES A**

**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 Revenue Bonds, Stevens Institute of Technology Issue, 1998 Series I and Revenue Refunding Bonds, Stevens Institute of Technology Issue, 2007 Series A (the “*Prior Bonds*”), on behalf of The Trustees of Stevens Institute of Technology (the “*Private University*”); and

**WHEREAS**, the Private University has determined to undertake a project consisting of: (i) the construction, renovation, and equipping of the new research and academic buildings comprising the Gianforte Academic Center; (ii) the construction, renovation, and expansion of the existing Babbio Garage; and (iii) the construction, renovation, expansion and equipping of certain additional facilities at the Private University for research and education, including, but not limited to projects included in the Private University’s long-range facilities plan and preconstruction costs related to the proposed combined Student Residence and University Center Facility (collectively, 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*”; together with the Capital Project, the “*Project*”), (iii) the payment of capitalized interest, if necessary, and (iv) 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 a series of bonds to be designated “New Jersey Educational Facilities Authority Revenue Bonds, Stevens Institute of Technology Issue, 2017 Series A” or such other designation as may be determined by the Authority (the “*Bonds*”) for the purpose of providing funds to finance the Project and to pay certain costs of issuance of the Bonds; and

**WHEREAS**, the Authority has approved the appointment of Barclays Capital Inc. (the “*Underwriter*”) as the underwriter in connection with the issuance of the Bonds and U.S. Bank National Association (together with its successors in trust, the “*Trustee*”) as trustee for the Bonds, by resolution adopted June 22, 2015 (the “*Procurement Resolution*”); and

**WHEREAS**, the Bonds will be issued under and secured by a Trust Indenture dated on or about the date of the issuance of the Bonds (the “*Trust Indenture*”) to be entered into by and between the Authority and the Trustee; and

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

**WHEREAS**, the repayment of the Bonds will be secured by a Loan Agreement dated on or about the date of issuance of the Bonds between the Authority and the Private University (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**, the Authority desires to approve the form of and authorize the preparation and distribution of a Preliminary Official Statement (as hereinafter defined) and final Official Statement (as hereinafter defined) with respect to the Bonds, to authorize the appropriate officers of the Authority to deem said Preliminary Official Statement final and to authorize the preparation and distribution of a final Official Statement to be used in connection with the offering and sale of the Bonds; and

**WHEREAS**, the Authority deems it necessary and in keeping with its purposes to issue the Bonds under the Trust Indenture herein authorized for the 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 Private University has advised that it may pay for certain costs of the Capital Project (the "*Capital Project Costs*") prior to the issuance of the Bonds with funds of the Private University that are not proceeds of tax-exempt bonds; and

**WHEREAS**, the Authority desires to preserve the right to allocate a portion of the proceeds of the Bonds to the reimbursement of Capital Project Costs paid prior to the issuance of the Bonds as an expenditure for such Capital Project Costs to be reimbursed for purposes of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended (the "*Code*"); 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 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 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 \$165,000,000, in one or more series from time to time, in order to finance, on behalf of the Private University, the costs of the Project and to pay certain costs of issuance of the Bonds, in whole or in part. The initial Bonds shall be designated “New Jersey Educational Facilities Authority Revenue Bonds, Stevens Institute of Technology Issue, 2017 Series A” or such other designation as an Authorized Officer may determine.

(b) Any Authorized Officer is hereby authorized to execute and deliver, on behalf of the Authority, a contract of purchase (the “*Purchase Contract*”) by and among the Authority, the Private University and the Underwriter (on behalf of itself and any other members of an underwriting syndicate headed by such firm, selected in accordance with the Procurement Resolution), in substantially the form presented to this meeting with such changes as shall be approved by an Authorized Officer, with the advice of McManimon, Scotland & Baumann, LLC, bond counsel to the Authority (“*Bond Counsel*”), and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer’s execution thereof) for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriter’s discount for the Bonds shall not exceed \$6.50 per \$1,000.00 of the principal amount thereof. A copy of the Purchase Contract, as executed, shall be filed with the records of the Authority.

(c) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated, bear interest, mature and be executed and authenticated as shall be set forth in the Trust Indenture; provided, however, that the final maturity date of the Bonds will be no later than July 1, 2048. The Bonds shall bear interest at one or more fixed rates as described in the Trust Indenture, with a true interest cost not-to-exceed 6.00%. The Bonds shall be subject to redemption as provided in the Trust Indenture; provided, however, that the redemption premium, if any, on the Bonds shall not exceed 5.00%. Unless the Private University directs the Authority

to utilize a debt service reserve fund for the Bonds, the Bonds shall be issued without a debt service reserve fund.

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

(e) 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.

(f) 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.

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

### **1.3 Approval of Preliminary Official Statement and Final Official Statement.**

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

(b) Any Authorized Officer is hereby authorized and directed to execute and deliver the final Official Statement (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.**

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

#### **1.5 Approval of Trust Indenture.**

The form of the Trust Indenture presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Trust Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial interest payment date contained therein and 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; Appointment of Escrow Agent.**

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

(b) U.S. Bank National Association (the "*Escrow Agent*"), the trustee for the Prior Bonds, is hereby appointed to act as 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.

### **1.7 Debt Service Reserve Fund.**

The Authorized Officers, with the advice of Bond Counsel, the Underwriter 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.

### **1.8 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 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 that the bond insurance will result in a lower interest rate on the Bonds, (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 in the Trust Indenture, the Loan Agreement, the Preliminary Official Statement, and the Official Statement as such Authorized Officer deems necessary and appropriate, with the advice of Bond Counsel and the Attorney General of the State.

### **1.9 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 the Continuing Disclosure Agreement (the “*Continuing Disclosure Agreement*”) by and between the Private University and the Trustee, as Dissemination Agent, presented at this meeting (a copy of which shall be filed with the records of the Authority) is hereby approved. The Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreement and the Trustee shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement and the Loan Agreement. The failure of the Private University or the Dissemination Agent to comply with the requirements of the Continuing Disclosure Agreement shall not constitute a default under the Trust Indenture or the Loan Agreement.

### **1.10 Authorization to Invest Bond Proceeds and Certain Funds.**

(a) Any Authorized Officer is authorized to enter into or direct the Trustee or the Escrow Agent to enter into one or more agreements to invest the proceeds of the Bonds in the investments set forth in Section 5.06 of the Trust 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 its broker or to select a bidding agent to solicit bids 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 Escrow Agent and the Private University’s financial advisor are hereby authorized to act as agent(s), if so directed by an Authorized Officer, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

#### **1.11 Book-Entry System for the Bonds.**

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

#### **1.12 Conformance of Documents.**

Any Authorized Officer is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Loan Agreement, the Trust Indenture, the Escrow Deposit Agreement and such other agreements, documents or certificates as may be necessary and appropriate to conform same to the bond insurance requirements of the issuer of a financial

guaranty insurance policy insuring payment of principal of and interest on the Bonds, 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 the Prior Bonds selected by the Private University, in consultation with the Authority and the Underwriter.

(b) The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver such other documents, certificates, directions, releases and notices, and to take such other action as may be necessary or appropriate in order to: (i) effectuate the delivery of the Preliminary Official Statement and the execution and delivery of the Purchase Contract, the Loan Agreement, the Trust Indenture, the Escrow Deposit 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 Bonds (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Code and any regulations promulgated thereunder); (iv) obtain the Policy, if any; and (v) enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Bonds in Qualified Investments.

(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, 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 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 Reimbursement.

(a) The Authority reasonably expects the Private University will seek reimbursement of its expenditures of Capital Project Costs paid with funds of the Private University that are not proceeds of tax-exempt bonds prior to the issuance of the Bonds, with proceeds of the Bonds.

(b) This Resolution is intended to be and hereby is a declaration of the Authority's official intent to reimburse the expenditures for Capital Project Costs paid with funds of the Private University which are not proceeds of tax-exempt bonds prior to the issuance of the Bonds, with the proceeds of the Bonds in accordance with Treasury Regulations Section 1.150-2.

**2.3 Prior Resolutions.**

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

**2.4 Effective Date.**

This Resolution shall take effect in accordance with the Act.

\_\_\_\_\_ Ms. Hendricks \_\_\_\_\_ 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:** Katherine Ungar  
Ridgeley Hutchinson  
Louis Rodriguez  
Rochelle Hendricks  
Ford M. Scudder (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** Joshua Hodes

**ABSENT:** None

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

Draft of 1/12/17

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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN  
ESCROW DEPOSIT AGREEMENT AND OTHER ACTIONS IN  
CONNECTION WITH THE REFUNDING OF CERTAIN BONDS OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PREVIOUSLY  
ISSUED ON BEHALF OF PRINCETON THEOLOGICAL SEMINARY**

Adopted: January 24, 2017

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**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND OTHER ACTIONS IN CONNECTION WITH THE REFUNDING OF CERTAIN BONDS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY PREVIOUSLY ISSUED ON BEHALF OF PRINCETON THEOLOGICAL SEMINARY**

**WHEREAS**, the New Jersey Educational Facilities Authority (the “Authority”) was created as a public body corporate and politic of the State of New Jersey (the “State”) pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A.* 18A:72A-1 *et seq.* (the “Act”); and

**WHEREAS**, the Authority has heretofore issued its \$68,785,000 Revenue Bonds, Princeton Theological Seminary Issue, 2010 Series A (the “2010 Series A Bonds”) on behalf of Princeton Theological Seminary (the “Private College”); and

**WHEREAS**, the 2010 Series A Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on November 10, 2009 and an Indenture of Trust dated as of February 1, 2010 (the “Prior Indenture”) by and between the Authority and The Bank of New York Mellon, as trustee (the “Prior Trustee”), for the purpose of financing the costs of the construction of approximately 200 housing units for students located in the Private College’s Charlotte Rachel Wilson Campus in West Windsor Township, New Jersey (the “2010 Project”); and

**WHEREAS**, the 2010 Project was subsequently amended by resolution of the Authority adopted on September 28, 2010 to include certain other capital improvements on behalf of the Private College; and

**WHEREAS**, the Private College has requested that the Public Finance Authority, an entity established under Section 66.0304 of the Wisconsin State Statutes (the “PFA”), issue one or more series of bonds (the “PFA Bonds”) for the purpose of providing funds to pay, *inter alia*, the cost of the advance refunding of all or a portion of the outstanding \$52,295,000 principal amount of the 2010 Series A Bonds (the “Bonds To Be Refunded”); and

**WHEREAS**, the Private College has represented that the loan documents governing the PFA Bonds will not impair the obligations of the Private College under any indentures of trust, loan agreements or similar documents heretofore in effect with respect to any bonds of the Authority previously issued on behalf of the Private College; and

**WHEREAS**, the Private College has requested that the Authority authorize the execution and delivery of such documents and the taking of such actions as may be necessary or convenient in connection with the proposed refunding of the Bonds To Be Refunded (the “Refunding”), including, *inter alia*, the approval of the hereinafter-defined Escrow Deposit Agreement, the identification of the Bonds To Be Refunded and the delivery of a legal opinion by the hereinafter-defined Bond Counsel as to the defeasance of the Bonds To Be Refunded; and

**WHEREAS**, the Private College has agreed to pay all fees and expenses of the Authority, the hereinafter-defined Escrow Agent and Bond Counsel in connection with the Refunding; and

**WHEREAS**, the Authority deems it necessary and in keeping with its purposes to assist the Private College in the consummation of the Refunding, and to authorize certain actions and the execution and delivery of certain documents in connection therewith;

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

**ARTICLE I  
AUTHORIZATION OF REFUNDING; APPROVAL OF DOCUMENTS;  
APPOINTMENT OF ESCROW AGENT**

**1.1 Authorization of Refunding.**

The Authority hereby declares the Refunding to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as “acting” or “interim” (each an “Authorized Officer”), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to assist the Private College in the consummation of the Refunding and the transactions related thereto; provided, that in connection with the defeasance of the Bonds To Be Refunded, (i) the Private College shall pay all fees and expenses of the Authority and the hereinafter-defined Escrow Agent, Verification Agent and Bond Counsel in connection with the Refunding and (ii) there shall be delivered to the Authority the following documents:

(a) A certificate of an authorized officer of the Private College and an opinion of counsel to the Private College, each addressed to the Authority, to the effect that the Escrow Deposit Agreement has been duly authorized, executed and delivered by the Private College, and constitutes the legal, valid and binding obligation of the Private College, enforceable against the Private College in accordance with its terms (subject to customary exceptions as to bankruptcy, equitable principles and the like); and

(b) An opinion of GluckWalrath LLP, the firm heretofore appointed to serve as Bond Counsel to the Authority in connection with the Refunding (“Bond Counsel”), to the effect that the Bonds To Be Refunded are no longer deemed to be “Outstanding” within the meaning of the Prior Indenture; and

(c) A verification report as to the sufficiency of the funds deposited with the Escrow Agent (together with investment income thereon, if any), in form and substance acceptable to the Authority, Bond Counsel and the Attorney General of the State, to be provided by Causey Demgen & Moore P.C., the entity retained by the Private College for such purpose (the “Verification Agent”); and

(d) Such other agreements, certificates, opinions or other items as may reasonably be required by the Authority, Bond Counsel or the Attorney General of the State.

## **1.2 Approval of Escrow Deposit Agreement.**

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

## **1.3 Appointment of Escrow Agent.**

The Bank of New York Mellon, the entity serving as Prior Trustee, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by the Escrow Agent's execution thereof.

## **ARTICLE II MISCELLANEOUS**

### **2.1 Authorization to Invest Bond Proceeds.**

Any Authorized Officer is hereby authorized to utilize the proceeds of the PFA Bonds or other available moneys held pursuant to the Prior Indenture either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as the Authority's broker or to select a bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Prior Indenture), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing,

nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Prior Trustee, the underwriter(s) for the PFA Bonds and Prager & Co., LLC (the "Private College's Financial Advisor") are each hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

## **2.2 Incidental Action.**

(a) The Authorized Officers are hereby authorized to refund the Bonds To Be Refunded selected by the Private College, in consultation with the Authority and the Private College's Financial Advisor. The Authorized Officers are hereby further authorized to call for optional redemption all or part of the Bonds To Be Refunded, in such amounts and on such dates as selected by the Private College, in consultation with the Authority and the Private College's Financial Advisor.

(b) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order to: (i) effectuate the Refunding and the defeasance and redemption of the Bonds To Be Refunded; (ii) effectuate the execution and delivery of the Escrow Deposit Agreement; (iii) effectuate the execution of any Float Forward Agreement; and (iv) maintain the tax-exempt status of the interest on the PFA Bonds and the Bonds To Be Refunded (including the preparation and filing of any information reports or other documents with respect to the PFA Bonds and the Bonds To Be Refunded as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

## **2.3 Prior Resolutions.**

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

## **2.4 Effective Date.**

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

\_\_\_\_\_ Mr. Petrecca \_\_\_\_\_ 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  
Ridgeley Hutchinson  
Louis Rodriguez  
Rochelle Hendricks  
Ford M. Scudder (represented by Steven Petrecca)

**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 DESIGNATING A PUBLIC AGENCY COMPLIANCE OFFICER**

**Adopted: January 24, 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:** By law, every public agency is required to designate a Public Agency Compliance Officer ("P.A.C.O.") by January 10<sup>th</sup> of each year in accordance with N.J.A.C. 17:27-3.3(a) to serve as the point of contact with the Department of the Treasury, Division of Purchase and Property, Contract Compliance & Audit Unit, for all matters concerning implementation and administration of the legal requirements of the Equal Employment Opportunity Monitoring Program; and

**WHEREAS:** Article III, Section 11 of the Authority's By-Laws states that the Authority may from time to time employ such personnel as it may require to exercise its powers, duties and functions as prescribed by the New Jersey Educational Facilities Authority Act, and all other laws of the State of New Jersey applicable thereto; and

**WHEREAS:** The Members of the Authority have determined that it is necessary, advisable and appropriate to accept the recommendation of the Executive Director to designate an existing employee of the Authority to serve as the P.A.C.O.

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

**SECTION 1.** The Executive Director is hereby authorized and directed to take all necessary and appropriate steps to annually designate an existing employee of the Authority to serve as the P.A.C.O., and such written designation shall be filed with the minutes of the Authority.

**SECTION 2.** This Resolution shall take effect in accordance with the Act.

STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY  
DIVISION OF PURCHASE & PROPERTY  
CONTRACT COMPLIANCE AUDIT UNIT  
EEO MONITORING PROGRAM

Print Form

Submit by Email

## Designation Of Public Agency Compliance Officer (P.A.C.O)

The designated Public Agency Compliance Officer (P.A.C.O.) is:

Public Agency:	<u>NJ Educational Facilities Authority</u>	Telephone:	<u>609-987-0880</u>
Name:	<u>Ellen Yang</u>	Fax:	<u>609-987-0850</u>
Title:	<u>Compliance Manager</u>	Email:	<u>eyang@njefa.com</u>
Business Address:	<u>103 College Road East</u>		
	<u>Princeton, NJ 08540</u>		

Current Highest Elected or Appointed Official: Jeremy A. Spector, Executive Director

No Person currently serving as the P.A.C.O.

The P.A.C.O will be appointed at the next Board/Council meeting. A copy of the resolution designating the appointee will be sent to the Division of Purchase & Property, Contract Compliance Audit Unit, EEO Monitoring Program.

Additional technical assistance is required.

Public Agency Official Signature:



Please mail or fax form to:

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

**AYE:** Joshua Hodes  
Katherine Ungar  
Ridgeley Hutchinson  
Louis Rodriguez  
Rochelle Hendricks  
Ford M. Scudder (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2016 BUDGET VARIANCE ANALYSIS  
FOR TWELVE MONTHS ENDED DECEMBER 31, 2016**

**Executive Summary**

The NJEFA concluded the year with unaudited net operating income in the amount of \$1,156,050, based on revenues of \$4,043,798 and expenses of \$2,887,748. As a result, net operating income is higher than budgeted by \$1,073,876. This difference is a result of greater than budgeted revenues in the amount of \$500,858 and less than budgeted expenses in the amount of \$573,018.

**Revenues**

Revenues for the year were \$500,858 higher than projected primarily due to an increase in bond issuance activity.

**Expenses**

Operating expenditures for 2016 were favorable as compared to budget by \$573,018 primarily due to employee salaries, benefits, rent, and professional services partially offset by post retirement benefits.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**DECEMBER 2016**  
**(UNAUDITED)**

	<b>Twelve Months Ended</b>		
	<b>December 31, 2016</b>		
	<u><b>Actual</b></u>	<u><b>Budget</b></u>	<u><b>Variance</b></u>
<b><u>Operating Revenues</u></b>			
Annual Administrative Fees	\$ 2,705,165	\$ 2,767,940	\$ (62,775)
Initial Fees	1,306,000	770,000	536,000
Investment Income	<u>32,633</u>	<u>5,000</u>	<u>27,633</u>
	<u><b>\$ 4,043,798</b></u>	<u><b>\$ 3,542,940</b></u>	<u><b>\$ 500,858</b></u>
 <b><u>Operating Expenses</u></b>			
Salaries	\$ 1,418,336	\$ 1,595,900	\$ 177,564
Employee Benefits	456,154	621,366	165,212
Provision for Post Ret. Health Benefits	203,600	148,300	(55,300)
Office of The Governor	21,926	26,500	4,574
Office of The Attorney General	38,793	56,000	17,207
Sponsored Programs	636	6,000	5,364
Telephone	19,710	20,000	290
Rent	241,972	284,000	42,028
Utilities	20,240	21,500	1,260
Postage	2,351	5,000	2,649
Office Supplies & Expenses	36,420	40,000	3,580
Travel & Official Receptions	15,317	15,000	(317)
Staff Training & Tuition Reimbursement	6,210	21,000	14,790
Insurance	61,370	64,000	2,630
Annual Report & Newsletters	6,500	33,500	27,000
Public Relations	570	8,200	7,630
Professional Services	183,879	242,500	58,621
Dues & Subscriptions	62,936	73,000	10,064
Data Processing	44,100	46,000	1,900
Maintenance of Equipment	28,949	40,000	11,051
Depreciation	17,779	18,000	221
Contingency	-	75,000	75,000
	<u><b>2,887,748</b></u>	<u><b>3,460,766</b></u>	<u><b>573,018</b></u>
 <b>Net Operating Income</b>	 <u><b>\$ 1,156,050</b></u>	 <u><b>\$ 82,174</b></u>	 <u><b>\$ 1,073,876</b></u>

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of December 31, 2016**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>						
Seton Hall University	2016 Series C	Welcome Center, Bishop Dougherty Univ Center	\$ 38,059,002.20	\$ (2,526,922.11)	\$ 35,532,080.09	7%
The College of Saint Elizabeth	2016 Series D	Renov of O'Connor Hall & Improv, Refund 2008 F	2,627,671.74	(654,540.23)	1,973,131.51	25%
<b>Sub Total</b>			<b>\$ 40,686,673.94</b>	<b>\$ (3,181,462.34)</b>	<b>\$ 37,505,211.60</b>	
<b><u>Public</u></b>						
New Jersey City University	Series 2010 F	Various Capital Improvements	\$ 14,717,070.83	\$ (13,805,349.78)	\$ 911,721.05	94%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(16,597,494.29)	9,010,745.81	65%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(96,882,081.74)	59,793,029.35	62%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(24,791,598.78)	13,078,057.32	65%
Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(11,025,948.12)	5,013,165.25	69%
William Paterson University of New Jersey	Series 2015 C	Refund & Improv, Renov Humziker Hall & Wing	20,486,649.75	(10,937,540.69)	9,549,109.06	53%
Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(4,578,007.74)	21,629,520.79	17%
<b>Sub Total</b>			<b>\$ 297,603,369.77</b>	<b>\$ (178,618,021.14)</b>	<b>\$ 118,985,348.63</b>	
<b><u>Other Programs</u></b>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (76,202,097.36)	\$ 25,064,795.64	75%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(29,745,886.62)	11,567,780.38	72%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(142,390,048.84)	49,515,547.16	74%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(119,233,250.85)	100,743,913.15	54%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(836,740.72)	145,863,520.47	1%
<b>Sub Total</b>			<b>\$ 701,163,581.19</b>	<b>\$ (368,408,024.39)</b>	<b>\$ 332,755,556.80</b>	
<b>Grand Total</b>			<b>\$ 1,039,453,624.90</b>	<b>\$ (550,207,507.87)</b>	<b>\$ 489,246,117.03</b>	

**NJEFA**  
**Operating Account - Vendor Payments**  
**December 2016**

Type	Date	Num	Name	Memo	Account	Amount
Check	12/01/2016	11347	100 & RW CRA, LLC	Inv 105518, 105520, 105519	Rent, Utilities	22,271.67
Check	12/02/2016	EFT	Neopost NY/NJ Metro	Annual Postage Meter Fee	Office Supplies and Expenses	50.00
Check	12/07/2016	11348	Kean University	Kean 96 A & B IRS Refund	Accounts Payable/Rebate	57,120.26
Check	12/09/2016	11349	W.B. Mason Company, Inc.	Inv IS0557265	Office Supplies and Expenses	819.72
Check	12/09/2016	11350	O'Donnell, Jamie	Employee Reimbursement	Employee Benefits	299.00
Check	12/09/2016	11351	Roon USA, Inc.	Inv 5045817103 - 7500	Equipment Maintenance	106.38
Check	12/09/2016	11352	SS&C Technologies, Inc	INV461300	Data Processing	3,675.00
Check	12/09/2016	11353	Government News Network	Inv 75914-G	Dues & Subscriptions	303.00
Check	12/09/2016	11354	DCRP	Plan # 316149 Rept Per (11-01-16 - 11/30/16)	Group Life Insurance	85.98
Check	12/09/2016	11355	DCRP	Plan # 316149 Rept Per (11-01-16 - 11/30/16)	Long-Term Disability	27.64
Check	12/09/2016	11356	Treasurer, State of New Jersey - DAG	FY 2017 1st Quarter (7/1/16 - 9/30/16)	Prepaid DAG Fees	30,172.00
Check	12/09/2016	11357	Special Counsel Inc.	Inv 8348740, 8381456	Salaries: Temps	3,942.50
Check	12/09/2016	11358	Polar Inc.	Inv 007096	Office Supplies and Expenses	56.60
Check	12/09/2016	11359	Princeton Healthcare System	Inv 4276	Staff Training	150.00
Check	12/09/2016	11360	DocuSign	Inv 90177, 91031	Office Supplies and Expenses	402.43
Check	12/09/2016	11361	National Association Of Bond Lawyers	08407 2017 Membership - J. Spector	Dues & Subscriptions	50.00
Check	12/09/2016	11362	Aon Hewitt	Inv M10-0161745	Professional Services	8,000.00
Check	12/09/2016	EFT	UPS	Inv 2Y6887X476	Postage	28.96
Check	12/09/2016	EFT	NJSHBP	ID 150400 12/16	Employee Benefits	22,486.10
Check	12/09/2016	EFT	NJSHBP	ID 150400 12/16	Post Retirement Benefits	5,242.57
Check	12/09/2016	11363	100 & RW CRA, LLC	Inv 105705	Office Supplies and Expenses	235.40
Check	12/09/2016	11364	Gennaro's	Office Meeting 11/16/16	Travel & Official Receptions	149.50
Check	12/09/2016	11365	TGI Office Automation	INV528531 Front Copier	Equipment Maintenance	642.60
Check	12/09/2016	11366	Akadlin Inc.	Inv 981651-1116	Telephone	78.65
Check	12/09/2016	11368	Standard & Poor's	Inv 34238410	Dues & Subscriptions	4,750.00
Check	12/21/2016	11369	Special Counsel Inc.	Inv 8380543, 8398137	Salaries: Temps	6,650.00
Check	12/21/2016	11370	Stitt, Sheryl A.	Employee Reimbursement	Employee Benefits	90.00
Check	12/21/2016	11371	NJ Economic Development Authority	December Coverage	Employee Benefits	1,510.44
Check	12/21/2016	11372	Panacek, Joan	2016 Medicare Part B Reimb	Post Retirement Benefits	2,923.20
Check	12/21/2016	11373	Barnbach, Edward	2016 Medicare Part B Reimb	Post Retirement Benefits	2,923.20
Check	12/21/2016	11374	Cannon, Barbara	2016 Medicare Part B Reimb	Post Retirement Benefits	1,461.60
Check	12/21/2016	11375	20/20 Business Solutions, Inc.	Inv 494040	Equipment Maintenance	511.11
Check	12/21/2016	11376	UPS	Inv 2Y6887X506	Postage	71.05
Check	12/21/2016	11377	Bank of America - Acct Analysis	Inv 16110005381	Office Supplies and Expenses	112.95
Check	12/21/2016	11378	Safe Shredding, LLC	Inv 321500	Office Supplies and Expenses	150.00
Check	12/21/2016	11379	Polar Inc.	Inv 002318	Office Supplies and Expenses	63.55
Check	12/21/2016	11380	Creative Source, Inc	Inv 10-505	Annual Report & Newsletters	4,750.00
Check	12/21/2016	11381	CCH Incorporated	Inv 4802822801 - GAAP Guide 2017	Dues & Subscriptions	381.58
Check	12/21/2016	11382	Lexis Nexis	Inv 1611217661	Dues & Subscriptions	292.00
Check	12/21/2016	11383	Verizon Wireless	Inv 9776298483	Telephone	91.93
Check	12/21/2016	11385	Jersey Printing	Inv 24142	Office Supplies and Expenses	212.00
Check	12/21/2016	11386	Yang, Ellen	Expense Reimbursement - Travel Ethics Meeting 12/8/2016	Travel & Official Receptions	15.37
Check	12/21/2016	11387	J.P. Morgan	Pricing w/ JPM 12/8/16 - SN	Travel & Official Receptions	33.21
Check	12/21/2016	11388	Spector, Jeremy	Employee Reimbursement - CJF 11/9/16 & Supp & Ad	Office Supplies and Exp. Travel	260.92
Check	12/21/2016	11389	Nelson, Steven	Expense Reimbursement - CJF Pricing at JPM 11/9/16, 12/7/16	Travel & Official Receptions	53.78
Check	12/21/2016	11390	Matthew Bender & Co., Inc.	Inv 88289818 - Fed Tax Mun Bonds 11/16	Dues & Subscriptions	238.10
Check	12/21/2016	11391	Stitt, Sheryl A.	Expense Reimbursement - Data Stmt Plan 8/22-12/22, JB Wilson	Telephone, Office Supplies and Exp	229.15
Check	12/21/2016	11392	Aramark	Meeting 12/1/16 - SN	Travel & Official Receptions	13.38
Check	12/21/2016	11393	Thomson Reuters Global Markets Inc.	Inv 94190741	Dues & Subscriptions	686.00
Check	12/21/2016	11394	Government Finance Officers Association	Notice # 0138509 2017 Membership EY, JS, KM	Dues & Subscriptions	460.00
Check	12/21/2016	11395	NAHEFFA	NAHEFFA Special Assessment	Dues & Subscriptions	2,400.00
Check	12/22/2016	11396	Vencus, Gary D.	Employee Reimbursement	Employee Benefits	300.00
Check	12/22/2016	11397	Walker, Lisa	Expense Reimbursement - Travel 3/3/16 - 12/22/16	Travel & Official Receptions	40.92
Check	12/22/2016	11398	Special Counsel Inc.	Inv 8416452	Salaries: Temps	3,420.00
Check	12/22/2016	11399	Mueller, Marie P	Employee Reimbursement - Data Plan Sept - Dec.	Telephone	144.80
Check	12/22/2016	11400	Barby, John Zachary	Expense Reimbursement - Travel 6/27/16 - 12/12/16	Travel & Official Receptions	70.58
Check	12/22/2016	11401	Cash	Replenish Petty Cash	Receptions, Office Supplies and Exp. Postage	109.82
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