



103 College Road East • Princeton, New Jersey 08540
phone 609-987-0880 • fax 609-987-0850 • Eric.Brophy@njefa.nj.gov

Eric D. Brophy, Esq.
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, FEBRUARY 26, 2019**

The meeting was called to order at 10:05 a.m. by Chair Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 11, 2018, 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)
Ridgeley Hutchinson, Vice Chair (via phone)
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by David Moore (via phone)
Louis Rodriguez (via phone)
Zakiya Smith Ellis, Secretary of Higher Education (via phone)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Eric D. Brophy, Executive Director
Sheryl A. Stitt, Deputy Executive Director
Steven Nelson, Director of Project Management
Brian Sootkoos, Director of Finance-Controller
Ellen Yang, Director of Compliance Management
Rebecca Clark, Associate Project Manager
Matthew Curtis, Information Technology Manager

Carl MacDonald, Project Manager
Debra Paterson, Senior Compliance Manager
Sheila Toles, Exec. Asst./Human Resources Manager

ALSO PRESENT:

George Loeser, Esq., Deputy Attorney General
Craig Ambrose, Esq., Governor's Authorities Unit (via phone)
Rafael Perez, Esq., Connell Foley (via phone)
Mark Solomon, Esq., Rider University (via phone)
John Cavaliere, Esq., McManimon, Scotland & Bauman (via phone)
Nicholas Concilio, Esq., McManimon, Scotland & Bauman (via phone)

ITEMS OF DISCUSSION

1. Executive Director's Report

Mr. Brophy provided the Executive Director's report for informational purposes only.

Secretary Smith Ellis joined the meeting during the Executive Director's report.

Mr. Brophy reported that meetings were held with the Executive Directors of the New Jersey Housing Mortgage Finance Agency, New Jersey Health Care Facilities Financing Authority and representatives of the State Treasurer's Office to discuss methods of the different agencies working collaboratively on joint projects or shared services. He reported that the meetings were ongoing and that invitations to Executive Directors from other agencies would be extended.

Mr. Brophy reported that staff had received proposed P3 regulations from the State Treasurer's Office and would review and comment as appropriate. He reported that responses are due March 1, 2019.

Mr. Brophy reported that all State agencies are required to designate a Public Agency Compliance Officer (PACO) annually. He reported that Ellen Yang, Director of Compliance, had been reappointed the Authority's PACO to serve as liaison to the 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.

Mr. Brophy reported that staff was in the process of finalizing a borrower survey to distribute to the Authority's client institutions. He reported that staff was also working on a P3 conference for institutions, which is expected to take place in mid to late April.

Mr. Brophy reported that he had been invited to speak as a panelist at the Alliance for Action Public-Private Partnership Conference in March.

2. **Resolution Authorizing the Execution and Delivery of a First Amendment to Loan Agreement and a First Supplement to Trust Indenture in Connection with the New Jersey Educational Facilities Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F and Determining Other Matters in Connection Therewith**

Ms. Paterson reported that the Authority issued the Rider University Issue, 2017 Series F bonds in November 2017 to finance various capital projects for the University. She reported that the University has requested that the Authority authorize a modification to the project scope to include approximately \$3.5 million to \$4 million for renovations to Lincoln Residence Hall.

Ms. Paterson reported that to address the need for funds for the Lincoln Hall project, the University has re-evaluated and reprioritized certain approved projects from the 2017 Series F bond issue and is seeking to reallocate certain funds from the Science and Technology Center addition and the Conover Residence Hall projects and apply the funds to the Lincoln Hall project.

Ms. Paterson advised that representatives from Rider University were on the phone to answer any questions related to the project.

John Cavaliere of McManimon, Scotland & Bauman, bond counsel, described the resolution.

Mark Solomon, General Counsel & Vice President for Legal Affairs of Rider University thanked the Authority.

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

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO LOAN AGREEMENT AND A FIRST SUPPLEMENT TO TRUST INDENTURE IN CONNECTION WITH THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY'S \$41,770,000 REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2017 SERIES F AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

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

The adopted resolution is appended as Exhibit I.

3. **Resolution Authorizing Actions by the New Jersey Educational Facilities Authority in Connection with the Defeasance of Certain Revenue Refunding Bonds, Rowan University Issues, Series 2011 C and Series 2016 C**

Mr. MacDonald reported that the Authority sought the Members' approval for the execution and delivery of one or more Escrow Deposit Agreements and other actions in connection with the defeasance of certain Authority bonds previously issued on behalf of Rowan University.

Mr. MacDonald reported that as a result of a sale of University property, the University had elected to defease an aggregate amount of approximately \$1 million of the outstanding Series 2011 C bonds and the Series 2016 C bonds previously issued through the Authority.

Mr. MacDonald reported that Acacia Financial Group, Inc. had been retained by the University to serve as financial advisor and that the Bank of New York Mellon, trustee for the 2011 C bonds and U.S. Bank National Association, trustee for the 2016 C bonds had been appointed to serve as escrow agents. He reported that McManimon, Scotland & Baumann, LLC would serve as bond counsel.

John Cavaliere, Esq. of McManimon, Scotland & Bauman described the resolution for the Members' consideration.

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

RESOLUTION AUTHORIZING ACTIONS BY THE NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY IN CONNECTION WITH
THE DEFEASANCE OF CERTAIN REVENUE REFUNDING BONDS,
ROWAN UNIVERSITY ISSUE, SERIES 2011 C AND CERTAIN
REVENUE REFUNDING BONDS, ROWAN UNIVERSITY ISSUE,
SERIES 2016 C

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

The adopted resolution is appended as Exhibit II.

4. **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 January 2019.

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 III.

5. **Next Meeting Date**

Mr. Hodes reminded everyone that the next meeting is scheduled for Tuesday, March 26th at 10:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:24 a.m. The motion was seconded by Mr. Hutchinson and passed unanimously.

Respectfully submitted,



Eric D. Brophy
Secretary

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO LOAN AGREEMENT AND A FIRST SUPPLEMENT TO TRUST INDENTURE IN CONNECTION WITH THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY'S \$41,770,000 REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2017 SERIES F, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

ADOPTED: FEBRUARY 26, 2019

WHEREAS, the New Jersey Educational Facilities Authority (the "*Authority*") is a body corporate and politic with corporate succession, constituting a political subdivision 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 (the "*Act*"); and

WHEREAS, Rider University A New Jersey Non-Profit Corporation (the "*University*") is a non-profit corporation organized and existing under the laws of the State; and

WHEREAS, the Act provides that the Authority shall have the power to make loans and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, the Authority and the University have previously entered into a Loan Agreement, dated as of November 1, 2017 (the "*Original Loan Agreement*"), relating to the issuance of the Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F (the "*Bonds*"); and

WHEREAS, the Bonds were issued pursuant to a Trust Indenture, dated as of November 1, 2017 (the "*Original Indenture*"), by and between the Authority and The Bank of New York Mellon, as trustee (the "*Trustee*"); and

WHEREAS, the Bonds financed, *inter alia*, a capital project for the University consisting of: (i) the renovation and equipping of the following residential facilities: Conover Hall, Delta Phi Epsilon Sorority Residence (House 10), Kroner Hall, Lake House, Ridge House and Wright Hall; (ii) the renovation and equipping of the following academic facilities: Bart Luedeke Center Theater, Fine Arts Theater, Science and Technology Center and Sweigart Hall; (iii) the construction of an approximately 30,000 sq. ft. addition to the Science and Technology Center; (iv) funding capitalized interest for the Bonds through July 1, 2020; and (v) paying certain costs of issuance of the Bonds (collectively, the "*2017 Series F Project*"); and

WHEREAS, the University has advised the Authority that since the issuance of the Bonds, the priorities for the implementation of certain projects have changed resulting in the University's need to modify the 2017 Series F Project; and

WHEREAS, the University has requested the Authority to expand the project definition in the Original Loan Agreement and the Original Indenture to include the renovation and equipping of Lincoln Hall (the "*Lincoln Hall Project*") in order for the University to apply approximately \$3,500,000 of the proceeds of the Bonds to the Lincoln Hall Project (the "*2017 Series F Project Modification*"); and

WHEREAS, pursuant to Section 2.9(vi) of the Original Loan Agreement, the scope of the 2017 Series F Project may be modified upon the mutual agreement of the Authority and the University subsequent to the issuance of the Bonds; *provided*, that such modification neither adversely affects the security pledged to repay the holders of the Bonds nor adversely affects the exclusion of interest on the Bonds from gross income for federal income tax purposes; and

WHEREAS, pursuant to Sections 9.01(i) and 9.07(vi) of the Original Indenture, the Authority and the Trustee, in connection with any change to the Original Loan Agreement that, in the judgment of the Trustee, is not to the prejudice of the Trustee or the holders of the Bonds, without the consent of or notice to the holders of the Bonds, may enter into an indenture supplemental to the Original Indenture for the purpose of modifying the scope of the 2017 Series F Project in accordance with the Original Loan Agreement upon the receipt from Bond Counsel of an opinion that the provisions of such supplemental indenture do not materially adversely affect the interests of the holders of the Bonds; and

WHEREAS, pursuant to Section 9.04 of the Original Indenture, the Authority and the Trustee shall be fully protected in conclusively relying upon such opinion of Bond Counsel as conclusive evidence that such supplemental indenture complies with the provisions of the Original Indenture; and

WHEREAS, the University has requested the Authority to authorize and permit the 2017 Series F Project Modification and to amend the provisions of the Original Loan Agreement, the Original Indenture and any other necessary documents related to the Bonds to permit and effectuate the 2017 Series F Project Modification.

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

Section 1. The Original Loan Agreement and the Original Indenture are hereby authorized to be amended and supplemented to provide for the 2017 Series F Project Modification.

Section 2. The First Amendment to Loan Agreement, in substantially the form attached hereto, is hereby approved. The Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Secretary, Treasurer or any Assistant Secretary or any Assistant Treasurer and any other person authorized by resolution of the Authority, and any of such officers designated by resolution as "acting" or "interim" (the "*Authorized Officers*"), are hereby authorized to execute, acknowledge and deliver the First Amendment to Loan Agreement with any changes, insertions and omissions as may be approved by any of the Authorized Officers. The execution of the First Amendment to Loan Agreement shall be conclusive evidence of any approval required by this Section 2.

Section 3. The First Supplement to Trust Indenture, in substantially the form attached hereto, is hereby approved. The Authorized Officers are hereby authorized to execute, acknowledge and deliver the First Supplement to Trust Indenture with any changes, insertions and omissions as may be approved by any of the Authorized Officers. The execution of the First Supplement to Trust Indenture shall be conclusive evidence of any approval required by this Section 3.

Section 4. The Authorized Officers are hereby designated to be the authorized representatives of the Authority and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution and the 2017 Series F Project Modification.

Section 5. In case any one or more of the provisions of this resolution, the First Amendment to Loan Agreement or the First Supplement to Trust Indenture shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution, the First Amendment to Loan Agreement or the First Supplement to Trust Indenture and such documents shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 6. All prior resolutions of the Authority or portions thereof that are inconsistent herewith are hereby repealed.

Section 7. 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
Ridgeley Hutchinson
Louis Rodriguez
Zakiya Smith Ellis
Elizabeth Maher Muoio (represented by David Moore)

NAY: None

ABSTAIN: None

ABSENT: None

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

FIRST AMENDMENT TO LOAN AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

RIDER UNIVERSITY

DATED AS OF [CLOSING DATE]

RELATING TO

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2017 SERIES F**

FIRST AMENDMENT TO LOAN AGREEMENT

This **FIRST AMENDMENT TO LOAN AGREEMENT**, dated as of [Closing Date] (this "*First Amendment to Loan Agreement*"), is made by and between the **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (the "*Authority*"), a public 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 (the "*Act*"), having its principal place of business at 103 College Road East, Princeton, New Jersey 08540-6612, and **RIDER UNIVERSITY**, a New Jersey non-profit corporation (together with its successors and assigns, hereinafter called the "*University*"), duly organized and validly existing under the laws of the State, located at 2083 Lawrenceville Road, Lawrenceville, New Jersey 08648, and constituting a "private institution of higher education" under the Act.

WHEREAS, the Authority and the University have previously entered into a Loan Agreement, dated as of November 1, 2017 (the "*Original Loan Agreement*"), relating to the issuance of the Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F (the "*Bonds*"); and

WHEREAS, the Bonds were issued pursuant to a Trust Indenture, dated as of November 1, 2017 (the "*Original Indenture*"), by and between the Authority and The Bank of New York Mellon, as trustee (the "*Trustee*"); and

WHEREAS, the Bonds financed, *inter alia*, a capital project for the University consisting of: (i) the renovation and equipping of the following residential facilities: Conover Hall, Delta Phi Epsilon Sorority Residence (House 10), Kroner Hall, Lake House, Ridge House and Wright Hall; (ii) the renovation and equipping of the following academic facilities: Bart Luedeke Center Theater, Fine Arts Theater, Science and Technology Center and Sweigart Hall; (iii) the construction of an approximately 30,000 sq. ft. addition to the Science and Technology Center; (iv) funding capitalized interest for the Bonds through July 1, 2020; and (v) paying certain costs of issuance of the Bonds (collectively, the "*2017 Series F Project*"); and

WHEREAS, the University has advised the Authority that since the issuance of the Bonds, the priorities for the implementation of certain projects have changed resulting in the University's need to modify the 2017 Series F Project; and

WHEREAS, the University has requested the Authority to expand the project definition in the Original Loan Agreement and the Original Indenture to include the renovation and equipping of Lincoln Hall (the "*Lincoln Hall Project*") in order for the University to apply approximately \$3,500,000 of the proceeds of the Bonds to the Lincoln Hall Project (the "*2017 Series F Project Modification*"); and

WHEREAS, pursuant to Section 2.9(vi) of the Original Loan Agreement, the scope of the 2017 Series F Project may be modified upon the mutual agreement of the Authority and the University subsequent to the issuance of the Bonds; *provided*, that such modification neither adversely affects the security pledged to repay the holders of the Bonds nor adversely affects the exclusion of interest on the Bonds from gross income for federal income tax purposes; and

WHEREAS, pursuant to Sections 9.01(i) and 9.07(vi) of the Original Indenture, the Authority and the Trustee, in connection with any change to the Original Loan Agreement that, in the judgment of the Trustee, is not to the prejudice of the Trustee or the holders of the Bonds, without the consent of or notice to the holders of the Bonds, may enter into an indenture supplemental to the Original Indenture for

the purpose of modifying the scope of the 2017 Series F Project in accordance with the Original Loan Agreement upon the receipt from Bond Counsel of an opinion that the provisions of such supplemental indenture do not materially adversely affect the interests of the holders of the Bonds; and

WHEREAS, pursuant to Section 9.04 of the Original Indenture, the Authority and the Trustee shall be fully protected in conclusively relying upon such opinion of Bond Counsel as conclusive evidence that such supplemental indenture complies with the provisions of the Original Indenture; and

WHEREAS, the University has requested the Authority to authorize and permit the 2017 Series F Project Modification and to amend the provisions of the Original Loan Agreement, the Original Indenture and any other necessary documents related to the Bonds to permit and effectuate the 2017 Series F Project Modification; and

WHEREAS, in connection with the 2017 Series F Project Modification, the Authority adopted a resolution on February 26, 2019 authorizing the execution and delivery of (i) the First Supplement to Trust Indenture, dated as of [Closing Date] (the "*First Supplement to Trust Indenture*"), by and between the Authority and the Trustee, (ii) this First Amendment to Loan Agreement and (iii) any and all such other documents, amendments, certificates, agreements and instruments necessary to implement the 2017 Series F Project Modification.

NOW, THEREFORE, the Authority and the University hereby mutually covenant and agree as follows:

Section 1. Definitions.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Original Loan Agreement, as amended by this First Amendment to Loan Agreement, and in Section 1.01 of the Original Indenture, as amended by the First Supplement to Trust Indenture.

Section 2. Amendments to Original Loan Agreement.

(a) The definition of "*Project*" as set forth in Section 1.1 of the Original Loan Agreement is hereby amended in its entirety to read as follows:

"Project" means the financing, through the issuance of the Bonds, of the costs of a project consisting of: (a) financing the renovation and equipping of the following residential facilities: Conover Hall, Delta Phi Epsilon Sorority Residence (House 10), Kroner Hall, Lake House, Lincoln Hall, Ridge House and Wright Hall; the renovation and equipping of the following academic facilities: Bart Luedeke Center Theater, Fine Arts Theater, Science and Technology Center and Sweigart Hall; and the construction of an approximately 30,000 sq. ft. addition to the Science and Technology Center; (b) funding capitalized interest for the Bonds through July 1, 2020; and (c) paying certain costs of issuing the Bonds.

(b) All references in the Original Loan Agreement to the "*Project*" are hereby amended to refer to the Project as defined in Section 2(a) of this First Amendment to Loan Agreement.

Section 3. Other Incidental Actions.

(a) Simultaneously with the execution and delivery of this First Amendment to Loan Agreement, the Authority and the Trustee are entering into the First Supplement to Trust Indenture providing for an amendment to the definition of "Project" as defined in the Original Indenture.

(b) The Authority and the University hereby mutually agree that hereafter all references in the Original Loan Agreement to (i) the "Agreement" shall be deemed to refer to the Original Loan Agreement, as amended by this First Amendment to Loan Agreement, and (ii) the "Indenture" shall be deemed to refer to the Original Indenture, as amended by the First Supplement to Trust Indenture.

Section 4. Representations and Warranties of University.

(a) The University represents that the execution and delivery of this First Amendment to Loan Agreement has been duly authorized by the Board of Trustees of the University and has been duly executed and delivered by the University. Assuming the due authorization, execution and delivery by the Authority, this First Amendment to Loan Agreement is a valid and binding obligation of the University, enforceable against the University in accordance with its terms.

(b) The University hereby confirms its representations, covenants and agreements set forth in the Original Loan Agreement as if made on the date hereof, and it confirms and acknowledges that its representations, covenants and agreements apply and shall apply to the Project (as such term is amended by this First Amendment to Loan Agreement).

(c) The University hereby represents, warrants and agrees that the Original Loan Agreement, as amended by this First Amendment to Loan Agreement, and the Note remain valid and binding obligations of the University, enforceable against the University in accordance with their respective terms.

Section 5. Other Provisions of Original Loan Agreement Unaffected.

Except as expressly amended hereby, all provisions of the Original Loan Agreement shall remain in full force and effect, notwithstanding the execution and delivery of this First Amendment to Loan Agreement.

Section 6. Execution in Counterparts.

This First Amendment to Loan 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.

Section 7. Governing Law.

This First Amendment to Loan Agreement shall be governed by the laws of the State, without regard to conflict of laws principles thereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their proper respective authorized officers.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Eric D. Brophy
Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

RIDER UNIVERSITY

By: _____
James P. Hartman
**Vice President for Finance
and Treasurer**

ATTEST:

By: _____
Debbie Stasolla
Board Secretary

FIRST SUPPLEMENT TO TRUST INDENTURE

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

THE BANK OF NEW YORK MELLON, AS TRUSTEE

DATED AS OF [CLOSING DATE]

RELATING TO

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2017 SERIES F**

FIRST SUPPLEMENT TO TRUST INDENTURE

This **FIRST SUPPLEMENT TO TRUST INDENTURE**, dated as of [Closing Date] (this "*First Supplement to Trust Indenture*"), is made by and between the **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (the "*Authority*"), a public 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, and **THE BANK OF NEW YORK MELLON**, a state banking corporation duly organized and validly existing under the laws of the State of New York with trust and fiduciary powers in the State of New Jersey (the "*Trustee*").

WHEREAS, the Authority and the Trustee have previously entered into a Trust Indenture, dated as of November 1, 2017 (the "*Original Indenture*"), relating to the issuance of the Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F (the "*Bonds*"); and

WHEREAS, the Bonds financed, *inter alia*, a capital project for Rider University (the "*University*") consisting of: (i) the renovation and equipping of the following residential facilities: Conover Hall, Delta Phi Epsilon Sorority Residence (House 10), Kroner Hall, Lake House, Ridge House and Wright Hall; (ii) the renovation and equipping of the following academic facilities: Bart Luedeke Center Theater, Fine Arts Theater, Science and Technology Center and Sweigart Hall; (iii) the construction of an approximately 30,000 sq. ft. addition to the Science and Technology Center; (iv) funding capitalized interest for the Bonds through July 1, 2020; and (v) paying certain costs of issuance of the Bonds (collectively, the "*2017 Series F Project*"); and

WHEREAS, repayment of the Bonds is secured by a Loan Agreement, dated as of November 1, 2017 (the "*Original Loan Agreement*"), by and between the Authority and the University, pursuant to which the Authority leases, *inter alia*, the Project Facilities (as defined in the Original Loan Agreement and which term includes the 2017 Series F Project financed by the Bonds); and

WHEREAS, the University has advised the Authority that since the issuance of the Bonds, the priorities for the implementation of certain projects have changed resulting in the University's need to modify the 2017 Series F Project; and

WHEREAS, the University has requested the Authority to expand the project definition in the Original Loan Agreement and the Original Indenture to include the renovation and equipping of Lincoln Hall (the "*Lincoln Hall Project*") in order for the University to apply approximately \$3,500,000 of the proceeds of the Bonds to the Lincoln Hall Project (the "*2017 Series F Project Modification*"); and

WHEREAS, pursuant to Section 2.9(vi) of the Original Loan Agreement, the scope of the 2017 Series F Project may be modified upon the mutual agreement of the Authority and the University subsequent to the issuance of the Bonds; *provided*, that such modification neither adversely affects the security pledged to repay the holders of the Bonds nor adversely affects the exclusion of interest on the Bonds from gross income for federal income tax purposes; and

WHEREAS, pursuant to Sections 9.01(i) and 9.07(vi) of the Original Indenture, the Authority and the Trustee, in connection with any change to the Original Loan Agreement that, in the judgment of the Trustee, is not to the prejudice of the Trustee or the holders of the Bonds, without the consent of or notice to the holders of the Bonds, may enter into an indenture supplemental to the Original Indenture for the purpose of modifying the scope of the 2017 Series F Project in accordance with the Original Loan

Agreement upon the receipt from Bond Counsel of an opinion that the provisions of such supplemental indenture do not materially adversely affect the interests of the holders of the Bonds; and

WHEREAS, pursuant to Section 9.04 of the Original Indenture, the Authority and the Trustee shall be fully protected in conclusively relying upon such opinion of Bond Counsel as conclusive evidence that such supplemental indenture complies with the provisions of the Original Indenture; and

WHEREAS, the University has requested the Authority to authorize and permit the 2017 Series F Project Modification and to amend the provisions of the Original Loan Agreement, the Original Indenture and any other necessary documents related to the Bonds to permit and effectuate the 2017 Series F Project Modification; and

WHEREAS, in connection with the 2017 Series F Project Modification, the Authority adopted a resolution on February 26, 2019 authorizing the execution and delivery of (i) this First Supplement to Trust Indenture, (ii) the First Amendment to Loan Agreement, dated as of [Closing Date] (the "*First Amendment to Loan Agreement*"), by and between the Authority and the University and (iii) any and all such other documents, amendments, certificates, agreements and instruments necessary to implement the 2017 Series F Project Modification; and

WHEREAS, the Authority and the University are, contemporaneously with the execution and delivery of this First Supplement to Trust Indenture, executing the First Amendment to Loan Agreement amending the Original Loan Agreement to provide for the 2017 Series F Project Modification; and

WHEREAS, the consent of the University has been obtained to the execution and delivery of this First Supplement to Trust Indenture by virtue of (i) the resolution of the Board of Trustees of the University adopted on February 8, 2019 authorizing the 2017 Series F Project Modification and (ii) the execution of **Schedule I** attached hereto; and

WHEREAS, in compliance with Section 9.06 of the Original Indenture, there is concurrently delivered herewith to the Authority and the Trustee an opinion of Bond Counsel to the effect that this First Supplement to Trust Indenture is authorized by the Original Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

NOW, THEREFORE, the Authority and the Trustee, with the written consent of the University, hereby mutually covenant and agree as follows:

Section 1. Definitions.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Original Indenture, as amended by this First Supplement to Trust Indenture.

Section 2. Amendments to Original Indenture.

(a) The second recital to the Original Indenture (and the definition of "*Capital Project*" contained therein) is hereby amended in its entirety to read as follows:

WHEREAS, Rider University (the "*Borrower*") has determined to undertake a project consisting of the (i) renovation and equipping of the following residential facilities: Conover Hall, Delta Phi Epsilon Sorority Residence (House 10), Kroner Hall, Lake House, Lincoln Hall, Ridge House and Wright Hall; (ii) renovation and equipping of the following academic facilities: Bart Luedeke Center Theater, Fine Arts Theater,

Science and Technology Center and Sweigart Hall; and (iii) construction of an approximately 30,000 sq. ft. addition to the Science and Technology Center (the "*Capital Project*"); and

(b) All references in the Original Indenture to the "*Capital Project*" are hereby amended to refer to the Capital Project as defined in Section 2(a) of this First Supplement to Trust Indenture.

(c) The definition of "*Project*" as set forth in Section 1.01 of the Original Indenture is hereby amended in its entirety to read as follows:

"**Project**" means the financing, through the issuance of the Bonds, of the costs of a project consisting of: (a) financing the renovation and equipping of the following residential facilities: Conover Hall, Delta Phi Epsilon Sorority Residence (House 10), Kroner Hall, Lake House, Lincoln Hall, Ridge House and Wright Hall; the renovation and equipping of the following academic facilities: Bart Luedeke Center Theater, Fine Arts Theater, Science and Technology Center and Sweigart Hall; and the construction of an approximately 30,000 sq. ft. addition to the Science and Technology Center; (b) funding capitalized interest for the Bonds through July 1, 2020; and (c) paying certain costs of issuing the Bonds.

(d) All references in the Original Indenture to the "*Project*" are hereby amended to refer to the Project as defined in Section 2(c) of this First Supplement to Trust Indenture.

Section 3. Supplement to Original Indenture.

The Authority and the Trustee hereby mutually agree that hereafter all references in the Original Indenture to (i) the "*Loan Agreement*" shall be deemed to refer to the Original Loan Agreement, as amended by the First Amendment to Loan Agreement, and (ii) the "*Indenture*" shall be deemed to refer to the Original Indenture, as amended by this First Supplement to Trust Indenture.

Section 4. Consent of Trustee to First Supplement to Trust Indenture.

The Trustee hereby acknowledges and agrees that, by executing this First Supplement to Trust Indenture, it is evidencing its written consent hereto. Such consent is being given based upon the receipt by the Trustee of an opinion of Bond Counsel pursuant to Section 9.04 of the Original Indenture.

Section 5. Notices to Rating Agencies.

The Trustee hereby acknowledges that, pursuant to Sections 8.11 and 9.01 of the Original Indenture, it will provide to each Rating Agency currently rating the Bonds notice of the execution of this First Supplement to Trust Indenture.

Section 6. Other Provisions of Original Indenture Unaffected.

Except as expressly amended hereby, all provisions of the Original Indenture shall remain in full force and effect, notwithstanding the execution and delivery of this First Supplement to Trust Indenture.

Section 7. Execution in Counterparts.

This First Supplement to Trust Indenture 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.

Section 8. Governing Law.

This First Supplement to Trust Indenture shall be governed by the laws of the State, without regard to conflict of laws principles thereunder.

Section 9. Effective Date.

This First Supplement to Trust Indenture shall become effective upon the delivery of the consent of the University and the opinion of Bond Counsel required under Sections 9.03 and 9.04 of the Original Indenture as conditions to amendment of the Original Indenture.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their proper respective authorized officers.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Eric D. Brophy
Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

THE BANK OF NEW YORK MELLON

By: _____
Janet M. Russo
Vice President

SCHEDULE I

CONSENT OF RIDER UNIVERSITY

Rider University (the "*University*") hereby consents to the execution and delivery of the First Supplement to Trust Indenture, dated as of [Closing Date] (the "*First Supplement to Trust Indenture*"), by and between the New Jersey Educational Facilities Authority and The Bank of New York Mellon, as trustee (the "*Trustee*"), and hereby waives mailing of the First Supplement to Trust Indenture by the Trustee to the University at least 15 days prior to the proposed date of execution and delivery of the First Supplement to Trust Indenture.

RIDER UNIVERSITY

By: _____
James P. Hartman
Vice President for Finance
and Treasurer

Date: [Closing Date]

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**RESOLUTION AUTHORIZING ACTIONS BY THE NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY IN CONNECTION WITH
THE DEFEASANCE OF CERTAIN
REVENUE REFUNDING BONDS, ROWAN UNIVERSITY ISSUE,
SERIES 2011 C AND CERTAIN
REVENUE REFUNDING BONDS, ROWAN UNIVERSITY ISSUE, SERIES 2016 C**

Adopted: February 26, 2019

**RESOLUTION AUTHORIZING ACTIONS BY THE NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY IN CONNECTION WITH
THE DEFEASANCE OF CERTAIN
REVENUE REFUNDING BONDS, ROWAN UNIVERSITY ISSUE,
SERIES 2011 C AND CERTAIN
REVENUE REFUNDING BONDS, ROWAN UNIVERSITY ISSUE,
SERIES 2016 C**

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

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, Rowan University Issue, Series 2011 C (the “Series 2011 C Bonds”) on behalf of Rowan University (the “University”) pursuant to the terms of a resolution of the Authority adopted on March 22, 2011 and a Trust Indenture, dated as of May 1, 2011 (the “Series 2011 C Indenture”), by and between the Authority and The Bank of New York Mellon, as trustee; and

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, Rowan University Issue, Series 2016 C (the “Series 2016 C Bonds”) on behalf of the University pursuant to the terms of a resolution of the Authority adopted on March 22, 2016 and a Trust Indenture, dated as of July 1, 2016 (the “Series 2016 C Indenture”; and together with the Series 2011 C Indenture, the “Indentures”), by and between the Authority and U.S. Bank National Association, as trustee; and

WHEREAS, each of the Indentures provides, in substance, that if the Authority shall pay or cause to be paid to the holders of the Series 2011 C Bonds and the Series 2016 C Bonds (collectively, the “Bonds”), the principal of 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 Indentures to such Bonds and all other rights granted by the Indentures to the Bonds shall be discharged and satisfied; and

WHEREAS, the University proposes to deposit monies in escrow in order to provide for the defeasance and redemption of certain outstanding Series 2011 C Bonds (the “Series 2011 C Bonds to be Defeased”) and Series 2016 C Bonds (the “Series 2016 C Bonds to be Defeased”; and together with the Series 2011 C Bonds to be Defeased, the “Bonds to be Defeased”); and

WHEREAS, the Authority desires to approve the form of and authorize the execution and delivery of an Escrow Deposit Agreement (the “Series 2011 C Escrow Agreement”) by and between the Authority and The Bank of New York Mellon (in such capacity, the “Series 2011 C Escrow Agent”) in connection with the proposed defeasance of the Series 2011 C Bonds to be Defeased; and

WHEREAS, the Authority desires to approve the form of and authorize the execution and delivery of an Escrow Deposit Agreement (the “Series 2016 C Escrow Agreement”; together with the Series 2011 C Escrow Agreement, the “Escrow Agreements”) by and between the Authority

and U.S. Bank National Association (in such capacity, the "Series 2016 C Escrow Agent") in connection with the proposed defeasance of the Series 2016 C Bonds to be Defeased; and

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

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

1. Approval of Escrow Agreements for the Bonds to be Defeased.

The forms of the Escrow Agreements presented to the meeting at which this Resolution is adopted (copies of which shall be filed with the records of the Authority), are hereby approved. The Authority hereby 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 the Escrow Agreements, and any other Authorized Officer is hereby authorized to attest the Escrow Agreements in such substantially such forms, 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.

2. Appointments.

(a) The Bank of New York Mellon is hereby appointed to act as the Series 2011 C Escrow Agent under the Series 2011 C Escrow Agreement in connection with the defeasance of the Series 2011 C Bonds to be Defeased. The Series 2011 C Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the Series 2011 C Escrow Agreement by the Series 2011 C Escrow Agent's execution and delivery thereof.

(b) U.S. Bank National Association is hereby appointed to act as the Series 2016 C Escrow Agent under the Series 2016 C Escrow Agreement in connection with the defeasance of the Series 2016 C Bonds to be Defeased. The Series 2016 C Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the Series 2016 C Escrow Agreement by the Series 2016 C Escrow Agent's execution and delivery thereof.

3. Authorization Relating to Investments.

Any Authorized Officer is hereby authorized to direct the use of monies deposited under the Escrow Agreements (i) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (ii) 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 Agreements), 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 respective Escrow Agent pursuant to the respective Escrow Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to such Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agents, 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 Agreements. 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 and the respective Escrow Agents 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.

4. **Incidental Actions.**

(a) The Authorized Officers are hereby authorized to defease and to call for redemption (as applicable) the Bonds to be Defeased selected by the University, in consultation with the Authority and the University’s financial advisor.

(b) The Authorized Officers of the Authority are hereby authorized and directed to execute and deliver such other documents, certificates, directions, releases and notices, including but not limited to, those items required pursuant to Section 10.03 of the Series 2011 C Indenture and Section 2.01 of the Series 2016 C Indenture, and to take such other action as may be necessary or appropriate in order to effectuate the delivery of the Escrow Agreements and the transactions contemplated thereby.

5. **Prior Resolutions.**

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

6. **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
Ridgeley Hutchinson
Louis Rodriguez
Zakiya Smith Ellis
Elizabeth Maher Muoio (represented by David Moore)

NAY: None

ABSTAIN: None

ABSENT: None

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

ESCROW DEPOSIT AGREEMENT

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent

Dated [CLOSING DATE]

**With Respect to the Defeasance of
New Jersey Educational Facilities Authority
Revenue Refunding Bonds, Rowan University Issue, Series 2016 C**

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 U.S. BANK NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States of America, as escrow agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, Rowan University Issue, Series 2016 C (the "Bonds") on behalf of the University pursuant to the terms of a resolution of the Authority adopted on March 22, 2016 and a Trust Indenture, dated as of July 1, 2016 (the "Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"); and

WHEREAS, the Indenture provides, in substance, that if the Authority shall pay or cause to be paid to the holders of the Bonds, the principal of 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 Indenture to such Bonds and all other rights granted by the Indenture to the Bonds shall be discharged and satisfied; and

WHEREAS, the University is depositing monies hereunder (the "Deposit Amount") in order to provide for the defeasance and redemption of certain outstanding Bonds (the "Bonds to be Defeased"), as described in **Exhibit A** attached hereto; 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 or redemption price of and interest on the Bonds to be Defeased until the maturity dates or the call date as set forth in **Exhibit A** attached hereto (such call date being the "Redemption Date"), and to pay the redemption price of the Bonds to be Defeased 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 Defeased shall cease to be entitled to any lien, benefit or security under the Indenture, and all obligations of the Authority to the holders of the Bonds to be Defeased 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 Defeased. 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. The Escrow Agent hereby acknowledges receipt of monies from the University in the amount of \$[] and the Escrow Agent shall immediately deposit the amount into the Escrow Fund.

SECTION 3. On [CLOSING DATE], the Escrow Agent shall apply \$[] 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 the United States of America that are not subject to redemption prior to their maturity (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 [] and verified by [], as described in the verification report attached hereto as **Exhibit C**, the Authority represents that the amounts so deposited in 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 Defeased 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 in the Escrow Fund pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Escrow Fund will be held in trust for the benefit of the holders of the Bonds to be Defeased. The Escrow Agent shall have no liability for the payment of the principal of and interest on the Bonds to be Defeased pursuant to this Section 4 and the Indenture, except for the application of moneys and obligations available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made 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. For the purposes of the immediately preceding sentence, "uninvested" shall mean held as a cash balance in the Escrow Fund and not invested for any purpose.

SECTION 5. 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; *provided, however*, that at the written direction of the Authority and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Defeasance Securities acquired hereunder, and to substitute therefor other Defeasance Securities that are non-callable. Any substituted Defeasance Securities or cash shall be a part of and credited to the Escrow Fund. The Escrow Agent shall purchase such substitute Defeasance Securities with the proceeds derived from the sale, transfer, disposition or redemption of the initial Defeasance Securities and with any other funds available for such purpose. From time to time, Defeasance Securities may

be sold, transferred, redeemed or otherwise disposed of and replaced by other Defeasance Securities subject to the same conditions. Any amounts received from the sale or redemption of Defeasance Securities and not needed or used to purchase substitute Defeasance Securities shall be transferred by the Escrow Agent as directed in writing by the Authority. The foregoing transactions may be effected only if: (a) a recognized firm of certified public accountants shall certify to the Authority, the Escrow Agent that after such transaction the principal amount of, and interest income on, the substituted Defeasance Securities or cash will, together with any moneys or securities in the Escrow Fund reserved for such purpose, be sufficient to pay when due (whether at stated maturity or at the optional redemption date, as applicable) the principal of, and interest and redemption premium on, the Bonds to be Defeased; (b) the amounts and dates of the anticipated payments from the Escrow Fund to the holders of such Bonds to be Defeased in accordance with their terms will not be diminished or postponed thereby; (c) the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such disposition and substitution or purchase is permitted under the Indenture and this Agreement, and it would have no adverse effect on the exclusion from gross income for federal income tax purposes of the interest on the Bonds to be Defeased; (d) in the event cash is provided, such cash shall, to the extent not insured by the Federal Deposit Insurance Corporation or other federal agency, be continuously secured by the pledge of direct obligations of the United States of America; and (e) the Authority pays all costs incident to the transactions. If United States Treasury Securities – State and Local Government Series are to be purchased as substitute Defeasance Securities, the Authority or, at its direction, its financial advisor, shall prepare and file the appropriate application therefor.

SECTION 6. The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees:

(a) to pay or redeem the Bonds to be Defeased 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 Defeased as the same shall become due as set forth in **Exhibit A**;

(b) mail to the holders of the applicable Bonds to be Defeased a notice of defeasance substantially in the form attached hereto as **Exhibit D-1** and in accordance with the Indenture; and

(c) mail to the holders of the applicable Bonds to be Defeased, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, a notice of redemption substantially in the form attached hereto as **Exhibit D-2** and in accordance with the Indenture.

In addition, the Escrow Agent shall cause notices of such defeasance and redemption to be provided (x) 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, and (y) by registered or certified mail to the Bond Insurer (as defined in the Series 2016 C Indenture), all in accordance with the Indenture. 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 Defeased in mandamus for specific performance or similar remedy to compel performance.

Notice to the Bond Insurer shall be provided to Assured Guaranty Municipal Corp., 31 West 52nd Street, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. 217679-N.

SECTION 7. On July 1, 2026, after payment of the principal or redemption price of and interest on the Bonds to be Defeased, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the University.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the Bonds to be Defeased shall have an express lien on and security interest in all amounts deposited in 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 University for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys or securities 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 of the Authority (as defined in the Indenture), 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 Indenture 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 Defeased in the manner prescribed in the Indenture; (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, the Defeasance Securities 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 Defeased 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 Defeased 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 Defeased and the Bond Insurer 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 Defeased, 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 Defeased 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 Defeased 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 that causes any of the Bonds to be Defeased to be deemed "Outstanding" within the meaning of Section 1.01 of the Indenture.

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. 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 each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

By: _____
Eric D. Brophy
Executive Director

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____
Paul D. O'Brien
Vice President

EXHIBIT A

BONDS TO BE DEFEASED

EXHIBIT B

**DESCRIPTION OF DEFEASANCE SECURITIES
FOR DEPOSIT IN THE ESCROW FUND**

EXHIBIT C

VERIFICATION REPORT

EXHIBIT D-1

NOTICE OF DEFEASANCE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Revenue Refunding Bonds, Rowan University Issue, Series 2016 C
Dated July 14, 2016**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of a Trust Indenture, dated as of July 1, 2016 (the "Indenture"), by and between the New Jersey Educational Facilities Authority (the "Authority") and U.S. Bank National Association, as trustee, there has been deposited with U.S. Bank National Association, as escrow agent (the "Escrow Agent"), moneys and/or direct obligations of the United States of America that are not subject to redemption prior to maturity, the principal of and interest on which, when due, will provide moneys that (together with the moneys, if any, deposited with the Escrow Agent at the same time) shall be sufficient to pay, when due, the principal or Redemption Price of and interest due and to become due on the bonds referenced below (collectively, the "Bonds") on and prior to the respective maturity dates or the redemption date listed below (the "Redemption Date"), and that the Authority has given the Escrow Agent irrevocable instructions to call the Bonds for optional redemption on the Redemption Date at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date.

**Defeased Series 2016 C Bonds
Redemption Date: July 1, 2026**

Maturity Date (July 1)	Principal Amount	Interest Rate	Redemption Price	CUSIP

On the maturity dates or Redemption Date, moneys will be available for the payment of the principal or Redemption Price of said Bonds. Accordingly, said Bonds are deemed to have been paid in accordance with the Indenture. You are hereby notified that the Bonds should be presented for payment or redemption at the corporate trust office of the Escrow Agent, U.S. Bank National Association, as follows:

Mailing Address

U.S. Bank National Association
Corporate Trust Services
P.O. Box 64111
St. Paul, MN 55164-0111

Hand Delivery

U.S. Bank National Association
Corporate Trust Services
60 Livingston Avenue
1st Floor – Bond Drop Window
St. Paul, MN 55107

on or immediately prior to the maturity dates or Redemption Date. On the Redemption Date, the applicable 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 of Refunding. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: U.S. Bank National Association, as Escrow Agent

EXHIBIT D-2

NOTICE OF OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Revenue Refunding Bonds, Rowan University Issue, Series 2016 C
Dated July 14, 2016**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of a Trust Indenture, dated as of July 1, 2016 (the “Indenture”), by and between the New Jersey Educational Facilities Authority and U.S. Bank National Association, as trustee, the bonds referenced below (collectively, the “Bonds”) have been called for redemption on **July 1, 2026** (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

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 Indenture. You are hereby notified that the Bonds should be presented for redemption at the corporate trust office of the Escrow Agent, U.S. Bank National Association, as follows:

Mailing Address

U.S. Bank National Association
Corporate Trust Services
P.O. Box 64111
St. Paul, MN 55164-0111

Hand Delivery

U.S. Bank National Association
Corporate Trust Services
60 Livingston Avenue
1st Floor – Bond Drop Window
St. Paul, MN 55107

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 of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: U.S. Bank National Association, as Escrow Agent

ESCROW DEPOSIT AGREEMENT

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON, as Escrow Agent

Dated [CLOSING DATE]

**With Respect to the Defeasance of
New Jersey Educational Facilities Authority
Revenue Refunding Bonds, Rowan University Issue, Series 2011 C**

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 New York banking corporation with fiduciary and trust powers in the State of New Jersey, as escrow agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, Rowan University Issue, Series 2011 C (the "Bonds") on behalf of Rowan University (the "University") pursuant to the terms of a resolution of the Authority adopted on March 22, 2011 and a Trust Indenture, dated as of May 1, 2011 (the "Indenture"), by and between the Authority and The Bank of New York Mellon, as trustee (in such capacity, the "Trustee"); and

WHEREAS, the Indenture provides, in substance, that if the Authority shall pay or cause to be paid to the holders of the Bonds, the principal of 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 Indenture to such Bonds and all other rights granted by the Indenture to the Bonds shall be discharged and satisfied; and

WHEREAS, the University is depositing monies hereunder (the "Deposit Amount") in order to provide for the defeasance and redemption of certain outstanding Bonds (the "Bonds to be Defeased"), as described in **Exhibit A** attached hereto; 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 or redemption price of and interest on the Bonds to be Defeased until the maturity dates or the call date as set forth in **Exhibit A** attached hereto (such call date being the "Redemption Date"), and to pay the redemption price of the Bonds to be Defeased 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 Defeased shall cease to be entitled to any lien, benefit or security under the Indenture, and all obligations of the Authority to the holders of the Bonds to be Defeased 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 Defeased. 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. The Escrow Agent hereby acknowledges receipt of monies from the University in the amount of \$[] and the Escrow Agent shall immediately deposit the amount into the Escrow Fund.

SECTION 3. On [CLOSING DATE], the Escrow Agent shall apply \$[] 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 the United States of America that are not subject to redemption prior to their maturity (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 [] and verified by [], as described in the verification report attached hereto as **Exhibit C**, the Authority represents that the amounts so deposited in 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 Defeased 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 in the Escrow Fund pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Escrow Fund will be held in trust for the benefit of the holders of the Bonds to be Defeased. The Escrow Agent shall have no liability for the payment of the principal of and interest on the Bonds to be Defeased pursuant to this Section 4 and the Indenture, except for the application of moneys and obligations available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made 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. For the purposes of the immediately preceding sentence, "uninvested" shall mean held as a cash balance in the Escrow Fund and not invested for any purpose.

SECTION 5. 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; *provided, however*, that at the written direction of the Authority and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Defeasance Securities acquired hereunder, and to substitute therefor other Defeasance Securities that are non-callable. Any substituted Defeasance Securities or cash shall be a part of and credited to the Escrow Fund. The Escrow Agent shall purchase such substitute Defeasance Securities with the proceeds derived from the sale, transfer, disposition or redemption of the initial Defeasance Securities and with any other funds available for such purpose. From time to time, Defeasance Securities may

be sold, transferred, redeemed or otherwise disposed of and replaced by other Defeasance Securities subject to the same conditions. Any amounts received from the sale or redemption of Defeasance Securities and not needed or used to purchase substitute Defeasance Securities shall be transferred by the Escrow Agent as directed in writing by the Authority. The foregoing transactions may be effected only if: (a) a recognized firm of certified public accountants shall certify to the Authority, the Escrow Agent that after such transaction the principal amount of, and interest income on, the substituted Defeasance Securities or cash will, together with any moneys or securities in the Escrow Fund reserved for such purpose, be sufficient to pay when due (whether at stated maturity or at the optional redemption date, as applicable) the principal of, and interest and redemption premium on, the Bonds to be Defeased; (b) the amounts and dates of the anticipated payments from the Escrow Fund to the holders of such Bonds to be Defeased in accordance with their terms will not be diminished or postponed thereby; (c) the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such disposition and substitution or purchase is permitted under the Indenture and this Agreement, and it would have no adverse effect on the exclusion from gross income for federal income tax purposes of the interest on the Bonds to be Defeased; (d) in the event cash is provided, such cash shall, to the extent not insured by the Federal Deposit Insurance Corporation or other federal agency, be continuously secured by the pledge of direct obligations of the United States of America; and (e) the Authority pays all costs incident to the transactions. If United States Treasury Securities – State and Local Government Series are to be purchased as substitute Defeasance Securities, the Authority or, at its direction, its financial advisor, shall prepare and file the appropriate application therefor.

SECTION 6. The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees:

(a) to pay or redeem the Bonds to be Defeased 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 Defeased as the same shall become due as set forth in **Exhibit A**;

(b) mail to the holders of the applicable Bonds to be Defeased a notice of defeasance substantially in the form attached hereto as **Exhibit D-1** and in accordance with the Indenture; and

(c) mail to the holders of the applicable Bonds to be Defeased, not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date, a notice of redemption substantially in the form attached hereto as **Exhibit D-2** and in accordance with the Indenture.

In addition, the Escrow Agent shall cause notices of such defeasance 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 in accordance with the Indenture. 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 Defeased in mandamus for specific performance or similar remedy to compel performance.

SECTION 7. On July 1, 2021, after payment of the principal or redemption price of and interest on the Bonds to be Defeased, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the University.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the Bonds to be Defeased shall have an express lien on and security interest in all amounts deposited in 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 University for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys or securities 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 of the Authority (as defined in the Indenture), 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 Indenture 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 Defeased in the manner prescribed in the Indenture; (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, the Defeasance Securities 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 Defeased 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 Defeased 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 Defeased 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 Defeased, 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 Defeased 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 Defeased 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 that causes any of the Bonds to be Defeased to be deemed "Outstanding" within the meaning of Section 1.01 of the Indenture.

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.

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 each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

By: _____
Eric D. Brophy
Executive Director

THE BANK OF NEW YORK MELLON,
as Escrow Agent

By: _____
Janet Russo
Vice President

EXHIBIT A

BONDS TO BE DEFEASED

EXHIBIT B

**DESCRIPTION OF DEFEASANCE SECURITIES
FOR DEPOSIT IN THE ESCROW FUND**

EXHIBIT C

VERIFICATION REPORT

EXHIBIT D-1

NOTICE OF DEFEASANCE

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Revenue Refunding Bonds, Rowan University Issue, Series 2011 C
Dated May 25, 2011**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of a Trust Indenture, dated as of May 1, 2011 (the "Indenture"), by and between the New Jersey Educational Facilities Authority (the "Authority") and The Bank of New York Mellon, as trustee, there has been deposited with The Bank of New York Mellon, as escrow agent (the "Escrow Agent"), moneys and/or direct obligations of the United States of America that are not subject to redemption prior to maturity, the principal of and interest on which, when due, will provide moneys that (together with the moneys, if any, deposited with the Escrow Agent at the same time) shall be sufficient to pay, when due, the principal or Redemption Price of and interest due and to become due on the bonds referenced below (collectively, the "Bonds") on and prior to the maturity dates or the redemption date listed below (the "Redemption Date"), and that the Authority has given the Escrow Agent irrevocable instructions to call the Bonds for optional redemption on the Redemption Date at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date.

**Defeased Series 2011 C Bonds
Redemption Date: July 1, 2021**

Maturity Date (July 1)	Principal Amount	Interest Rate	Redemption Price	CUSIP

On the maturity dates or Redemption Date, moneys will be available for the payment of the principal or Redemption Price of said Bonds. Accordingly, said Bonds are deemed to have been paid in accordance with the Indenture. You are hereby notified that the Bonds should be presented for payment or 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 10357
Attn.: Bond Redemption Unit

Hand Delivery
The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, NY 10357
Attn.: Bond Redemption Unit

on or immediately prior to the maturity dates or Redemption Date. On the Redemption Date, the applicable 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 of Refunding. 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 Mellon, as Escrow Agent

EXHIBIT D-2

NOTICE OF OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Revenue Refunding Bonds, Rowan University Issue, Series 2011 C
Dated May 25, 2011**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of a Trust Indenture, dated as of May 1, 2011 (the "Indenture"), by and between the New Jersey Educational Facilities Authority and The Bank of New York Mellon, as trustee, the bonds referenced below (collectively, the "Bonds") have been called for redemption on **July 1, 2021** (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

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 Indenture. 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 10357
Attn.: Bond Redemption Unit

Hand Delivery
The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, NY 10357
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 of Redemption. 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 Mellon, as Escrow Agent

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2019 BUDGET VARIANCE ANALYSIS
FOR THE MONTH ENDED JANUARY 31, 2019**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded January with a month-to-date net operating loss in the amount of \$3,406 based on year to date revenues of \$222,882 and expenses of \$226,288.

Revenues

Month-to-date revenues were \$5,864 more than projected due to higher investment income than was budgeted.

Expenses

Operating expenditures for the first month of the year were under budget by \$77,482 primarily due to timing of expenditures.

Exhibits

<u>Report</u>	<u>Page</u>
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Operating Account – Vendor Payments	2
Summary of Construction Funds	3

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
JANUARY 2019

	Month Ended		
	January 31, 2019		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>			
Annual Administrative Fees	\$ 206,603	\$ 206,605	\$ (2)
Initial Fees	-	-	-
Investment Income	16,279	10,413	5,866
	<u>\$ 222,882</u>	<u>\$ 217,018</u>	<u>\$ 5,864</u>
<u>Operating Expenses</u>			
Salaries	\$ 114,389	\$ 123,162	\$ 8,773
Employee Benefits	28,267	72,057	43,790
Provision for Post Ret. Health Benefits	29,166	29,163	(3)
Office of The Governor	2,087	2,087	-
Office of The Attorney General	10,413	10,413	-
Sponsored Programs & Meetings	650	813	163
Telecom & Data	356	2,837	2,481
Rent	15,903	16,663	760
Utilities	1,978	2,163	185
Office Supplies & Postage Expense	132	2,250	2,118
Travel & Expense Reimbursement	1,755	1,413	(342)
Staff Training & Conferences	2,243	3,587	1,344
Insurance	4,307	4,307	-
Publications & Public Relations	-	2,232	2,232
Professional Services	9,585	18,498	8,913
Dues & Subscriptions	1,596	7,462	5,866
Maintenance Expense	1,380	1,500	120
Depreciation	2,081	3,163	1,082
Contingency	-	-	-
	<u>226,288</u>	<u>303,770</u>	<u>77,482</u>
Net Operating Income	<u>\$ (3,406)</u>	<u>\$ (86,752)</u>	<u>\$ 83,346</u>

**NJEFA
Vendor Payments
January 2019**

4:47 PM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	01/11/2019	12235	100 & RW CRA, LLC	Inv 004658	Accounts Payable	27.50
Bill Pmt -Check	01/11/2019	12236	Academic Impressions	Order # 727935 P3 Conference	Accounts Payable	2,242.50
Bill Pmt -Check	01/11/2019	12237	Arkadin Inc.	Inv 1199181-1218	Accounts Payable	18.08
Bill Pmt -Check	01/11/2019	12238	Bank of America - Acct Analysis	Inv 18120004770	Accounts Payable	301.44
Bill Pmt -Check	01/11/2019	12239	Brophy, Eric D.	Employee Reimbursement	Accounts Payable	269.95
Bill Pmt -Check	01/11/2019	12240	Clark, Rebecca	Employee Reimbursement	Accounts Payable	104.97
Bill Pmt -Check	01/11/2019	12241	DocuSafe	Inv 114880	Accounts Payable	172.07
Bill Pmt -Check	01/11/2019	12242	Government News Network	Inv 82716-G	Accounts Payable	325.00
Bill Pmt -Check	01/11/2019	12243	Lexis Nexis	Inv 1812057592	Accounts Payable	292.00
Bill Pmt -Check	01/11/2019	12244	MacDonald, Carl J.	Employee Reimbursement	Accounts Payable	298.00
Bill Pmt -Check	01/11/2019	12245	Nelson, Steven	Expense Reimbursement	Accounts Payable	381.60
Bill Pmt -Check	01/11/2019	12246	NJ Economic Development Authority	Expense Reimbursement - Travel 1/15/19-1/17/19	Accounts Payable	1,525.63
Bill Pmt -Check	01/11/2019	12247	NJ OIT Fiscal Services	January Coverage	Accounts Payable	1,660.98
Bill Pmt -Check	01/11/2019	12248	Panera Bread	November 2018	Accounts Payable	346.91
Bill Pmt -Check	01/11/2019	12249	Polar Inc.	Inv 607011875459	Accounts Payable	63.10
Bill Pmt -Check	01/11/2019	12250	Polifax	Inv 045112	Accounts Payable	419.00
Bill Pmt -Check	01/11/2019	12251	Rodriguez, Louis	Inv 7499	Accounts Payable	36.40
Bill Pmt -Check	01/11/2019	12252	Thomson Reuters Global Markets Inc.	Expense Reimbursement - Travel 6/1/18-12/14/18	Accounts Payable	760.00
Bill Pmt -Check	01/11/2019	12253	W.B. Mason Company, Inc.	Inv 96196847	Accounts Payable	734.06
Bill Pmt -Check	01/14/2019	EFT	NJSHBP	Inv IS0892474	Accounts Payable	25,245.47
Bill Pmt -Check	01/14/2019	EFT	NJSHBP	Jan 18 Covg	Accounts Payable	1,857.14
Bill Pmt -Check	01/16/2019	EFT	United States Postal Service - Neopost	Jan 18 Covg	Accounts Payable	300.00
Bill Pmt -Check	01/25/2019	12254	100 & RW CRA, LLC	Replenish Meter	Accounts Payable	12,097.67
Bill Pmt -Check	01/25/2019	12255	Brophy, Eric D.	Inv 004732	Accounts Payable	879.14
Bill Pmt -Check	01/25/2019	12256	Comcast	Expense Reimbursement - Travel 1/15/19 - 1/17/19	Accounts Payable	88.17
Bill Pmt -Check	01/25/2019	12257	Lamont Financial Services Inc.	Acct # 8499 05 253 0247545 Jan	Accounts Payable	7,500.00
Bill Pmt -Check	01/25/2019	12258	MacDonald, Carl J.	Inv 455-1218Q3Q4	Accounts Payable	224.75
Bill Pmt -Check	01/25/2019	12259	Nelson, Steven	Employee Reimbursement	Accounts Payable	494.57
Bill Pmt -Check	01/25/2019	12260	Panera Bread	Expense Reimbursement - Travel 1/15/19-1/17/19	Accounts Payable	303.47
Bill Pmt -Check	01/25/2019	12261	Penn Medicine	Inv 607011901211, 607011917211	Accounts Payable	112.00
Bill Pmt -Check	01/25/2019	12262	Plainsboro Township	Inv 4837	Accounts Payable	300.00
Bill Pmt -Check	01/25/2019	12263	Polar Inc.	Inv 19-4890	Accounts Payable	133.15
Bill Pmt -Check	01/25/2019	12264	The Chronicle Of Higher Education	Inv 045821, 046751, 047217	Accounts Payable	169.95
Bill Pmt -Check	01/25/2019	12265	Treasurer, State of New Jersey - Pinnacle	2 Yr. Subscription 2/19/19-1/29/21	Accounts Payable	1,184.30
Bill Pmt -Check	01/25/2019	12266	Verizon Wireless	Acct # 997-0017-001 Dec Charges Inv 9821424820	Accounts Payable	261.15
						61,130.12

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of January 31, 2019

<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	\$ (33,643,869.28)	\$ 4,415,132.92	88%
Stevens Institute of Technology	2017 Series A	Various Renov & Improvements, Refund 1998 I, 2007 A	76,911,558.14	(42,596,986.05)	34,314,572.09	55%
Rider University	2017 Series F	Academic & Residential Facilities, Science & Technology Bldg	44,228,160.45	(9,191,946.48)	35,036,213.97	21%
Georgian Court University	2017 Series G&H	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(340,104.78)	7,534,278.38	4%
Sub Total			\$ 167,073,103.95	\$ (85,772,906.59)	\$ 81,300,197.36	
Public						
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	\$ 156,675,111.09	\$ (136,555,807.23)	\$ 20,119,303.86	87%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(34,829,539.03)	3,040,117.07	92%
Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(23,794,367.99)	2,413,160.54	91%
Ramapo College of New Jersey	Series 2017 A	Refund 06 I, Renov Library, Learning Center	11,278,830.75	(1,052,236.34)	10,226,594.41	9%
William Paterson University of New Jersey	Series 2017 B	New Residence Hall	30,427,779.25	(26,793,259.62)	3,634,519.63	88%
Sub Total			\$ 262,458,905.72	\$ (223,025,210.21)	\$ 39,433,695.51	
Other Programs						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (92,635,553.51)	\$ 8,631,339.49	91%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(37,681,402.09)	3,632,264.91	91%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(185,428,953.93)	6,476,642.07	97%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(185,807,999.43)	34,169,164.57	84%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(98,443,270.04)	48,256,991.15	67%
Sub Total			\$ 701,163,581.19	\$ (599,997,179.00)	\$ 101,166,402.19	
Grand Total			\$1,130,695,590.86	\$ (908,795,295.80)	\$ 221,900,295.06	