

AMERICAN CIVIL LIBERTIES UNION OF
NEW JERSEY; UNITARIAN UNIVERSALIST
LEGISLATIVE MINISTRY OF NJ; GLORIA
SCHOR ANDERSEN; PENNY POSTEL; and
WILLIAM FLYNN,

Plaintiffs-Appellants,
v.

ROCHELLE HENDRICKS, Secretary
of Higher Education for the
State of New Jersey, in her
official capacity; and ANDREW
P. SIDAMON-ERISTOFF, State
Treasurer, State of New
Jersey, in his official
capacity,

Defendants-Respondents.

IN THE SUPERIOR COURT OF
NEW JERSEY
APPELLATE DIVISION

No.: A-004399-13

ON APPEAL FROM FINAL
ADMINISTRATIVE ACTION BY THE
OFFICE OF THE SECRETARY OF
HIGHER EDUCATION

SAT BELOW:
ROCHELLE HENDRICKS, SECRETARY
OF HIGHER EDUCATION

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Ja0001-Ja0389

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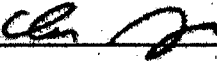
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* Denotes a document that was appended to the original but is duplicative and has been deleted from the Joint Appendix.

APPENDIX A

Section 7.2.1-1: Revised Cover Page

Name of Institution: Beth Medrash Govoha of America
Project Name: Construction of Library and Research Center
Total Project Cost: \$6,824,000
Address: 617 Sixth Street
Lakewood, NJ 08701
Contact Person: Mrs. Chanie Jacobowitz
Title: Director of Government Affairs
Signature: 
Telephone: (732) 367-1060, ext. 4219
Fax: (732) 200-3420
E-mail: ciacobowitz@bmg.edu

Included herein is an application for the following grant programs in the following amounts:

\$ 5,118,000 Building Our Future Bond Act
\$ _____ Higher Education Capital Improvement Fund
\$ _____ Higher Education Facilities Trust Fund
\$ _____ Higher Education Technology Infrastructure Fund
\$ _____ Higher Education Equipment Leasing Fund
\$ 5,118,000 TOTAL AMOUNT OF GRANT REQUESTED FOR PROJECT

Rabbi Aaron Kotler
BETH MEDRASH GOVOHA
Application # 006-01

APPENDIX B

Section 7.2.1-2: REVISED CHECKLIST

	Bond Act	CIF	HEFT	HETI	ELF
All Programs					
Cover Page	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Checklist (Appendix B)	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
4 Page Summary	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Institution Resolution	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Programs to be Served	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Q&A Documentation Cert	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Addenda Cert	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Program Specific:					
Construction Ready	X	<u>N/A</u>	<u>N/A</u>	N/A	N/A
Cost Effective (Different for Each Program)	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Long Range Facilities Plan	X	<u>N/A</u>	<u>N/A</u>	N/A	N/A
Long Range Technology Plan	N/A	N/A	N/A	<u>N/A</u>	N/A
State Funded facilities & maintenance	X	<u>N/A</u>	<u>N/A</u>	N/A	N/A
Narrative re: selection criteria (different for each program)	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Source of Matching Funds	X	N/A	N/A	<u>N/A</u>	N/A
Source of Debt Service match	N/A	N/A	N/A	<u>N/A</u>	N/A
Reimbursement	X	<u>N/A</u>	<u>N/A</u>	N/A	N/A
How Addressed Needs of LRP, increases capacity & direct benefit to students	X	N/A	N/A	N/A	N/A
Description of renewal & renovation & how advances LRP	N/A	<u>N/A</u>	N/A	N/A	N/A
If Support Facilities, Demonstrate no more than 20%	N/A	<u>N/A</u>	N/A	N/A	N/A
If not renewal & renovation, evidence of 7.4.2 (9) (a),(b) or (c)	N/A	<u>N/A</u>	N/A	N/A	N/A
Schedule for acquisition of equipment	N/A	N/A	N/A	<u>N/A</u>	<u>N/A</u>
How Enhances interinstitutional Interconnectivity (part of 7.6.2(3))	N/A	N/A	N/A	<u>N/A</u>	N/A
How advances to next level of technology integration	N/A	N/A	N/A	<u>N/A</u>	N/A
How compatible with state technology Plan	N/A	N/A	N/A	<u>N/A</u>	N/A
How relates to mission & plan	N/A	N/A	N/A	N/A	<u>N/A</u>

Process to generate Application	N/A	N/A	N/A	N/A	<u>N/A</u>
Description of Equipment Purchase	N/A	N/A	N/A	N/A	<u>N/A</u>
Program Specific Certifications:					
Certificate C	X	N/A	N/A	N/A	N/A
Certificate D	N/A	<u>N/A</u>	N/A	N/A	N/A
Certificate E	N/A	N/A	<u>N/A</u>	N/A	N/A
Certificate F	N/A	N/A	N/A	<u>N/A</u>	N/A
Certificate G	N/A	N/A	N/A	N/A	<u>N/A</u>

7.2.1 RESPONSE TO GRANT APPLICATION REQUIREMENTS FOR ALL PROGRAMS

7.2.1-3: APPLICATION SUMMARY

7.2.1-3: PROJECT DESCRIPTION

Beth Medrash Govoha of America ("BMG") is a private, non-profit Institution of Higher Education that offers Undergraduate and Graduate programs in New Jersey. BMG is licensed by the State of New Jersey to confer bachelor's and master's degrees, and the Institution is accredited by AARTS, a national accreditor. BMG's student body numbers over 6,500. The Institution has the fifth largest Graduate School in New Jersey (the 2nd largest among the private institutions in the State), and close to 2,700 undergraduates.

With constant and sustained growth in enrollment, BMG has engaged in an ongoing process of planning, development and expansion through construction and renovation, expending significant resources and funds to that end. However, BMG has not had the opportunity to meet the full current need. At the same time, BMG's student population continues to increase steadily.

BMG is therefore applying for funding from the Building Our Future Bond Act Program to expand the academic capacity of the Institution by constructing a major new Library and Research Center to be located on BMG's Kleinman Family Campus at 425 11th Street in Lakewood Township, New Jersey. The proposed project, a three-story library and academic building, will significantly increase the capacity of BMG's academic programs and allow the Institution to offer increased access to its extensive research collections.

The full-service reference library on the second floor of the proposed building will be 90% larger than BMG's current largest library, with an immediate circulating collection of 13,810 books and significant capacity for growth over time, as well as storage capacity for 63,450 volumes that will be rotated into circulation. The proposed Library and Research Center will also bring a number of specialized BMG Academic Departments together on the 3rd floor of the facility, which will enhance their effectiveness and student access to these resources, including the Student Writing Resource Center, Department of Hebrew Studies, Department of Adult and Continuing Education, student internship advisors, Student Pathways to Success Career Advisement and Academic Advisement and Counseling.

The proposed project is Construction Ready. BMG has an approved site plan, and signed and sealed architectural, structural, electrical, mechanical and plumbing schematics. Building permits are expected to be issued by the end of March 2013. BMG is currently completing pre-construction work on the site.

The proposed project is Cost-Effective. BMG has made every effort to design a reasonably priced building that will serve the maximum number of students. The primary user population consists of the 2,075 students who attend classes at the Kleinman Family Campus, but in actuality the proposed Library and Research Center will be utilized by students from all four of BMG's Urban Campuses in Lakewood.

The proposed project is a key near-term priority project identified in the Institution's Long Range Facilities Plan for its numerous benefits to students and as a critical enhancement to BMG's academic capacity.

7.2.1-3: PROGRAMS & AMOUNT OF FUNDING SOUGHT:

Beth Medrash Govoha respectfully applies for \$5,118,000 from the Building Our Future Bond Act Grant Program to support the construction of the Kleinman Family Campus Library and Research Center.

The [REDACTED] Foundation has committed to provide the required 25% matching funds as a gift to BMG, and the Foundation has also provided an additional grant to fund the "soft costs" related to project development.

BMG plays a key role in keeping New Jersey students in New Jersey and encouraging immigration of talented students from out-of-state who come for the education and remain to build their families and businesses, thereby building up the State's workforce and economic competitiveness. Funding from the Building Our Future Bond Act will enable BMG to expand and advance this effort to benefit students and the State of New Jersey as a whole.

7.2.1-4: GOVERNING BOARD RESOLUTION. The Board of Trustees, which is the Governing body of BMG, is fully committed to the Project and to the ongoing operation and maintenance of the Project funded by this grant. Please see Attachment I for a resolution of the BMG Board of Trustees approving this Application and committing to support the operating costs of and maintenance requirements for the project; the “soft costs”, i.e. pre-construction design and approvals that have already been expended and completed and any further architectural, engineering, legal services that are necessary; as well as the costs of Furniture, Fixtures and Equipment (“FFE”) for outfitting the building after the proposed construction project is completed.

7.2.1-5: DETAILED PROJECT DESCRIPTION

BMG will construct a new academic building, the Library and Research Center, at 425 11th Street in Lakewood Township, Ocean County (Block 63, Lots 1 & 4). The Library and Research Center will be a key facility at Beth Medrash Govoha’s Kleinman Family Campus. The opening of the Forest Avenue Academic Center at the Kleinman Family Campus in 2009 marked a milestone for Beth Medrash Govoha. Located one block north of BMG’s Ninth Street Campus, the Campus fills the square block between Forest and Madison Avenues, a short walk from the Seventh Street Campus and a two-minute walk from the Ninth Street Campus. Real estate in the heart of Lakewood in close proximity to BMG’s campus is difficult to acquire, let alone an entire square block (3.5 acres)— hence, the Kleinman Family Campus was a significant addition to the Institution. BMG acquired the campus with two large existing buildings requiring relatively minor renovation to be placed into service for interim use. (See 7.3.2-1a Status of Land Acquisition.)

These two buildings, the Forest Avenue Academic Center and the Carey Street Academic Center, have been utilized at capacity from the time that they opened, and some 2,075 students currently attend class at these buildings. The Kleinman Campus is also easily accessible to students who take classes at other campuses but will come to the Kleinman Campus to seek academic staff and research resources when the Library and Research center opens.

The proposed building will be completely new construction, but will be sited between the two existing academic buildings on the Kleinman Campus, with a direct connection to each to be created during the construction of the new building. This 3-story facility will serve as the link to unify all three buildings into one contiguous academic complex, and allow students in the two existing buildings to share upgraded service rooms with fuller amenities. The new building will contain a central entrance allowing access to all three buildings.

The Library and Research Center is intended to serve the students in the two adjacent existing buildings, as well students from BMG's three other Urban Campus locations. Currently, there is no central reference and study library on the Kleinman Campus. The most relevant research volumes needed by students at the campus are available in limited quantity in small, on-site library rooms in each building, and students must visit the Rosansky Library on 7th street when they need a wider selection of references, an inconvenience for a Talmud-centered program that relies on wide-ranging review of primary sources. However, the Rosansky Library, was not designed, and is not large enough, to accommodate the rapid growth of BMG's student population during the past decade. It lacks the space to accommodate existing student needs and BMG's full collections. As a result, much of BMG's collection is not able to be easily accessed by BMG's students.

The Library and Research Center building will address the need for a full-service library on the Kleinman Campus and also address the need for a full-service reference library to serve the needs of students from BMG's other campuses in Lakewood. The new main reference library, which will be located on the 2nd floor of the new building, will be 90% larger than BMG's current "main library" at 7th Street (the Rosansky Library). The construction of the new main library facility will provide ready access to the School's extensive and nationally recognized collection, and greatly enhance the academic and research experience for the student body.

The building will have three stories above grade, no cellar, and a total of [REDACTED] gross square feet. The first floor includes an entry lobby, support and storage space for the library, and some student support space such as coat rooms and a small lounge. The library support and storage space will serve both the proposed new library and the current Rosansky library, as well as the smaller libraries and open-stack collections located throughout BMG's Urban Campus. The reference collection storage area will accommodate 63,450 volumes, sufficient to accommodate some 50,000 volumes that will be moved from a temporary holding facility, as well as the future growth of collections. (These are volumes that are rotated into circulation in the main libraries and smaller libraries throughout the campus as needed depending on course offerings in a given semester.)

The second floor is predominantly occupied by the [REDACTED] library, which will have sufficient shelving space along the outer walls for 15,345 volumes when opened, and the potential to add additional stacks as the need arises. Also included is the upper part of the double-height main lobby (giving the library greater visibility and presence at the entry), meeting rooms, a librarian's office and a book cart storage area. The third floor includes classrooms, faculty and student meeting rooms, faculty offices, BMG's Department of Hebrew

Studies and Student Writing Resource Center, the Department of Adult and Continuing Education, student internship advisors, BMG's Student Pathways to Success Advisement Program, workrooms for Graduate Students and Academic Fellows, and larger rooms devoted to scholarly research and writing projects connected with the library.

All building entrances are at grade and handicap-accessible. A passenger elevator serves all floors and all spaces within the building are accessible. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] Windows will be thermally broken aluminum frames with insulated and tinted and Low-E coated glass units. Interior partitions will be metal stud with gypsum board finish; there will be suspended acoustic tile ceilings. Floor finishes will include porcelain tile for the main lobby and corridors, carpet for the library, and vinyl composition tiles (VCT) for classrooms and support spaces. Rooftop package units will provide the heating, ventilation and air conditioning. Life safety systems include full sprinklers and fire alarm. Lighting will be high-efficiency fluorescent fixtures, with a programmable control system to maximize energy efficiency. There will be a new 600 amp electrical service. Sanitary waste will tie into the New Jersey American Water sewer system.

7.2.1-5a: DESIGN INFORMATION

Design is complete, with the exception of final selection of restroom finishes and the like.

- **Approved Site Plan:** The Library and Research Center was approved as part of an overall Kleinman Family Campus Site Plan, SP #1957, that was adopted by the Planning Board of the Township of Lakewood at a Regular Meeting held on the 28th day of June,


2011 and memorialized at the meeting held on July 26, 2011.

1) Approved Overall Site Plan: Please see Attachment II for the Kleinman Family Campus Overall Site Plan approved by the Lakewood Township Planning Board.

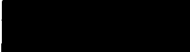
2) Color Site Plan: Please see Attachment III for a color print of the approved site plan for illustration purposes

3) Phased Site Plan: 



- 
- **Elevations:** Please see Attachment V for elevations. Full building plans are included in the accompanying packet.
 - **Schematics:** Please see Attachment VI for general schematics. A full set of architectural, structural, electrical, mechanical and plumbing schematics are included in the accompanying packet.
 - **Artist's Rendering of the Proposed Building:** Please see Attachment VII for artist's renderings of the proposed Library and Research Center.
 - **Full-Scale Versions of Plans:** Please see the accompanying packet, which contains full-scale versions of the following: Approved Site Plan & Site Work; Phased Site Plan; Building Plans, including Elevations; and Schematics – Signed and Sealed: Includes architectural, structural, electrical, mechanical and plumbing schematics.

7.2.1-5b: GENERAL PROJECT CONSTRUCTION BUDGET & SOURCES OF REVENUE

BMG has identified a licensed and professional contractor,  who has done similar construction projects for BMG in the past, and they have provided us with an estimated construction budget. BMG has also engaged Cambridge Construction Management, a licensed and professional construction management firm, to provide construction management services for this project. The estimated Construction Budget to complete this project has been reviewed by Cambridge Construction Management to confirm that the costs are reasonable for a construction project that complies with prevailing wage requirements set forth in N.J.S.A. 34:11-56.25 et seq. See Attachment VIII for the full Construction Budget detailing costs for each component of the Project. See Attachment IX for Budget Review from Cambridge Construction

Management including Construction Cost Summary, Construction Cost Detail and Basis of Estimate.

See Attachment X for a chart that summarizes the proposed project construction budget and source of funds to cover costs, and summarizes pre-construction soft costs (architectural, planning, engineering, filing fees, legal, environmental assessment, construction management, etc.) and post-construction FFE (Furniture, Fixtures and Equipment) costs that are not part of the proposed project budget, as well as the source of funds for these costs (private donor and Institutional funds). A private foundation, the [REDACTED] Foundation, has committed to fund the full 25% of project-cost match required for the Building Our Future Bond Act grant program, up to \$2 million (please see 7.3.2-5 for further detail). [REDACTED]

[REDACTED]

7.2.1-5c: BUDGET FOR INCREMENTAL OPERATING COST AND SOURCE OF REVENUE

In several ways, the proposed new building is expected to decrease overall operating cost to the Institution, as academic departments and programs will be moved out of temporary modular trailers that are inefficient to heat and cool and involve increased maintenance costs. BMG will be re-assigning library staff and a cadre of library assistants who are employed through the Federal Work-Study program to this facility, thereby limiting significant growth in operating cost to the Institution. It is estimated that the proposed new building will involve specific new costs to the Institution, and these will be paid for out of Institutional Funds from the general

operating budget, as they represent normal costs that are generally covered in the Institution's operating budget.

Estimated costs to be incorporated into Institutional Operating Budget and supported with general BMG operating funds:

Librarian - Salary/Benefits	44,000
2 Maintenance Workers -Salary/Benefits	41,000
Projected Electrical	40,000
Projected Gas	5,000
Projected Water	14,000
TOTAL	144,000

7.2.1-5d: ESTIMATED USEFUL LIFE OF THE BUILDING: Based on the IRS

Depreciation Schedule, the estimate useful life of the building in general is 39 years. (With certain specific components having a shorter useful life.) The building may continue to be used past the end of its estimated useful life based on this schedule. See Attachment XI for a full depreciation scheduling report specifying the estimated useful life of each component of the Project.

7.2.1-6: PROGRAMS SERVED BY THE PROJECT

The Kleinman library will be a full-service, central institutional library that will be open to and used by students in every Beth Medrash Govoha program. With a wide range of reference texts and digital resources, the Kleinman library will serve students at all levels of BMG's programs, including Undergraduates, Graduate Students, and Advanced Academic Fellows.

The third floor of the proposed new building will house the Department of Hebrew Studies; the Student Writing Resource Center; the Department of Adult and Continuing Education; Student Pathways to Success Career Mentoring; & Academic Advisement and Counseling.

7.2.1.-6: HOW THE PROJECT ENHANCES ACADEMIC CAPACITY

It is axiomatic that, after classrooms, the academic library is the most important facility supporting the academic mission of any institution of higher education. This is especially true at BMG. For the advanced scholar of the Talmud and its interpreters, scholarship is intensely text driven. The history of Talmudic learning is a history of successive textual analyses, each aimed at refining and elaborating the body of scholarship that went before. As such, proper study of the Talmud requires easy and constant student access to extensive and diverse collections. The full-service reference library, with its breadth of texts and resources, is not an occasional destination for a student when he is working on papers or research projects; rather it is a core destination for every BMG student on a regular basis, due to the need for a wide range of sources and texts to fully explore the topic of concentration at hand.

As such, the proposed Library and Research Center will directly enhance the academic capacity of Beth Medrash Govoha in the following manner:

❖ Meeting the overall need for a larger Institutional Full-Service Reference Library: The student body of Beth Medrash Govoha has outgrown the capacity of BMG's main library on the lower level of the Adolph and Ethel Beren Building on 7th Street, the Rosansky Library. Construction of a second main library is long overdue. The original main library was opened in 1964, when BMG's enrollment was under 250 students. The library was expanded in 2003 to take over most of the lower level of the building, and then extensively renovated in 2006

to maximize space, as the Institution's enrollment had far outpaced the capacity of the main library, and at the time funds and land were not yet available to construct another full-scale reference library. Since the 2006 renovation commenced, BMG's enrollment has increased again by 44%.

Due to the extent of the need, BMG has planned an entire building, the Library and Research Center at the Kleinman Family Campus, with a primary focus on library services and specialized academic departments that rely heavily on the reference library. The proposed Library and Research Center will enhance the academic capacity of the Institution by creating a major new academic facility that will make the following resources available to students to use in support of their daily studies, research projects, scholarly papers, and writing for publication:

- 13,810 volumes in the main circulation room (with available bookshelf space installed with the capacity to grow the collection to a total of 15,345 over the next few years, as well as the potential to further grow the collections by adding additional bookshelves over time), and capacity for storage of an additional 63,450 volumes in the lower level auxiliary storage area that will be cycled into circulation throughout the campuses to support the particular course offerings in each semester.
- Multiple workstations offering access to thousands of reference texts in scholarly reference databases.
- Capacity for future digital kiosks as part of a future campus-wide technology upgrade, so that students will be able to download directly from BMG's extensive collection of digitized documents and audio files of lectures delivered by faculty, both currently, and archived files going back several decades.

- ❖ Establishing a main reference library to anchor the Kleinman Family Campus: With some 2,075 (headcount) students currently attending classes at the Kleinman Campus Academic Centers, and planned capacity for an additional 450 students (FTE), the Kleinman Campus has become a major core that is in need of its own full-service reference library. The proposed project will fill the literal physical gap between the two existing buildings and the academic gap by establishing a library commensurate with the breadth and scope of academic programming offered on the Kleinman Family Campus. By linking the two existing facilities (Forest Avenue Academic Center and Carey Street Academic Center), the Library and Research Center will create one unified academic facility, encouraging greater interaction between students and faculty in the formerly separate buildings, thereby enriching the sense of academic community on the campus.

- ❖ Providing “quiet space” – dedicated study and research space within the academic library; creating a sense of the academic library as a “destination” and “place” of its own: The proposed building has been carefully planned to incorporate an important feature that is currently lacking in BMG’s library system – the ample and comfortable seating space where students can settle for extended periods of time to read, research, contemplate, and interact around scholarly texts. Space within the library itself for reading and intellectual contemplation is lacking in BMG’s current library facilities, as the current library space has little seating room for students. Due to the fact that BMG is fully utilizing all academic space for classes at all times of day, students cannot even find “quiet corners” for research and contemplation in empty classrooms. Furthermore, BMG has a high percentage of students with families; they need quiet

spaces for research and writing away from the hustle and bustle of young family life.

The Kleinman Library will address these needs by providing comfortable spaces and furnishings that create an environment that encourages students to linger and complete their research and readings on-site. This brings the spirit of shared intellectual engagement at BMG out of its focal point in the classroom and into the library space as well.

- ❖ Providing an efficient, adequate and accessible location for proper storage to enable rotating of collections each semester: The Talmudic-studies program is structured so that students rely on a breadth of reference texts provided by the Institution that are consulted during classes on a constant basis. As such, small reference libraries must be co-located with study halls to provide daily reference texts according to the needs of the course offerings in each particular study hall. BMG's program is unique in that the Institution identifies a topic-specific focus for each semester that is then explored in a variety of courses as the Undergraduate and Graduate level (in addition to a variety of other course offerings not centered on the semester's topical theme).

Furthermore, BMG's primary unit of academic study is the Cluster Group, with students concentrated in small student communities led by faculty members and/or advanced graduate students/fellows of the academy. The Cluster Group system is the underpinning of the diversity of both course content and intellectual perspective available at BMG. Several Cluster Groups may be studying the same overall topic, while one concentrates on primary source analysis, while another concentrates on practical applications for modern times. In order to provide appropriately focused reference texts, and also to

encourage the cross-interaction of students who are focused on the same overall topic areas, BMG must integrate the size and needs of various Cluster Groups into overall space planning, and the Chief Librarian must coordinate rotation and placement of appropriate texts in each study hall according to the planned location of particular Cluster Groups.

As such, research texts to support the topical focus will therefore change each semester, and they will need to rotate in and out of circulation and between various study halls and libraries each semester. This necessitates ample storage for collections that are rotated in and out of circulation. The Library and Research Center will greatly enhance BMG's ability to properly house and circulate these texts to students as needed by providing a library storage space on the first floor that will accommodate 63,450 volumes. This is sufficient to accommodate some 50,000 volumes being moved from another facility, as well as future growth of collections. The 50,000 volumes have been housed until now under temporary, less-than-ideal accommodations in a metal storage facility, on a temporary stacking system that goes 20 feet into the air and requires a scissor lift system to access books from the upper levels.

Other Academic Enhancements:

Academic space outfitted as a series of workrooms and meeting rooms on the third floor of the Kleinman Library and Research Center will provide dedicated space for the use of Senior Graduate Students and Academic Fellows, so that they will have workstations and desk space available for research, writing, and meeting students from the Cluster Groups that they lead, or others whom they mentor. The third floor of the building will also bring together in one location

BMG's specialized educational programs into one shared space, including the Department of Hebrew Studies, the Student Writing Resource Center, the Department of Adult and Continuing Education, the Student Pathways to Success Program, and Academic Advisement and Counseling. Currently, these Departments are disbursed throughout BMG's Urban Campuses; some lack dedicated space of their own; some have insufficient space; and some are housed in temporary spaces, such as ancillary trailers, that are split between the Kleinman Campus and the 6th street/7th street Academic Core. The proposed new building will serve these programs by bringing together the Faculty, Senior Academic Advisors, Fellows of the Academy, Senior Graduate Students, and BMG students who are enrolled or participate in these programs, into one centralized facility, thereby easing student access to these varied departments; enabling cross-fertilization of ideas; and providing a permanent home with adequate space and equipment resources for these key academic programs. Adequate and appropriate space enables program expansion. Co-location of these services with a major library where the ambience encourages students to come and linger means students are more likely and able to access these academic facilities and support services, which can add so significantly to their academic success.

7.2.1.-6: INCREMENTAL COSTS DO NOT AFFECT PROGRAM-SPECIFIC

OPERATING BUDGETS

General incremental costs are addressed above in section 7.2.1-5c. These incremental costs do not affect the program-specific operating budgets of any of Departments to be located in this facility.

7.2.1-7: QUESTION AND ANSWER DOCUMENTATION CERTIFICATION: Please see attached Appendix H.

ADDENDA CERTIFICATION: Please see attached Appendix I.

**7.3 RESPONSE TO GRANT APPLICATION REQUIREMENTS FOR BUILDING OUR
FUTURE BOND ACT GRANTS**

7.3.2-1: PROJECT IS CONSTRUCTION READY

The proposed project is completely construction ready with all pre-construction tasks already completed, including land use approvals, design, and permitting. BMG is completing pre-construction site work concurrent with submission of this application. Actual construction can commence immediately upon receipt of funding. Please see below for status details:

7.3.2.-1a: STATUS OF LAND ACQUISITION: BMG owns the land on which the proposed building will be located. The building will be sited partially on the lot adjacent to the Forest Avenue Academic Center, which BMG acquired in September 2009, and partially on the lot adjacent to the Carey Street Academic Center, which BMG acquired in November 2010.

7.3.2.-1b: KEY SITE AND ENVIRONMENTAL FACTORS

Demolition on site: There is no demolition necessary.

- (i) **Past usage of site:** The footprint of the proposed building formerly contained a small courtyard and unutilized space between buildings.
- (ii) **No environmental issues:** There are no known environmental issues, due to past usage as recreation space only, as per above. There are no property restrictions; no concerns over wetlands or endangered species; and no historical preservation requirements.

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- (iii) **No costs for environmental remediation:** There is no environmental remediation necessary; therefore there are no costs for environmental remediation associated with this project.
- (iv) **Addressing Site Readiness Concerns:**
- a. **Utilities impacts:** As part of the pre-construction work, BMG is working with the utility companies to relocate existing electric and gas lines on the site. This work will be completed in Spring 2013.
 - b. **Drainage:** There are no unusual drainage concerns. As part of the pre-construction phase of the project, now underway, a routine drainage field is being constructed on site for storm water. The Planning Board found in its July 26, 2011 memorializing Resolution that the Project provides a “much improved stormwater management system that will greatly decrease the threat of neighborhood flooding.” (Please see accompanying packet for Site Work plans.)
 - c. **Offsite improvements:** Minor required offsite improvements such as new curbs and sidewalks are being completed now during the pre-construction phase.
 - d. **Geotechnical & Groundwater:** A full geotechnical study was conducted by French & Parrello Associates. The report cited no geotechnical concerns and no groundwater concerns. Please see accompanying packet for the full Geotechnical Engineering Evaluation.
 - e. **Other concerns:** There are no foundation concerns and no third-party concerns regarding the Library and Research Center. BMG is currently working on preparing the surrounding buildings that will link to the proposed new building by

shoring up roofs for snow drifts and redirecting existing roof drains away from the proposed building site.

- (v) **Litigation:** Beth Medrash Govoha sought and received preliminary and final site plan approval by unanimous vote of the Lakewood Township Planning Board for the project that is the subject of this grant application on June 28, 2011. An objector unsuccessfully appealed the Planning Board's decision to the Superior Court of New Jersey, Law Division, where the Court found that the approval was a proper exercise of the Planning Board's discretion. The objector has since filed an appeal of that decision to the Appellate Division, where it is anticipated that the approval will again be affirmed.

7.3.2-1c: STATUS OF DESIGN AND CONSTRUCTION DOCUMENTS

Design is complete, with the exception of final selection of restroom finishes and the like. A full set of construction documents is near completion. BMG has a full set of signed and sealed drawings, a full set of structural drawings, and a full set of Mechanical/Electrical/Plumbing (MEP) drawings, all of which have been submitted to the Lakewood Township Building Department for review. (Please see accompanying packet for full-scale drawings.)

7.3.2-1d: SITE PLAN APPROVALS AND BUILDING PERMITS

The site plan for the Kleinman Campus, including the Library and Research Center, SP #1957, was approved adopted by the Planning Board of the Township of Lakewood at a Regular Meeting held on the 28th day of June, 2011 and memorialized at the meeting held on July 26, 2011. The project was formally filed with Lakewood Township Department of Buildings on March 5, 2013, and approval is expected by the end of March 2013.

Please see Attachment XII for the Lakewood Township Planning Board Resolution Approving the Site Plan.

Please see Attachment XIII for a letter from the Lakewood Township Engineer indicating construction readiness and discussing bonding requirements.

7.3.2-1e: ESTIMATED PROJECT DEVELOPMENT SCHEDULE & DRAWS BY MONTH

Please see Attachment XIV for an estimated project development schedule including key milestones and estimated construction draws by month.

7.3.2-2: COST EFFECTIVENESS

Construction of the proposed Library and Research Center is a cost-effective manner in which to meet a range of academic needs. The facility is being built at a very reasonable cost per square foot and per "primary student user", but in reality it will positively impact and serve BMG's entire student body, further enhancing the cost-effectiveness of budget as compared to overall academic impact.

Every effort has been made to design a cost-effective, reasonably priced building without compromising on academic quality. As such, cost-saving measures were incorporated into the project, including use of VCT flooring in offices, wind bracing, minimizing partitions within the library and library storage space, and the like. Likewise, with \$400,000 in additional funding from the [REDACTED] Foundation, BMG has completed much of the pre-construction work and taken financial responsibility for all remaining soft costs and the cost of FFE, in addition to providing the required 25% matching funds..

The fact that the first floor of the building has an open library collections storage area, and the second floor consists primarily of one open library space, also is a factor in keeping the cost per square foot at a reasonable level while still ensuring compliance with the prevailing wage requirements set forth in N.J.S.A. 34:11-56.25 et seq.

7.3.2-2a: COST DATA

Project Cost/square foot: The project construction cost per square foot is [REDACTED] (This cost is based on the construction budget and does not include additional soft costs, furniture, and equipment that are covered by Institutional funds.)

Estimated cost per student: Estimated cost per student has been calculated based only on students who attend classes on the Kleinman Family Campus at this time. However, many additional BMG students will use and benefit from this building, as both the Reference Library and the academic departments on the third floor serve the entire student body. Additionally, the Long Range Facilities Plan projects an expansion of the Carey Street Academic Center at the Kleinman Family Campus in 2015 to increase capacity by [REDACTED] students (FTE), and general Institutional enrollment increases of 5% per year. As such, over time, the proposed facility will serve an increase number of students as the Campus capacity and overall BMG enrollment increases.

The following chart summarizes estimated cost per student by Headcount and by Full-Time Equivalent, both for the Project Construction Budget and the overall building cost including soft costs and FFE (Furniture, Fixtures and Equipment) paid for with Institutional funds.

	COST BASED ON HEADCOUNT	HEADCOUNT # OF STUDENTS	COST BASED ON FTE	FTE # OF STUDENTS
BASED ON PROJECT CONSTRUCTION BUDGET				
INCLUDING SOFT COSTS AND FFE				

7.3.2-2b: RATIO OF PROGRAM SPACE TO SQUARE FOOTAGE: The ratio of Program Space to Square Footage in the building is 100%. The entire building will be used either for academic programs or facilities directly supporting the use (such as restrooms, hallways, coat rooms, etc.)

7.3.2-2c: CONSIDERATION OF ALTERNATE APPROACHES

BMG has considered alternate approaches to meeting the academic need, but there are no viable approaches other than construction of a new building. In assessing facilities utilization and need, BMG's capital planning team found that: "BMG is currently tight on academic space; even the limited number of large administrative offices and conference rooms are regularly used for lectures. The Institution has also had to rent some space to temporarily meet student needs until permanent facilities are ready."¹ As such, there is no space available to renovate and create a major reference library. Furthermore, there is a specific need for a reference library to serve 2,075 students who attend class on the Kleinman Family Campus (and the projected increase in that student body within three years.) The two buildings already located on the Campus are fully utilized for academic space, and additional floors cannot be added to those buildings as these structures do not allow for that kind of expansion. The Kleinman Family Campus is situated in a

¹ "Beth Medrash Govoha Long Range Capital Plan." Approved by BMG Board of Trustees, March 2013.

residential neighborhood; there are no other suitable existing buildings of sufficient size in close proximity, so there was no option to acquire another existing building for the proposed purposes. Real estate in the heart of Lakewood in close proximity to BMG's campus is difficult to acquire, and land is at a premium. As such, use of a small courtyard and other unutilized space on the Kleinman Family Campus to build the proposed Library and Research Center is a very cost-effective method of developing a major new facility.

7.3.2-3: LONG RANGE FACILITIES PLAN

Please see Attachment XV for a copy of the resolution of the Board of Trustees of BMG approving the Institution's Long Range Facilities Plan, and a certification attesting that the Long Range Facilities Plan was submitted to the Secretary of Higher Education on March 8, 2013.

7.3.2-4: OTHER STATE-FUNDED FACILITIES

This question is not applicable to BMG. BMG does not have any institutional facilities that were funded by the State Grant Programs (i.e. BMG does not have facilities funded by four State Higher Education bond programs nor does BMG have facilities funded by 1988 State General Obligation Bond Act for Higher Education).

7.3.2-5: SOURCES OF FUNDING FOR MATCHING FUNDS

The required 25% of project cost in matching funds is being provided by a private donation from the [REDACTED] Foundation. The [REDACTED] Foundation has committed to provide these funds in a formal gift letter, which is attached herein as Attachment XVI.

7.3.2-6: COSTS FOR REIMBURSEMENT/RETROACTIVE MATCH

N/A for this grant program.

7.3.2-7: PROJECT ADVANCES GOALS OF LONG RANGE FACILITIES PLAN, INCREASES ACADEMIC CAPACITY OF THE INSTITUTION, AND PROVIDES A DIRECT BENEFIT TO STUDENTS

The proposed project directly advances the goals of BMG's Long Range Facilities Plan ("The Plan"). The Library and Research Center at the Kleinman Family Campus is specifically planned out for the immediate term in BMG's Long-Range Facilities Plan.

BMG's capital planning team assessed the Institution's needs for the next decade. The proposed Library and Research Center specifically addresses the following needs identified by the capital planning team and discussed in the Long Range Facilities Plan:

"Need for additional full-service libraries....With the past growth of the campuses and the planned growth articulated in this Plan, the campuses have grown to the point that additional "main libraries" are now essential."² The BMG Long Range Facilities Plan identified the following priority, which is addressed by the proposed new facility: "Priority must also be placed on locating the full collection libraries at the new campus centers that are not contiguous with the 6th street campus core, in order to provide ease of access for all students, and accommodate the overflow demand on the main library that has developed as enrollment has grown."³

The planned incorporation of "quiet space" for reading and research in the proposed Library and Research Center addresses the following need identified in the Long Range Facilities Plan:

"BMG has identified a need that is not met by the current limited library space: students' need for a quiet and conducive space in which to do research, write papers, and reflect. BMG's current libraries maximize limited space for storage of collections, in order to make the widest possible

² "Beth Medrash Govoha Long Range Capital Plan." Approved by BMG Board of Trustees, March 2013.

³ Ibid.

array of books available. There is very limited seating space available; it is cramped and located in the midst of the stacks. The Institution places a priority on creating dedicated space within the libraries where students can study, do research, and writing.”⁴

The proposed Library and Research Center also advances the following Guiding Principle of the Plan:

“Create comprehensive “campus nodes” incorporating academic space, full libraries, and student residences co-located in the same campus center, so that students can live in close proximity to the buildings in which they study and full library resources are readily available in close proximity.”⁵ The proposed Library and Research Center will literally anchor the Kleinman Family Campus by physically linking the two existing Academic Centers into one unified academic complex, and by placing a full service library on the campus to serve students attending classes at the Kleinman Family Campus (and elsewhere as well).

The project increases the Academic Capacity of the Institution: As described above in Section 7.2.1-6: How the Project Enhances Academic Capacity, the proposed Library and Research Center will directly enhance the academic capacity of Beth Medrash Govoha in the following manner:

- ❖ Meeting the overall need for a larger Institutional Full-Service Reference Library, as the student body of Beth Medrash Govoha has outgrown the capacity of BMG’s current main library, the Rosansky Library.
- ❖ Establishing a main reference library to anchor the Kleinman Family Campus to serve 2,075 (headcount) students currently attending classes at the Kleinman Campus Academic Centers, and planned capacity for an additional 450 students (FTE).

⁴ Ibid.

⁵ Ibid.

- ❖ Providing students with “quiet space” – dedicated study and research space within the academic library.
- ❖ Providing an efficient, adequate and accessible location for proper storage to enable rotating of collections each semester.
- ❖ Providing dedicated work space for the use of Senior Graduate Students and Academic Fellows.
- ❖ Bringing together in one location BMG’s specialized educational programs, including the Department of Hebrew Studies, the Student Writing Resource Center, the Department of Adult and Continuing Education, the Student Pathways to Success Program, and Academic Advisement and Counseling thereby easing student access to these varied departments; enabling cross-fertilization of ideas; and providing a permanent home with adequate space and equipment resources for these key academic programs. Please see section 7.2.1-6 for additional detail on how the proposed project will increase the academic capacity of the Institution.

The proposed project provides a direct benefit to students: The proposed Library and Research Center will directly benefit BMG students, who will now have daily access to a full-service reference library with permanent circulation of 13,810 volumes in the main circulation room (with room to increase to 15,345 and beyond) and rotating collections from the 63,450 volume storage area; numerous workstations offering access to thousands of reference texts in scholarly reference databases; comfortable “quiet space” for research and reading; and more convenient access to a multitude of resources on the third floor including the Student Writing Resource Center, career advisement, student internships, and academic advisement and counseling.

7.3.2-8:PROJECT SATISFIES SELECTION CRITERIA

The proposed project advances the State's goals and priorities for higher education, and satisfies the selection criteria for the Building Our Future Bond Act Program in the following specific manner:

2.2.1 Advancement of student education in New Jersey

BMG plays a key role in the advancement of student education in New Jersey. 8.5% of all students attending private, non-profit institutions of higher education in New Jersey attend BMG⁶. BMG has a student body of more than 6,500, including Undergraduates, Graduate Students, and Advanced Academic Fellows. BMG has the fifth largest Graduate School in New Jersey - the second largest among the private institutions in the State⁷. BMG is renowned for its rigorous Talmudic studies program, the cornerstone of a curriculum that emphasizes textual research, critical thinking, logic and analysis. Its students graduate with a strong foundation in a broad spectrum of liberal arts-related disciplines. As a result, graduates pursue careers in a wide variety of fields, including the law, finance, business, arts, education, social services, non-profit administration, communal service, and academia.

Governor Christie's Task Force on Higher Education found that, "In the fall of 2008, over 31,500 first-year students – many of them among our best–left New Jersey to attend college somewhere else in the U.S."⁸ BMG counters this trend of outmigration among New Jersey's best and brightest students – instead drawing students in to stay, and serving as the college of choice

⁶ Calculated based on Fall 2011 Enrollment in New Jersey Colleges and Universities, Statistics & Tables, New Jersey Higher Education Website. Source Cited: Fall 2011 IPEDS Fall Enrollment Survey.

⁷ Calculated based on Fall 2011 Enrollment in New Jersey Colleges and Universities, Statistics & Tables, New Jersey Higher Education Website. Source Cited: Fall 2011 IPEDS Fall Enrollment Survey.

⁸ "The Report of the Governor's Task Force on Higher Education," December, 2010. Prepared by The New Jersey Higher Education Task Force, The Hon. Thomas H. Kean, Chair.

for New Jersey residents seeking a degree in Talmudic Studies. An Economic Impact Report on BMG prepared by Appleaseed in September 2011 found that BMG's student population contains a high percentage of New Jersey residents, as follows: "Approximately 66 percent of undergraduate and 94 percent of graduate students were residents of Ocean County [New Jersey]. These figures include students who originally came to Lakewood in order to study at BMG and made the decision to establish permanent residence in the Township, with many buying homes, opening businesses and finding employment for themselves or their family members⁹."

The proposed new Library and Research Center is a key element in drawing students from New Jersey, from throughout the nation, and from around the globe to BMG. Students come to BMG because they know that the breadth and scope of the topics and levels in Talmudic studies offered at BMG cannot be found anywhere else in the United States. The academic reference library is a most important infrastructure component, enabling BMG to sustain and grow its academic programs. The proposed Library and Research Center therefore will contribute directly to the advancement of student education in New Jersey by ensuring that current BMG students have access to adequate library resources and research space, and by providing the infrastructure necessary for BMG to accommodate additional growth in enrollment to meet student demand, thereby keeping more New Jersey resident students in New Jersey, and drawing in new students from out of state who will establish their families and careers in New Jersey (in many cases with the guidance of BMG's Student Pathways to Success program, which will be located in the proposed new building).

⁹ "Driving Economic Growth: Valuing Beth Medrash Govoha's Contribution to Lakewood Township and the State of New Jersey." Prepared by Appleaseed. September 2011.

2.2.2 Improvement and expansion of educational opportunities for students

BMG is more than a school of choice for current and aspiring New Jersey residents; it also offers access to educational opportunities specifically for low-income students.

72% of BMG's undergraduate population is Pell-eligible¹⁰. This is significant in a state where tuition costs can represent a barrier to access. The New Jersey Task Force on Higher Education recognized the effort made by New Jersey's private colleges to keep tuition costs in check in the face of rising expenses, noting: "The change in tuition at private, four-year institutions in New Jersey between 2008-2009 and 2009-2010 was 3%, among the lowest (37th) in the country."¹¹ Nevertheless, the average tuition at New Jersey's private four-year institutions is high compared to the national average. In 2009, tuition at New Jersey's private institutions stood at 13th nationally¹². At \$16,816¹³, BMG's tuition is significantly below the average for NJ non-profit colleges¹⁴, as well as below the national average¹⁵. The Institution is committed to providing adequate scholarship aid and keeping tuition costs low, so that students can access an education regardless of ability to pay. A grant from the Building Our Future Bond Program, in partnership with already committed private donors, will enable BMG to construct a critical academic building, thereby providing students with additional and enhanced academic resources, without passing the cost on to students in the form of an excessive tuition increase or facilities construction fees.

¹⁰ Based on Fall 2011 undergraduates; financial aid eligibility information is not yet complete on Fall 2012, as students may still apply and qualify for aid until June 30, 2013.

¹¹ The Report of the Governor's Task Force on Higher Education," December, 2010. Prepared by The New Jersey Higher Education Task Force, The Hon. Thomas H. Kean, Chair.

¹² Ibid.

¹³ Full-time, undergraduate tuition for Fall 2012.

¹⁴ Calculated based on: Tuition and Required Fees, Academic Year 2012-2013, Statistics & Tables, New Jersey Higher Education Website. Source Cited: IPEDS Form #14 (Tuition and Required Fees).

¹⁵ Calculated based on: "Trends in College Pricing 2012." Report by the College Board Advocacy and Policy Center.

The proposed project will represent a direct *Expansion* of educational opportunities for BMG students as follows:

- ❖ Establishing a new full-service main reference library to serve BMG students. This long over-due facility will be 90% larger than the current sole main reference library at Seventh Street, thereby greatly expanding the references available to BMG students¹⁶.
- ❖ Expanding access to scholarly databases and other digital resources. The proposed Library will feature numerous workstations to enable expanded student access to scholarly databases with thousands of digitized research texts.

The Library and Research Center will represent an *Improvement* in the educational opportunities available for BMG students in the following manner:

- ❖ Creating BMG's first library that incorporates ample "quiet space" – dedicated study and research space within the academic library. Space within the library itself for reading and intellectual contemplation is lacking in BMG's current library facilities, as the current library space has little seating room for students. With classrooms and study halls filled at all times of day, and bustling homes with young children awaiting many students at home, BMG students are seeking "quiet space" for research, reading, analysis, and intellectual engagement. The proposed Library represents a major improvement over current BMG library facilities, in that it offers ample "quiet space" for students to spend time doing their research and reading.
- ❖ Enhancing student access to specialized departments and programs. Providing adequate space for these programs in one place in close proximity to what is sure to

¹⁶ See also, "How the Project Enhances Academic Competitiveness," Section 7.2.1-6 of this application, for further information.

become a central student gathering place enables more students to become interested in and participate in these various programs. Additionally, Faculty, Academic Fellows, and Academic Advisors can benefit from their own sense of community and cross-fertilization of ideas to strengthen the educational opportunities they are able to offer to BMG students¹⁷.

2.2.3 Promotion of academic research excellence & workforce readiness; enhancement of State's academic and economic competitiveness

The proposed Library and Research Center will directly *Promote Academic Research Excellence* by making available on a constant basis more than 13,000 volumes of research text (and enabling the efficient circulation of 63,000 additional volumes from the library storage facility) and thousands of resources and texts in digital databases to directly support the academic research of Talmudic studies students at all levels of BMG's programs, from beginning undergraduates writing their first papers to Advanced Academic Fellows who are writing academic texts and coordinating complex Talmudic research projects.

The proposed new facility will promote *Workforce Readiness* for New Jersey: According to the New Jersey Task Force on Higher Education, "New Jersey's economy will continue to be driven by college graduates. By 2018, New Jersey will be second only to Massachusetts in the proportion of its jobs that require a bachelor's degree¹⁸." BMG, with the 6th largest undergraduate school of New Jersey's 25 private, non-profit institutions¹⁹, is a strong contributor to the population of bachelor degree-holding residents of New Jersey. Furthermore, the

¹⁷ See also See also, "How the Project Enhances Academic Competitiveness," Section 7.2.1-6 of this application, for further information.

¹⁸ The Report of the Governor's Task Force on Higher Education," December, 2010. Prepared by The New Jersey Higher Education Task Force, The Hon. Thomas H. Kean, Chair.

¹⁹ Calculated based on Fall 2011 Enrollment in New Jersey Colleges and Universities, Statistics & Tables, New Jersey Higher Education Website. Source Cited: Fall 2011 IPEDS Fall Enrollment Survey.

Institution draws students from out-of-state who remain in New Jersey after graduation, thereby increasing the New Jersey population holding bachelors (and often masters) degrees and helping boost New Jersey's qualified workforce. The proposed facility will house BMG's Student Pathways to Success program, which directly contributes to the Workforce Readiness of New Jersey residents by providing BMG's students with a full complement of academic advisement and career preparation services predicated on the underlying principle that a successful career takes planning and careful preparation that must begin well before the student leaves school. In order to guide and assist students in this process, Student Pathways to Success advisors provide: aptitude and interest assessment; career counseling; internship programs; targeted skills training; recruitment of mentors from the ranks of established professionals; comprehensive job readiness services, including instruction focused on how to prepare a resume and prepare for interviews; and a job bank to be utilized by graduating students.

The proposed project contributes directly to the *Enhancement of New Jersey's Academic and Economic Competitiveness by Assisting in the Production of a Highly Skilled Workforce*. As the New Jersey Task Force on Higher Education succinctly stated, "[New Jersey needs] citizens who think clearly, who are curious and creative, and who thoughtfully hold our public officials accountable. Scientists and business managers are key, but so too are poets, historians and nurses. Education opens minds, and thereby expands the spirit and strengthens the fabric of our state²⁰."

BMG's rigorous programs trains students to think critically; analyze situations and complex problems from all angles and arrive at creative solutions; synthesize large amounts of material

²⁰ The Report of the Governor's Task Force on Higher Education," December, 2010. Prepared by The New Jersey Higher Education Task Force, The Hon. Thomas H. Kean, Chair.

and various perspectives to fully grasp a situation, problem solve, and innovate; nurture their sense of intellectual curiosity; develop a strong sense of ethical behavior and public accountability; and maintain a lifelong commitment to community service. BMG's rigorous program draws students from New Jersey, around the nation, and throughout the world, fueling enrollment growth of 126% since the year 2000. An analysis of BMG's growth pattern over the last decade indicates a conservative projection of future growth of 5% annually in enrollment over the coming decade. BMG is currently tight on space and lacking capacity as compared to enrollment, with some space needs being temporarily addressed through rented or ad-hoc facilities. Based on realistic projections of growth, BMG must build enough capacity by the beginning of the next decade to accommodate a potential 50% increase in student enrollment by 2020.

With the academic library serving as such a central resource for all of BMG's programs, the Institution can only accommodate current students and projected growth if it is able to develop a new suitable library facility, as proposed herein. Likewise, BMG's specialized departments and academic programs – specifically the Student Writing Resource Center; Student Pathways to Success; Department of Hebrew Studies; Academic Advisement and Counseling; and Adult Education and Outreach; require adequate and appropriate space in order to serve the current burgeoning student body and accommodate growth in demand as enrollment continues to grow. By funding the proposed Library and Research Center, the State of New Jersey will therefore enable BMG to accommodate additional students in line with enrollment growth projection, and thereby contribute to the State's Academic and Economic Competitiveness as follows:

1. Developing sufficient capacity to admit additional New Jersey residents, thereby keeping New Jersey students in state. This is directly in keeping with recommendations of the

New Jersey Higher Education Task Force in regards to Workforce Development and Economic Development. Specifically, the report recommends that New Jersey combat student outmigration as follows, "New Jersey should make its best effort to increase the capacity of the state's colleges and universities to enroll capable students who want to remain in New Jersey²¹." The importance of this initiative cannot be overstated, as "The future of the state...depends on retaining good students who wish to stay in New Jersey but who are squeezed out by New Jersey's lack of capacity²²." BMG demonstrates an outstanding retention rate among State institutions and the enhancement of its library and academic facilities will allow it to continue to keep New Jersey's students in New Jersey as well as to draw students from outside New Jersey to live, study and stay here.

2. Ensuring academic capacity to support BMG's strength at fostering in-migration of out-of-state students who remain in New Jersey and contribute to the State's economic competitiveness and human capital. The New Jersey Higher Education Task Force recommended that every Institution attempt to increase the number of out of state students that the Institution enrolls, in order to foster in-migration of talented individuals who will stay after graduation and bolster the State's Workforce Development²³. BMG's program attracts world-class students from across the United States and more than 20 countries who are drawn by its international reputation for scholarly excellence. BMG is unique in the State in that its students overwhelmingly stay in New Jersey after graduation, and become contributors to the economic growth and the strengthening of the social and educational infrastructure of the local municipality and the State as a whole.

²¹ *ibid.*

²² *ibid.*

²³ *ibid.*

The Appleseed report on BMG's Economic Impact on New Jersey found that, "Graduates pursue careers in a wide variety of fields, including the law, finance, business, arts, education, social services, and academia. The majority of BMG students remain in Lakewood after graduation, increasing the region's unique knowledge base and the cadre of local professionals that are essential for economic growth and development²⁴." Specifically, "BMG has 3,421 alumni (nearly all of whom have families) living in Lakewood, and it is estimated that in 2009, 25 percent of all families in Lakewood - one out of every four - were headed by BMG alumni. Additionally, in 2009 BMG had 4,752 students who were married with families, and 1,234 students who were single. The combined married student and alumni population of BMG (8,173) represented about 59 percent of all Lakewood families and 74 percent of all married-couple families in Lakewood²⁵."

The chart on the following page contains a sampling of companies founded or established in Lakewood by BMG alumni or affiliated community members who were recruited from out of state by BMG. This sample alone has resulted in the creation of 3,860 jobs for New Jersey residents.

²⁴ Driving Economic Growth: Valuing Beth Medrash Govoha's Contribution to Lakewood Township and the State of New Jersey." Prepared by Appleseed. September 2011.

²⁵ Ibid.

	Online Services	126
	Hospital	200
	Food Manufacturing	100
	Long Term Care	170
	Printing	30
	Towels Fabric And Nonwoven Materials	50
	Primary Care	100
	Home Therapy	306
	Secretarial and Court Reporting	158
	Medical Transport	400
	Real Estate	250
	Management Services	60
	School Bus Transportation	100
	Real Estate	60
	Rehabilitation	700
	Real Estate	1000
	Home Furnishings	50

2.2.4 Promotion of innovation and improvement

As discussed in Section 2.2.2, The Library and Research Center will represent an *Improvement* in the delivery of higher education at BMG by offering students larger, more extensive, and improved library facilities, including BMG's first library space with significant dedicated study and research space within the library itself. The proposed new facility will also enhance the effectiveness and cohesiveness of several BMG academic department and increase student access to academic advisement and counseling, internship advisement, and workforce readiness services. Students more comprehensively use services that are co-located, and faculty can more effectively coordinate when multiple departments are involved with one student.

The proposed Library and Research Center also promotes *Innovation*, in setting new trends for tradition-steeped Talmudic studies programs. In particular, programs centered on Talmudic

studies, with their traditional grounding in research texts, have been slow to transition to the use of digital resources. The proposed Library and Research Center brings the Talmudic-studies program apace with technological advancements and academe's increasing reliance on digital resources, while still ensuring that a full complement of traditional research texts is available. The third floor of the new building is a hub for innovation, as it will house several programs that are unique and innovative projects for schools of Talmudic studies – in particular Student Pathways to Success, with its comprehensive model of fostering career focus throughout the student's time in school

2.2.5 Advancement of Study in Science, Technology, Engineering, and Mathematics Education

BMG focuses on doing what the Institution does best: offering programs focused on Talmudic-studies, which contain a critical thinking liberal-arts core that fosters and develops reasoning and decision making skills; expertise in textual analysis; and the ability to consider and contrast arguments, synthesize sources, defend a position, communicate effectively, and absorb and apply large amounts of information rapidly. Although BMG does not directly offer degree programs in the STEM concentrations, it does provide its students with broad-based knowledge and the transferable skills to exceed in graduate programs in Science, Technology, Engineering, and Mathematics. BMG graduates have gone on to excel at Graduate Programs in these fields and to establish careers in Engineering, Economics, Actuarial Services, IT Management, Software Design, Healthcare, Education, and other fields that advance STEM priorities. Students headed into graduate studies in Science, Technology, Engineering and Mathematics have a particular need to acquire the information literacy and research skills that can only be learned by using a

strong academic library, such as the proposed Library and Research Center at the Kleinman Family Campus.

2.2.6 Consistency with the institution's educational mission

The proposed Library and Research Center will directly advance and support the institution's educational mission. Libraries are on a par with lecture halls, and classrooms and study halls in their direct importance to the provision of quality higher education at BMG.

As per the BMG mission statement, the Institution strives to, "offer the broadest Talmudic curriculum available in any such institute in the world, providing its students with the opportunity to study almost any area in the widest spectrum of Talmudic study. Beth Medrash Govoha is dedicated to helping its students achieve the highest level of scholarship along with intensive commitment to academic excellence in every area of Talmudic Studies." The proposed Library and Research Center will ensure that BMG can provide the proper research materials, texts, and access to digital archives to support and advance the education of Undergraduate and Graduate students and Advanced Talmudic Fellows.

The Departments to be housed on the third floor of the Library and Research Center will likewise directly advance the Institution's educational mission. As a collective whole, these Departments and programs enable BMG to address the "whole student" in its educational approach – with programs to bolster writing skills; academic advisement and counseling; enabling students to practically apply their studies through internship opportunities; and career-focused advisement and services. Student Pathways to Success in particular helps students to integrate their future professional plans into their current educational path, and to develop a career focus that will enable the student to retain a connection to his academic background in his future professional

and personal life. Student internships available in BMG's Adult Education and Outreach Program give students an interest in continued involvement with "Communal leadership, volunteerism, community involvement and service" all of which "have a high priority in Beth Medrash Govoha's mission."²⁶

2.2.7 Consistency with the institution's long-range facilities plan

The Library and Research Center at the Kleinman Family Campus is specifically planned out for the immediate term in BMG's Long-Range Facilities Plan for the decade spanning 2013-2023. The Long Range Facilities Plan specifies an anticipated construction start on the Library and Research Center in 2013.

A capital planning team including key members of the Board of Trustees, the Administration, and representatives of the Faculty and of the student body of BMG developed the Long Range Facilities Plan for 2013-2023. The team assessed the Institution's needs for the next decade, and articulated specific guiding principles that guided the development of the Plan.

The proposed Library and Research Center specifically addresses the following needs identified by the capital planning team and discussed in the Long Range Facilities Plan:

"Need for additional full-service libraries....With the past growth of the campuses and the planned growth articulated in this Plan, the campuses have grown to the point that additional "main libraries" are now essential."²⁷ The BMG Long Range Facilities Plan identified the following priority, which is addressed by the proposed new facility: "Priority must also be placed on locating the full collection libraries at the new campus centers that are not contiguous with the 6th street campus core, in order to provide ease of access for all students, and accommodate the

²⁶ Mission Statement of Beth Medrash Govoha.

²⁷ "Beth Medrash Govoha Long Range Capital Plan." Approved by BMG Board of Trustees, March 2013.

overflow demand on the main library that has developed as enrollment has grown.”²⁸

The planned incorporation of “quiet space” for reading and research in the proposed Library and Research Center addresses the following need identified in the Long Range Facilities Plan:

“BMG has identified a need that is not met by the current limited library space: students’ need for a quiet and conducive space in which to do research, write papers, and reflect. BMG’s current libraries maximize limited space for storage of collections, in order to make the widest possible array of books available. There is very limited seating space available; it is cramped and located in the midst of the stacks. The Institution places a priority on creating dedicated space within the libraries where students can study, do research, and writing.”²⁹

2.2.8 Cost-effectiveness

As discussed in section 7.3.2-2: Cost Effectiveness, the proposed project meets the identified academic needs in the most cost-effective manner possible. The facility is being built at a very reasonable cost per square foot [REDACTED] and per “primary student user,” but in reality it will positively impact and serve BMG’s entire student body, further enhancing the cost-effectiveness of budget as compared to overall academic impact.

Cost-saving measures were incorporated into the planning of the proposed building including use of VCT flooring in offices, wind bracing, and minimizing partitions within the library and library storage space. With an additional \$400,000 grant from the [REDACTED] Foundation, BMG has completed much of the pre-construction work and taken financial responsibility for all

²⁸ Ibid.

²⁹ Ibid.

remaining soft costs and the cost of FFE, in addition to providing the required match. Please see section 7.3.2-2 for additional detail regarding the cost-effectiveness of the proposed project.

2.2.9 Consistency of the Project with State goals and priorities

New Jersey's Secretary of Higher Education has stated that, "The State's priority is to ensure that every dollar [of Capital Funding] is spent in the smartest, most effective way in order to increase educational opportunities for students...."³⁰ (Technical Assistance Session, February 19, 2013).

The proposed Library and Research Center directly advances this priority.

BMG's proposed project specifically addresses the following State Priorities:

Promotion of Industry Clusters: The proposed Library and Research Center will be a central facility that is crucial to BMG's effort to prepare its students for the workforce by helping them to develop transferable skills that enable them to excel, particularly in the following fields that represent current State Priorities:

Financial Services: "The financial services industry is a vital component, not only of New Jersey's economy, but for the national and global economies as well. It provides the fuel that promotes job creation and sustains economic growth and innovation"³¹. The State's financial services sector comprises approximately 9% of gross state product and 6% of New Jersey's jobs.³² "According to Industry and occupational projections, the top 10 finance industry cluster

³⁰ Higher Education Capital Facilities Programs Technical Assistance Session at The College of New Jersey. Coordinated by the State of New Jersey, Office of the Secretary of Higher Education. February 14, 2013.

³¹ "New Jersey's Financial Services Cluster." Report prepared by New Jersey Department of Labor & Workforce Development, Office of Research and Information, Bureau of Labor Market Information. Winter 2012-2013.

³² Ibid.

occupations in NJ (by employment) are expected to see an employment increase of 5.9% from 2010 to 2020 for a total of 16,000 added jobs.”³³

“As with many other industries, the majority of New Jersey’s financial services establishments are located near Manhattan and Philadelphia.”³⁴ As such, New Jersey’s jobs in Financial Services are located within easy commuting distance from Lakewood, where many BMG alumni remain after graduation. The New Jersey Department Of Labor and Workforce Development identified the key Skills and Abilities that are required of workers in the Financial Services industry cluster.³⁵ BMG’s Talmudic Studies programs are directly focused on development of many of these key skills, in particular: Active Listening, Complex Problem Solving, Critical Thinking, Judgment and Decision Making, Persuasion, Reading Comprehension, Social Perceptiveness, Speaking, and Time Management. BMG’s program is structured to emphasize students’ development of the following abilities that DOL considers crucial for workers in this sector³⁶: Category Flexibility, Deductive Reasoning, Inductive Reasoning, Information Ordering, Oral Comprehension, Problem Sensitivity, Selective Attention, and Written Comprehension.

Technology: BMG undergraduates are particularly well prepared to pursue advanced degrees that enable them to excel in specific Industry Sectors within the Technology Cluster – specifically the Information Industry Sector and Professional, Scientific and Technical Services Industry Sector. The Professional, Scientific, and Technical Services Industry Sector is a key sector within the Technology Cluster, as more than 80% of business establishments associated with the Technology Cluster are drawn from the Professional, Scientific and Technical Service Industry Sector, and in 2011 this Sector alone employed more than 50% of all workers in the

³³ Ibid.

³⁴ Ibid.

³⁵ Ibid.

³⁶ Ibid.

Technology Cluster.³⁷ BMG's Talmudic Studies program emphasizes logic, analysis, synthesis of information, and creative thinking and problem solving. These skills enable BMG students to excel as they pursue specialized graduate-level training in technology services at other institutions, and BMG alumni in these fields credit their undergraduate skills development with their ability to excel in Technology Cluster jobs.

Leisure, Hospitality, and Retail: – “Leisure, hospitality and retail trade (LHR) employment totaled 772,680 in 2011, or nearly one-quarter (24.5%) of all private sector workers in the state.”³⁸ Based on official employment projections for New Jersey’s industries prepared by the New Jersey Department of Labor and Workforce Development, payrolls in this Industry Cluster are projected to grow by 61,700 workers from 2010-to-2020.³⁹ BMG graduates have a strong entrepreneurial drive that is nurtured by the emphasis in BMG’s academic programs in developing students’ sense of responsibility, confidence in their abilities, and independence. As such, BMG alumni have a strong track record in establishing successful new businesses that contribute to the economy of Lakewood and New Jersey as a whole. The Appleseed Economic Impact Report found that “BMG and its students, faculty, staff and alumni contribute in many ways to the vitality of the local community. Lakewood-area enterprises founded by residents affiliated with BMG span industries as diverse as food manufacturing, retailing, transportation, information technology and services, health care, and real estate, and also include schools, community health centers and social service organizations.”⁴⁰ The report also noted that, “BMG

³⁷ “Technology Industry Cluster: Traditional Labor Market Information View.” Report prepared by New Jersey Department of Labor and Workforce Development. Winter 2012-2013.

³⁸ “New Jersey’s Leisure, Hospitality and Retail Cluster.” Report prepared by New Jersey Department of Labor and Workforce, Office of Research and Information, Bureau of Labor Market Information. Winter 2012-2013.

³⁹ Ibid.

⁴⁰ “Driving Economic Growth: Valuing Beth Medrash Govoha’s Contribution to Lakewood Township and the State of New Jersey.” Prepared by Appleseed. September 2011.

students, alumni and their families are also well represented in the local business community..... Many of Lakewood's retail businesses are owned by BMG's students, alumni and their families, and many of Lakewood's businesses that opened in the past 5 years were founded by BMG students, alumni and their families."⁴¹ BMG graduates tend to remain in Lakewood, and they contribute to the growth of New Jersey's Retail Industry Cluster by establishing new retail businesses and expanding those businesses over time, bringing economic benefit to New Jersey and also creating employment opportunities for the many New Jersey residents who work in this sector, including many of those who were not able to access a college education, thus also advancing the Promotion of Access to Opportunity for All New Jersey residents.

The proposed Library and Research Center makes an interesting direct contribution to the growth of Lakewood, New Jersey's retail sector. A key reason that BMG alumni stay in New Jersey is that they want to live in close proximity to the Institution's Academic Community, in order to actualize the life-long commitment to learning that is nurtured during their studies at BMG. BMG offers public access to its library collections to all Lakewood residents, and additional academic space and continuing education opportunities to its alumni. The proposed Library and Research Center will allow BMG to continue to accommodate the many alumni who remain in Lakewood so that they can avail themselves of these opportunities. BMG alumni who stay in New Jersey establish their businesses in Lakewood and grow the retail sector and raise the general economic profile of the Township.

Promotion of Access to Opportunity for all New Jersey residents: As noted above, BMG is a central community Institution for all of Lakewood. In fact, BMG draws out of state residents to move to Lakewood who are neither students nor alumni of the Institution, but who value the

⁴¹ Ibid.

opportunity to live in a college town whose culture is centered on the strong academic presence in the community. The Institution recognizes its role as an engine of growth for Lakewood and a central community institution, and it therefore makes its libraries and other academic resources available to the community at large. As such, the proposed Library and Research Center will be open to use by New Jersey residents, thereby enhancing access to educational opportunities and academic resources for those beyond the student body, including an estimated 1,000 K-12 teachers who live in Lakewood

Furthermore, the proposed facility will house BMG's Department of Adult Education and Outreach, which sends BMG students and faculty out into the wider community to provide New Jersey residents who cannot attend the Institution full-time with lectures and other learning experiences, and this effort will be enhanced with the provision of proper space for the program on the third floor of the proposed new building.

2.2.10 Maintenance of other State funded facilities

As per response to section 7.3.2-4, this question is not applicable to BMG.

2.2.11 Project serves the best interests of higher education in the State as a whole

"Geographically, New Jersey is a small state. Therein lies the opportunity to focus resources into institutions that are differentiated, high quality, diverse, yet complementary. When taken together, they offer our citizens a broad range of valuable educational choices and opportunities."⁴² BMG recognizes its purpose within the greater Higher Education community in New Jersey. The Task Force on Higher Education described a priority for New Jersey, and BMG

⁴² "The Report of the Governor's Task Force on Higher Education," December, 2010. Prepared by The New Jersey Higher Education Task Force, The Hon. Thomas H. Kean, Chair.

is at the forefront of advancing that priority. "New Jersey leads the nation in net outmigration of college-bound students, losing about 30,000 first-year students a year and taking in only about 4,000 students from other states. New Jersey must increase the capacity of its colleges and universities to accommodate the able students who leave because they cannot find space in our college classrooms."⁴³ The Task Force recommended that "An explicit commitment from each institution with an action plan should be sent to the Secretary of Higher Education with an aim to increase statewide in-migration rates through the concerted efforts of individual institutions."⁴⁴ This proposal represents BMG's answer to that challenge.

BMG is keeping students in-state and drawing students from out-of-state who remain and contribute to New Jersey's economy and the social fabric of the State's communities. As such, it is appropriate for the State to partner with BMG in constructing academic and library space, so that the Institution will be able to continue to educate and develop New Jersey residents and aspiring New Jersey residents. The proposed project therefore deserves the State's support, as it serves the best interests of higher education in New Jersey and the best interests of the State as a whole.

7.3.2-9: GO BOND ACT CERTIFICATION: Please see attached Appendix C.

Please see also attached proof of Institutional Eligibility for the Building Our Future Bond Act, P.L. 2012, c. 41 (the "GO Bond Act"), as follows:

Appendix C-1: BMG 501(c)3 Nonprofit status letter.

Appendix C-2: BMG Certificate of Incorporation showing non-profit status.

⁴³ Ibid.

⁴⁴ Ibid.

Appendix C-3: Certificate of Good Standing as of February 2013 for Beth Medrash Govoha of America.

Appendix C-4: Auditor's certification that BMG's endowment is valued at less than \$1 billion at the time of this application, and has in fact at all times been less than \$1 billion.

ATTACHMENT I

GOVERNING BOARD RESOLUTION



BETH MEDRASH GOVOHA

L A K E W O O D
BETH MEDRASH GOVOHA BOARD OF TRUSTEES

RESOLUTION

APPROVING AND AUTHORIZING THE UNDERTAKING AND IMPLEMENTATION OF A PROJECT CONSISTING OF NEW CONSTRUCTION OF A LIBRARY AND RESEARCH CENTER BUILDING AT THE KLEINMAN FAMILY CAMPUS AND AUTHORIZING THE FINANCING OF A PORTION OF THE PROJECT THROUGH THE BUILDING OUR FUTURE BOND ACT PROGRAM MADE AVAILABLE BY THE STATE OF NEW JERSEY FOR NEW JERSEY INSTITUTIONS OF HIGHER EDUCATION AND OTHER AVAILABLE FUNDING SOURCES;

APPROVING AND AUTHORIZING THE APPLICATION FOR FUNDING TO THE SECRETARY OF HIGHER EDUCATION FOR PARTICIPATION IN THE BUILDING OUR FUTURE BOND ACT PROGRAM IN THE FORM SUBMITTED TO THE BOARD AND WITH SUCH CHANGES AS ARE APPROVED BY THE OFFICERS OF THE INSTITUTION DESIGNATED HEREIN, AND THE SUBMISSION OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION;

APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL AGREEMENTS IN CONNECTION WITH UNDERTAKING, IMPLEMENTING, FINANCING, OPERATING AND MAINTAINING THE PROJECT IN THE FORMS APPROVED BY THE OFFICERS OF THE INSTITUTION EXECUTING SUCH AGREEMENTS;

AND DESIGNATING AND AUTHORIZING THE OFFICERS OF THE INSTITUTION TO TAKE THE AFOREMENTIONED ACTIONS AND TO TAKE ANY AND ALL SUCH OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE TO UNDERTAKE, IMPLEMENT, FINANCE, OPERATE AND MAINTAIN THE PROJECT.

The Board of Trustees of Beth Medrash Govoha held a meeting on Thursday, March 7, 2013 at 3:00 pm at the offices of [REDACTED] at [REDACTED] which the following resolution was approved, upon motion duly made and seconded:

WHEREAS:

The Board of Trustees of Beth Medrash Govoha of America desires to approve the undertaking, implementation and financing of a project (the "Project") consisting of the new construction of a Library and Research Center building at BMG's Kleinman Family Campus; and

- WHEREAS:** The Board desires to approve the aggregate costs of the Project (including already expended pre-construction costs; construction costs; and post-construction project FFE costs) paid and or financed through all sources in an amount not to exceed \$7,800,000; and
- WHEREAS:** The Board desires to finance a portion of the Project through the hereinafter defined Program made available by the State of New Jersey (the "State") for certain projects of New Jersey institutions of higher education (the "Program"); and
- WHEREAS:** The Program is the Building Our Future Bond Act, (P.L. 2012, c.41 (the "GO Bond Act")); and
- WHEREAS:** The Board has determined that the Project will assist in serving the needs of its students and providing a benefit to the Institution; and
- WHEREAS:** The Board desires to approve financing of portions of the Project through the GO Bond Act; and
- WHEREAS:** Portions of the Project will also be financed by funds otherwise committed to the Institution by a private donor and by other funds available to the Institution from the Institution's endowment; and the costs of equipping the Library and Research Center post-construction will be financed by funds available to the Institution, including from the Institution's endowment; and
- WHEREAS:** The Board wishes to approve the form of the Application to be submitted to the Secretary of Higher Education (the "Secretary") for the GO Bond Act for the Project, and to designate and authorize officers of the Institution to take necessary and desirable actions to undertake, implement and submit to the Secretary the Application for the Project; and
- WHEREAS:** The Board has approved the Long Range Facilities Plan of the Institution in the and authorizes and directs the officers designated in this resolution to include the Long Range Facilities Plan in the Application approved herein; and
- WHEREAS:** The Board desires to authorize certain officers of the Institution to determine the Financing Structure which is most economically advantageous to the Institution provided the Financing Structure includes utilization of the GO Bond Act and the use of donor-committed funds for the project, and to take all action necessary or beneficial to accomplish the financing of the Project including the use of matching funds from Institutional Reserves and/or the Institution's Endowment; and
- WHEREAS:** The Board desires to approve the use of Institutional Funds for continued operation and maintenance of the Kleinman Family Campus Library and Research Center once constructed;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF BETH MEDRASH GOVOHA OF AMERICA AS FOLLOWS:

SECTION 1. The Board approves the Project and authorizes the undertaking, implementation and financing of the Project in a maximum aggregate amount not to exceed \$ \$7,800,000 (including Financing Costs). The Board approves the expenditure of Institutional funds and Endowment Funds to support the Project and the post-construction FFE equipping of the new facility.

SECTION 2. The Board approves the financing of all or any portion of the Project through the GO Bond Act. The Board approves the Application for funding of the Project through such Program in the form submitted to the Board and authorizes and directs the herein defined Designated Officers to submit such Application to the Secretary with such changes, modifications and additions as are approved by the Designated Officers and such changes, modifications and additions shall be conclusively evidenced by the submission of the Application to the Secretary. The Board expressly directs and authorizes the Designated Officers to submit the Long Range Facilities Plan in the Application for any Program for which it is required. The Board acknowledges and agrees that approval of the Application and receipt of funds pursuant to the Program will obligate the Institution to: (a) provide funds for the operation and maintenance of the Project, (b) contribute to the cost of the Project; and (c) fulfill other conditions imposed under the Program and hereby directs and authorizes the Designated Officers to certify such acknowledgement and agreement as part of the submitted Application. The Designated Officers are hereby authorized and directed to fulfill all conditions of the Proposed Program including without limitation providing for the operation and maintenance of the Project and using available funds of the Institution to pay for such operation and maintenance and to satisfy conditions of the Proposed Program to contribute to the cost of Project from available funds of the Institution.

SECTION 3. The Board further approves the financing of all or any portion of the Project with funds available to the Institution and through the Financing Structure determined to be most economically advantageous to the Institution by the President and the Chief Executive Officer (the "Designated Officers"). The Designated Officers are expressly authorized and directed to determine such Financing Structure provided that the Financing Structure includes utilization of Programs which are approved by the Secretary for financing the Project.

SECTION 4. The President, Chief Executive Officer, Senior Vice-President and Secretary, and Senior Vice-President for Administration (each an "Authorized Officer") are each hereby authorized and directed to approve, execute and deliver any and all agreements necessary to undertake, implement and finance the Project and any and all other financing documents and instruments in the form approved by the Authorized Officers executing the same in the name of and on behalf of the Board of Trustees of Beth Medrash Govoha of America, in as many counterparts as may be necessary, and to affix or impress the official seal of the Institution thereon and to attest the same and such execution and attestation will be conclusive evidence of the approval of the form and

content of such agreements and other documents and instruments necessary to undertake, implement and finance the Project and to pay Financing Costs including through the financing thereof. The Authorized Officers are further authorized and directed to do and perform such other acts and to take such other actions as may be necessary or required, or which may be deemed to be appropriate to implement the purposes of this resolution to undertake, implement and finance the Project and Financing Costs and the payment and/or repayment thereof.

SECTION 5. All resolutions, orders and other actions of the Board of the Institution in conflict with the provisions of this resolution to the extent of such conflict are hereby superseded, repealed or revoked.

SECTION 6. This Resolution shall take effect immediately; and be it further

RESOLVED: That no further approvals by the Board are necessary to implement this Resolution.

RESOLUTION

ADOPTED: March 7, 2013

DULY

CERTIFIED: March 8, 2013

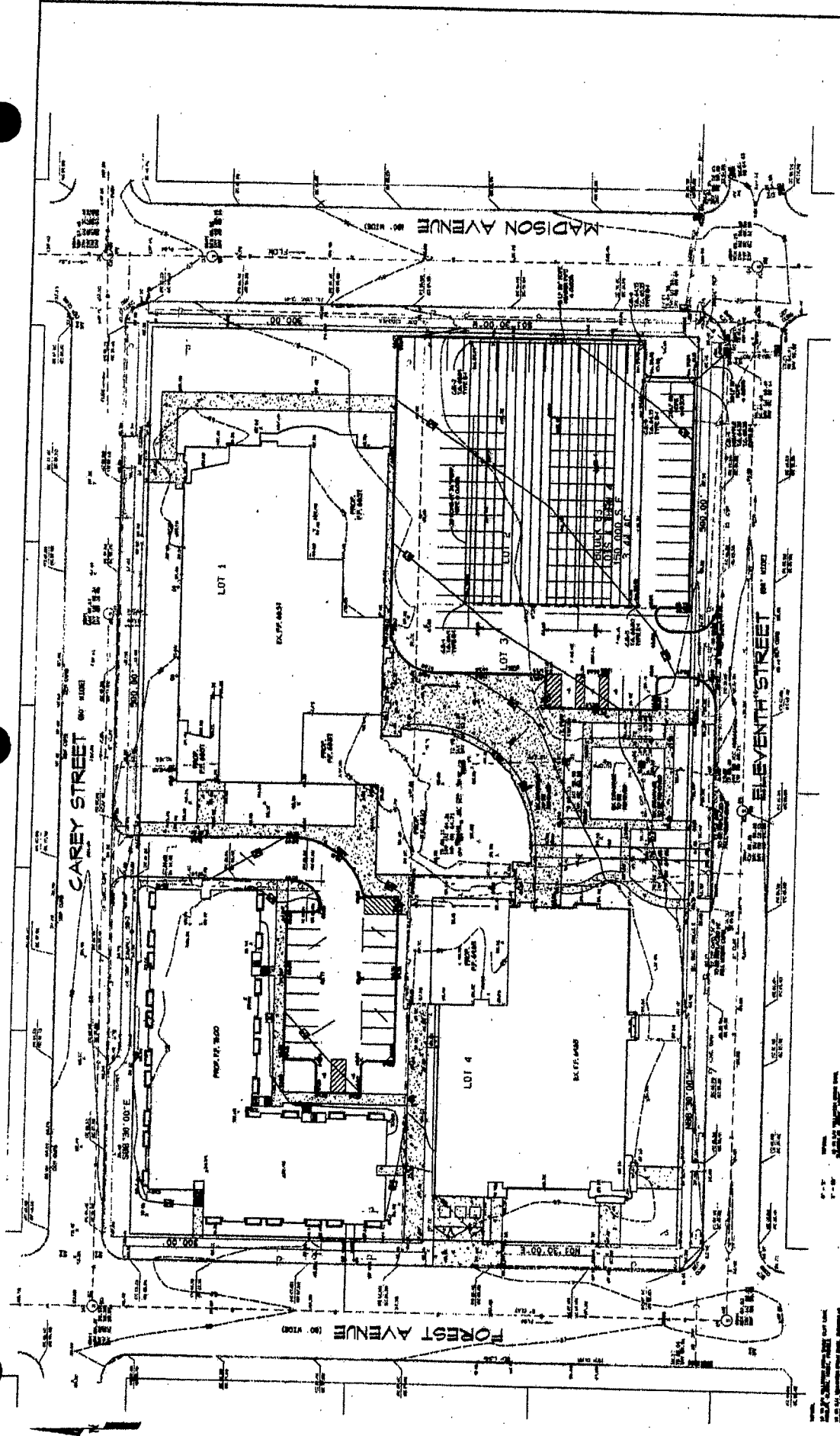


Eliezer Kuperman
Secretary

ATTACHMENT II

**APPROVED SITE PLAN – KLEINMAN
FAMILY CAMPUS**

SHEET NO. 100
 PROJECT NO. 100
GROUND, DRAINAGE AND UTILITY PLAN
 400 CAREY STREET
 EWH
 Br-100
 Gannery



- LEGEND**
- Proposed Sewer Line
 - Proposed Storm Drain
 - Proposed Gas Line
 - Proposed Water Line
 - Proposed Electric Line
 - Proposed Telephone Line
 - Proposed Cable TV Line
 - Proposed Fire Alarm Line
 - Proposed Security System Line
 - Proposed Data Line
 - Proposed Fiber Optic Line
 - Proposed Low Voltage Line
 - Proposed High Voltage Line
 - Proposed Cable Tray
 - Proposed Conduit
 - Proposed Manhole
 - Proposed Catch Basin
 - Proposed Valve
 - Proposed Meter
 - Proposed Transformer
 - Proposed Pole
 - Proposed Structure
 - Proposed Wall
 - Proposed Floor
 - Proposed Ceiling
 - Proposed Roof
 - Proposed Foundation
 - Proposed Footing
 - Proposed Column
 - Proposed Beam
 - Proposed Joist
 - Proposed Truss
 - Proposed Rafter
 - Proposed Sill
 - Proposed Stud
 - Proposed Lath
 - Proposed Plaster
 - Proposed Gypsum
 - Proposed Brick
 - Proposed Block
 - Proposed Concrete
 - Proposed Asphalt
 - Proposed Gravel
 - Proposed Sand
 - Proposed Earth
 - Proposed Rock
 - Proposed Tree
 - Proposed Plant
 - Proposed Fence
 - Proposed Gate
 - Proposed Sign
 - Proposed Light
 - Proposed Alarm
 - Proposed Camera
 - Proposed Antenna
 - Proposed Tower
 - Proposed Mast
 - Proposed Pole
 - Proposed Structure
 - Proposed Wall
 - Proposed Floor
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 - Proposed Plant
 - Proposed Fence
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 - Proposed Sign
 - Proposed Light
 - Proposed Alarm
 - Proposed Camera
 - Proposed Antenna
 - Proposed Tower
 - Proposed Mast

- NOTES**
1. ALL DIMENSIONS ARE IN FEET AND INCHES.
 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 3. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.
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- S.B.-1**
 REVISIONS: 1. 11/15/10
 2. 11/15/10
 3. 11/15/10
 4. 11/15/10
 5. 11/15/10
- S.B.-2**
 REVISIONS: 1. 11/15/10
 2. 11/15/10
 3. 11/15/10
 4. 11/15/10
 5. 11/15/10
- S.B.-3**
 REVISIONS: 1. 11/15/10
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 5. 11/15/10
- S.B.-4**
 REVISIONS: 1. 11/15/10
 2. 11/15/10
 3. 11/15/10
 4. 11/15/10
 5. 11/15/10



ATTACHMENT III

**COLOR SITE PLAN – KLEINMAN
FAMILY CAMPUS**

ATTACHMENT IV

**APPROVED PHASED SITE PLAN – KLEINMAN
FAMILY CAMPUS**

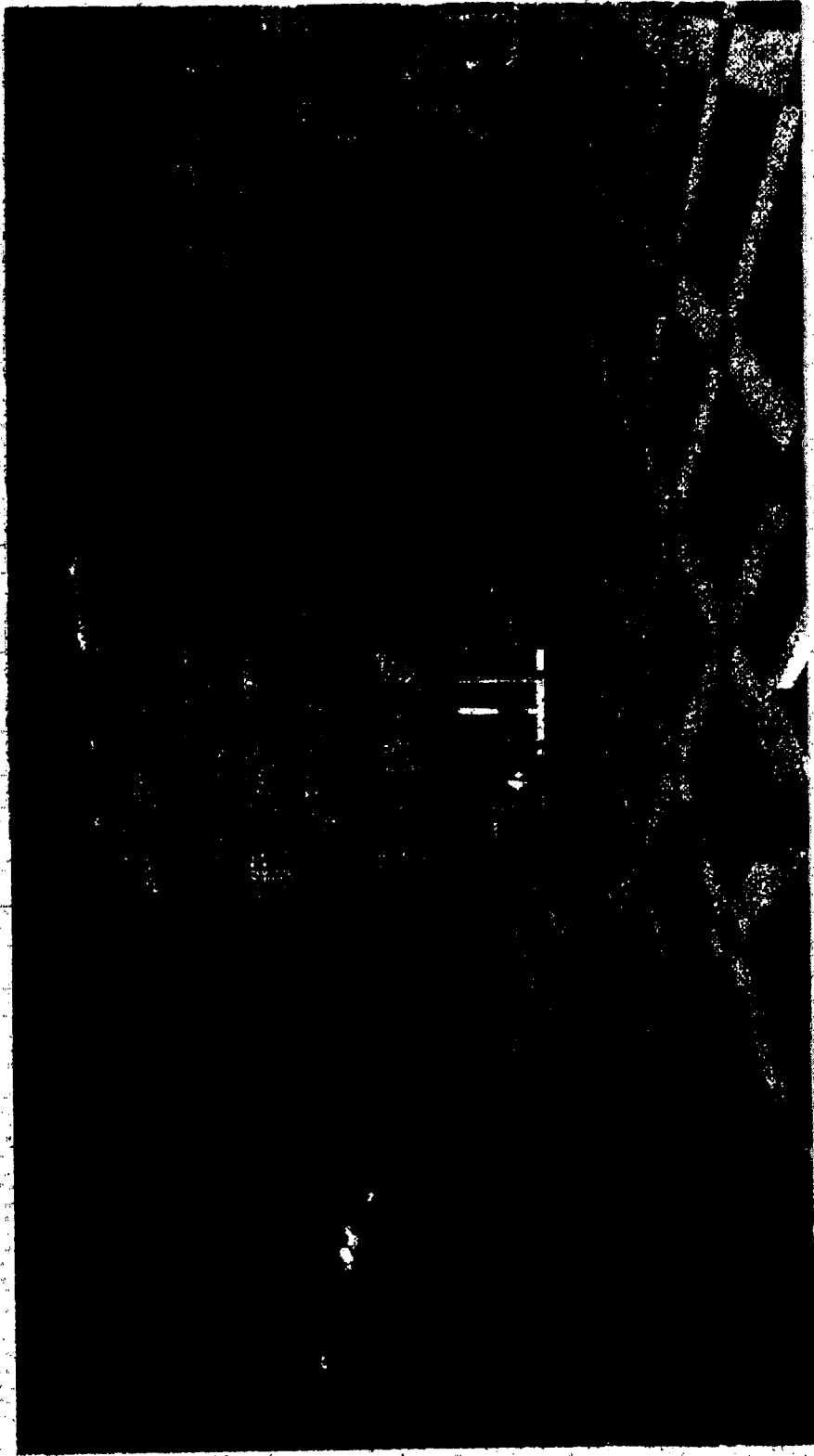
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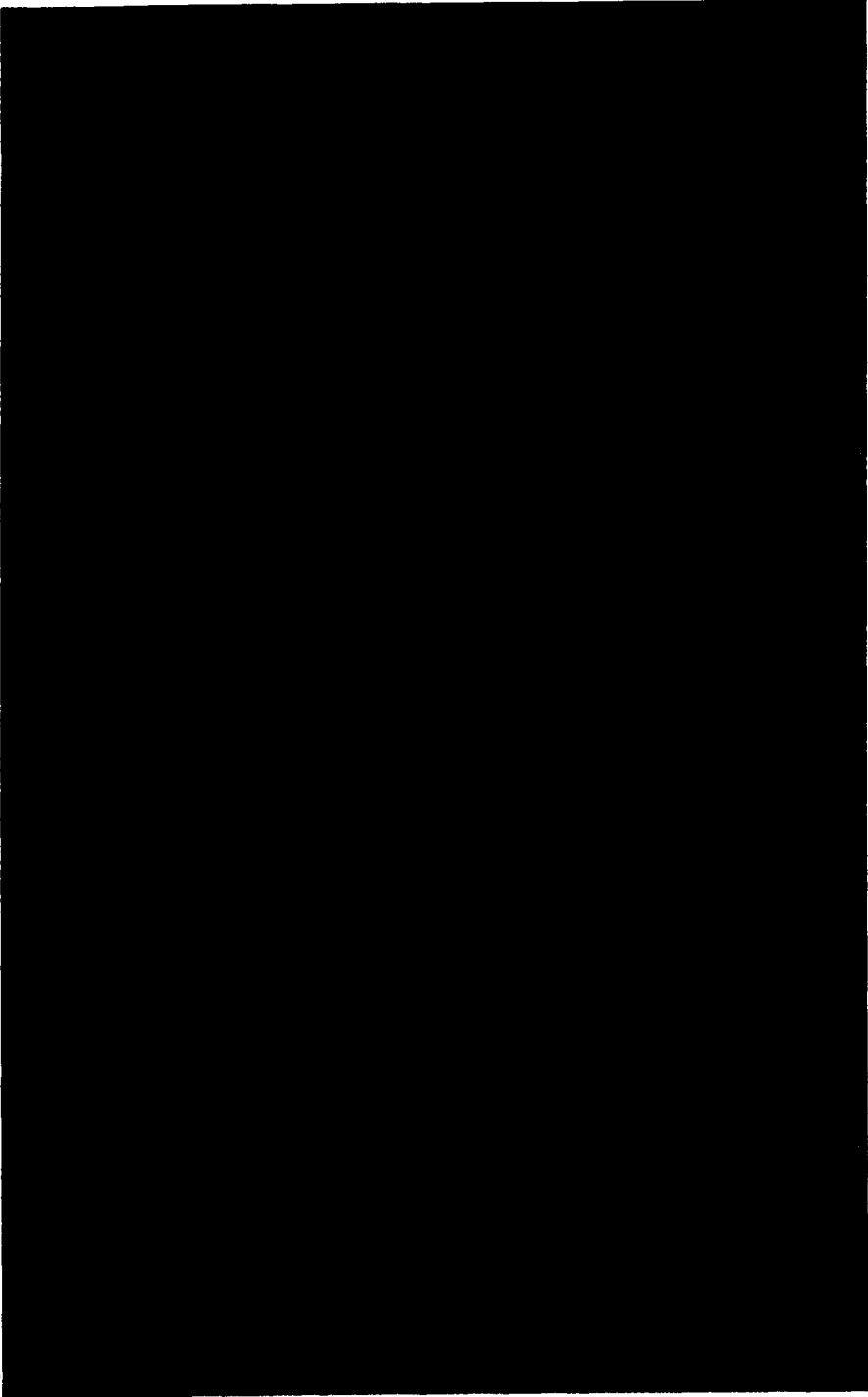
ATTACHMENT VI
GENERAL SCHEMATICS

ATTACHMENT VII
ARTIST'S RENDERING



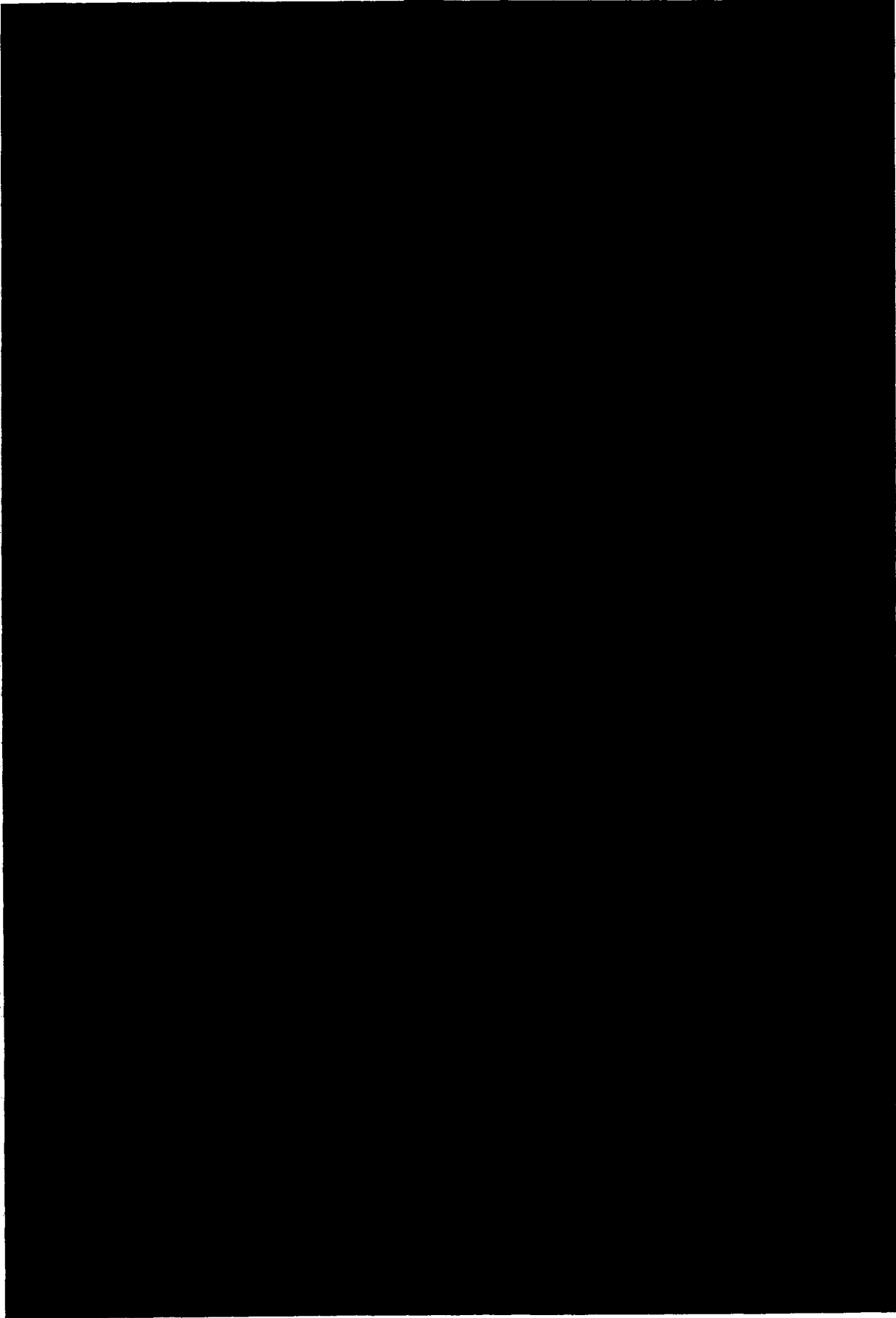
ENCLOSURE EVERY LIBRARY ESTABLISHMENT

ATTACHMENT VIII
PROJECT CONSTRUCTION BUDGET

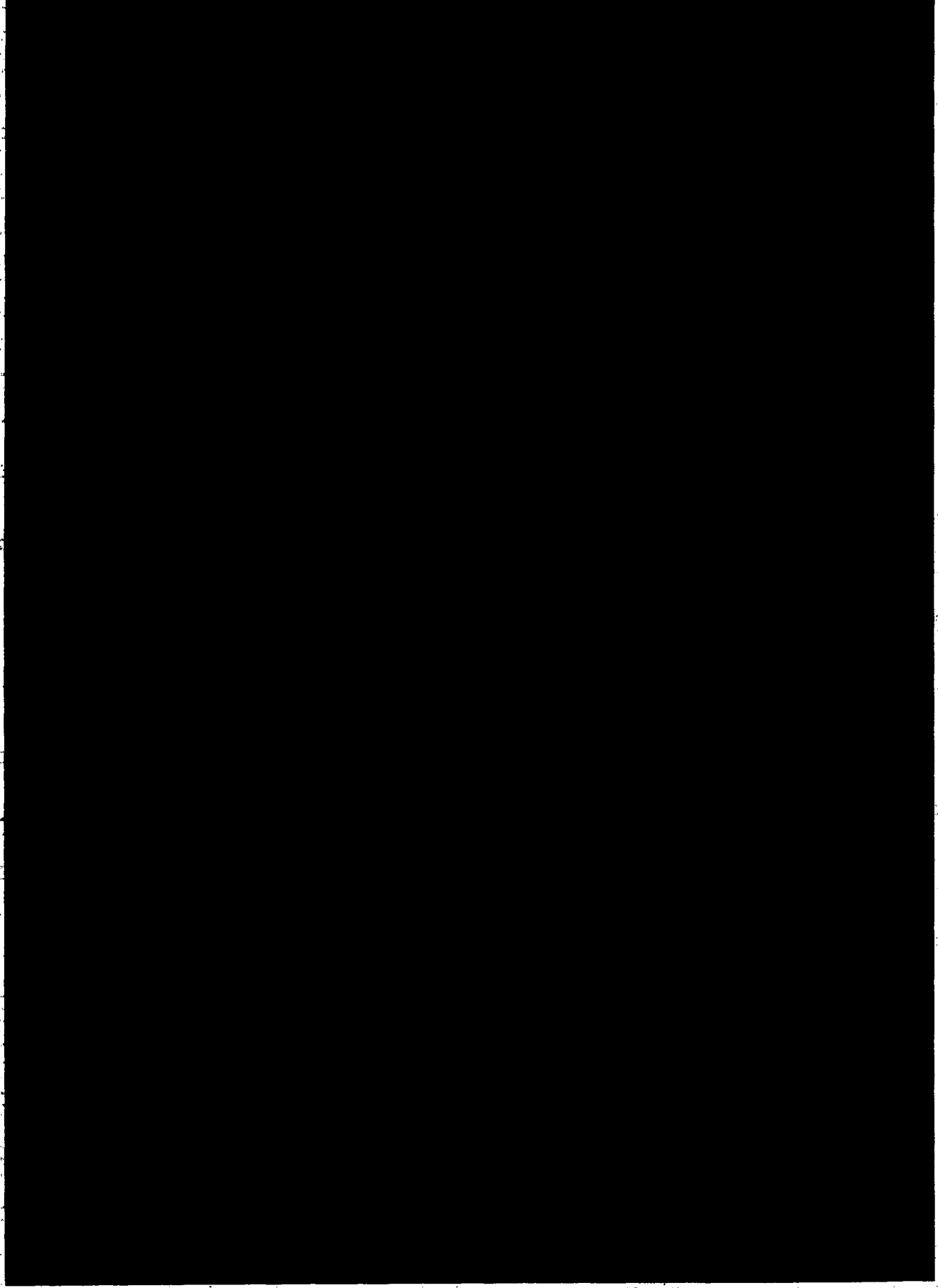


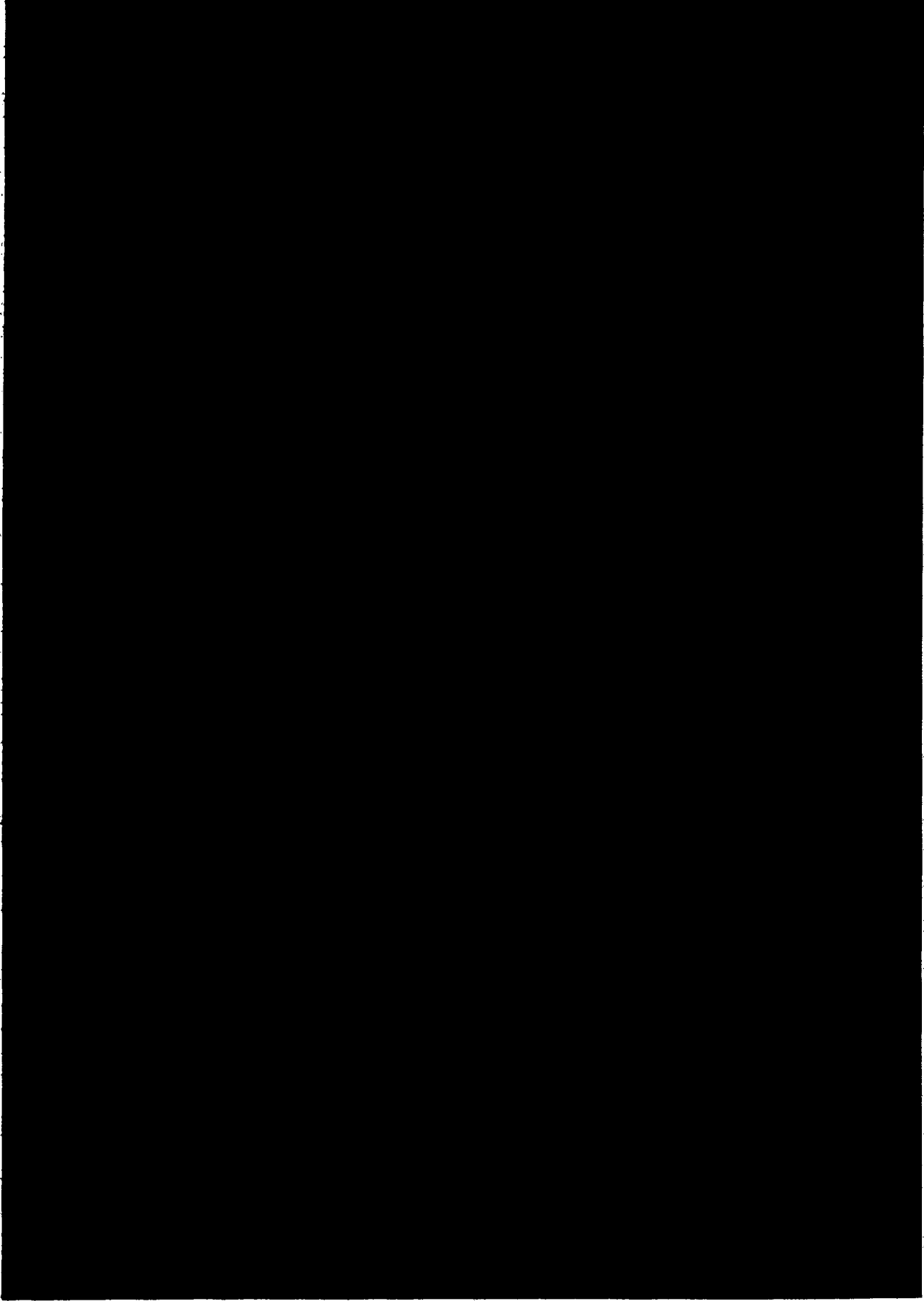
ATTACHMENT IX

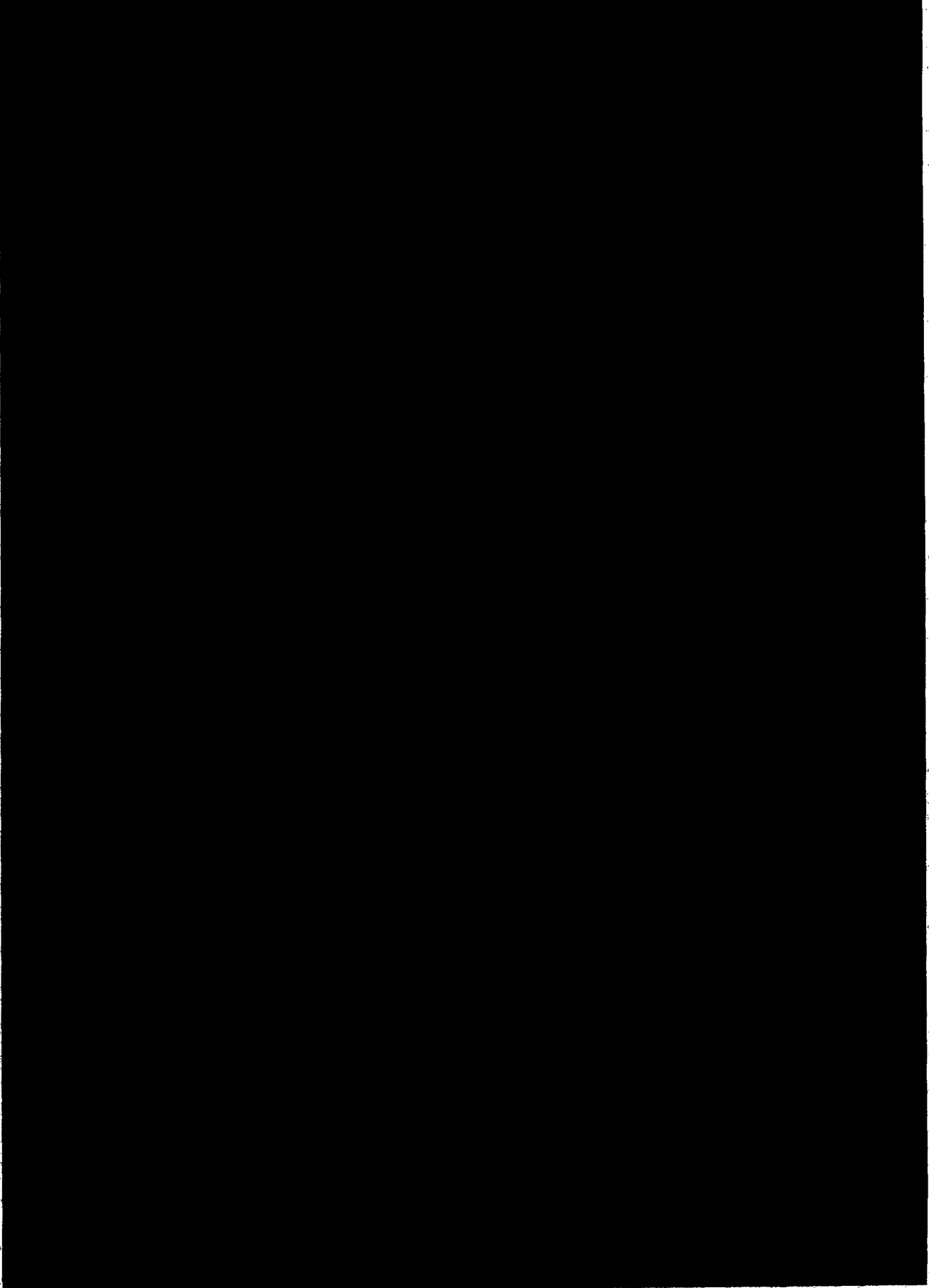
**BUDGET REVIEW FROM
CONSTRUCTION MANAGER**

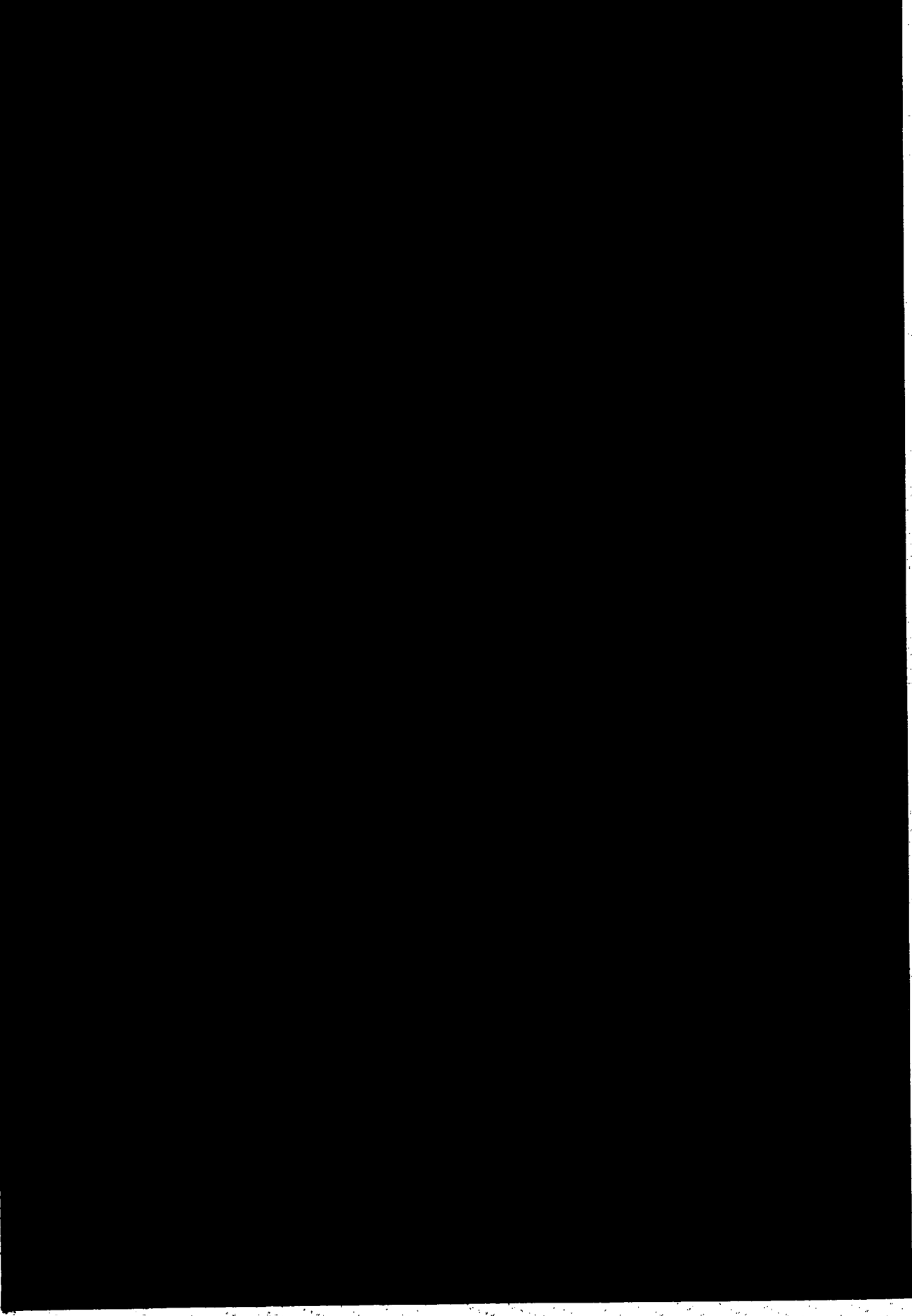


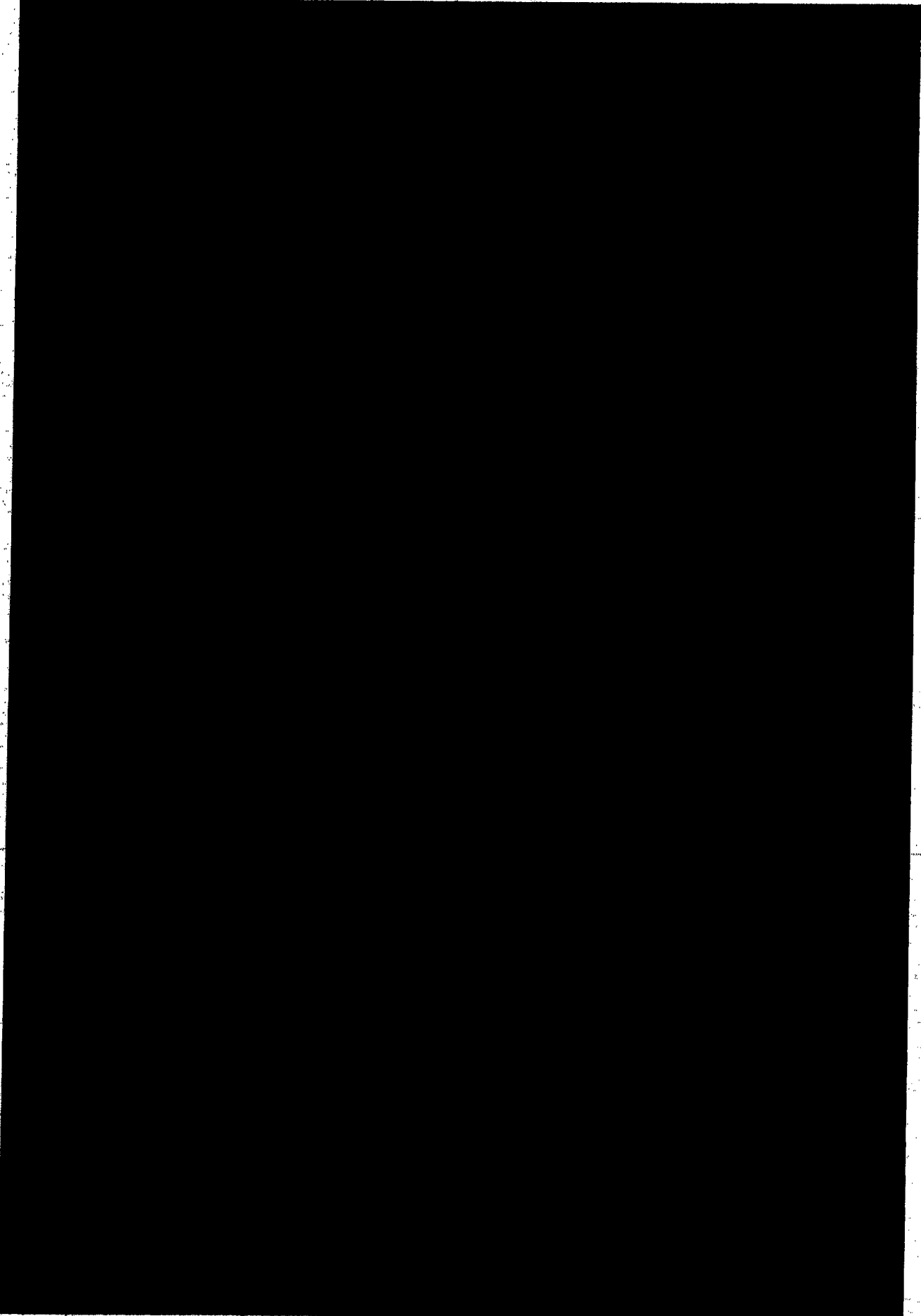
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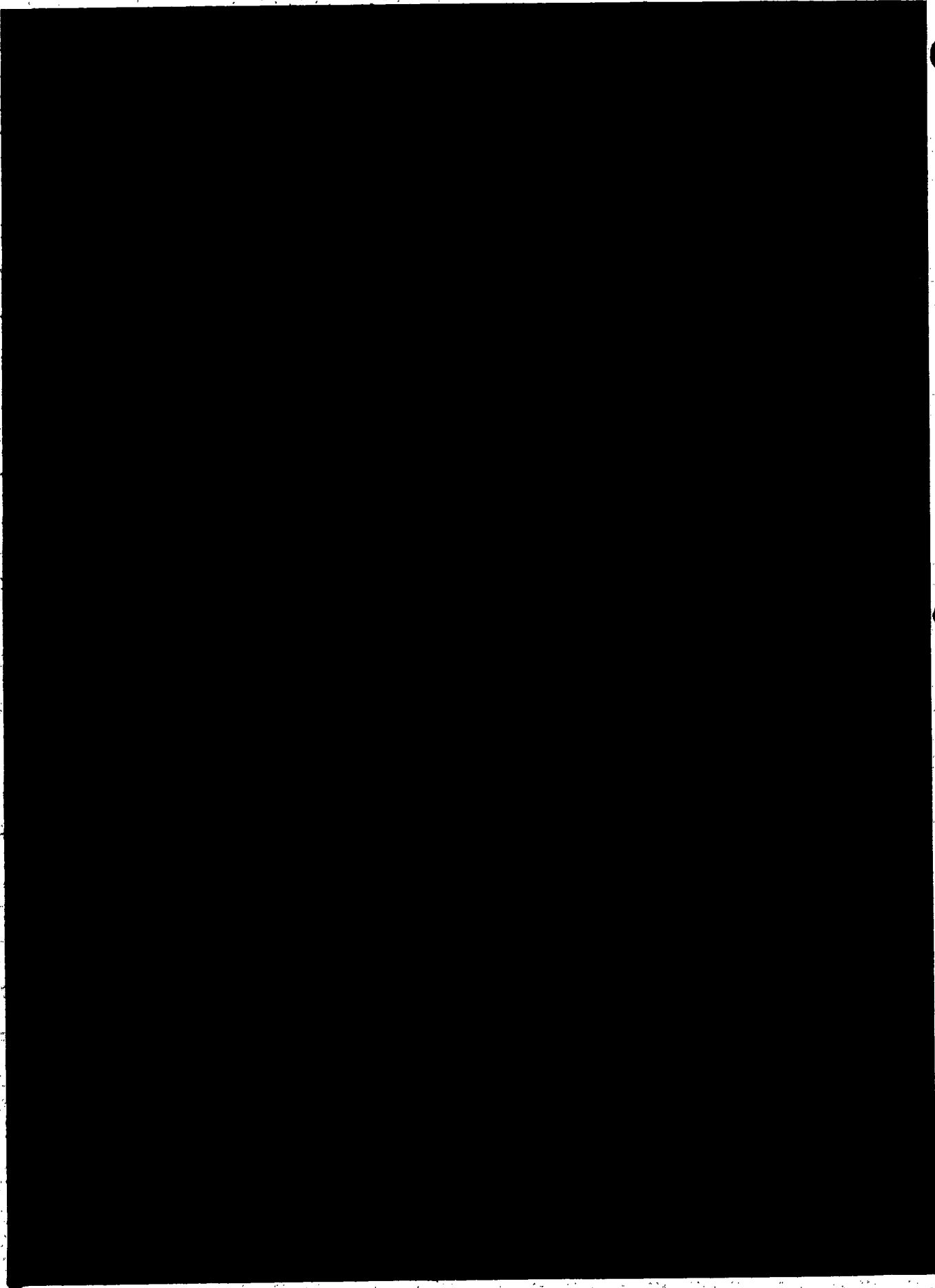


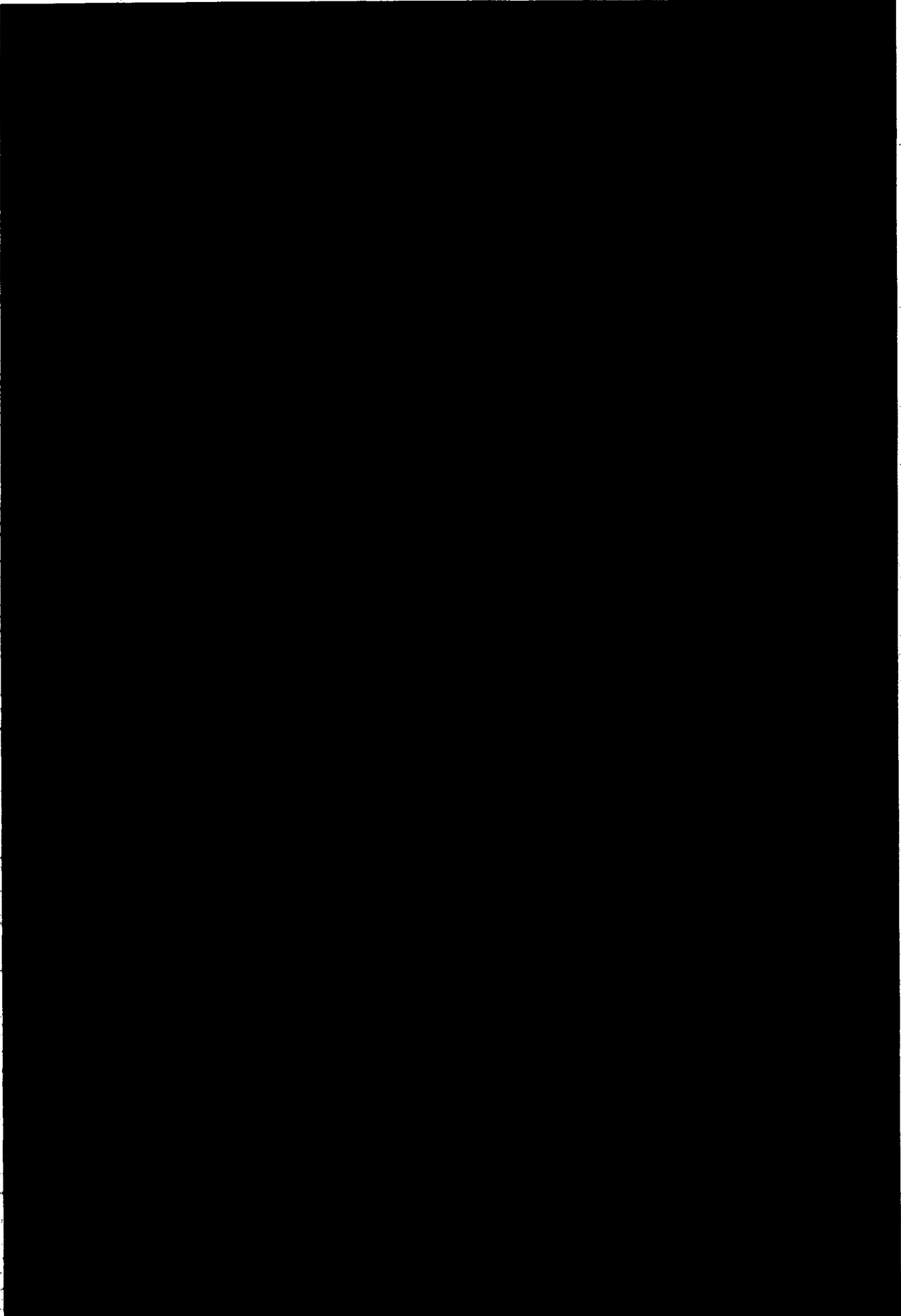


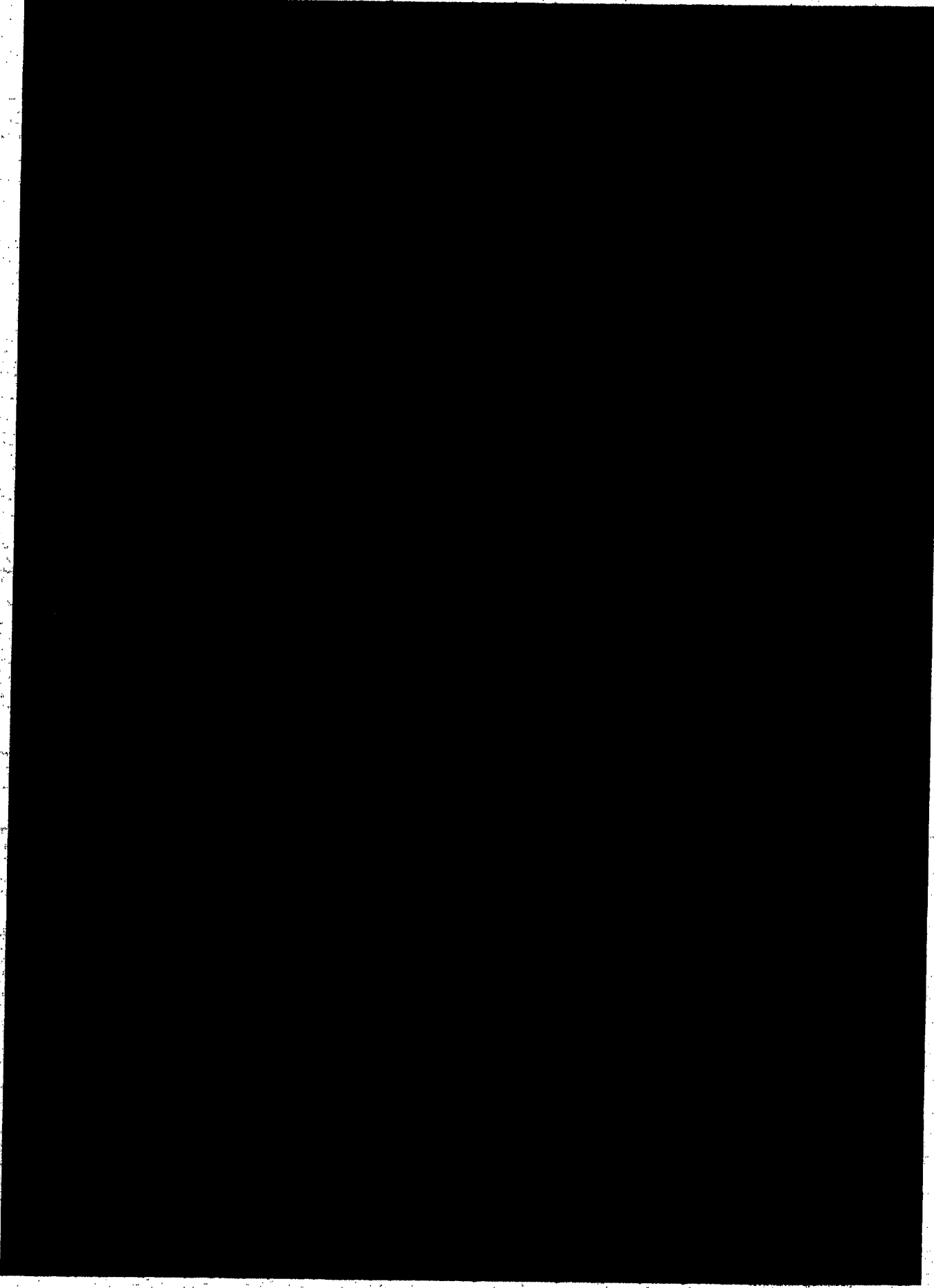


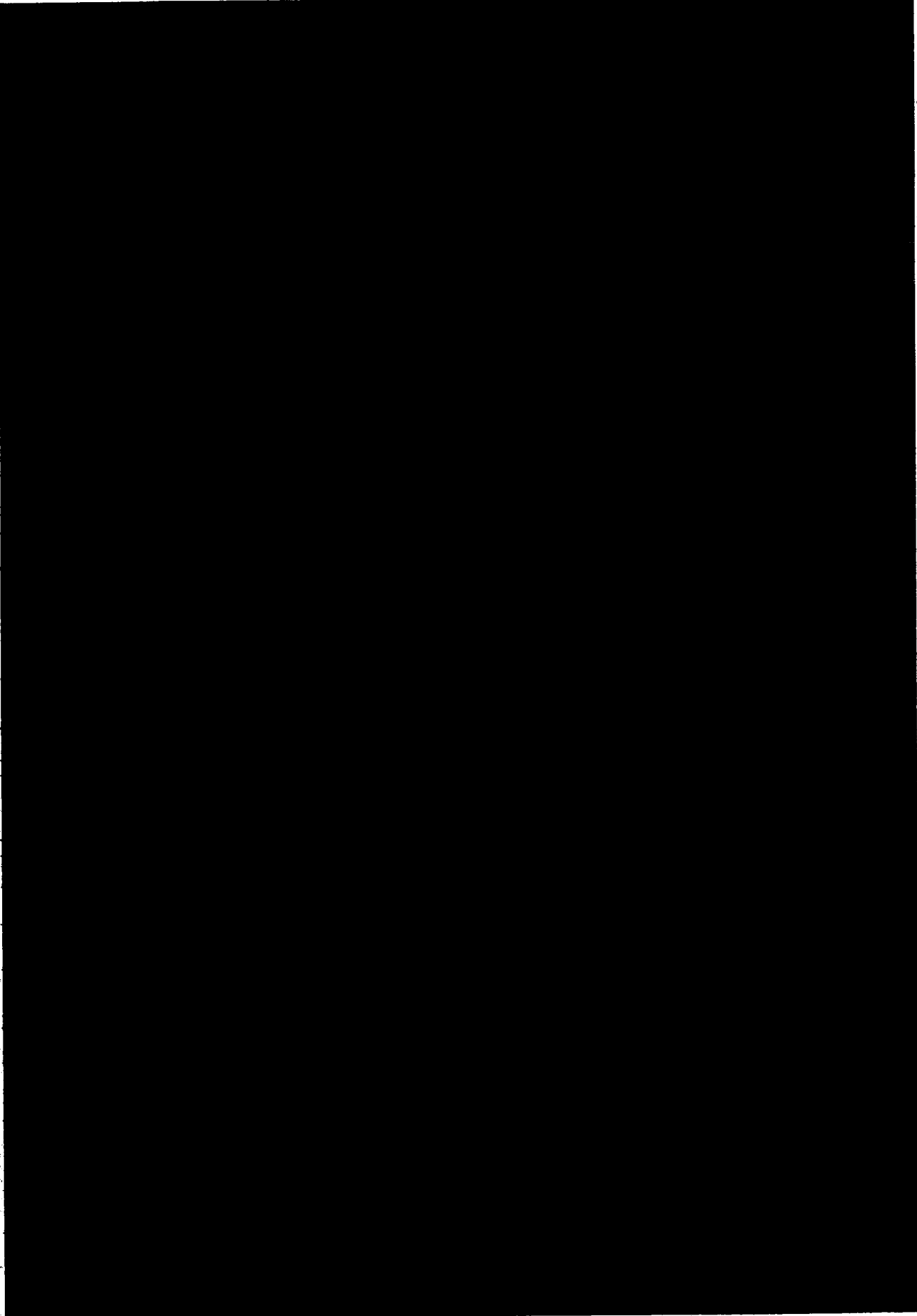


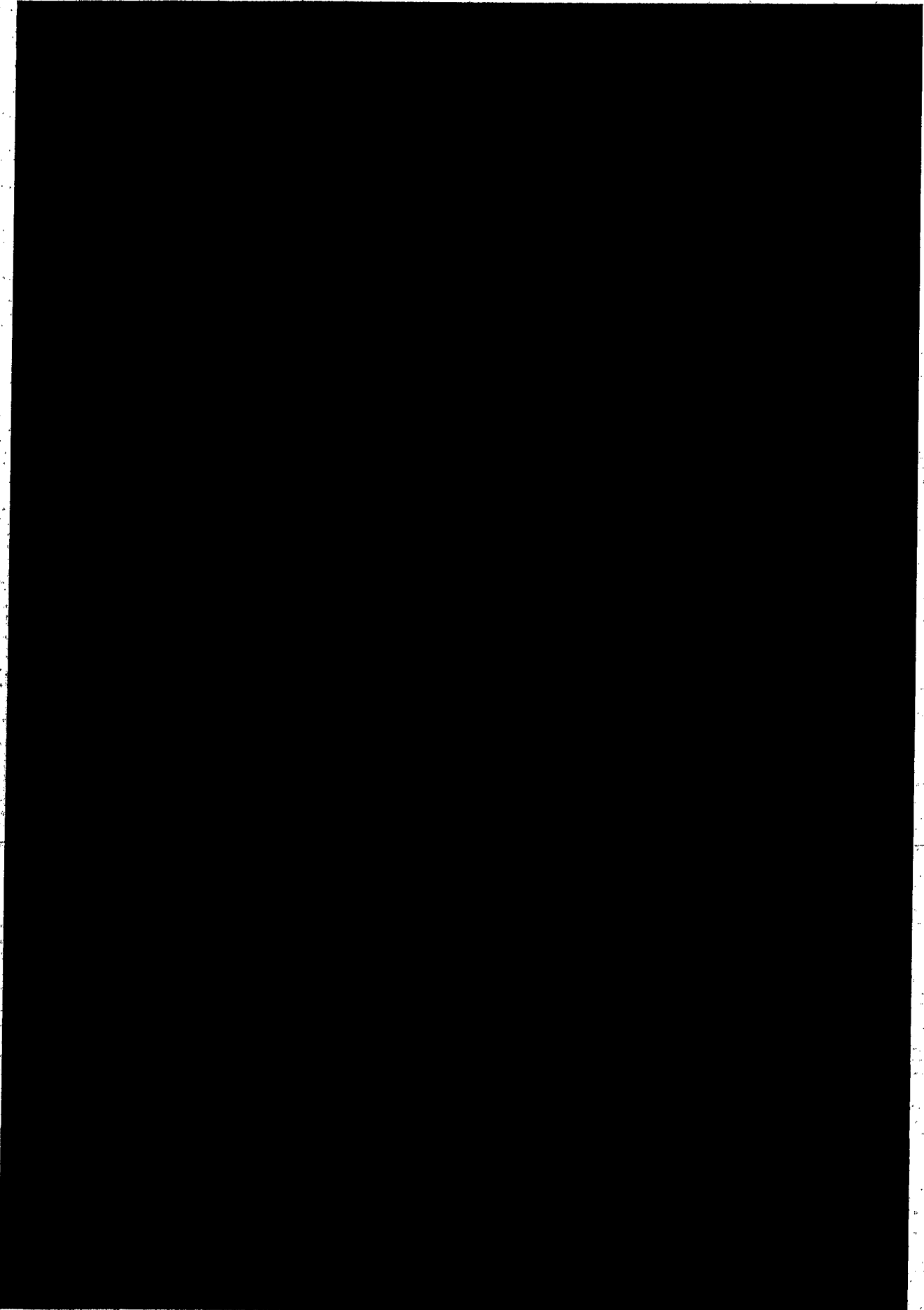


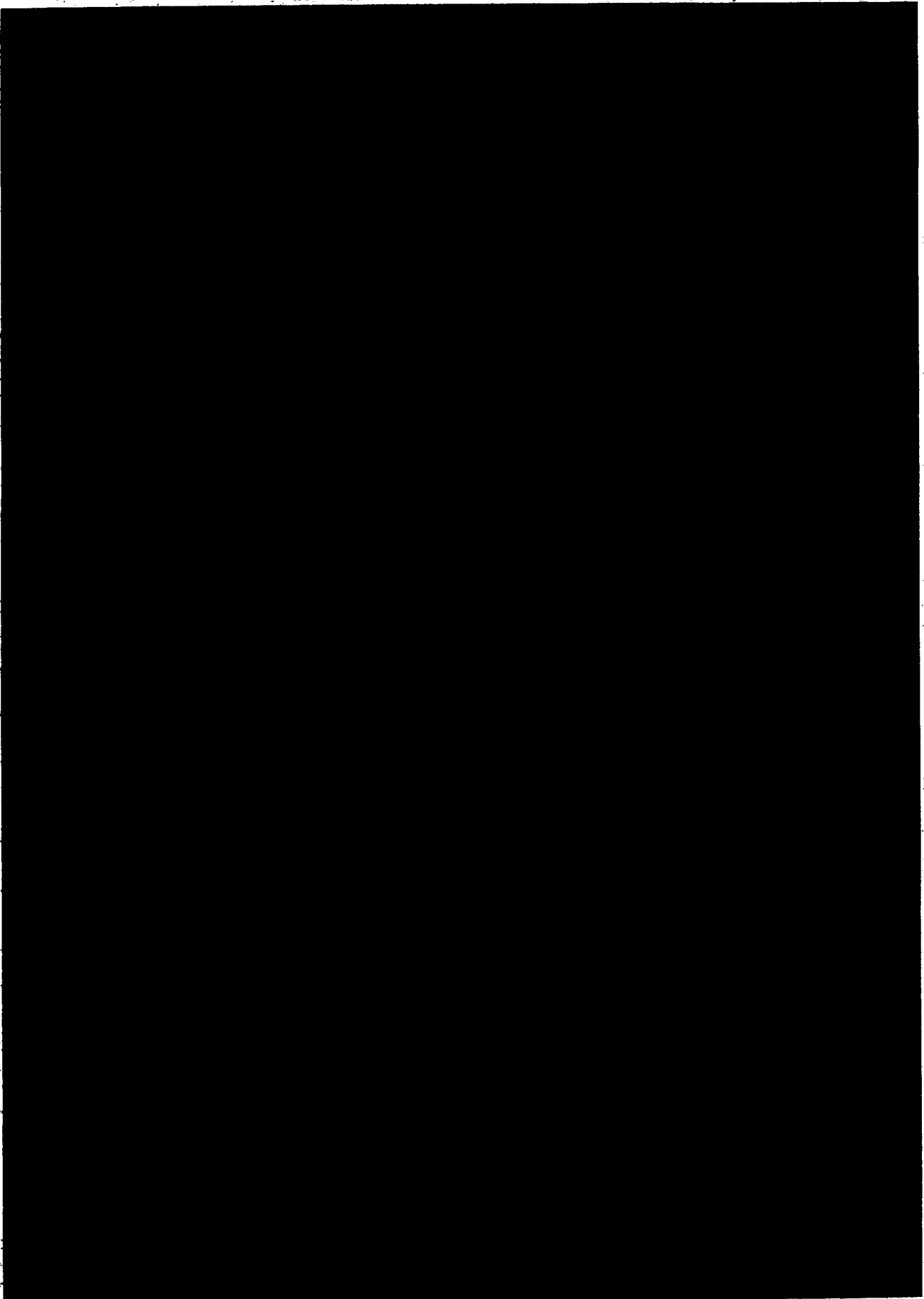


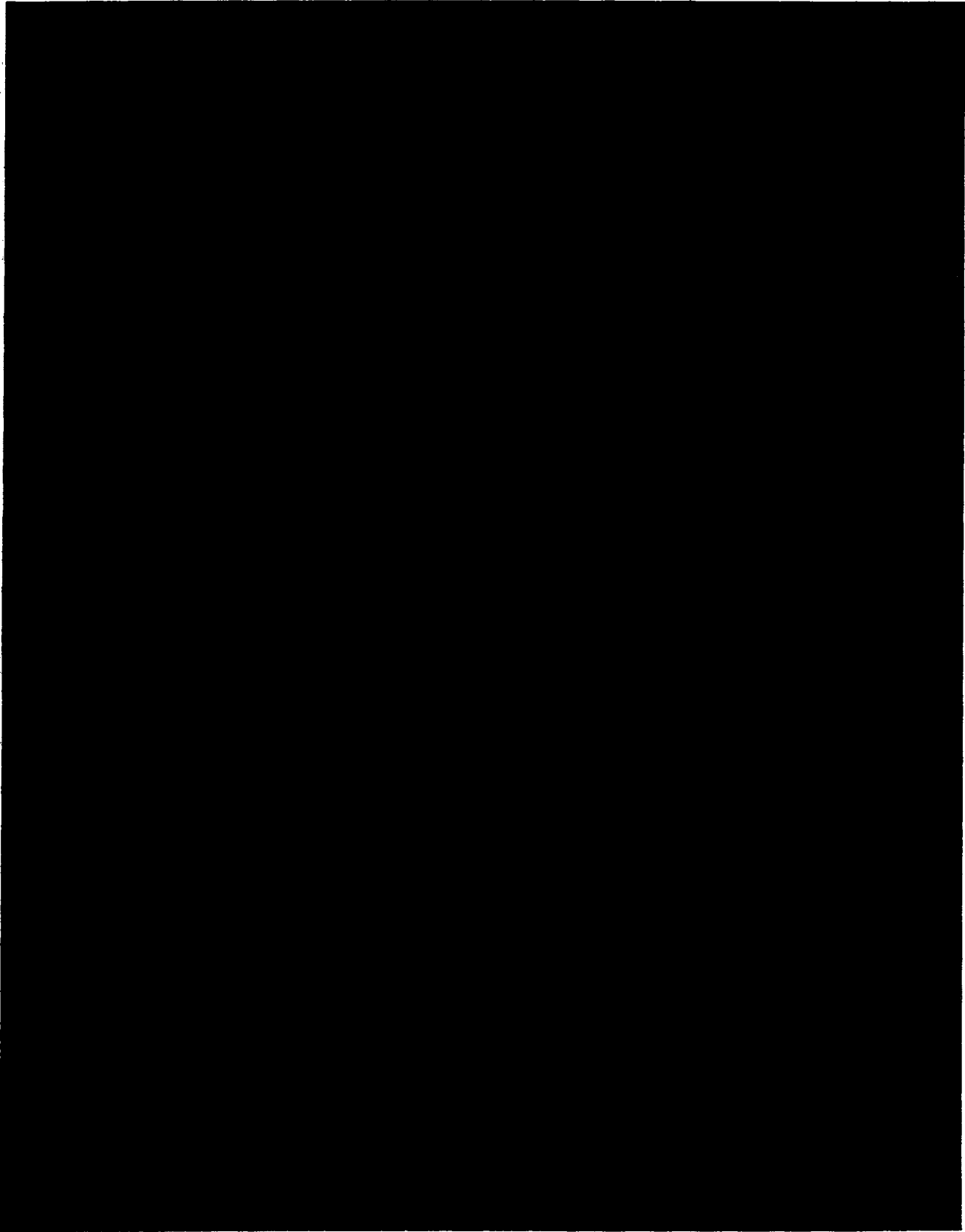


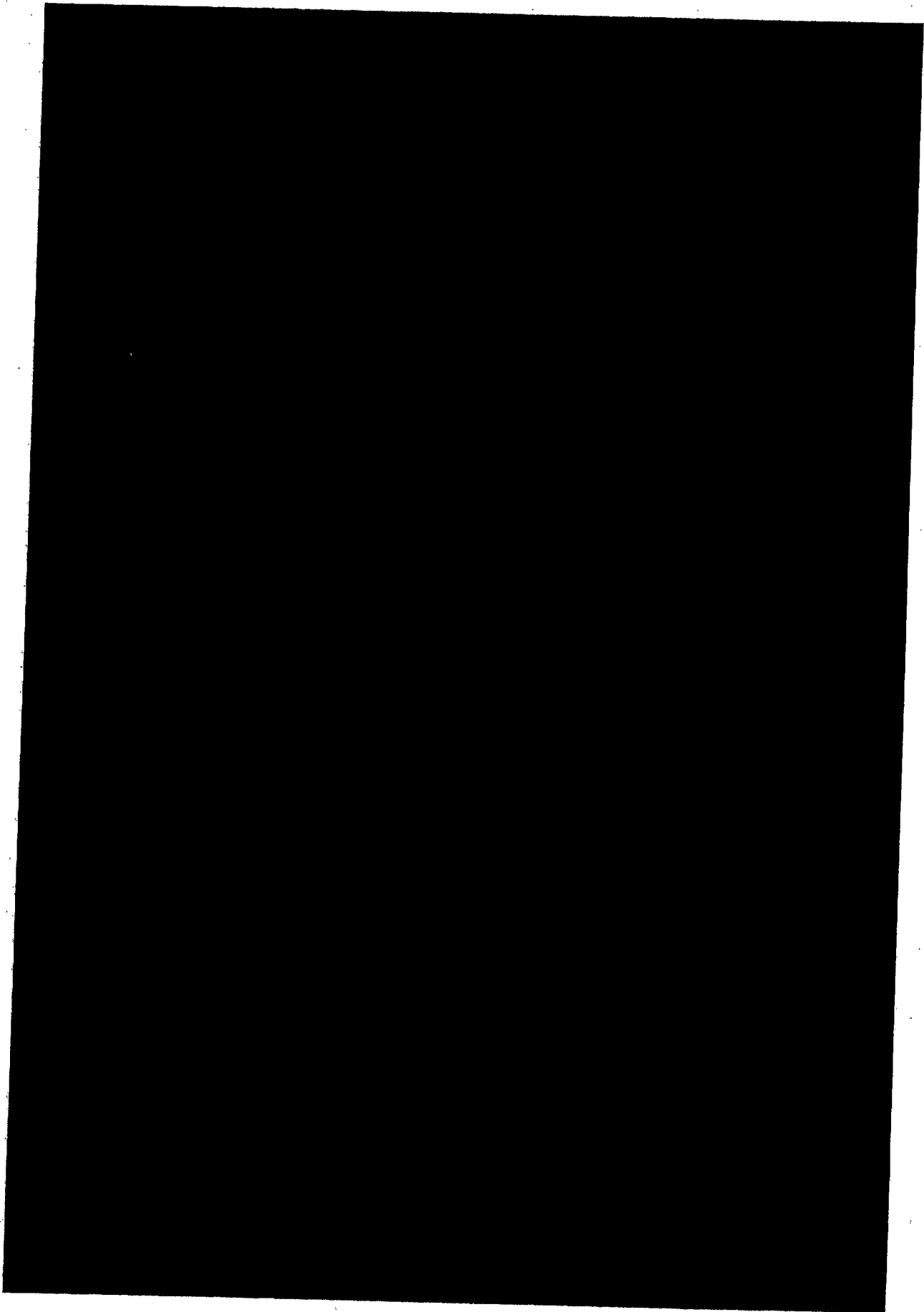


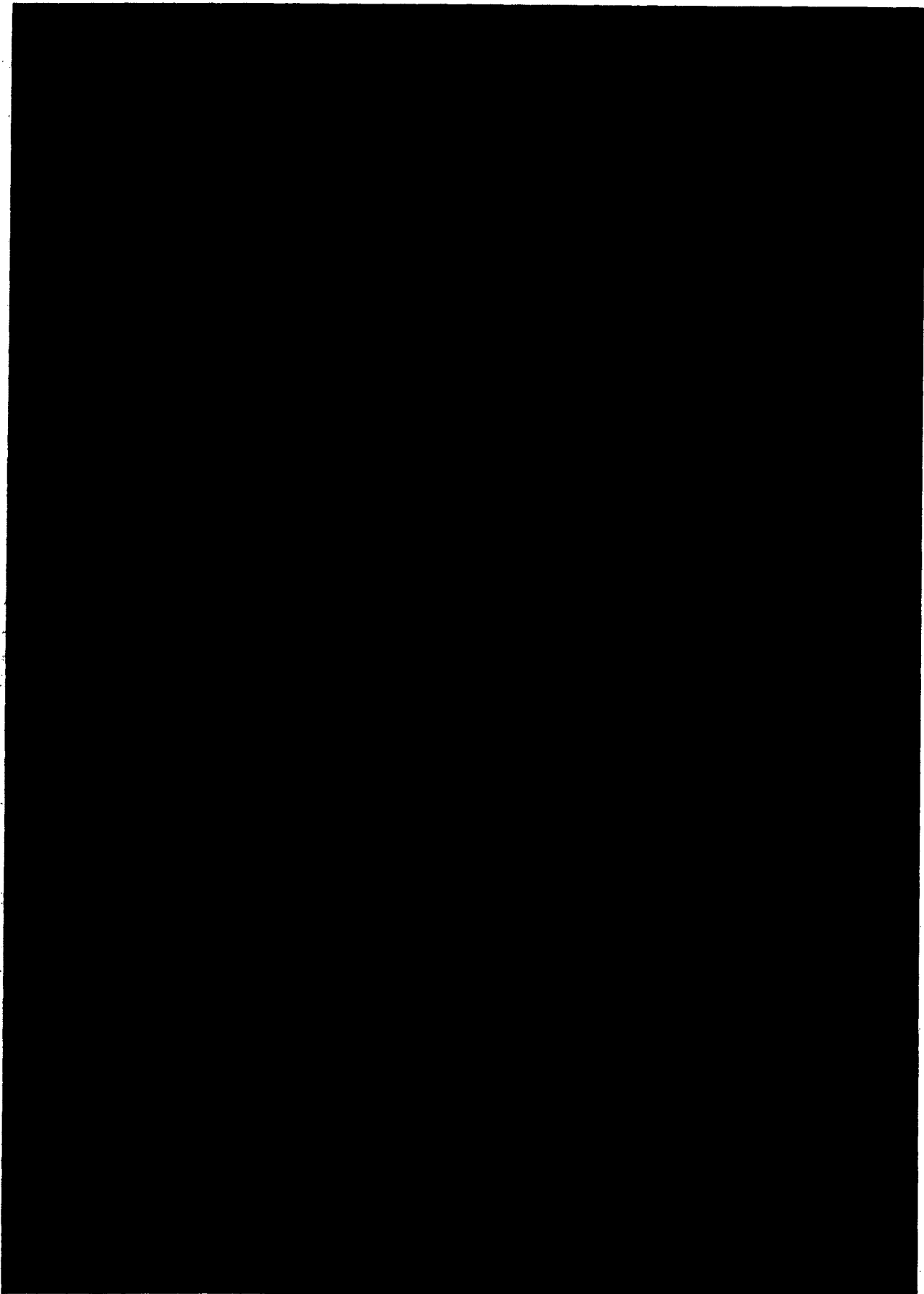


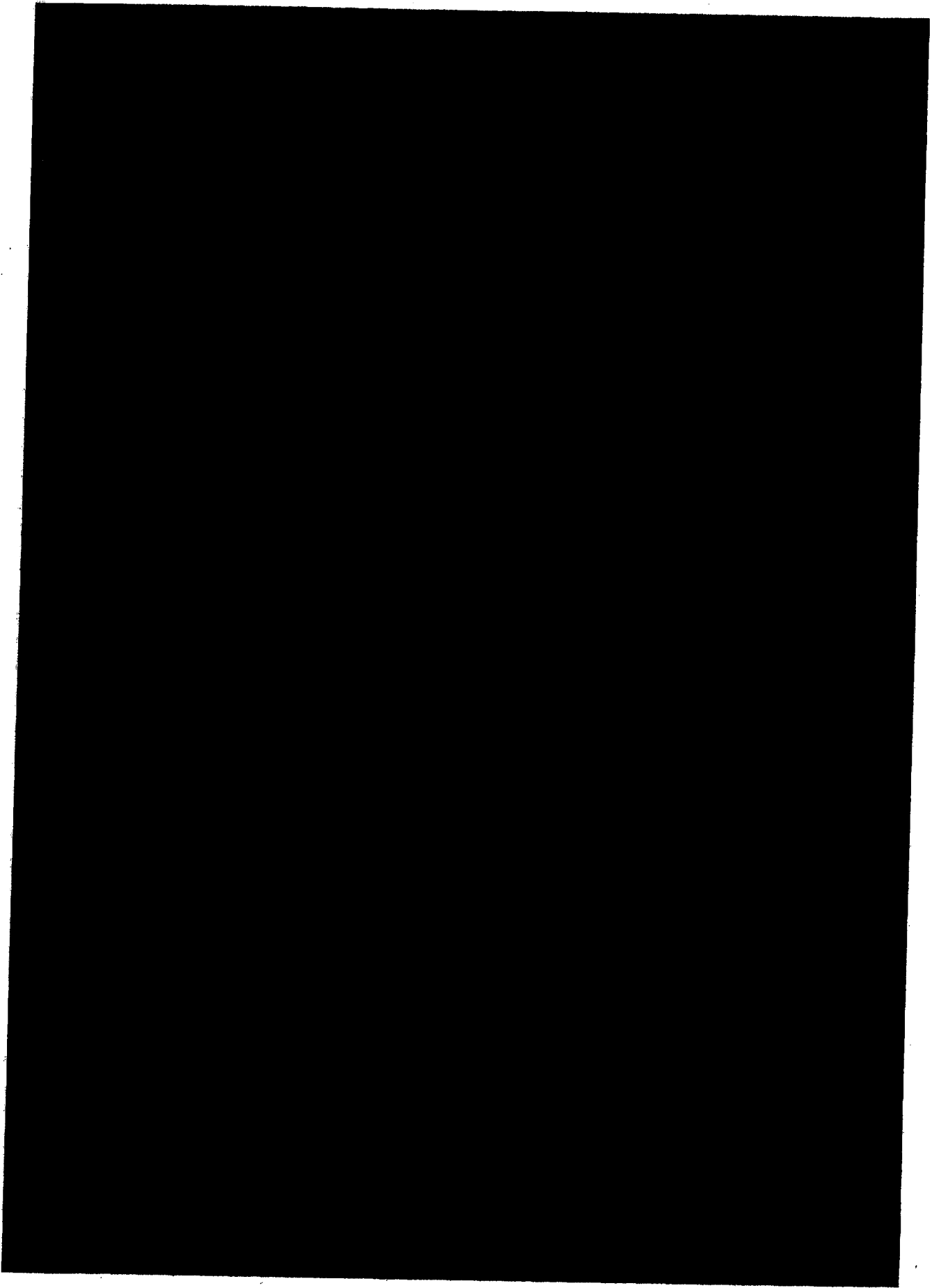


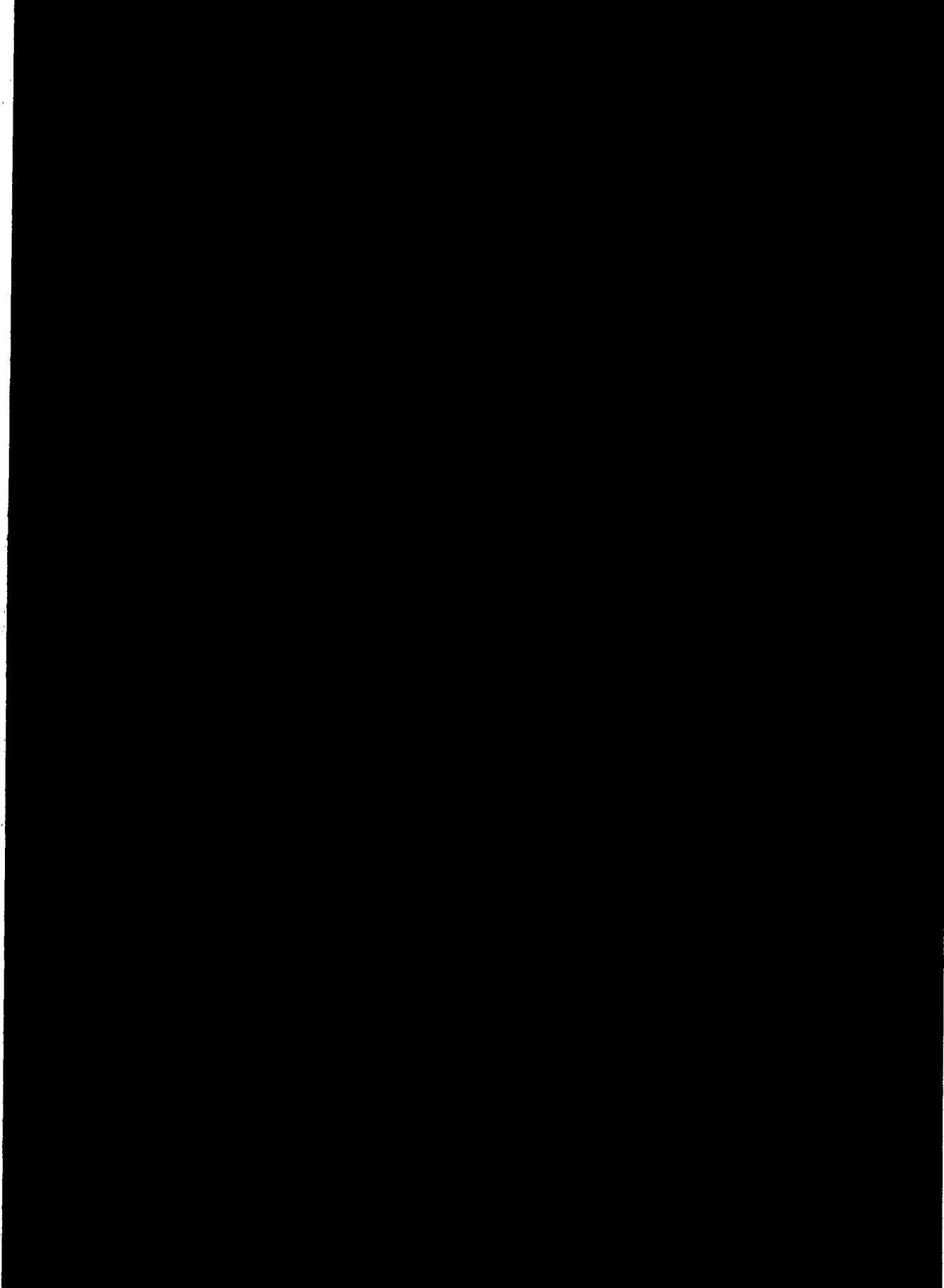


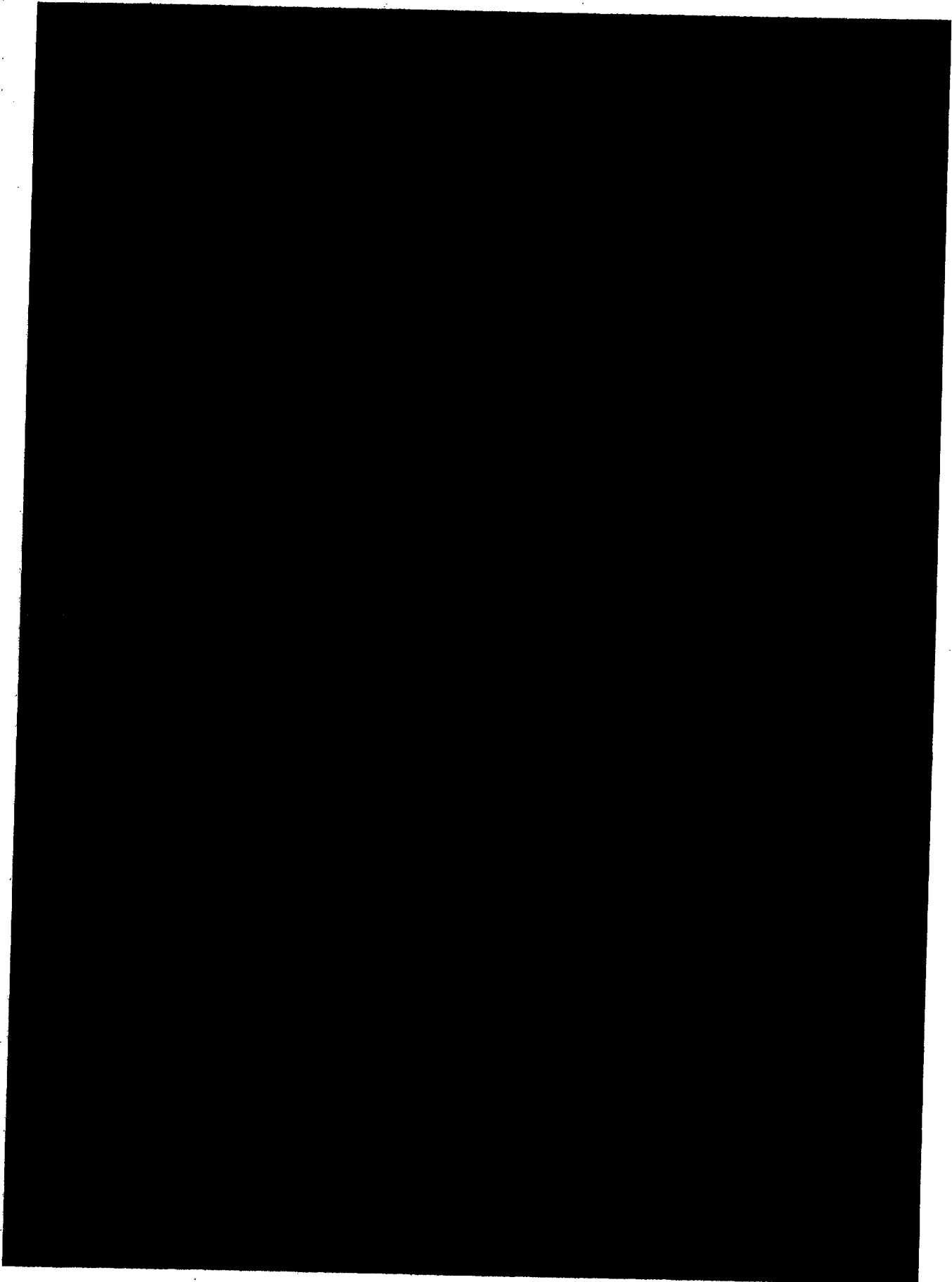


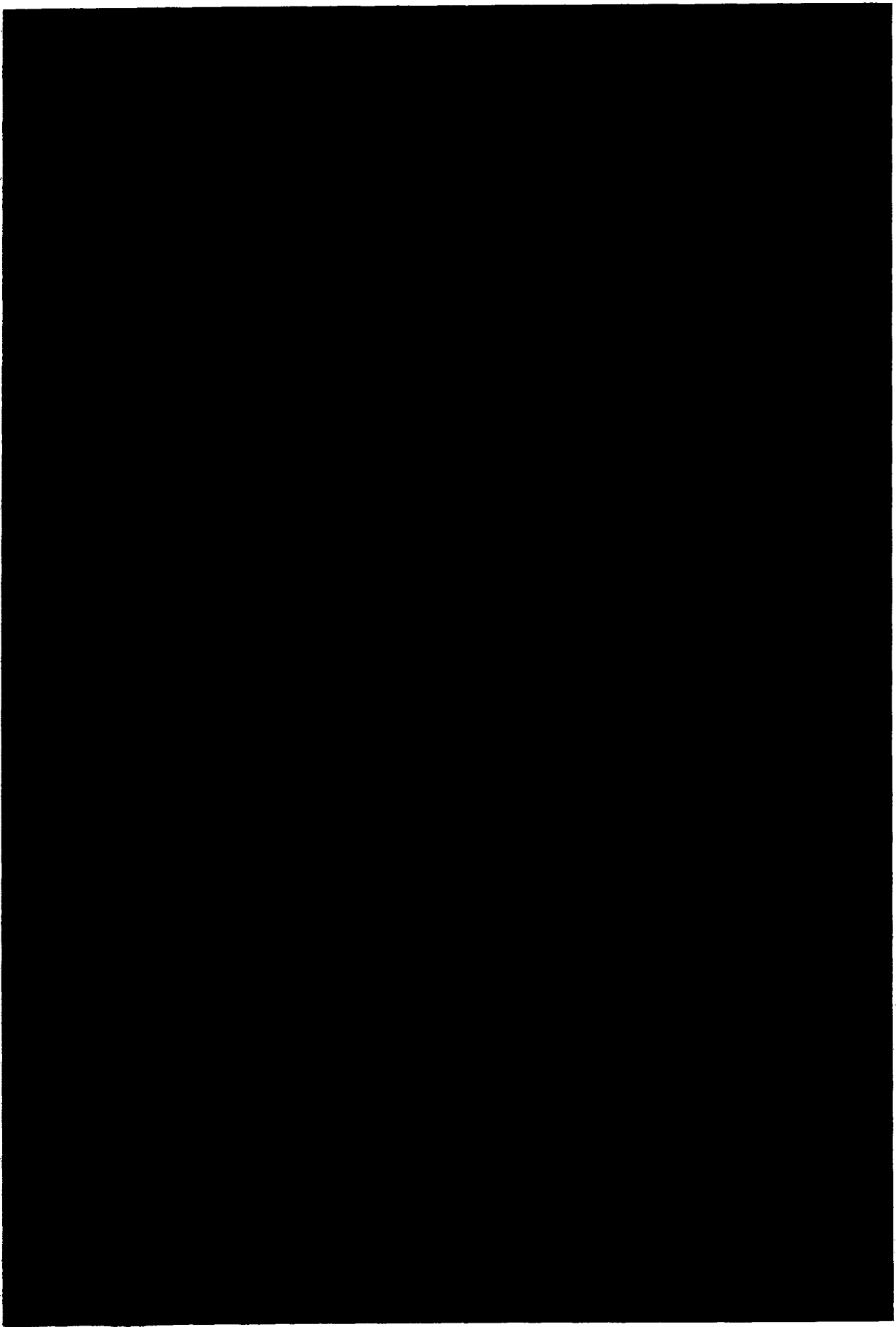


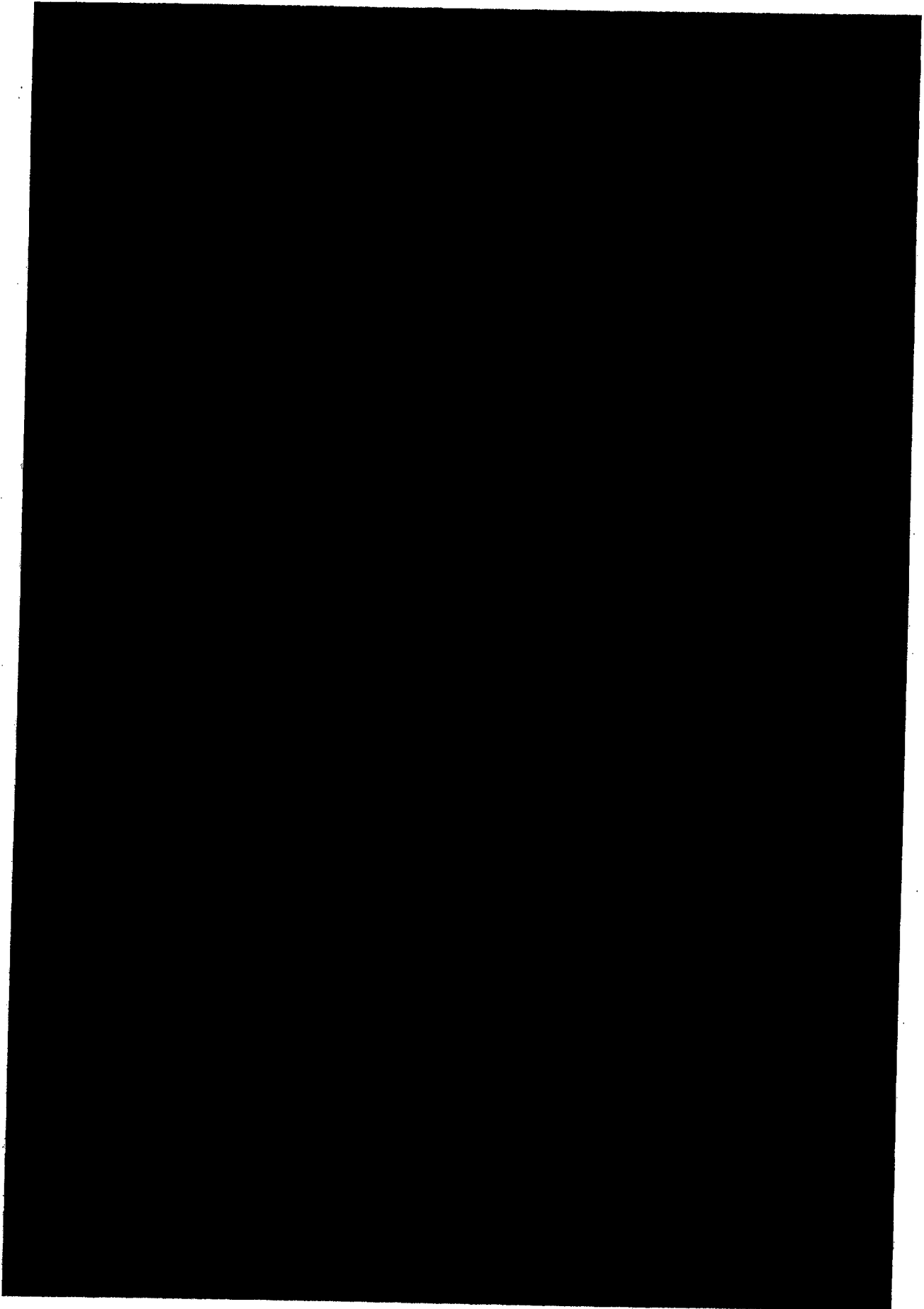


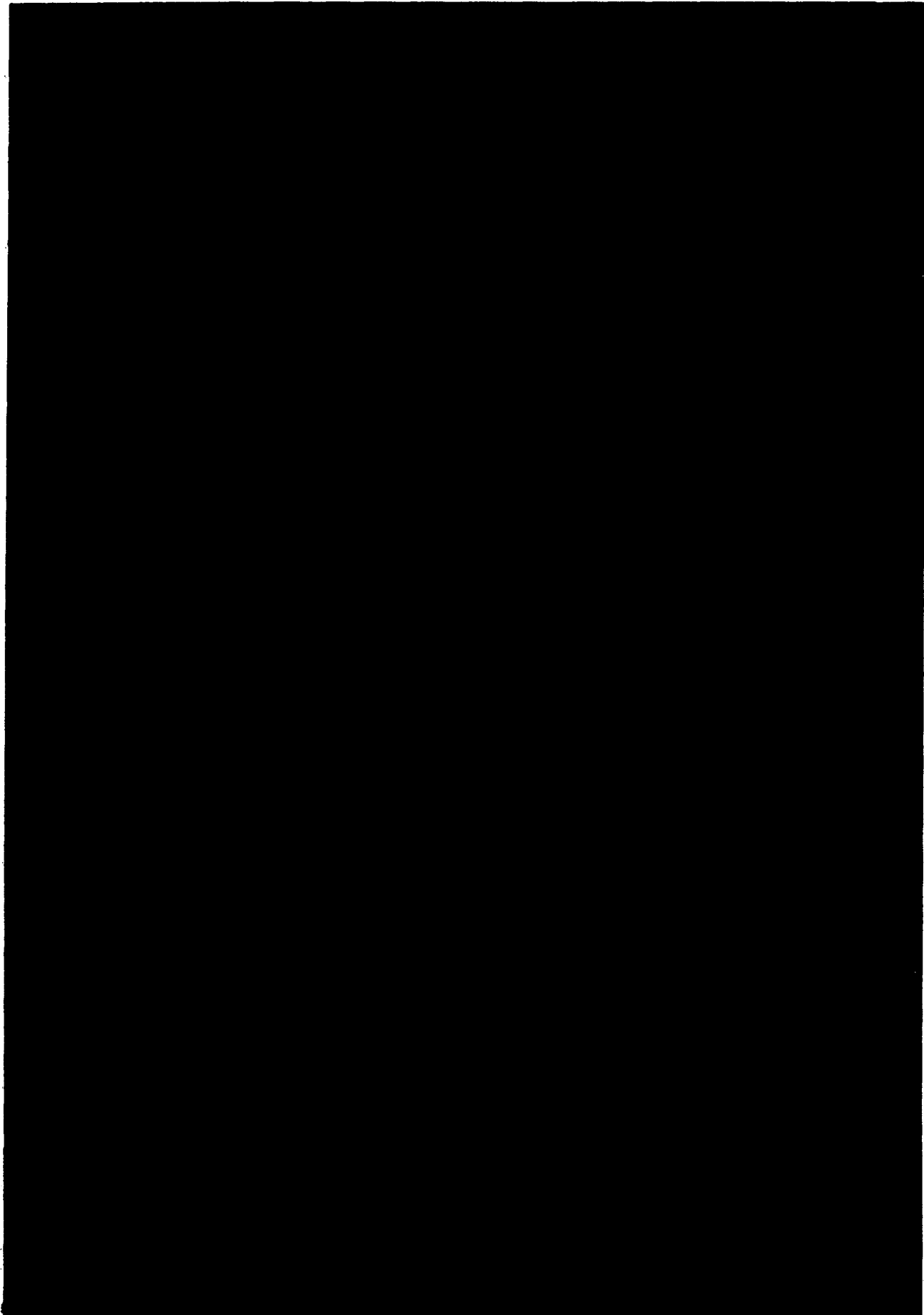












ATTACHMENT X

**COST AND SOURCE OF REVENUE
CHART**

7.2.1-5b: GENERAL PROJECT CONSTRUCTION BUDGET AND SOURCES OF REVENUE

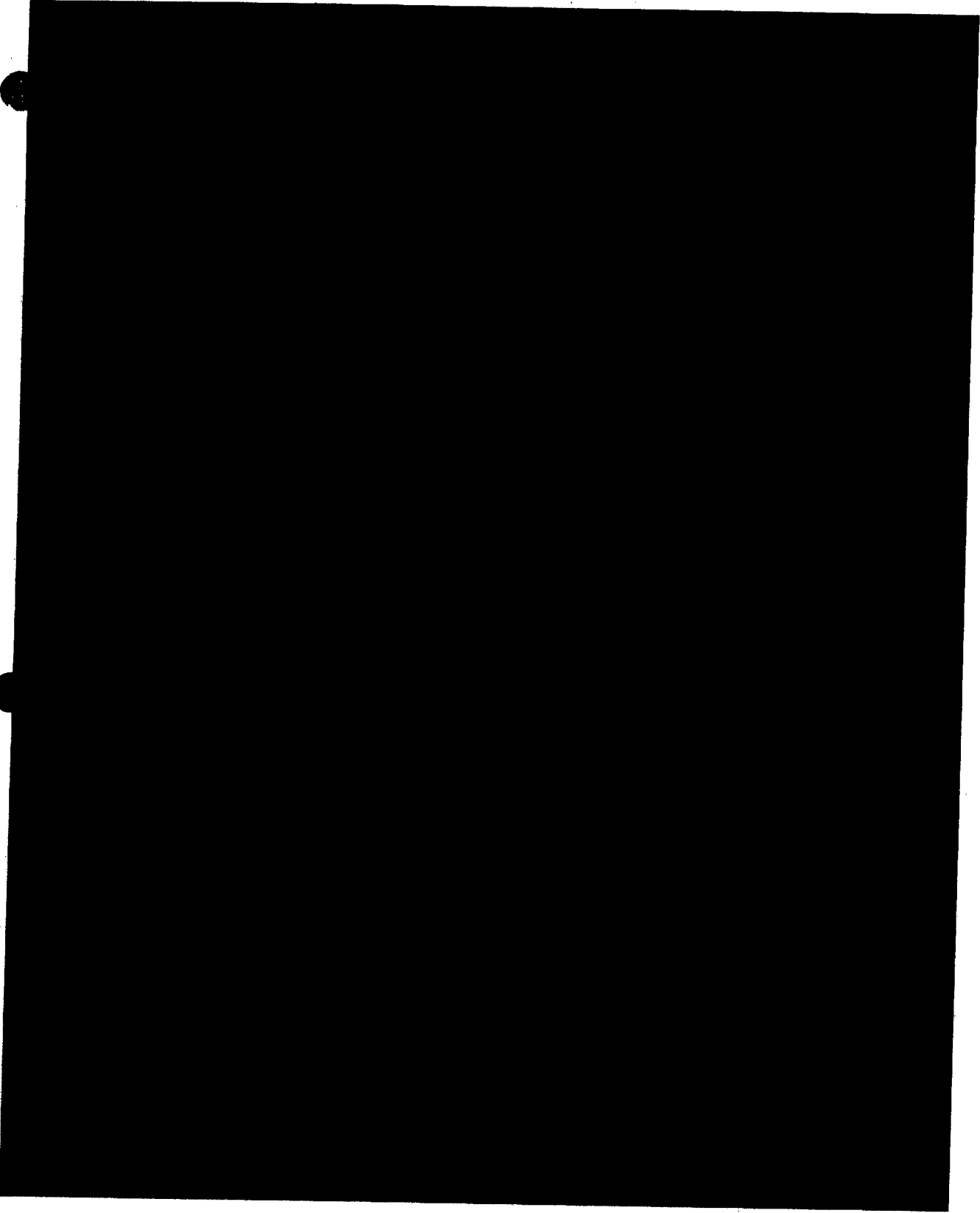
The following chart summarizes the proposed project construction budget and source of funds to cover costs, and summarizes pre-construction soft costs (architectural, planning, engineering, filing fees, legal, environmental assessment, construction management, etc.) and post-construction FFE (Furniture, Fixtures and Equipment) costs that are not part of the proposed project budget, as well as the source of funds for these costs (private donor and Institutional funds).

Foundation, has committed to fund the full 25% of project-cost match required for the Building Our Future Bond Act grant program, up to \$2 million, and the [REDACTED]

[REDACTED]

Project Revenue						Source				
[REDACTED]	Building Our Future Bond ("GO Bond")	5,118,000	75%	Foundation Donation	1,706,000	25%				
[REDACTED]	Foundation Donation	151,216	100%	N/A	N/A	N/A				
[REDACTED]	Foundation Donation	166,679	100%	N/A	N/A	N/A				
[REDACTED]	Foundation Donation	376,105	97%	Institutional Funds	11,000	3%				
[REDACTED]	Institutional Funds	154,000	100%	N/A	N/A	N/A				
[REDACTED]	Institutional Funds	25,000	100%	N/A	N/A	N/A				

ATTACHMENT XI
DEPRECIATION SCHEDULE REPORT



APPENDIX H

QUESTION AND ANSWER DOCUMENTATION CERTIFICATION

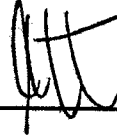
APPENDIX H

CERTIFICATION RELATING TO QUESTIONS AND ANSWERS

The undersigned officer of Beth Medrash Govoha of America (the "Institution") hereby certifies the following:

1. I am an officer of the Institution duly authorized to make this Certification and to submit to the Secretary of Higher Education, the Application dated March 11, 2013 (the "Application") to which this Certification is attached.
2. The Application requests funding from one or more of the five New Jersey Higher Education Capital Funding Grant Programs (the "Programs") to which The Application relates.
3. As of the date of this Application, the Institution has reviewed and understands the posted questions and answers and has taken such questions and answers into account in completing and submitting the Application.

Beth Medrash Govoha of America



By: _____

Name: Aaron Kotler

Title: Chief Executive Officer

3/8/13

Date

APPENDIX I

ADDENDA CERTIFICATION

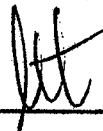
APPENDIX I

CERTIFICATION RELATING TO ADDENDA

The undersigned officer of Beth Medrash Govoha of America (the "Institution") hereby certifies the following:

1. I am an officer of the Institution duly authorized to make this Certification and submit to the Secretary of Higher Education, the Application dated March 11, 2013 (the "Application") to which this Certification is attached.
2. The Application requests funding from one or more of the five New Jersey Higher Education Capital Funding Grant Programs (the "Programs") to which the Application relates.
3. As of the date of this Application, the Institution understands that Addenda to this Solicitation may be posted by the Secretary. The Institution has reviewed any Addenda, if any have been posted by the Secretary, and has taken such Addenda into account in completing and submitting the Application.

Beth Medrash Govoha of America



By: _____

Name: Aaron Kotler

Title: Chief Executive Officer

3/8/13
Date

ATTACHMENT XII

**LAKEWOOD TOWNSHIP PLANNING
BOARD RESOLUTION APPROVING
SITE PLAN**

2204.00

Township of Lakewood

OFFICE OF THE MUNICIPAL ENGINEER AND PLANNING BOARD
231 THIRD STREET
LAKEWOOD, NEW JERSEY 08701
(732) 364-2500 FAX (732) 905-5968

JEFFREY W. STAIGER, P.E., P.P., C.M.E.
Lakewood Township Engineer

KEVIN C. KIULT
Planning Board Administrator

Dear Sir/Madam:

Enclosed please find (1) one copy of approved Resolution for your files.

Should you have any questions, please contact the office at (732) 364-2500 extension 5238.

**RESOLUTION
OF THE
LAKEWOOD TOWNSHIP PLANNING BOARD**

SP# 1957

**RESOLUTION OF THE PLANNING BOARD OF
THE TOWNSHIP OF LAKEWOOD, COUNTY OF
OCEAN, STATE OF NEW JERSEY APPROVING A
PRELIMINARY AND FINAL MAJOR SITE PLAN
APPLICATION FOR PROPERTY LOCATED ON
FOREST AVENUE, MADISON AVENUE, CAREY
STREET AND ELEVENTH STREET, ALSO KNOWN
AND DESIGNATED AS BLOCK 63, LOTS 1 AND 4
FOR BETH MEDRASH GOVOHA OF AMERICA**

WHEREAS, Beth Medrash Govoha of America has made application to the Lakewood Township Planning Board for preliminary and final major site plan approval for Block 63, Lots 1 and 4 as shown on the Lakewood Township Tax Maps; and

WHEREAS, the Lakewood Township Planning Board conducted a public hearing on said application on June 28, 2011; and

WHEREAS, the Lakewood Township Planning Board has reviewed the application, documents, plans and exhibits as submitted and having listened to the applicant and its attorney and experts and after having received information from its professional staff, the Lakewood Township Planning Board does hereby make the following findings of fact and law:

A. The applicant seeks preliminary and final major site plan approval to allow for the construction of additional study hall space, a library, a student dormitory and associated parking at the existing Beth Medrash Govoha school and campus. The proposed library addition will connect the existing buildings located at 400 Carey Street and 1075 Forest Avenue and consist mainly of a reference library and offices.

B. The subject property is one square block bordered by Forest Avenue, Madison Avenue, Carey Street and Eleventh Street and is located in the northerly portion of Lakewood Township. The subject site is generally surrounded by developed land. The subject property is split zoned, with portions of the site being located within both the R-M zone and R-12 zone wherein schools are a permitted use. The subject property also meets the criteria for a Planned Educational Campus as it encompasses an entire block and is more than three acres in area.

C. No variance relief is being sought in conjunction with this application and no variance relief is required. At the June 14, 2011 plan review meeting, the board did, however, grant certain design waivers from the provision of (a) topography within 200 feet; (b) contours of the area within 200 feet of the site; (c) man-made features within 200 feet.

D. Terence Vogt, P.E., P.P., CME of Remington, Vernick & Vena Engineering, prepared an engineering and planning review letter to the board dated June 22, 2011 which is attached hereto as Exhibit A. The board hereby adopts the findings in that letter and incorporates the same by reference. All conditions in that letter not expressly waived are hereby made conditions of approval.

E. The applicant provided to the board certain maps and other materials in support of this application as specifically outlined in Mr. Vogt's review letter together with the following exhibits marked for identification and entered into evidence by the applicant without objection:

A-1: Rendered version of the site plan;

A-2: Aerial perspective of the library and adjacent building from the southeast;

A-3: Ground view of the library and adjoining buildings from the perspective at the Eleventh Street Entrance;

A-4: Ground view of library at the entrance;

A-5: Amended A-1 depicting the elimination of an existing tree at the entrance;

A-6: Roadway photo.

F. At the public hearing, the applicant was represented by Abraham Penzer, Esquire who presented the testimony of Brian Flannery, P.E., P.P., the project engineer and planner. Mr. Flannery was recognized as an expert in the fields of engineering and planning and his testimony was credited by the board as accurate.

G. A planned educational campus is defined as a mix of facilities for various ancillary educational uses including, but not limited to, academic, student residences, dormitories, faculty residences, etc and it has been determined that a campus like setting is essential to the learning experience and considered good planning principals.

H. The Ordinance standards for the calculation of the number of parking spaces required for this project calls for one parking space for every four dwelling units in addition to one parking space for each room containing a classroom, library or office. With those calculations in mind, 34 spaces would be required (16 for the proposed dormitory and 18 for the remaining buildings). The applicant is providing almost three times the amount of parking that this proposed development requires. A total of 106 off-

street parking spaces are proposed. Five parking spaces would be handicapped accessible in accordance with ADA requirements.

I. There is one dormitory building proposed with 65 dwelling units with each unit containing either 769 square feet or 782 square feet. There currently is no set standard for how many students will occupy each dwelling unit.

J. No site triangle easement is required on the property because all the site area is contained within the right of way.

K. Members of the public were provided an opportunity to ask questions and comment upon the application. Mr. Yehuda Shain of 1140 Forest Avenue appeared and was sworn in. Mr. Shain provided comment prior to the arrival of his attorney, regarding his opinion that the applicant was providing insufficient parking to accommodate the expansion of the school and further, did not provide adequate stormwater management measures to avert flooding. Other members of the public appeared to offer comment and accordingly were sworn in, including Noreen Gill of 192 Coventry Drive, Betty Weinstein of 1100 Forest Avenue, Bernice Shain of 1140 Forest Avenue and Mrs. Gelbwachs. Comments were relative primarily to increased traffic and insufficient parking.

L. Ann Studholm, Esquire, attorney for Bernice and Yehuda Shain appeared and made inquiries to the board as to whether any board members were former alumni of the subject university and, if so, they should recuse themselves. Case Law was provided by Mr. Penzer that board members need not be disqualified when their association with the University has been removed. Board member Mr. Ackerman voluntarily recused

himself from this application because his father-in-law at times currently studies in one of the school's buildings.

M. Ms. Studholm made representations that because this application represents a residential zone with a university in it, that this was an overlay zone rather than a Planned Educational Campus. This use may be permitted within the R-M zone, but not in the R-12 zone and accordingly, requires use variance approval. In response to this representation, Mr. Flannery responded that pursuant to Ordinance 2009-53, passed on 9.24.09, planned educational campuses are permitted within any zone in which schools are permitted. Further, since schools are permitted within both the R-M and R-12 zones it is clearly the intent of the ordinance that this is an approved use and would not require a use variance. The board also heard from their engineering consultant, Mr. Vogt, who advised them that his understanding of the ordinance is consistent with Mr. Flannery and that this is an approved use within each zone. The Board hereby agrees with Mr. Vogt and finds that the planned educational campus use is a permitted use within both the R-M and R-12 zones, that a use variance is not required and, accordingly, retained jurisdiction to hear the application.

N. Ms. Studholm presented witness Yehuda Shain to provide testimony. Mr. Shain testified that the university at present is overcrowded and lacks ample parking to accommodate its students. He further opined that the proposed expansion would create additional parking problems at the university and that a better means for parking such as a structured parking area should be provided. Further, in support of Mr. Shain's testimony, Ms. Studholm represented that neither were traffic studies provided by the applicant to prove that adequate parking measures are being provided nor has a supported

basis been established for the existing standards utilized for determining the parking requirements for this project, i.e. one car per four dwelling units.

O. In response to Ms. Studholm, Mr. Flannery testified that that is the reason the applicant is providing for three times the number of parking spaces than is required by the existing standards and further, the purpose of this application is to create the campus and dormitories in order to eliminate the students' need to drive to the university.

P. In response to Ms. Studholm's inquiries regarding the adequacy of the proposed stormwater management system to alleviate flooding, Mr. Flannery responded that the stormwater management system proposed with this application is providing 2,900 linear feet of pipe within a gravel drainage field that will reduce the storm flows by 20% and stormwater run-off will be reduced by 78%-80%. The applicant would provide for the maintenance and upkeep of the stormwater management system.

Q. After reviewing the testimony provided by the applicant and its experts, and after reviewing the application, maps and exhibits as provided, the board discussed the merits of the granting of this application and so finds that the applicant has met the requirements of N.J.S.A. 40:55D-46 and N.J.S.A. 40:55D-50 for preliminary and final site plan approval and that this application is essentially conforming in all respects to the Lakewood Township Zoning Ordinance. The applicant's proposal is a reasonable expansion both in size and purpose of use and will provide a beneficial updating and improvement to the existing school. Adequate provisions have been made to provide for access and circulation and, as such, existing land uses in the vicinity will not be negatively impacted.

R. The Board further finds that the applicant's proposed improvements provide for an efficient and beneficial use of the land which is favorably supported by the Municipal Land Use Law at N.J.S.A. 40:55D-2(a), "to encourage municipal action to guide the appropriate use or development of all lands in this State, in a manner which will promote the public health, safety, morals, and general welfare.

S. The Board further finds that this application provides a mixture of ancillary educational uses within an appropriate location thereby advancing the educational resources of Lakewood Township and its residents as described in N.J.S.A. 40:55D-2(g), "to provide sufficient space in appropriate locations for a variety of agricultural, residential, commercial, and industrial uses and open space, both public and private, according to their respective environmental requirements in order to meet the needs of all New Jersey citizens."

T. The Board further finds that the applicant has provided for a much improved stormwater management system that will greatly decrease the threat of neighborhood flooding which is an improvement as described in N.J.S.A. 40:55D-2(b) "to secure safety from fire, flood, panic and any other natural and man-made disasters."

U. For these reasons, the board hereby grants approval for this application subject to the terms and conditions of the engineering and planning review letter and subject to the representations made by the applicant and its professionals at the public hearing and the plan review meeting.

NOW, THEREFORE, BE IT RESOLVED by the Planning Board of the Township of Lakewood, on this 28th day of June, 2011, that the applicant's request for

preliminary and final major site plan approval is hereby granted subject to the conditions set forth herein; and

BE IT FURTHER RESOLVED that a copy of this Resolution be forwarded by the Planning Board Secretary, to the Applicant's Attorney, the Township Clerk and the Building Department.

BE IT FURTHER RESOLVED that notification of this favorable approval be published in an official newspaper of the Lakewood Township Planning Board by the Planning Board Secretary within 10 days of its passage.

BE IT FURTHER RESOLVED that this approval is subject to the following conditions:

1. The applicant shall comply with all representations made before the Planning Board, by the applicant and/or its attorney and its expert(s). In the event that the resolution does not embody any stipulations that were made by the applicant or its witnesses and/or experts during the hearing or by the board in approving the motion, those stipulations shall nevertheless be applicable. It shall be the responsibility of the applicant to comply with all stipulations and conditions made at the hearing.

2. If required, applicant shall obtain certification by the Local Soil Conservation District of a plan for soil erosion and sediment control in accordance with N.J.S.A. 4:24-39 et seq., commonly known as the "Soil Erosion and Sediment Control Act."

3. All materials, methods of construction and details shall be in conformance with the current engineering and building requirements of the Township of Lakewood, which are on file in the office of the Township Engineer.

4. Applicant shall obtain all approvals required by any Federal, State, County or Municipal agency having regulatory jurisdiction of this development. Upon receipt of such approval(s), the applicant shall supply a copy of the permit(s) to the Board. In the event that any other agency requires a change in the plans approved by this Board, the applicant must reapply to the Lakewood Township Planning Board for approval of that change.

5. Applicant shall resubmit this entire proposal for re-approval should there be any deviation from the terms and conditions of this resolution or the documents submitted as part of this application, all of which are made a part hereof and shall be binding on the applicant.

6. Applicant shall provide a statement from the Lakewood Township Tax Collector that all taxes are paid in full as of the date of this Resolution and as of the date of the fulfillment of any condition(s) of this Resolution.

7. Prior to the issuance of a construction permit, the applicant shall furnish the Township Clerk with a cash bond and performance guarantee in an amount to be determined by the Township Engineer.

8. Applicant shall post an inspection fund with the Township Clerk in an amount to be determined by the Township Engineer.

9. Unless specifically modified herein, the applicant shall comply with all terms and conditions of all prior resolutions of the Lakewood Township Planning Board regarding this application.

10. The applicant shall reimburse the Lakewood Township Planning Board for all professional fees extended or expended with regard to this application.

11. The applicant shall comply with all the provisions of the engineering and planning review letter of Remington, Vernick & Vena Engineering dated June 22, 2011 (Exhibit A), or unless specifically modified by the motion at the meeting wherein the Board approved the application.

12. Pursuant to Ordinance 2010-28, Section 18-403, the applicant shall prepare a Developers Agreement and the same shall be subject to the review and approval by the Lakewood Township Attorney.

CERTIFICATION

I hereby certify that I, the undersigned, am the secretary of the Planning Board of the Township of Lakewood, County of Ocean, State of New Jersey and I hereby certify that the foregoing Resolution was adopted by the Planning Board of the Township of Lakewood at a regular meeting held on the 28th day of June, 2011 and memorialized at the meeting held on July 26, 2011.



KEVIN C. KIELT, SECRETARY
Lakewood Township Planning Board

ATTACHMENT XIII

LAKEWOOD TOWNSHIP
CONSTRUCTION READINESS
LETTER

Township of Lakewood

OFFICE OF THE MUNICIPAL ENGINEER AND PLANNING BOARD

231 THIRD STREET

LAKWOOD, NEW JERSEY 08701

(732) 364-2500 FAX (732) 905-5968

JEFFREY W. STAIGER, P.E., P.P., C.M.E.
TOWNSHIP ENGINEER

ALLY MORRIS
PLANNING BOARD ADMINISTRATOR

To: Beth Medrash Govoha
601 Private Way
Lakewood, NJ 08701

ESTIMATE FOR DETERMINATION OF REQUIRED PERFORMANCE GUARANTEE & ESTABLISHMENT OF ENGINEERING INSPECTION ESCROW

DATE: March 7, 2013
DEVELOPER: Beth Medrash Govoha
APPLICATION NUMBER: SP# 1957
BLOCK #: 63 LOT(S) #: 1 and 4

By Ordinance adopted by the Lakewood Township Committee on April 17, 1995, you are required to post Performance Guarantees in accordance with your approved land use application. The attached Performance Guarantee Estimate calculates the required guarantees that must be established prior to initiating any onsite demolition, clearing or construction in conjunction with your project.

As requested and as per the approved phasing plan the calculated Performance Guarantee Amount is \$21,500, \$21,420, \$23,420 and \$18,000 for Phases 1, 3, 4 and 5 respectively. After securing the original Performance Guarantee, which may be in the form of a Letter of Credit, Bank or Certified Check, or Insurance Company Bond, you must also complete, sign, seal (if you have a corporate seal) and notarize all four (4) pages of the attached Performance Bond form prior to submission to this office for acceptance by the Township Attorney, Engineer and Committee. No other forms will be acceptable. If the forms are incomplete, your building permits will be delayed. A copy of the attached Estimate should be attached to your submitted Performance Guarantee package.

As Remington, Vernick & Vena Engineers will be coordinating all construction observation services from this point on, you must contact our office, a minimum of forty-eight (48) hours prior to initiating any onsite clearing or construction activities; schedule a preconstruction meeting; the telephone number is (732) 364-2500, Extensions 5235. In addition, you must furnish the Lakewood Engineer's office with the following documentation:

- 1) Original Performance Guarantee and related formwork;
- 2) Mailing address of developer and a list of telephone and fax numbers for all contractors, subcontractors and key personnel involved with the project;
- 3) Two (2) sets of the signed, approved Site/Subdivision Plans and Filed Map (if applicable), under which the construction is to occur;
- 4) One (1) copy of any approval letters from regulatory agencies having jurisdiction over the project (i.e. Ocean County Planning Board, Ocean County Soil Conservation District, NJDEP, NJDOT, etc., as applicable); and

5) One (1) copy of your insurance certificate with indemnification rider as detailed in the enclosed package.

Please note that a minimum of forty eight (48) hours notice is required for our office to coordinate the presence of a construction observer on your project.

No construction will be permitted unless Performance Guarantee and Insurance Certificate are in order, and, if applicable, the Final Plat has been recorded with the Ocean County Clerk.

NOTE: Certificate of Occupancy (CO) or Temporary Certificate of Occupancy (TCO) requests will not be entertained prior to certification by the Township Engineer's office of complete installation of the stormwater management system.

Should you have any questions or require additional information regarding this matter, please do not hesitate to contact this office.

Very truly yours,
Remington, Vernick & Vena Engineers, Inc.


Jeffrey W. Stalger, PE, PP, CME
Township Engineer

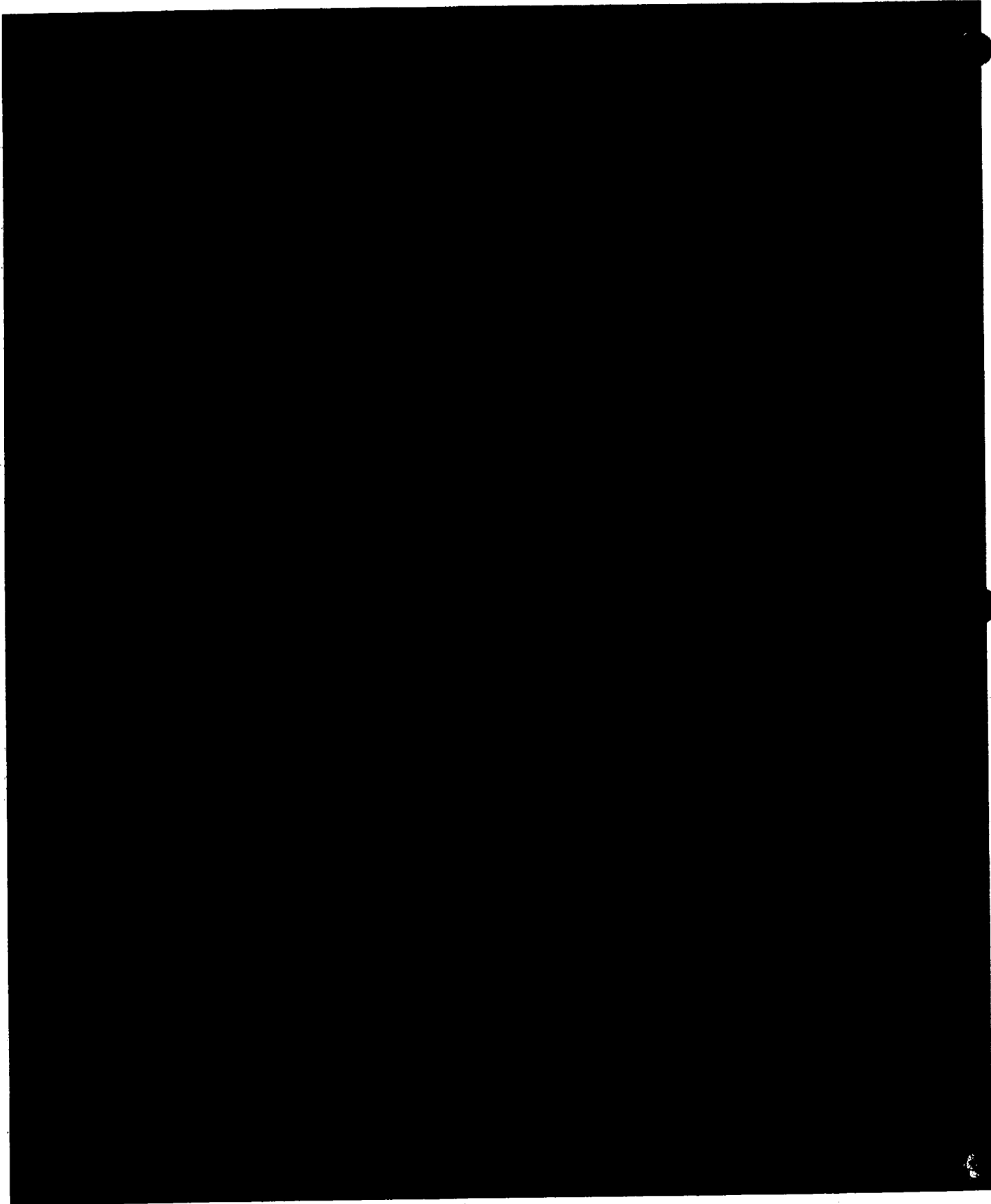
Enclosures:

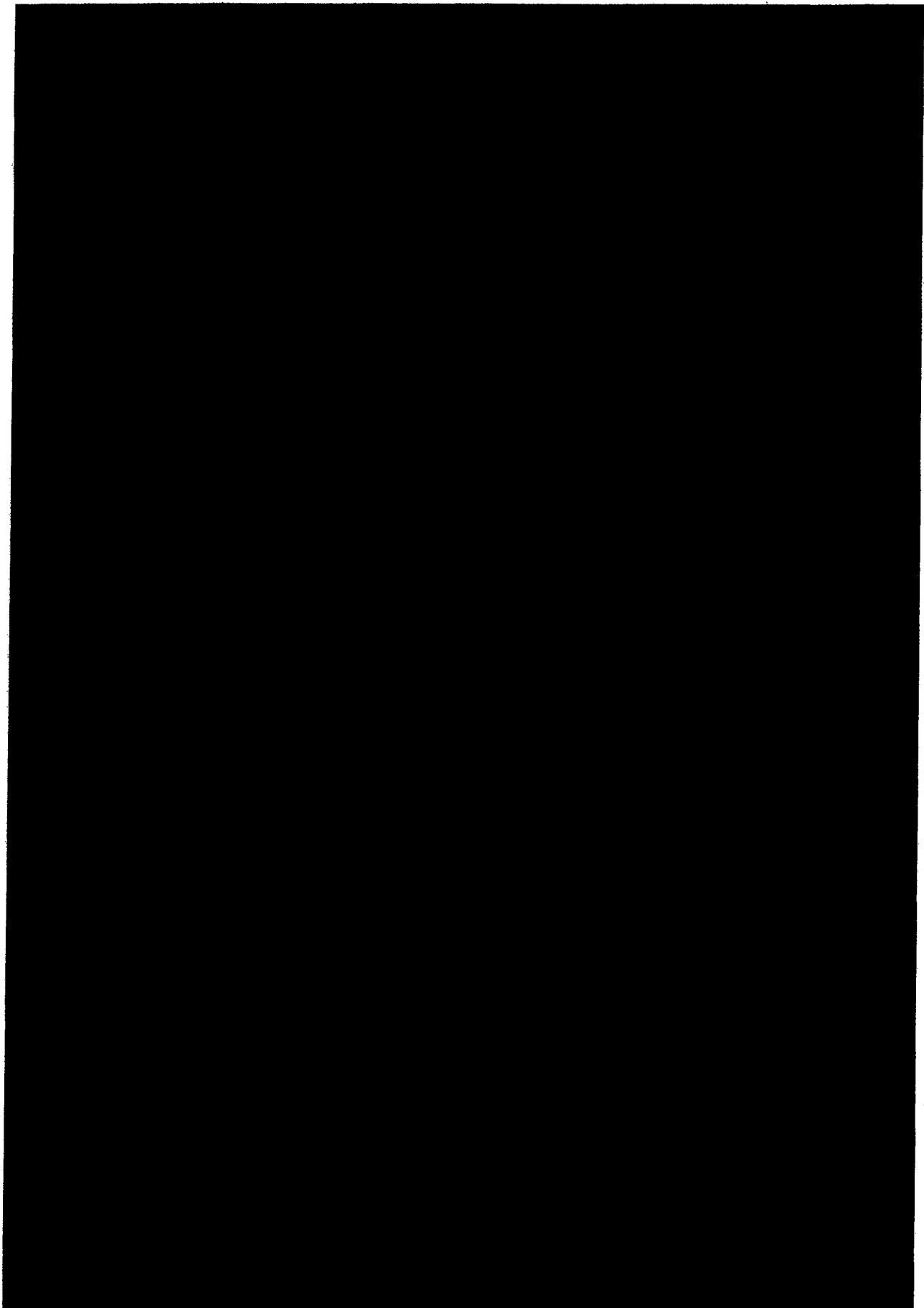
1. Performance Guarantee Estimates
2. Performance Bond with Approvals Forms
3. W-9 Form
4. Notice to Builders
5. Insurance Certificate Notice

Cc: Michael Muscillo, Township Municipal Manager
Mary Ann Del Mastro, Township Clerk
Jan L. Wouters, Esq., Township Attorney (Via email)

ATTACHMENT XIV

**PROJECT DEVELOPMENT
SCHEDULE & ESTIMATED DRAWS
BY MONTH**





ATTACHMENT XV

**BOARD RESOLUTION APPROVING
LONG RANGE FACILITIES PLAN**



**CERTIFICATION REGARDING
SUBMISSION OF PLAN**



**BETH MEDRASH GOVOHA BOARD OF TRUSTEES
RESOLUTION RE:
APPROVAL OF LONG RANGE FACILITIES PLAN**

The Board of Trustees of Beth Medrash Govoha held a meeting on Thursday, March 7, 2013 at 3:00 pm at the offices of [REDACTED]

Upon motion duly made and seconded, it was:

RESOLVED, that the Board of Trustees has hereby reviewed the Long Range Facilities Plan of Beth Medrash Govoha (attached hereto as Exhibit A) and hereby approves the Long Range Facilities Plan of the Institution in the form attached hereto.

RESOLUTION

ADOPTED: March 7, 2013

DULY

CERTIFIED: March 8, 2013

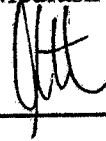
Eliezer Kuperman
Secretary

LONG RANGE FACILITIES PLAN CERTIFICATION

The undersigned officer of Beth Medrash Govoha of America (the "Institution") hereby certifies the following:

1. I am an officer of the Institution duly authorized to make this Certification.
2. I hereby certify that the Long Range Facilities Plan of the Institution was submitted to the Office of the Secretary of Higher Education on March 8, 2013.

Beth Medrash Govoha of America



By: _____

Name: Aaron Kotler

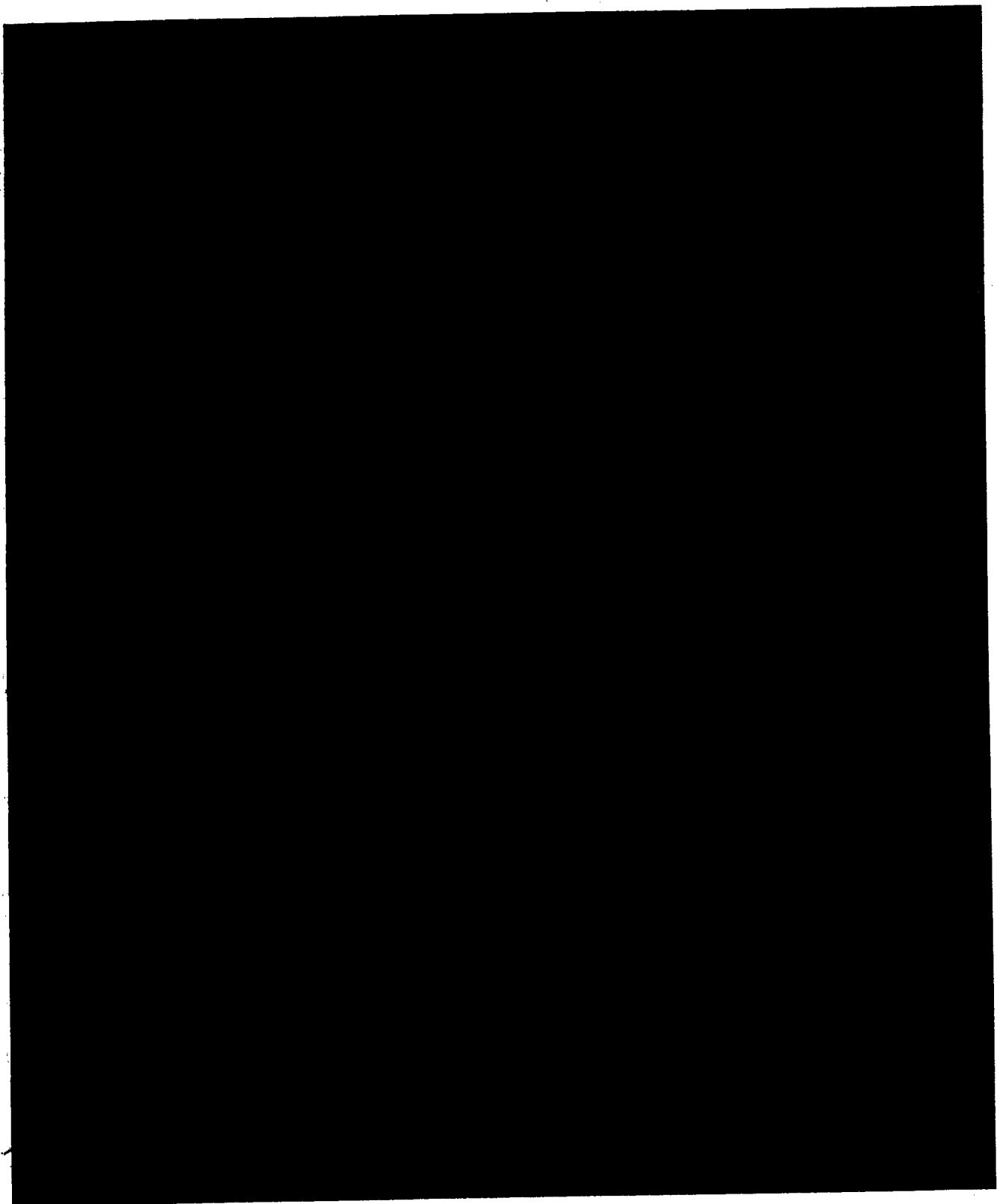
Title: Chief Executive Officer

3/8/2013

Date

ATTACHMENT XVI

**GIFT COMMITMENT LETTER FOR
MATCHING FUNDS**



APPENDIX C

GO BOND ACT CERTIFICATION

APPENDIX C

BUILDING OUR FUTURE BOND ACT CERTIFICATION

The undersigned officer of Beth Medrash Govoha of America (the "Institution") hereby certifies the following:

1. I am an officer of the Institution duly authorized to make this Certification and to submit to the Secretary of Higher Education, the Application dated March 11, 2013 (the "Application") to which this Certification is attached.
2. The Application requests funding pursuant to the Building Our Future Bond Act, P.L. 2012, c. 41 (the "GO Bond Act") for the Project described in the Application.
3. The Project and the Institution satisfy the eligibility requirements for funding pursuant to the GO Bond Act. The Institution is a nonprofit incorporated under N.J.S.A. 15A:1-1, et seq. with an endowment less than \$1,000,000,000 and is acting under the authority of and licensed by the State to confer degrees pursuant to N.J.S.A. 18A-68-1 et seq.
4. The Institution acknowledges and agrees that it is obligated to contribute matching funds to the cost of the Project and is authorized by the Resolution duly adopted by the governing body of the Institution dated March 7, 2013 and submitted with the Application (the "Resolution") to provide matching funds from the sources described in the Application in the amount of 25 percent of the costs of the Project (the "Matching Funds").
5. The Institution has or will have the Matching Funds as required by the GO Bond Act.
6. The Institution acknowledges and agrees that it is obligated to maintain the Project and is authorized by the Resolution to fulfill this obligation.
7. The information provided in the Application regarding the Institution, the Project and the cost and uses thereof, and the benefit to and the effect of the Project on, the Institution, its students and the State of New Jersey is correct and complete.

8. The Project and the construction, operation and maintenance thereof will, at all times comply with all applicable State and federal laws, regulations, codes, statutes, and government guidelines, including the principles of affirmative action and equal employment opportunity where applicable.

Beth Medrash Govoha of America



By: _____

Name: Aaron Kotler

Title: Chief Executive Officer

3/8/13
Date

APPENDIX C-1

501(c)3 NONPROFIT STATUS LETTER

Internal Revenue Service

Department of the Treasury

P. O. Box 2508
Cincinnati, OH 45201

Date: August 8, 2000

Beth Medrash Govoha of America
P.O. Box 277
617 6th Street
Lakewood, NJ 08701-0277

Person to Contact:
Robert Molloy 31-04023
Customer Service Representative
Toll Free Telephone Number:
8:00 a.m. to 9:30 p.m. EST
877-829-5500
Fax Number:
513-263-3756
Federal Identification Number:
21-0634542

Dear Sir:

This is in response to your request for a letter affirming your organization's exempt status.

In September 1948, we issued a determination letter that recognized your organization as exempt from federal income tax under section 101(6) of the Internal Revenue Code (which now corresponds to section 501(c)(3) of the Internal Revenue Code of 1986). That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(ii). This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's purposes, character, method of operation, or sources of support have changed, please let us know so we can consider the effect of the change on the organization's exempt status and foundation status.

Revenue Procedure 75-50, published in Cumulative Bulletin 1975-2 on page 587, sets forth guidelines and record keeping requirements for determining whether private schools have racially nondiscriminatory policies as to students. Your organization must comply with this revenue procedure to maintain its tax-exempt status.

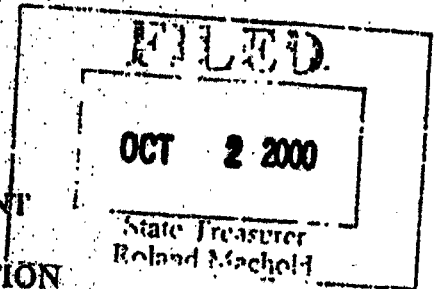
All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, they are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please let us know.

APPENDIX C-2

CERTIFICATE OF INCORPORATION

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
BETH MEDRASH GOVOHA OF AMERICA



THE UNDERSIGNED, the Assistant-Secretary of Beth Medrash Govoha of America, hereby certifies as follows:

FIRST: The name of the Corporation is Beth Medrash Govoha of America (the "Corporation").

SECOND: The Certificate of Incorporation of the Corporation was filed with the Ocean County Clerk's Office, Ocean County, New Jersey on January 2, 1945. The Corporation was formed under the provisions of Title 15 (now Title 15A) of the New Jersey Statutes.

THIRD: The Corporation is a corporation as defined under N.J.S. 15A:1-2 of the New Jersey Nonprofit Corporation Act.

FOURTH: Article 2 of the Certificate of Incorporation of the Corporation, which sets forth the purposes of the Corporation, is hereby amended to read as follows:

The purposes for which the Corporation is organized are:

(a) The general purpose for which the Corporation is formed is to further those purposes for which a corporation may be formed under the New Jersey Nonprofit Corporation Act, N.J.S. 15A: 2-8, et seq.

(b) The primary purposes for which this Corporation is formed are to establish and maintain an institute of higher education, to advance the cause of education, generally, to carry on a program for the advanced study of the Talmud, in particular, and to give diplomas and to grant and confer degrees as may be authorized by the New Jersey Commission on Higher Education and in accordance with the laws of the State of New Jersey.

(c) This Corporation shall not, as a substantial part of its activities, carry on propaganda or otherwise attempt to influence legislation; nor shall it participate or intervene (by publication or distribution of any statements or otherwise) in any political campaign on behalf of or in opposition to any candidate for public office.

(d) Notwithstanding any other provision of these Articles, the Corporation shall not operate for pecuniary profit or financial gain, and, more specifically, not for the purposes prohibited under Section 501(c)(3) of the Internal Revenue Code of 1986, and the regulations thereunder, as the same may now exist or as they may be hereafter amended from time to time.

FIFTH: A new Article, Article 6, shall be added to the Certificate of Incorporation which will read as follows:

Upon the dissolution or winding up of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation, shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under Section 501 (c)(3) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

SIXTH: This amendment to the Certificate of Incorporation of the Corporation was authorized by the affirmative vote of a majority of the members of the Corporation's Board of Trustees at a meeting held on November 11, 1998.

IN WITNESS WHEREOF, the undersigned have subscribed to this Certificate this 15 day of November, 1998, and affirm under penalties of perjury that the statements made herein are true.



Eliezer Kuperman
Assistant-Secretary

COUNTY CLERKS OFFICE

OCEAN COUNTY, NEW JERSEY

CERTIFICATE OF INCORPORATION

OF

BEHE MEDRASH GOVONHA OF
AMERICA

CERTIFIED COPY

of

CERTIFICATE OF INCORPORATION

FEES \$3.25

NC

CERTIFICATE OF INCORPORATION :
OF :
BETH MEDRASH GOVOHA OF AMERICA :

THIS IS TO
CERTIFY that
the undersigned
do hereby

associate themselves into a corporation under and by virtue of the provisions of Title 15 et seq. of the Revised Statutes of New Jersey 1937, entitled "Corporations and Associations Not for Profit".

1. The name of this corporation is BETH MEDRASH GOVOHA OF AMERICA.

2. The purposes for which said corporation is to be formed are:

(a) To provide a suitable place of divine worship for its members and others of the Jewish Orthodox faith.

(b) To advance in every possible manner the religious, social and cultural welfare of its members.

(c) To conduct a Yeshiva for the higher education of those of the Jewish faith.

(d) To purchase, own and acquire cemetery plots for the burial of the members of the corporation.

3. The location of the principal office of this corporation is at 309 Fourth Street, c/o I. David Goldstein, in the Township of Lakewood, in the County of Ocean, and State of New Jersey, and the name of the agent therein and in charge thereof, upon whom process against the corporation may be served is I. David Goldstein.

4. The number of trustees and the names and post office addresses of the trustees selected for the first year of its existence are:

- | | | |
|--------------------|-------------------|-----------------|
| Charles Goldstein | 613 Madison Ave. | Lakewood, N. J. |
| Menashe Rabinowitz | 62 S. Lake Street | Lakewood, N. J. |

I. DAVID GOLDSTEIN	621 MADISON AVE.	LAKWOOD, N.J.
Marcus Lindenbaum	416 Monmouth Ave.	Lakewood, N.J.
Herman Feldstein	232 Sixth Street	Lakewood, N.J.

5. The corporation shall be perpetual; shall choose such officers, managers and agents as the business of the corporation may require and which selection of officers shall be determined under the by-laws of this corporation; shall have the power to make by-laws for the management of its property and the regulation of its affairs; may contract and be contracted with; may take, hold, by lease, gift, purchase, grant, devise or bequest any property, real and personal, necessary or desirable for attaining the objects and carrying into effect the purposes of the corporation; may transfer and convey its real or personal property; may borrow money for the purposes of the corporation and issue bonds, notes, mortgages or any other evidences of indebtedness therefor and secure the same by mortgage; and may exercise any corporate powers necessary or incidental to any or all of the powers or objects above enumerated.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 27th day of December, 1944.

Signed, Sealed and Delivered
in the presence of
Murray Goldstein

Charles Goldstein
CHARLES GOLDSTEIN
Menashe Rabinowitz
MENASHE RABINOWITZ
I. David Goldstein
I. DAVID GOLDSTEIN
Marcus Lindenbaum
MARCUS LINDENBAUM
Herman Feldstein
HERMAN FELDSTEIN

day of December, 1944, before me, a Notary Public of New Jersey,
personally appeared CHARLES GOLDSTEIN, MENASHE RABINOWITZ,
I. DAVID GOLDSTEIN, MARCUS LINDENBAUM, and HERMAN FELDSTEIN who
I am satisfied are the persons named in and who executed the
foregoing certificate, and I having first made known to them the
contents thereof, they did each acknowledge that they signed,
sealed and delivered the same as their voluntary act and deed.

()

Murray Goldstein
MURRAY GOLDSTEIN

(L. S.)

Notary Public of N. J.
NOTARY PUBLIC OF NEW JERSEY
MY Commission expires March
27, 1947

()

Received and Recorded Jan. 2, 1945: 1.57 P.M.

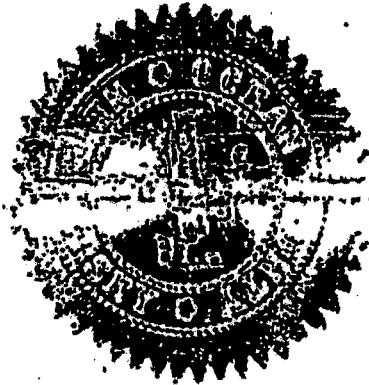
John A. Ernst, Clerk

STATE OF NEW JERSEY :
COUNTY OF OCEAN : SS.

I, SYLVESTER B.
MATHIS, Clerk of
the said County

Ocean, do hereby certify, that the foregoing is a true, full a
correct copy of a certain CERTIFICATE OF INCORPORATION of BETH
MEDRASH GOVOHA OF AMERICA as recorded in my office in Book No.
9 of Corporations, page No. 78 &c.

IN TESTIMONY WHEREOF, I have
hereunto set my hand and aff
the Official Seal of said Co
of Ocean, at Toms River, N.
this Thirty-first day of May
A.D., 1949.



Sylvester B. Mathis
County Clerk of Ocean Cou
BY: LeRoy Gault
Deputy Clerk

APPENDIX C-3

CERTIFICATE OF GOOD STANDING

**STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
DIVISION OF REVENUE AND ENTERPRISE SERVICES
SHORT FORM STANDING**

BETH MEDRASH GOVOHA OF AMERICA

0900005605

With the Previous or Alternate Name

PRIVATE WAY PROPERTIES (Alternate Name)

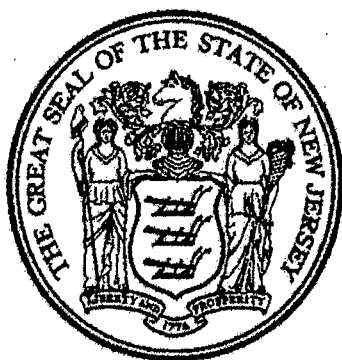
1771 CENTER (Alternate Name)

I, the Treasurer of the State of New Jersey, do hereby certify that the above-named New Jersey Non Profit Corporation was registered by this office on February 10, 1945.

As of the date of this certificate, said business continues as an active business in good standing in the State of New Jersey, and its Annual Reports are current.

I further certify that the registered agent and registered office are:

*Eli Kuperman
601 Private Way
Lakewood, NJ 08701 0000*



Certification# 127554387

*IN TESTIMONY WHEREOF, I have
hereunto set my hand and affixed my
Official Seal at Trenton, this
27th day of February, 2013*

A handwritten signature in black ink, appearing to read "Andrew P. Sidamon-Eristoff".

*Andrew P Sidamon-Eristoff
State Treasurer*

Verify this certificate at
https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp

APPENDIX C-4

**ENDOWMENT LESS THAN \$1
BILLION**

**WASSER
BRETTLER
KLAR &
LIPSTEIN, LLP**

CERTIFIED
PUBLIC
ACCOUNTANTS

132 NASSAU STREET, SUITE 300
NEW YORK, NEW YORK 10038-2490
TELEPHONE (212) 962-6100
TELEFAX (212) 608-4176

MAX WASSER, CPA
MICHAEL LIPSTEIN, CPA
IRA J. WASSER, CPA
CHARLES STEINMAN, CPA

March 4, 2013

To Whom It May Concern:

We are the accountants and auditors for Beth Medrash Govoha of America located in Lakewood, NJ.

This is to certify that their Endowment Fund has at all times been less than one billion dollars.

Very truly yours,

WASSER, BRETTLER, KLAR & LIPSTEIN, LLP



IRA WASSER CPA

IW:gs

APPENDIX A

Section 7.2.1-1: Revised Cover Page

Name of Institution: Beth Medrash Govoha of America

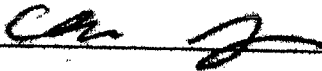
Project Name: Princeton Ave. Academic Center Construction of Academic Space

Total Project Cost: \$7,356,996

Address: 617 Sixth Street
Lakewood, NJ 08701

Contact Person: Mrs. Chanie Jacobowitz

Title: Director of Government Affairs

Signature: 

Telephone: (732) 367-1060, ext. 4219

Fax: (732) 200-3420

E-mail: cjacobowitz@bmg.edu

Included herein is an application for the following grant programs in the following amounts:

\$ 5,517,747 Building Our Future Bond Act

\$ _____ Higher Education Capital Improvement Fund

\$ _____ Higher Education Facilities Trust Fund

\$ _____ Higher Education Technology Infrastructure Fund

\$ _____ Higher Education Equipment Leasing Fund

\$ 5,517,747 TOTAL AMOUNT OF GRANT REQUESTED FOR PROJECT

Rabbi Aaron Kotler
BETH MEDRASH GOVOHA
Application # 006-02

APPENDIX B

Section 7.2.1-2: REVISED CHECKLIST

	Bond Act	CIF	HEFT	HETI	ELF
All Programs					
Cover Page	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Checklist (Appendix B)	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
4 Page Summary	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Institution Resolution	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Programs to be Served	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Q&A Documentation Cert	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Addenda Cert	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Program Specific:					
Construction Ready	X	<u>N/A</u>	<u>N/A</u>	N/A	N/A
Cost Effective (Different for Each Program)	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Long Range Facilities Plan	X	<u>N/A</u>	<u>N/A</u>	N/A	N/A
Long Range Technology Plan	N/A	N/A	N/A	<u>N/A</u>	N/A
State Funded facilities & maintenance	X	<u>N/A</u>	<u>N/A</u>	N/A	N/A
Narrative re: selection criteria (different for each program)	X	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Source of Matching Funds	X	N/A	N/A	<u>N/A</u>	N/A
Source of Debt Service match	N/A	N/A	N/A	<u>N/A</u>	N/A
Reimbursement	X	<u>N/A</u>	<u>N/A</u>	N/A	N/A
How Addressed Needs of LRP, increases capacity & direct benefit to students	X	N/A	N/A	N/A	N/A
Description of renewal & renovation & how advances LRP	N/A	<u>N/A</u>	N/A	N/A	N/A
If Support Facilities, Demonstrate no more than 20%	N/A	<u>N/A</u>	N/A	N/A	N/A
If not renewal & renovation, evidence of 7.4.2 (9) (a),(b) or (c)	N/A	<u>N/A</u>	N/A	N/A	N/A
Schedule for acquisition of equipment	N/A	N/A	N/A	<u>N/A</u>	<u>N/A</u>
How Enhances interinstitutional Interconnectivity (part of 7.6.2(3))	N/A	N/A	N/A	<u>N/A</u>	N/A
How advances to next level of technology integration	N/A	N/A	N/A	<u>N/A</u>	N/A
How compatible with state technology Plan	N/A	N/A	N/A	<u>N/A</u>	N/A
How relates to mission & plan	N/A	N/A	N/A	N/A	<u>N/A</u>

Process to generate Application	N/A	N/A	N/A	N/A	<u>N/A</u>
Description of Equipment Purchase	N/A	N/A	N/A	N/A	<u>N/A</u>
Program Specific Certifications:					
Certificate C	X	N/A	N/A	N/A	N/A
Certificate D	N/A	<u>N/A</u>	N/A	N/A	N/A
Certificate E	N/A	N/A	<u>N/A</u>	N/A	N/A
Certificate F	N/A	N/A	N/A	<u>N/A</u>	N/A
Certificate G	N/A	N/A	N/A	N/A	<u>N/A</u>

7.2.1 RESPONSE TO GRANT APPLICATION REQUIREMENTS FOR ALL PROGRAMS

7.2.1-3: APPLICATION SUMMARY

7.2.1-3: PROJECT DESCRIPTION

Beth Medrash Govoha of America (“BMG”) is a private, non-profit Institution of Higher Education that offers Undergraduate and Graduate programs in New Jersey. BMG is licensed by the State of New Jersey to confer bachelor’s and master’s degrees, and the Institution is accredited by AART, a national accreditor. BMG’s student body numbers over 6,500. The Institution has the fifth largest Graduate School in New Jersey (the 2nd largest among the private institutions in the State), and close to 2,700 undergraduates.

With constant and sustained growth in enrollment, BMG has engaged in an ongoing process of planning, development and expansion through construction and renovation, expending significant resources and funds to that end. However, BMG has not had the opportunity to meet the full current need. At the same time, BMG’s student population continues to increase steadily.

BMG is therefore applying for funding from the Building Our Future Bond Act Program to expand the academic capacity of the Institution by constructing academic space through a major reconfiguration of the existing Princeton Avenue Academic Center Building, a 57,509 square foot, 3-story former High School building located at 655 Princeton Avenue in Lakewood Township, New Jersey. The proposed project will significantly increase the capacity of BMG’s academic programs by creating [REDACTED] study halls [REDACTED] classrooms, a daily-use reference library, a computer room with numerous workstations to enable students to access digital resources, faculty offices, and service rooms to support the academic use.

As part of the project, BMG will complete a major overhaul of the HVAC system, in order to install a state-of-the-art, energy-efficient system that will provide students with a comfortable learning environment while also providing climate control in an environmentally-friendly manner.

When the project is completed, the Princeton Avenue Academic Center will have the capacity to serve 1,530 students, which will help BMG alleviate the immediate space crunch and address the growing space needs that are driven by growing enrollment.

The proposed project is Construction Ready. BMG has a completed structural report attesting that the structure is sound; completed architectural drawings; and a set of mechanical plans for budgeting and pricing purposes. The Township of Lakewood has already granted a demolition permit, so demolition can commence upon notification of grant funding.

The proposed project is Cost-Effective. BMG has made every effort to design a reasonably priced facility that will serve the maximum number of students. The HVAC systems are cost-effective in that they will save energy and save the Institution money over time.

The proposed project is a key near-term priority project identified in the Institution's Long Range Plan for its numerous benefits to students and as a critical enhancement to BMG's academic capacity.

7.2.1-3: PROGRAMS & AMOUNT OF FUNDING SOUGHT:

Beth Medrash Govoha respectfully applies for \$5,517,747 from the Building Our Future Bond Act Grant Program to support the Construction of Academic Space at the Princeton Avenue Academic Center.

BMG plays a key role in keeping New Jersey students in New Jersey and encouraging immigration of talented students from out-of-state who come for the education and remain to build their families and businesses, thereby building up the State's workforce and economic competitiveness. Funding from the Building Our Future Bond Act will enable BMG to expand and advance this effort to benefit students and the State of New Jersey as a whole.

7.2: RESPONSE TO GRANT APPLICATION REQUIREMENTS FOR ALL PROGRAMS

7.2.1-4: GOVERNING BOARD RESOLUTION: The Board of Trustees, which is the Governing body of BMG, is fully committed to the Project and to the ongoing operation and maintenance of the Project funded by this grant. Please see Attachment I for a resolution of the BMG Board of Trustees approving this Application and committing to support the operating costs of and maintenance requirements for the project.

7.2.1-5: DETAILED PROJECT DESCRIPTION

BMG will construct academic space and acquire and install a new HVAC system at the existing Princeton Avenue Academic Center building, which is located at 655 Princeton Avenue in Lakewood Township, Ocean County (Block 164, Lot 1). In 2008, BMG purchased the Princeton Avenue Campus at 7th Street and Princeton Avenue. The property contained an architecturally charming brick building with a ceramic tile roof. The 57,509 gross square foot, 3-story building had been built as a public school about the time of World War 1. BMG renamed the facility the BMG Princeton Avenue Academic Center. This was a strategic purchase in that it enabled BMG to develop a fourth Campus Center that spreads the campus footprint several blocks to the East, enabling crucial expansion as the Institution continues to grow.

In keeping with BMG's model of locating student housing in walkable proximity to academic buildings, the construction of a student family housing complex was planned at the Princeton Avenue Campus adjacent to the Princeton Avenue Academic Center. This housing complex was completed in early 2012, enhancing the draw of the Princeton Avenue Academic Center for BMG students with young families.

BMG put the Princeton Avenue Academic Center building into initial academic use in Fall 2012 by making basic improvements to the 4,500 square foot former gym on the first floor to create interim accommodations for 400 students and alleviate the Institution's space shortage. The Princeton Avenue Academic Center is more than 80 years old and therefore requires significant new equipment installation, including a completely new HVAC system, as well as other construction work in order to be put fully into use as academic space that is needed to accommodate BMG's current student body and anticipated growth over the next few semesters.

BMG therefore respectfully requests funding from the Building Our Future Bond Act to construct proper academic facilities throughout the entire building, so that it can be put into full use to accommodate a total of 1,530 students (FTE). BMG proposes to construct [REDACTED] new study halls totaling [REDACTED] square feet; [REDACTED] classrooms; several offices for Faculty, Academic Advisors and Academic Fellows; a library on the first floor intended to provide the most needed texts for daily reference use; a computer workroom with numerous workstations where students can access digital references; and 78 restroom units, 2 student break rooms and coatrooms to support the academic use of the building.

The current building consists of three levels with the lowest floor level (First Floor) [REDACTED] [REDACTED] approximately 6'-6" below grade which allows windows to the spaces at this level. There are two levels (Second and Third Floors) above grade. [REDACTED]

[REDACTED] [REDACTED] Most of the original building program other than the gym and a 2,200 square foot auditorium on the second floor consisted of 600-700 square foot classrooms

for young students and supporting offices that must be reconfigured into usable academic space for higher education.

As part of the project, BMG proposes to remove interior non-bearing partitions that had formally apportioned the building into offices and small classrooms in order to reconfigure the building and construct new interior walls to maximize academic space for study halls and classrooms, and construct new spaces to support the college-level students such as modern restrooms, coat rooms, and break rooms. BMG will upgrade the insulation throughout the building, install new flooring, and provide new lighting and full ceiling plans. In addition to new water-saving plumbing fixtures, there will be new energy efficient lighting throughout. A state of the art Building Management system, which will be integrated with the BMG campus system, will program and monitor the lighting and mechanical systems, enhancing energy efficiency. The existing high floor-to-floor heights will allow the installation of the new mechanical equipment, ductwork, network cables and new lighting without diminishing the scale and comfort of the new larger spaces. Although the Project will be constructed within the shell of an existing building, the resulting spaces will be entirely new and will provide much needed contemporary facilities for the growing BMG student population.

A major component of the proposed project will be to install a new, energy-efficient, state-of-the-art HVAC system with energy recovery to replace the antiquated heating system and inefficient boiler. The existing heating system at Princeton Avenue School is comprised of two natural gas fired steam boilers with a 100 foot high chimney. The boilers provide steam to cast iron steam radiators throughout the facility. The system does not provide individual room temperature, zone control, or proper ventilation. The steam piping main is located in the unheated attic, which is a large source of heat loss and energy usage. The heating system is in

poor condition due to the age of the equipment, as the boilers and heating piping are at least 40 years old and have far exceeded their useful service life. The system does not properly heat the facility due to the lack of room or zone controls.

The building does not have a central cooling system. Window air conditioners are used in various rooms, but not throughout the entire building. The window air conditioners are inefficient, do not provide proper air filtration, and do not provide comfortable learning environments.

BMG proposes to install a state-of-the-art HVAC system that will provide both heating and cooling that will provide each classroom and study hall with three modes of control - temperature, humidity, and carbon dioxide ventilation – and proper air filtration and outdoor air ventilation. Classrooms will be equipped with a packaged heat pump unit ventilator dedicated to each room, and the HVAC system for the study halls will be a packaged gas-fired rooftop unit with energy recovery dedicated to each room. The proposed HVAC system for the academic offices and corridors will be a variable refrigerant flow (VRF) heat recovery heat pump system. The system is capable of transferring heat from warm to cold areas and vice versa.

7.2.1-5a: DESIGN INFORMATION

- **Conceptual Site Plan & Elevations:** This item is not applicable, as the construction work will be done on an existing building.
- **Schematics:** Please see Attachment II for Architectural Drawings of the proposed construction. Please see Attachment III for a Demolition Plan. Please see accompanying packet for full-scale versions of the Architectural Drawings and Demolition Plan.

- **Mechanical Plans:** Please see Attachment IV for a set of Mechanical Plans that have been developed and issued for planning and budgetary purposes. Please see accompanying packet for a full-scale version of the Mechanical Plans.

7.2.1-5b: GENERAL PROJECT CONSTRUCTION, EQUIPMENT ACQUISITION AND INSTALLATION BUDGET & SOURCES OF REVENUE

BMG proposes to select a contractor to complete this project. BMG has identified a licensed and professional contractor, [REDACTED] who has done similar construction projects for BMG in the past, and they have provided an estimated construction budget that complies with prevailing wage requirements set forth in N.J.S.A. 34:11-56.25 et seq.

See Attachment V for the full Project Budget detailing costs for each component of the Project, including construction, soft costs and FFE (Furniture, Fixtures and Equipment), which are all included in the project budget.

The project total is \$7,356,996. This includes all soft costs and FFE (Furniture, Fixtures and Equipment). BMG is respectfully requesting \$5,517,747 from the Building Our Future Bond Act grant program to fund 75% of the overall project costs. BMG's Board of Trustees has approved the funding of the required 25% project match of \$1,839,249 with funds from BMG's endowment. Please see Attachment I, Governing Board Resolution. (Please see 7.3.2-5 for further detail on matching funds.)

7.2.1-5c: INCREMENTAL OPERATING COST

The proposed project is not projected to increase operating costs to BMG. BMG is already operating the Princeton Avenue Academic Center building, and it is projected that the costs for

maintenance and repair of the facility, as well as for utilities, will not increase after the construction of the new academic space and installation of a new HVAC system, especially in light of the increased energy efficiency of the new systems and the decreased repair cost required for new academic facilities as compared to old facilities.

7.2.1-5d: ESTIMATED USEFUL LIFE OF THE PROJECT: Based on the IRS Depreciation Schedule, the estimate useful life of the project components in general is 39 years. (With certain specific components having a shorter useful life.) The facilities may continue to be used past the end of their estimated useful life based on this schedule. See Attachment VI for a full depreciation scheduling report specifying the estimated useful life of each component of the Project.

7.2.1.-6: PROGRAMS SERVED BY THE PROJECT The proposed project will serve students at all levels of BMG's programs, including Undergraduates, Graduate Students, and Advanced Academic Fellows.

7.2.1.-6: HOW THE PROJECT ENHANCES ACADEMIC CAPACITY

As discussed in BMG's Long Range Facilities Plan, "BMG is currently tight on academic space; even the limited number of large administrative offices and conference rooms are regularly used for lectures. The Institution has also had to rent some space to temporarily meet student needs until permanent facilities are ready.

Additional academic buildings must be constructed to provide study halls and classrooms."¹ The objective of the proposed project is to reconfigure an existing academic-use building, the Princeton Avenue Academic Center, in order to increase BMG's academic capacity by the

¹ "Beth Medrash Govoha Long Range Capital Plan." Approved by BMG Board of Trustees, March 2013.

addition of study halls, appropriately configured classrooms and related academic space. The proposed project will therefore directly enhance academic capacity in the following manner:

- ❖ Alleviating the academic space shortage by constructing spacious and new instructional space. The construction of [REDACTED] new study halls totaling [REDACTED] square feet and [REDACTED] classrooms will increase the total student capacity of BMG's academic space by 1,130 students (FTE). This project is a crucial component of BMG's overall planning to ensure that academic facilities keep pace with the need, as enrollment is projected to grow by 5% annually, exceeding 10,000 students by 2020.²
- ❖ Providing space availability to enable enhancement of other academic spaces. This project will bring a double academic enhancement to BMG's academic capacity. In addition to providing direct space for new and current students to flourish academically, this project will have a "multiplier effect" on the academic facilities at BMG. When fully built-out, the Princeton Avenue Academic Center will have sufficient capacity in the short term to temporarily shift classes from the Kleinman Family Campus, enabling the Institution to upgrade and expand the Carey Street Academic Center. When BMG acquired the existing buildings on the Kleinman Family Campus (which is located one block north of BMG's Ninth Street Campus and fills the square block between Forest and Madison Avenues) these facilities were pressed immediately into interim use with only minor renovations performed, due to the urgent need for academic space. However, the Carey Street Academic Center in particular offers the potential for a greatly expanded student capacity, if proper expansion is completed. Construction of the Princeton Avenue Academic Center will create sufficient academic space in the short-term to relocate

² Ibid.

students from the Carey Street Academic Center during the renovations, with a re-opening of Carey Street slated to parallel that point in enrollment growth when both the expanded Carey Street Academic Center and the Princeton Academic Center will be needed for the institution to have sufficient academic capacity to serve all students.

- ❖ Developing instructional space that meets the academic needs of specifically focused Cluster Groups. BMG's primary unit of academic study is the Cluster Group, with students concentrated in small student communities led by faculty members and advanced graduate students/fellows of the academy. The Cluster Group system is the underpinning of the diversity of both course content and intellectual perspective available at BMG.

In order to provide appropriately focused reference texts, and also to encourage the cross-interaction of students who are focused on the same overall topic areas, BMG must integrate the size and needs of various Cluster Groups into overall Facilities Planning. Creating study halls is not adequate; they must be scaled to accommodate the needs of various configurations of Cluster Groups, as well as be flexible enough to continue to provide adequate accommodations as the academic landscape may change over time. The proposed project has been designed to enhance academic capacity by enabling the academic deans to better plan out space to meet the academic need. This will be accomplished by constructing [REDACTED] relatively smaller study halls [REDACTED] [REDACTED] in addition to [REDACTED] study halls that are more in line with the size of BMG's hallmark study halls. The smaller study halls will be more conducive for new undergraduate students who require extra time and attention until they become accustomed to BMG's rigorous academic

model, and conversely this type of space configuration can also be used by advanced graduate students and Fellows of the Academy who feel they can better thrive in a smaller environment.

- ❖ Expanding access to scholarly databases and other digital resources. The proposed project will feature a dedicated computer room with numerous workstations to enable expanded student access to scholarly databases with thousands of digitized research texts. This will represent a new paradigm for BMG; placing extensive access to digital resources directly within the Academic Center, a natural complement to the planned introduction of additional workstation hubs in the planned Kleinman Family Campus Library and Research Center as part of a concentrated effort to expand the academic reference materials available to students through increased student access to scholarly databases and digital collections.

7.2.1.-6: INCREMENTAL COSTS DO NOT AFFECT PROGRAM-SPECIFIC

OPERATING BUDGETS As discussed in section 7.2.1-5c, the incremental costs of operating the Princeton Avenue Academic Center are not expected to increase the program-operating budgets at BMG, especially in light of the increased energy efficiency of the new systems and the decreased repair cost required for new academic facilities as compared to old facilities.

7.2.1-7: QUESTION AND ANSWER DOCUMENTATION CERTIFICATION: Please see attached Appendix H.

7.2.1-7: ADDENDA CERTIFICATION: Please see attached Appendix I.

**7.3 RESPONSE TO GRANT APPLICATION REQUIREMENTS FOR BUILDING OUR
FUTURE BOND ACT GRANTS**

7.3.2-1: PROJECT IS CONSTRUCTION READY

7.3.2.-1a: STATUS OF LAND ACQUISITION: The Princeton Avenue Academic Center is located at 655 Princeton Avenue on Block 164, Lot 1. BMG acquired the Princeton Avenue Academic Center (and surrounding 4.2 acres of land) in 2008.

7.3.2.-1b: KEY SITE AND ENVIRONMENTAL FACTORS

Demolition on site: BMG has obtained a demolition permit from the Lakewood Township Building Department. Please see Attachment VII. Upon notification of funding, BMG will immediately identify a demolition company that has the capacity to comply with prevailing wage requirements set forth in N.J.S.A. 34:11-56.25 et seq. The demolition company will be selected through BMG's standard procurement process to commence demolition (which will occur concurrent with development of construction documents).

- (i) **Past usage of site:** BMG acquired the Princeton Avenue Academic Center from the Lakewood Township Board of Education. The building was the site of the former Princeton Avenue High School operated by the Lakewood Township Board of Education. The High School was subsequently converted into offices for the Lakewood Board of Education, with some classrooms, the gym and the auditorium used for Board of Education programming. A small part of the building had been rented to a private school on a month to month basis, and the school will be vacating by June 2013.

(ii) Environmental issues:

- a. A *Preliminary Assessment/Site Investigation* was conducted in 2009, and no environmental issues were identified. Please see accompanying packet for the full *Preliminary Assessment/Site Investigation* from Princeton Hydro, LLC.
 - b. A full asbestos assessment of the interior of the building has been completed. Please see accompanying packet for the full asbestos report describing minimal presence of asbestos in the building.
 - c. BMG has obtained a *Remedial Action Work Plan* from Environmental Connections, Inc. to remove this minimal asbestos, and it is anticipated that all asbestos will be removed by March 25, 2013, at which point BMG will obtain a certification from a third-party that the building is asbestos-free. Please see accompanying packet for the *Remedial Action Work Plan*.
 - d. There are no property restrictions, no land-use conflicts, and no historical preservation requirements.
- (iii) Costs of environmental remediation:** BMG will pay for all costs of asbestos remediation, expected to be less than \$50,000, which is expected to be completed by the end of March 2013. No other environmental remediation is required.
- (iv) Addressing Site Readiness Concerns:** There are no specific site readiness concerns. A full structural investigation and report has been completed, and the building does not require any structural improvements before construction can begin – as such the building itself is construction ready. Please see Attachment VIII for a *Structural Report* from Consulting Engineers Collaborative, Inc.

- a. **Utilities impacts:** Current utilities are adequate to support the planned expanded use of the building.
- b. **Drainage:** There are no drainage concerns. Surrounding drainage was upgraded in 2011, during the construction of the Princeton Avenue Student Family Housing adjacent to the Princeton Avenue Academic Center.
- c. **There are no offsite improvements required.**
- d. **There are no geotechnical concerns & no groundwater concerns.**
- e. **Other concerns:** There are no foundation concerns and no third-party concerns.
- (v) **Litigation:** There is no pending or threatened litigation related to the project or the building.

7.3.2-1c: STATUS OF DESIGN AND CONSTRUCTION DOCUMENTS

The objective of the proposed project is to reconfigure an existing academic-use building, the Princeton Avenue Academic Center, in order to increase BMG's academic capacity by the addition of study halls, appropriately configured classrooms, and related academic space. There are no change of use requirements for this project, as the facility has always been educational in nature, and the usable academic space is now being expanded and upgraded. As such, BMG, working with its architects and engineers, has developed a full facilities program for the Princeton Avenue Academic Center. These plans are complete.

Specifically, a full structural investigation and report has been completed. The building does not require any structural improvements before construction can begin – as such the building itself is construction ready (as per section 7.3.2.-1b (vi)). Initial architectural drawings and complete demolition plans have been completed (as per section 7.2.1-5a). Mechanical Plans have been

developed and issued for planning and budgetary purposes (as per section 7.2.1-5a). BMG has obtained construction pricing based on these specifications.

Upon receipt of funds, BMG will commence the demolition process and concurrently prepare final detailed plans required for the issuance of permits, which will be completed before the demolition is complete.

7.3.2-1d: ESTIMATED TIMING FOR ACQUISITION OF SITE PLAN APPROVALS AND BUILDING PERMITS

This project does not require site plan approval, as there is no change of use. BMG has already obtained a demolition permit (see section 7.3.2.-1b). As per above, due to the fact that BMG already has completed a full facilities program and initial architectural drawings and mechanical plans, finalization of plans can occur immediately upon notification of funding, so that building permits will be obtained within 60 days of notification of funding.

7.3.2-1e: ESTIMATED PROJECT DEVELOPMENT SCHEDULE & DRAWS BY MONTH

Please see Attachment IX for an estimated project development schedule including key milestones and estimated construction draws by month

7.3.2-2: COST EFFECTIVENESS

The proposed project meets the identified academic needs of BMG in the most cost-effective manner possible. By reconfiguring space at a reasonable price at the existing Princeton Avenue Academic Center, BMG will be able to offer students the benefit of an academic building that

features high floor-to-floor dimensions, wide corridors and staircases, large windows, and a generosity of scale which is difficult and expensive to achieve in new buildings.

In order to compensate for the difficulties of climate control in a large, older building, BMG proposes to install a state-of-the-art, energy efficient HVAC system featuring energy saving features such as two stage compressors providing high-efficiency cooling at partial load; hot gas reheat; energy recovery wheels which precondition outdoor air by recovering up to 70% of the energy from the exhaust air; and a variable refrigerant flow (VRF) system capable of transferring heat from warm to cold areas and vice versa. (see 7.2.1-5: Detailed Project Description for further details). Since individual indoor units are placed at the point of cooling or heating, large air handling equipment and ductwork is not utilized thus reducing fan energy consumption.

7.3.2-2a: COST DATA

Project Cost/square foot: The project construction cost per square foot is [REDACTED] (This cost is based on the total project budget including soft costs and Furniture, Fixtures and Equipment.)

The total gross square footage of the Princeton Avenue Academic Center is 57,509. However, BMG has renovated 5,000 square feet of space on the first floor that is already in use as academic space. Therefore, the scope of the project encompasses 52,509 gross square feet, and the cost per square foot has been calculated based on 52,509 gross square feet of affected space.

Estimated cost per student: The following chart summarizes estimated cost per student by Headcount and by Full-Time Equivalent.

ESTIMATED COST PER STUDENT				
	COST BASED ON HEADCOUNT	HEADCOUNT # OF STUDENTS	COST BASED ON FTE	FTE # OF STUDENTS
BASED ON PROJECT BUDGET				

7.3.2-2b: RATIO OF PROGRAM SPACE TO SQUARE FOOTAGE: The ratio of Program Space to Square Footage in the building is 100%. The entire building will be used either for academic programs or facilities directly supporting the use (such as restrooms, hallways, coat rooms, storage for academic equipment and materials, etc.)

7.3.2-2c: CONSIDERATION OF ALTERNATE APPROACHES

As documented in BMG's Long Range Facilities plan, BMG's Governing Board and Administration have put much thought, effort, and time into exploring the various approaches to meeting the pressing need for additional academic space. Reconfiguring the space within the Princeton Avenue Academic Center has been found to be the most cost-effective approach. The building is architecturally attractive; structurally in very good condition; and can hold a large load (Please see Attachment VIII: Structural Report). Reconfiguring the existing building allows BMG to maximize the benefit of the existing building's high floor-to-floor dimensions, wide corridors and staircases, large windows, and generosity of scale.

The alternative plan would be to demolish the building and construct a new building in its stead. This would cost an estimated [REDACTED] per square foot for new construction, plus demolition costs, as opposed to [REDACTED] per square foot for reconfiguration proposed herein. In other words, the same project cost of \$7,356,996 would have yielded a roughly [REDACTED] square foot new academic

building. Instead BMG proposes to use the existing building, resulting in a 57,509 academic building for the same price as a [REDACTED] square foot new construction building.

In regards to the proposed HVAC system upgrade, the system conforms to the guidelines of the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE), which conducts research regarding equipment service life for various types of mechanical equipment and publishes guidelines for replacement. It is generally more cost effective to replace equipment in accordance with the ASHRAE guidelines because the initial cost of the equipment replacement is offset over time by the improved efficiency and reduced maintenance and repair costs.

7.3.2-3: LONG RANGE FACILITIES PLAN

Please see Attachment X for a copy of the resolution of the Board of Trustees of BMG approving the Institution's Long Range Facilities Plan, and a certification attesting that the Long Range Facilities Plan was submitted to the Secretary of Higher Education on March 8, 2013.

7.3.2-4: OTHER STATE-FUNDED FACILITIES

This question is not applicable to BMG. BMG does not have any institutional facilities that were funded by the State Grant Programs (i.e. BMG does not have facilities funded by four State Higher Education bond programs nor does BMG have facilities funded by 1988 State General Obligation Bond Act for Higher Education).

7.3.2-5: SOURCES OF FUNDING FOR MATCHING FUNDS

See Attachment XI for an Auditor's certification that BMG's endowment has the requisite funds on hand to support a 25% project match of 1,839,249. See Attachment I for a Governing Board Resolution approving the use of endowment funds to support the project match.

7.3.2-6: COSTS FOR REIMBURSEMENT/RETROACTIVE MATCH

N/A for this grant program.

7.3.2-7: PROJECT ADVANCES GOALS OF LONG RANGE FACILITIES PLAN, INCREASES ACADEMIC CAPACITY OF THE INSTITUTION, AND PROVIDES

A DIRECT BENEFIT TO STUDENTS

The proposed project directly advances the goals of BMG's Long Range Facilities Plan ("The Plan"). The proposed construction of academic space and HVAC overhaul at the Princeton Avenue Academic Center is on the list of Planned Capital Initiatives for 2013-2023 and is fully described in the Plan with an anticipated construction start in 2013. This project directly addresses the following goals and objectives described in the Plan³:

- Construct additional academic space, including study halls, classrooms, libraries and supporting facilities, in order to develop sufficient capacity to keep pace with current student needs and projected annual enrollment gains of 5%. As described in 7.2.1-5: Detailed Project Description, the proposed project will add four study halls, fourteen classrooms, a library room, and a computer room to BMG's academic capacity.
- Plan space allocation to accommodate the proper placement of Cluster Groups. As described in section 7.2.1.-6: How the Project Enhances Academic Capacity, the project incorporates construction of a number of relatively smaller study halls to accommodate Cluster Groups seeking a narrowly-focused and specialized learning environment, as well as Undergraduates who can benefit from a smaller learning environment as they become accustomed to the BMG model.

³ Ibid.

- Identify space opportunities in an Urban Campus environment. The Princeton Avenue Academic Center is one of the very few large existing buildings within reasonable walking distance of the other campus nodes that was available and conducive to Higher Education use.

The proposed project has been designed to adhere to the Guiding Principles of the Long Rang Facilities Plan, in particular⁴:

- Prioritize investment of resources in capital investments that directly advance the academic mission of the Institution. The Princeton Avenue Academic Center is planned to be used solely as Academic Space, creating a considerable increase in academic space capacity at a time that the Institution is very tight on space.
- Create comprehensive “campus nodes” incorporating academic space, full libraries, and student residences co-located in the same campus center, so that students can live in close proximity to the buildings in which they study and full library resources are readily available in close proximity. This is precisely the concept underlying the development of the Princeton Avenue Land Parcel, where BMG has constructed student family housing, and now proposes to reconfigure the existing school building into a major academic center adjacent to the new student housing.
- Co-locate faculty offices within academic space, so as to enable ease of student access to faculty. Hence the plan for a number of offices to be used for academic advisement by faculty, advanced academic fellows, and advanced graduate students.
- Commit to solid value in all construction and renovation. Safety is paramount; aesthetics must be pleasing; the goal is to strive for an environment that maximizes the student’s

⁴ Ibid.

ability to concentrate, absorb, and learn. Balance a commitment to excellence with a commitment to fiscal responsibility. As discussed above, the project has been designed with much thought and care to create an aesthetically pleasing and comfortable learning environment while maximizing value in a cost-effective manner.

- Maximize the use of scarce land and space while simultaneously achieving integration with surrounding neighborhoods by ensuring appropriate architectural style and attractive landscaping and building aesthetics. The outer shell of the Princeton Avenue Academic Center will be retained, avoiding disruption to the architectural sensibility of the surrounding neighborhood.
- Integrate sustainability and environmentally-friendly measures in all construction and renovation initiatives. BMG will install a state-of-the-art, energy efficient HVAC system at the Princeton Avenue Academic Center (see above 7.2.1-5: Detailed Project Description.)

The project increases the Academic Capacity of the Institution: As described above in Section 7.2.1-6: How the Project Enhances Academic Capacity, the proposed project will directly increase BMG's academic capacity by the addition of instructional space including study halls, classrooms, and supporting academic space. The proposed project will alleviate the current academic space shortage and provide BMG with the academic space capacity to keep pace with steadily growing enrollment. Furthermore, it will result in temporary space availability to enable relocation of students from the Carey Street Academic Center, so that BMG can expand and upgrade that facility, thereby further increasing academic space capacity to accommodate an additional 450 students (FTE). The proposed project will also enable BMG to meet the academic space needs of specifically focused Cluster Groups and Undergraduates requiring additional

assistance to acclimate to BMG's educational model. The proposed construction of a dedicated computer workroom with numerous workstations at the Princeton Avenue Academic Center will expand student access to digital resources and scholarly databases. For more information as to how the proposed project will increase the academic capacity of the Institution, please see Section 7.2.1-6.

The project provides a direct benefit to students: As discussed above, 100% of the gross square footage of the Princeton Avenue Academic Center will be devoted to direct academic use or to facilities supporting the Academic Use. BMG does minimal recruiting, yet its enrollment has increased by 126% since 2000. Students are drawn to BMG's world-class program, resulting in consistent yearly increases in enrollment, with BMG's capital planning team conservatively projecting an annual growth rate of 5% per year over the coming decade⁵. The students are seeking a quality academic experience, but in order to accept them, BMG must have adequate and appropriate academic space in which to educate students. The proposed project directly benefits students by funding the construction of much-needed academic space, including the necessary HVAC and other systems improvements, as well as service rooms necessary for a comfortable, pleasant learning environment that is conducive to intellectual growth.

Students who attend classes at the proposed expanded Princeton Avenue Academic Center will also benefit directly from the proposed computer room offering access to numerous digital resources and scholarly databases; the on-site reference collection; and direct access to Faculty with offices in the building.

Those students who reside with their families in the new Princeton Avenue Student Family Housing complex will further benefit from the sense of academic community generated by living adjacent to a major academic hub of the Institution.

⁵ Ibid.

7.3.2-8: PROJECT SATISFIES SELECTION CRITERIA

The proposed project advances the State's goals and priorities for higher education, and satisfies the selection criteria for the Building Our Future Bond Act Program in the following specific manner:

2.2.1 Advancement of student education in New Jersey

BMG plays a key role in the advancement of student education in New Jersey. 8.5% of all students attending private, non-profit institutions of higher education in New Jersey attend BMG⁶. BMG has a student body of more than 6,500, including Undergraduates, Graduate Students, and Advanced Academic Fellows. BMG has the fifth largest Graduate School in New Jersey - the second largest among the private institutions in the State⁷. BMG is renowned for its rigorous Talmudic studies program, the cornerstone of a curriculum that emphasizes textual research, critical thinking, logic and analysis. Its students graduate with a strong foundation in a broad spectrum of liberal arts-related disciplines. As a result, graduates pursue careers in a wide variety of fields, including the law, finance, business, arts, education, social services, non-profit administration, communal service, and academia.

Governor Christie's Task Force on Higher Education found that, "In the fall of 2008, over 31,500 first-year students – many of them among our best-left New Jersey to attend college somewhere else in the U.S."⁸ BMG counters this trend of outmigration among New Jersey's best

⁶ Calculated based on Fall 2011 Enrollment in New Jersey Colleges and Universities, Statistics & Tables, New Jersey Higher Education Website. Source Cited: Fall 2011 IPEDS Fall Enrollment Survey.

⁷ Calculated based on Fall 2011 Enrollment in New Jersey Colleges and Universities, Statistics & Tables, New Jersey Higher Education Website. Source Cited: Fall 2011 IPEDS Fall Enrollment Survey.

⁸ "The Report of the Governor's Task Force on Higher Education," December, 2010. Prepared by The New Jersey Higher Education Task Force, The Hon. Thomas H. Kean, Chair.

and brightest students – instead drawing students in to stay, and serving as the college of choice for New Jersey residents seeking a degree in Talmudic Studies. An Economic Impact Report on BMG prepared by Applesseed in September 2011 found that BMG’s student population contains a high percentage of New Jersey residents, as follows: “Approximately 66 percent of undergraduate and 94 percent of graduate students were residents of Ocean County [New Jersey]. These figures include students who originally came to Lakewood in order to study at BMG and made the decision to establish permanent residence in the Township, with many buying homes, opening businesses and finding employment for themselves or their family members⁹.”

The proposed construction of a major academic facility at the Princeton Avenue Academic Center building is a key element in drawing students from New Jersey, from throughout the nation, and from around the globe to BMG. Students come to BMG because they know that the breadth and scope of the topics and levels in Talmudic studies offered at BMG cannot be found anywhere else in the United States. BMG can only continue to accommodate this level of demand and in-migration if it has adequate and appropriate academic space capacity to support continued enrollment growth. The proposed project will enable BMG to develop the infrastructure necessary to sustain and grow its academic programs, and it will therefore contribute directly to the advancement of student education in New Jersey by ensuring that current BMG students have access to adequate instructional space supported by reference and digital resources, and by providing the infrastructure necessary for BMG to accommodate additional growth in enrollment to meet student demand, thereby keeping more New Jersey

⁹ “Driving Economic Growth: Valuing Beth Medrash Govoha’s Contribution to Lakewood Township and the State of New Jersey.” Prepared by Applesseed. September 2011.

resident students in New Jersey, and drawing in new students from out of state who will establish their families and careers in New Jersey.

2.2.2 Improvement and expansion of educational opportunities for students

BMG is more than a school of choice for current and aspiring New Jersey residents; it also offers access to educational opportunities specifically for low-income students.

72% of BMG's undergraduate population is Pell-eligible¹⁰. This is significant in a state where tuition costs can represent a barrier to access. The New Jersey Task Force on Higher Education recognized the effort made by New Jersey's private colleges to keep tuition costs in check in the face of rising expenses, noting: "The change in tuition at private, four-year institutions in New Jersey between 2008-2009 and 2009-2010 was 3%, among the lowest (37th) in the country."¹¹ Nevertheless, the average tuition at New Jersey's private four-year institutions is high compared to the national average. In 2009, tuition at New Jersey's private institutions stood at 13th nationally¹². At \$16,816¹³, BMG's tuition is significantly below the average for NJ non-profit colleges¹⁴, as well as below the national average¹⁵. The Institution is committed to providing adequate scholarship aid and keeping tuition costs low, so that students can access an education regardless of ability to pay. A grant from the Building Our Future Bond Program, in partnership with BMG, which is providing the required 25% match from endowment funds, will enable BMG to construct critical academic space, thereby providing students with additional and

¹⁰ Based on Fall 2011 undergraduates; financial aid eligibility information is not yet complete on Fall 2012, as students may still apply and qualify for aid until June 30, 2013.

¹¹ The Report of the Governor's Task Force on Higher Education," December, 2010. Prepared by The New Jersey Higher Education Task Force, The Hon. Thomas H. Kean, Chair.

¹² Ibid.

¹³ Full-time, undergraduate tuition for Fall 2012.

¹⁴ Calculated based on: Tuition and Required Fees, Academic Year 2012-2013, Statistics & Tables, New Jersey Higher Education Website. Source Cited: IPEDS Form #14 (Tuition and Required Fees).

¹⁵ Calculated based on: "Trends in College Pricing 2012." Report by the College Board Advocacy and Policy Center.

enhanced classrooms, study halls, reference facilities, and digital resource access, without passing the cost on to students in the form of an excessive tuition increase or facilities construction fees.

The proposed project will represent a direct *Expansion* of educational opportunities for BMG students as follows:

- ❖ Creating a major new Academic Campus. This project will enable BMG to develop the Princeton Avenue Academic Center into a full-fledged fourth urban campus that will accommodate a total student capacity of 1,570 (FTE), directly contributing to the much needed expansion of BMG's Urban Campus in Lakewood in order to accommodate growing enrollment.
- ❖ Expansion of academic infrastructure through the establishment of new study halls and classrooms. The project will add new study halls and classrooms to BMG's academic space capacity.
- ❖ Expanding access to scholarly databases and other digital resources. BMG proposes to equip the Princeton Avenue Academic Center with a computer room featuring numerous workstations to enable expanded student access to scholarly databases with thousands of digitized research texts.

The proposed project will represent an *Improvement* in the educational opportunities available for BMG students by creating two "smaller" study halls that will accommodate the unique space configuration needs of Cluster Groups requiring specialized references, as well as new Undergraduates requiring a smaller venue in which to acclimate to BMG's academic model.

2.2.3 Promotion of academic research excellence & workforce readiness; enhancement of State's academic and economic competitiveness

The proposed new facility will promote *Workforce Readiness* for New Jersey: According to the New Jersey Task Force on Higher Education, "New Jersey's economy will continue to be driven by college graduates. By 2018, New Jersey will be second only to Massachusetts in the proportion of its jobs that require a bachelor's degree¹⁶." BMG, with the 6th largest undergraduate school of New Jersey's 25 private, non-profit institutions¹⁷, is a strong contributor to the population of bachelor degree-holding residents of New Jersey. Furthermore, the Institution draws students from out-of-state who remain in New Jersey after graduation, thereby increasing the New Jersey population holding bachelors (and often masters) degrees and helping boost New Jersey's qualified workforce.

The proposed project contributes directly to the *Promotion of Academic Research Excellence, Workforce Readiness, and the Enhancement of New Jersey's Academic and Economic Competitiveness and Prosperity by Assisting in the Production of a Highly Skilled Workforce*. As the New Jersey Task Force on Higher Education succinctly stated, "[New Jersey needs] citizens who think clearly, who are curious and creative, and who thoughtfully hold our public officials accountable. Scientists and business managers are key, but so too are poets, historians and nurses. Education opens minds, and thereby expands the spirit and strengthens the fabric of our state¹⁸."

¹⁶ The Report of the Governor's Task Force on Higher Education," December, 2010. Prepared by The New Jersey Higher Education Task Force, The Hon. Thomas H. Kean, Chair.

¹⁷ Calculated based on Fall 2011 Enrollment in New Jersey Colleges and Universities, Statistics & Tables, New Jersey Higher Education Website. Source Cited: Fall 2011 IPEDS Fall Enrollment Survey.

¹⁸ "The Report of the Governor's Task Force on Higher Education," December, 2010. Prepared by The New Jersey Higher Education Task Force, The Hon. Thomas H. Kean, Chair.

BMG's rigorous programs train students to think critically; analyze situations and complex problems from all angles and arrive at creative solutions; synthesize large amounts of material and various perspectives to fully grasp a situation, problem solve, and innovate; nurture their sense of intellectual curiosity; develop a strong sense of ethical behavior and public accountability; and maintain a lifelong commitment to community service. BMG's rigorous program draws students from New Jersey, around the nation, and throughout the world, fueling enrollment growth of 126% since the year 2000. An analysis of BMG's growth pattern over the last decade indicates a conservative projection of future growth of 5% annually in enrollment over the coming decade. BMG is currently tight on space and lacking capacity as compared to enrollment, with some space needs being temporarily addressed through rented or ad-hoc facilities. Based on realistic projections of growth, BMG must build enough capacity by the beginning of the next decade to accommodate a potential 50% increase in student enrollment by 2020.

This can only be accomplished if BMG is able to develop adequate and appropriate space in order to serve the current burgeoning student body and accommodate growth in demand as enrollment continues to grow. By funding the proposed academic space at the Princeton Avenue Academic Center, the State of New Jersey will therefore enable BMG to accommodate additional students in line with enrollment growth projection, and thereby contribute to the State's Academic and Economic Competitiveness as follows:

1. Developing sufficient capacity to admit additional New Jersey residents, thereby keeping New Jersey students in state. This is directly in keeping with recommendations of the New Jersey Higher Education Task Force in regards to Workforce Development and

Economic Development. Specifically, the report recommends that New Jersey combat student outmigration as follows, “New Jersey should make its best effort to increase the capacity of the state’s colleges and universities to enroll capable students who want to remain in New Jersey¹⁹.” The importance of this initiative cannot be overstated, as “The future of the state...depends on retaining good students who wish to stay in New Jersey but who are squeezed out by New Jersey’s lack of capacity²⁰.” BMG demonstrates an outstanding retention rate among State institutions and the enhancement of its academic facilities will allow it to continue to keep New Jersey’s students in New Jersey as well as to draw students from outside New Jersey to live, study and stay here.

2. Ensuring academic capacity to support BMG’s strength at fostering in-migration of out-of-state students who remain permanently in New Jersey and contribute to the State’s economic competitiveness and human capital. The New Jersey Higher Education Task Force recommended that every Institution attempt to increase the number of out-of-state students that the Institution enrolls, in order to foster in-migration of talented individuals who will stay after graduation and bolster the State’s Workforce Development²¹. BMG’s program attracts world-class students from across the United States and more than 20 countries who are drawn by its international reputation for scholarly excellence. BMG is unique in the State in that its students overwhelmingly stay in New Jersey after graduation, and become contributors to the economic growth and the strengthening of the social and educational infrastructure of the local municipality and the State as a whole.

¹⁹ Ibid.

²⁰ Ibid.

²¹ Ibid.

The Appleseed report on BMG's Economic Impact on New Jersey found that, "Graduates pursue careers in a wide variety of fields, including the law, finance, business, arts, education, social services, and academia. The majority of BMG students remain in Lakewood after graduation, increasing the region's unique knowledge base and the cadre of local professionals that are essential for economic growth and development²²." Specifically, "BMG has 3,421 alumni (nearly all of whom have families) living in Lakewood, and it is estimated that in 2009, 25 percent of all families in Lakewood - one out of every four - were headed by BMG alumni. Additionally, in 2009 BMG had 4,752 students who were married with families, and 1,234 students who were single. The combined married student and alumni population of BMG (8,173) represented about 59 percent of all Lakewood families and 74 percent of all married-couple families in Lakewood²³."

The chart on the following page contains a sampling of companies founded or established in Lakewood by BMG alumni or affiliated community members who were recruited from out of state by BMG. This sample alone has resulted in the creation of 3,860 jobs for New Jersey residents.

²² Driving Economic Growth: Valuing Beth Medrash Govoha's Contribution to Lakewood Township and the State of New Jersey." Prepared by Appleseed. September 2011.

²³ Ibid.

	Online Services	126
	Hospital	200
	Food Manufacturing	100
	Long Term Care	170
	Printing	30
	Towels Fabric And Nonwoven Materials	50
	Primary Care	100
	Home Therapy	306
	Secretarial and Court Reporting	158
	Medical Transport	400
	Real Estate	250
	Management Services	60
	School Bus Transportation	100
	Real Estate	60
	Rehabilitation	700
	Real Estate	1000
	Home Furnishings	50

2.2.4 Promotion of innovation and improvement

As discussed in Section 2.2.2, the proposed project will represent an *Improvement* in the delivery of higher education at BMG by offering students new, modern, upgraded facilities and an alternative configuration of study halls that better accommodates the needs of certain Cluster Groups and new Undergraduates. The proposed project also promotes *Innovation*, in setting new trends for tradition-steeped Talmudic studies programs. In particular, programs centered on Talmudic studies, with their traditional grounding in research texts, have been slow to transition to the use of digital resources. The proposed project brings the Talmudic-studies program apace with technological advancements and academe's increasing reliance on digital resources, while still ensuring that a full complement of traditional research texts is available.

2.2.5 Advancement of Study in Science, Technology, Engineering, and Mathematics Education

BMG focuses on doing what the Institution does best: offering programs focused on Talmudic studies, which contain a critical thinking liberal-arts core that fosters and develops reasoning and decision making skills; expertise in textual analysis; and the ability to consider and contrast arguments, synthesize sources, defend a position, communicate effectively, and absorb and apply large amounts of information rapidly. Although BMG does not directly offer degree programs in the STEM concentrations, it does provide its students with broad-based knowledge and the transferable skills to exceed in graduate programs in Science, Technology, Engineering, and Mathematics. BMG graduates have gone on to excel at Graduate Programs in these fields and to establish careers in Engineering, Economics, Actuarial Services, IT Management, Software Design, Healthcare, Education, and other fields that advance STEM priorities.

2.2.6 Consistency with the institution's educational mission

The proposed Construction of Academic Space at the Princeton Avenue Academic Center will directly advance and support the institution's educational mission, as all space being constructed is for direct academic use or in support of the academic use. As per the BMG mission statement, the Institution strives to, "offer the broadest Talmudic curriculum available in any such institute in the world, providing its students with the opportunity to study almost any area in the widest spectrum of Talmudic study. Beth Medrash Govoha is dedicated to helping its students achieve the highest level of scholarship along with intensive commitment to academic excellence in every area of Talmudic Studies." The proposed project will ensure that BMG can provide the proper instructional facilities and supporting research texts and access to digital archives to

support and advance the education of Undergraduate and Graduate students and Advanced Talmudic Fellows.

2.2.7 Consistency with the institution's long-range facilities plan

The expansion of academic space at the Princeton Avenue Academic Center is specifically planned out for the immediate term in BMG's Long-Range Facilities Plan for the decade spanning 2013-2023. The Long Range Facilities Plan specifies an anticipated construction start on the Princeton Avenue Academic Center in 2013.

A capital planning team including key members of the Board of Trustees, the Administration, and representatives of the Faculty and of the student body of BMG developed the Long Range Facilities Plan for 2013-2023. The team assessed the Institution's needs for the next decade, and articulated specific guiding principles that guided the development of the Plan.

The proposed project specifically addresses the following specific needs identified by the capital planning team and discussed in the Long Range Facilities Plan.

- Construct additional academic space, including study halls, classrooms, libraries and supporting facilities, in order to develop sufficient capacity to keep pace with current student needs and projected annual enrollment gains of 5%.
- Plan space allocation to accommodate the proper placement of Cluster Groups.
- Identify space opportunities in an Urban Campus environment.

The proposed project has been designed to adhere to the Guiding Principles of the Long Rang Facilities Plan, in particular²⁴: Prioritize resources for direct advancement of the academic mission; create comprehensive, full-service campus centers with living, academic

²⁴ Ibid.

and reference facilities; plan the location of faculty offices to maximize student access to faculty; commit to solid value, prioritization of safety, pleasing aesthetics, and fiscal responsibility in all capital projects; ensure integration with surrounding neighborhoods and integrate sustainability in all construction initiatives. Please see section 7.3.2-7: Project Advances Goals of Long Range Facilities Plan for further detail as to how the project is consistent with the Institution's Long Range Facilities Plan.

2.2.8 Cost-effectiveness

As discussed in section 7.3.2-2: Cost Effectiveness, the proposed project meets the identified academic needs in the most cost-effective manner possible. By reconfiguring space at a reasonable price at the existing Princeton Avenue Academic Center, BMG will be able to offer students the benefit of an academic building that features high floor-to-floor dimensions, wide corridors and staircases, large windows, and a generosity of scale which is difficult and expensive to achieve in new buildings, while keeping the cost per square foot to a reasonable

██████████ The cost per student for this project is under ██████████ based on Full-Time Equivalent student counts and ██████████ based on Headcount. Had BMG proposed to construct a new academic building of the scope planned for the Princeton Avenue Academic Center interior, the total project budget would only have been sufficient to construct a ██████████ square foot building, less than half the size of the Princeton Avenue Academic Center.

A major component of the project is the installation of a state-of-the-art, energy efficient HVAC system that conforms to the guidelines of the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE). It is generally more cost effective to replace equipment in accordance with the ASHRAE guidelines because the initial cost of the

equipment replacement is offset over time by the improved efficiency and reduced maintenance and repair costs. Please see section 7.3.2-2 Cost Effectiveness for further details on the cost-effectiveness of the proposed project.

2.2.9 Consistency of the Project with State goals and priorities

New Jersey's Secretary of Higher Education has stated that, "The State's priority is to ensure that every dollar [of Capital Funding] is spent in the smartest, most effective way in order to increase educational opportunities for students...."²⁵ (Technical Assistance Session, February 19, 2013).

The proposed Construction of Academic Space at the Princeton Avenue Academic Center directly advances this priority.

BMG's proposed project specifically addresses the following State Priorities:

Promotion of Industry Clusters: The Princeton Avenue Academic Center will be a central facility that is crucial to BMG's effort to prepare its students for the workforce by helping them to develop transferable skills that enable them to excel, particularly in the following fields that represent current State Priorities:

Financial Services: "The financial services industry is a vital component, not only of New Jersey's economy, but for the national and global economies as well. It provides the fuel that promotes job creation and sustains economic growth and innovation"²⁶. The State's financial services sector comprises approximately 9% of gross state product and 6% of New Jersey's

²⁵ Higher Education Capital Facilities Programs Technical Assistance Session at The College of New Jersey. Coordinated by the State of New Jersey, Office of the Secretary of Higher Education. February 14, 2013.

²⁶ "New Jersey's Financial Services Cluster." Report prepared by New Jersey Department of Labor & Workforce Development, Office of Research and Information, Bureau of Labor Market Information. Winter 2012-2013.

jobs.²⁷ “According to Industry and occupational projections, the top 10 finance industry cluster occupations in NJ (by employment) are expected to see an employment increase of 5.9% from 2010 to 2020 for a total of 16,000 added jobs.”²⁸

“As with many other industries, the majority of New Jersey’s financial services establishments are located near Manhattan and Philadelphia.”²⁹ As such, New Jersey’s jobs in Financial Services are located within easy commuting distance from Lakewood, where many BMG alumni remain after graduation. The New Jersey Department Of Labor and Workforce Development identified the key Skills and Abilities that are required of workers in the Financial Services industry cluster.³⁰ BMG’s Talmudic Studies programs are directly focused on development of many of these key skills, in particular: Active Listening, Complex Problem Solving, Critical Thinking, Judgment and Decision Making, Persuasion, Reading Comprehension, Social Perceptiveness, Speaking, and Time Management. BMG’s program is structured to emphasize students’ development of the following abilities that DOL considers crucial for workers in this sector³¹: Category Flexibility, Deductive Reasoning, Inductive Reasoning, Information Ordering, Oral Comprehension, Problem Sensitivity, Selective Attention, and Written Comprehension.

Technology: BMG undergraduates are particularly well prepared to pursue advanced degrees that enable them to excel in specific Industry Sectors within the Technology Cluster – specifically the Information Industry Sector and Professional, Scientific and Technical Services Industry Sector. The Professional, Scientific, and Technical Services Industry Sector is a key

²⁷ Ibid.

²⁸ Ibid.

²⁹ Ibid.

³⁰ Ibid.

³¹ Ibid.

sector with in the Technology Cluster, as more than 80% of business establishments associated with the Technology Cluster are drawn from the Professional, Scientific and Technical Service Industry Sector, and in 2011 this Sector alone employed more than 50% of all workers in the Technology Cluster.³² BMG's Talmudic Studies program emphasizes logic, analysis, synthesis of information, and creative thinking and problem solving. These skills enable BMG students to excel as they pursue specialized graduate-level training in technology services at other institutions, and BMG alumni in these fields credit their undergraduate skills development with their ability to excel in Technology Cluster jobs.

Leisure, Hospitality, and Retail: – “Leisure, hospitality and retail trade (LHR) employment totaled 772,680 in 2011, or nearly one-quarter (24.5%) of all private sector workers in the state.”³³ Based on official employment projections for New Jersey’s industries prepared by the New Jersey Department of Labor and Workforce Development, payrolls in this Industry Cluster are projected to grow by 61,700 workers from 2010-to-2020.³⁴ BMG graduates have a strong entrepreneurial drive that is nurtured by the emphasis in BMG’s academic programs in developing students’ sense of responsibility, confidence in their abilities, and independence. As such, BMG alumni have a strong track record in establishing successful new businesses that contribute to the economy of Lakewood and New Jersey as a whole.

The Appleseed Economic Impact Report found that “BMG and its students, faculty, staff and alumni contribute in many ways to the vitality of the local community. Lakewood-area enterprises founded by residents affiliated with BMG span industries as diverse as food

³² “Technology Industry Cluster: Traditional Labor Market Information View.” Report prepared by New Jersey Department of Labor and Workforce Development. Winter 2012-2013.

³³ “New Jersey’s Leisure, Hospitality and Retail Cluster.” Report prepared by New Jersey Department of Labor and Workforce, Office of Research and Information, Bureau of Labor Market Information. Winter 2012-2013.

³⁴ Ibid.

manufacturing, retailing, transportation, information technology and services, health care, and real estate, and also include schools, community health centers and social service organizations.”³⁵ The report also noted that, “BMG students, alumni and their families are also well represented in the local business community..... Many of Lakewood’s retail businesses are owned by BMG’s students, alumni and their families, and many of Lakewood’s businesses that opened in the past 5 years were founded by BMG students, alumni and their families.”³⁶ BMG graduates tend to remain in Lakewood, and they contribute to the growth of New Jersey’s Retail Industry Cluster by establishing new retail businesses and expanding those businesses over time, bringing economic benefit to New Jersey and also creating employment opportunities for the many New Jersey residents who work in this sector, including many of those who were not able to access a college education, thus also advancing the Promotion of Access to Opportunity for All New Jersey residents.

Promotion of Access to Opportunity for all New Jersey residents: As noted above, BMG is a central community Institution for all of Lakewood. In fact, BMG draws out of state residents to move to Lakewood who are neither students nor alumni of the Institution, but who value the opportunity to live in a college town whose culture is centered on the strong academic presence in the community. The Institution recognizes its role as an engine of growth for Lakewood and a central community institution, and it therefore allows local residents to make use of the Institution’s academic resources and even to come on-site to benefit from the academic atmosphere, listen to lectures, and form study partnerships with BMG students.

³⁵ “Driving Economic Growth: Valuing Beth Medrash Govoha’s Contribution to Lakewood Township and the State of New Jersey.” Prepared by Appleseed. September 2011.

³⁶ Ibid.

2.2.10 Maintenance of other State funded facilities

As per response to section 7.3.2-4, this question is not applicable to BMG.

2.2.11 Project serves the best interests of higher education in the State as a whole

“Geographically, New Jersey is a small state. Therein lies the opportunity to focus resources into institutions that are differentiated, high quality, diverse, yet complementary. When taken together, they offer our citizens a broad range of valuable educational choices and opportunities.”³⁷ BMG recognizes its purpose within the greater Higher Education community in New Jersey. The Task Force on Higher Education described a priority for New Jersey, and BMG is at the forefront of advancing that priority. “New Jersey leads the nation in net outmigration of college-bound students, losing about 30,000 first-year students a year and taking in only about 4,000 students from other states. New Jersey must increase the capacity of its colleges and universities to accommodate the able students who leave because they cannot find space in our college classrooms.”³⁸ The Task Force recommended that “An explicit commitment from each institution with an action plan should be sent to the Secretary of Higher Education with an aim to increase statewide in-migration rates through the concerted efforts of individual institutions.”³⁹ This proposal represents BMG’s answer to that challenge.

BMG is keeping students in-state and drawing students from out-of-state who remain and contribute to New Jersey’s economy and the social fabric of the State’s communities. As such, it is appropriate for the State to partner with BMG in constructing academic space, so that the Institution will be able to continue to educate and develop New Jersey residents and aspiring

³⁷ “The Report of the Governor’s Task Force on Higher Education,” December, 2010. Prepared by The New Jersey Higher Education Task Force, The Hon. Thomas H. Kean, Chair.

³⁸ *Ibid.*

³⁹ *Ibid.*

New Jersey residents. The proposed project therefore deserves the State's support, as it serves the best interests of higher education in New Jersey and the best interests of the State as a whole.

7.3.2-9: GO BOND ACT CERTIFICATION: Please see attached Appendix C.

Please see also attached proof of Institutional Eligibility for the Building Our Future Bond Act, P.L. 2012, c. 41 (the "GO Bond Act"), as follows:

Appendix C-1: BMG 501(c)3 Nonprofit status letter.

Appendix C-2: BMG Certificate of Incorporation showing non-profit status.

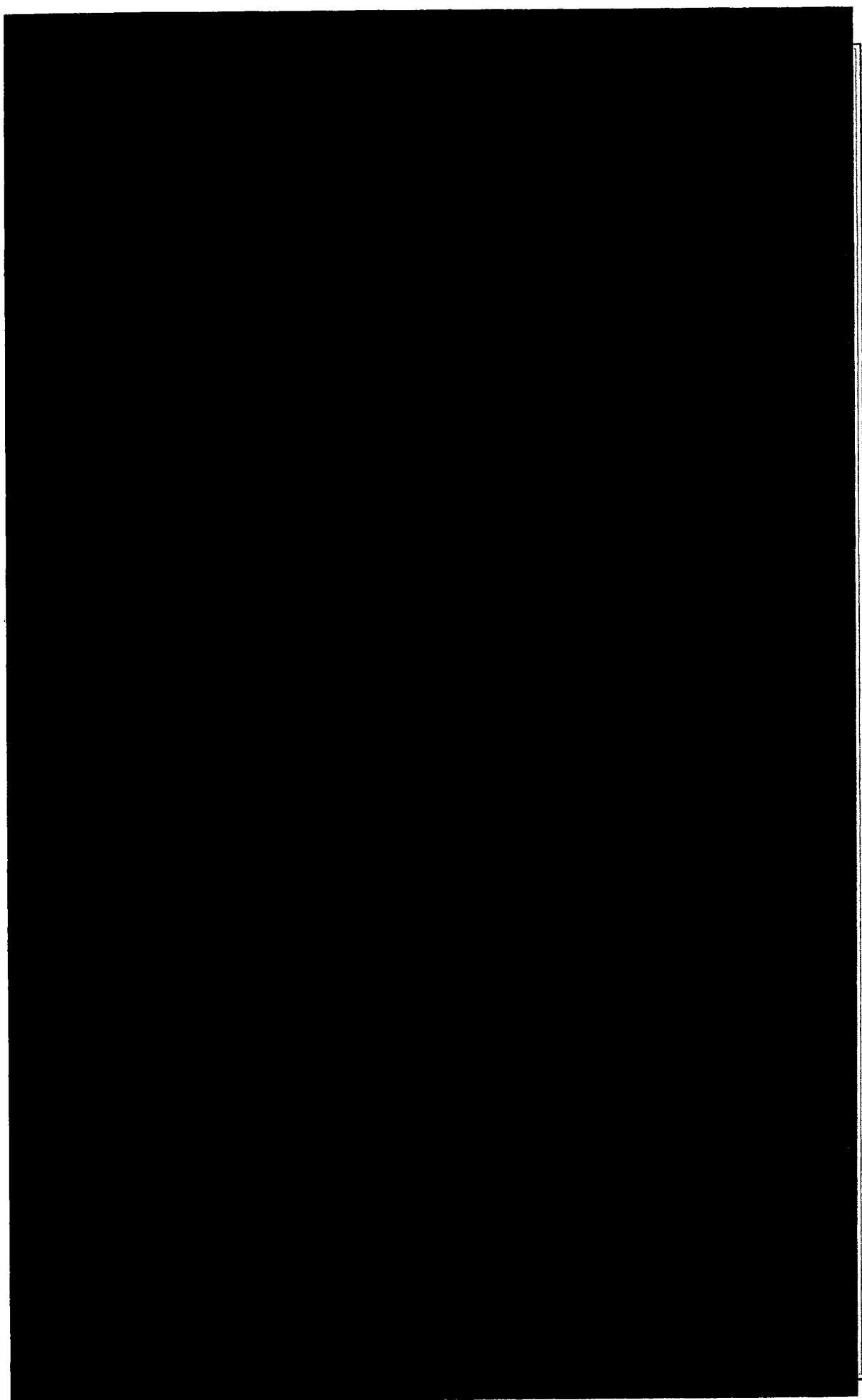
Appendix C-3: Certificate of Good Standing as of February 2013 for Beth Medrash Govoha of America.

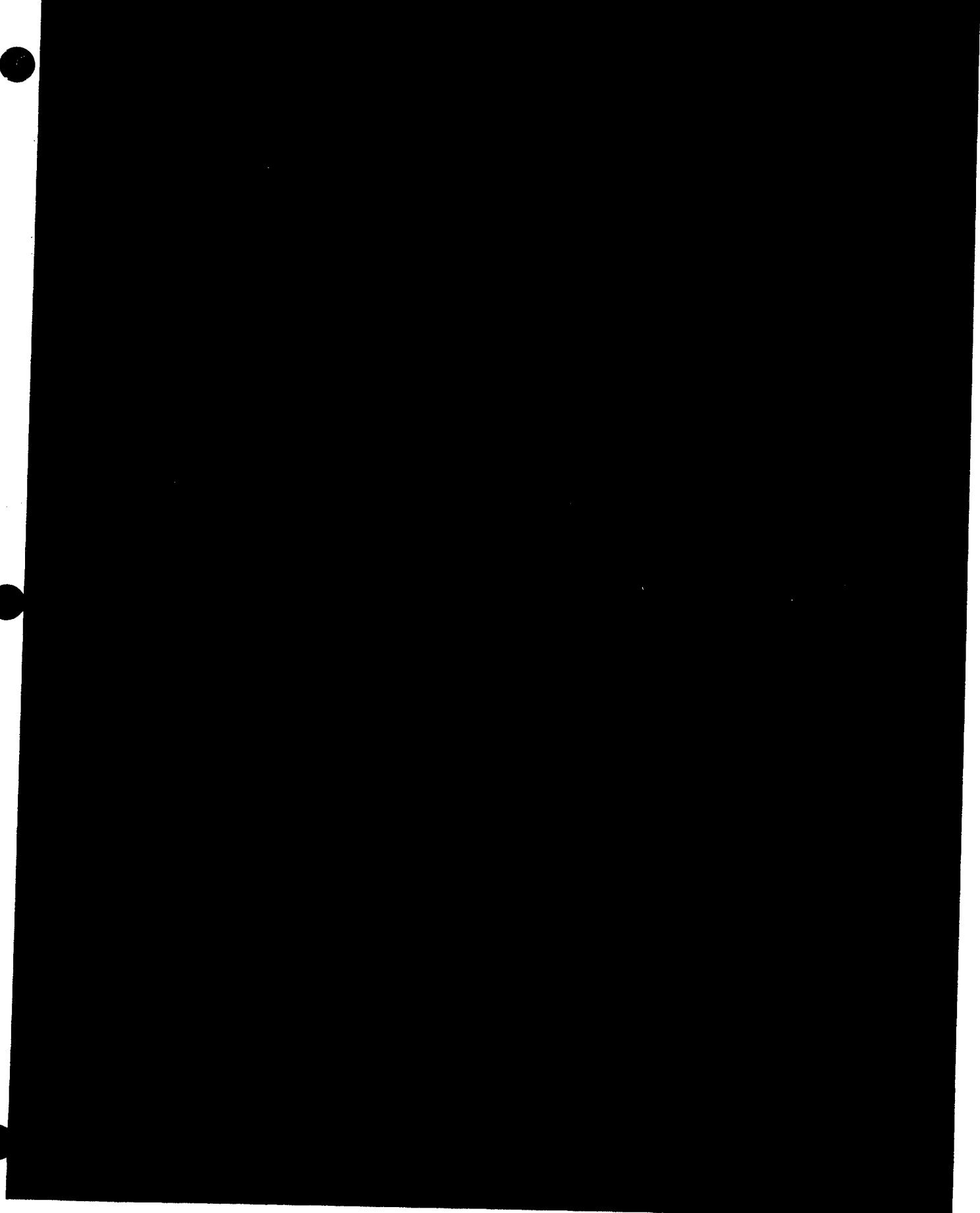
Appendix C-4: Auditor's certification that BMG's endowment is valued at less than \$1 billion at the time of this application, and has in fact at all times been less than \$1 billion.

ATTACHMENT II
ARCHITECTURAL DRAWINGS

&

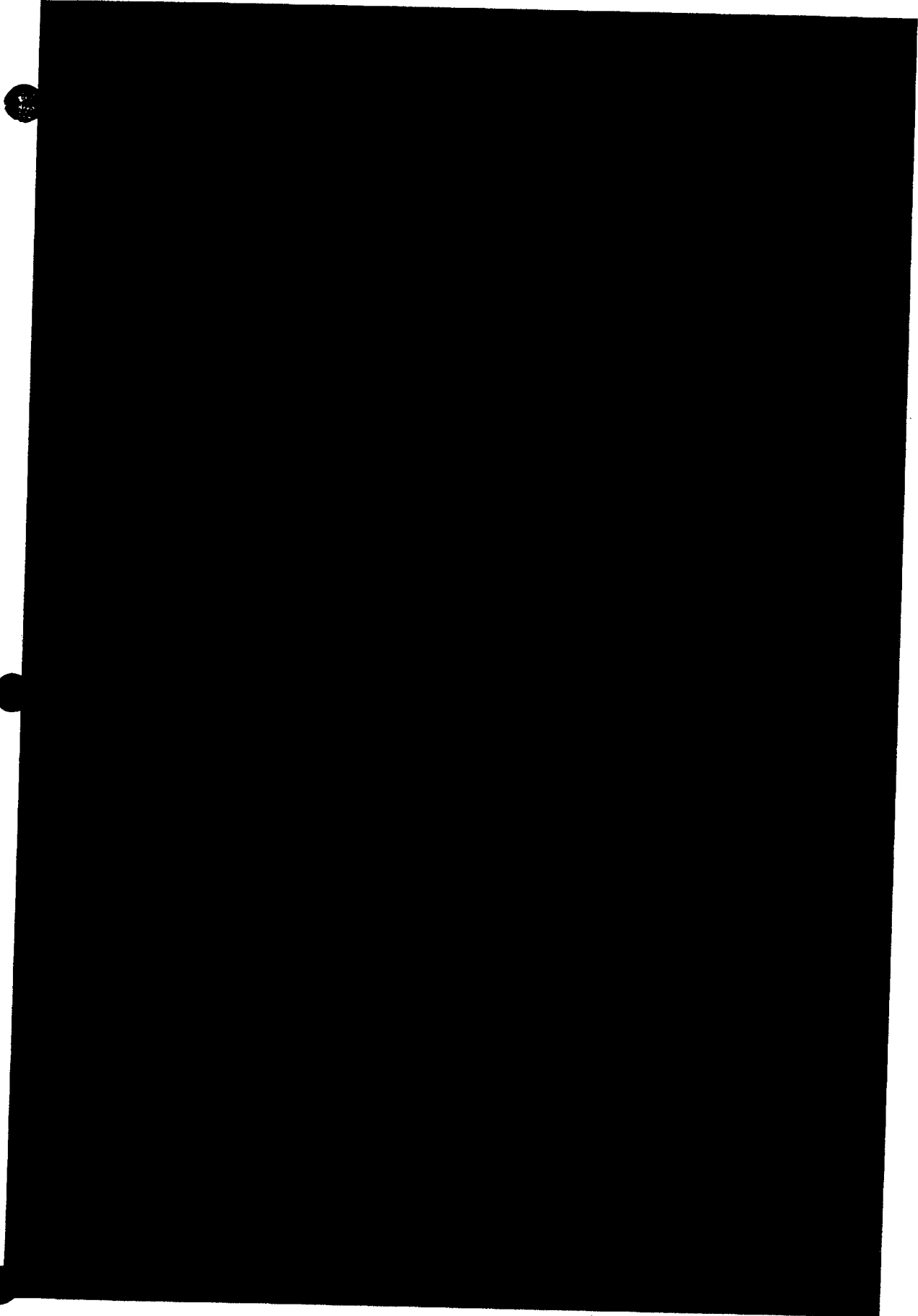
ATTACHMENT III
DEMOLITION PLAN



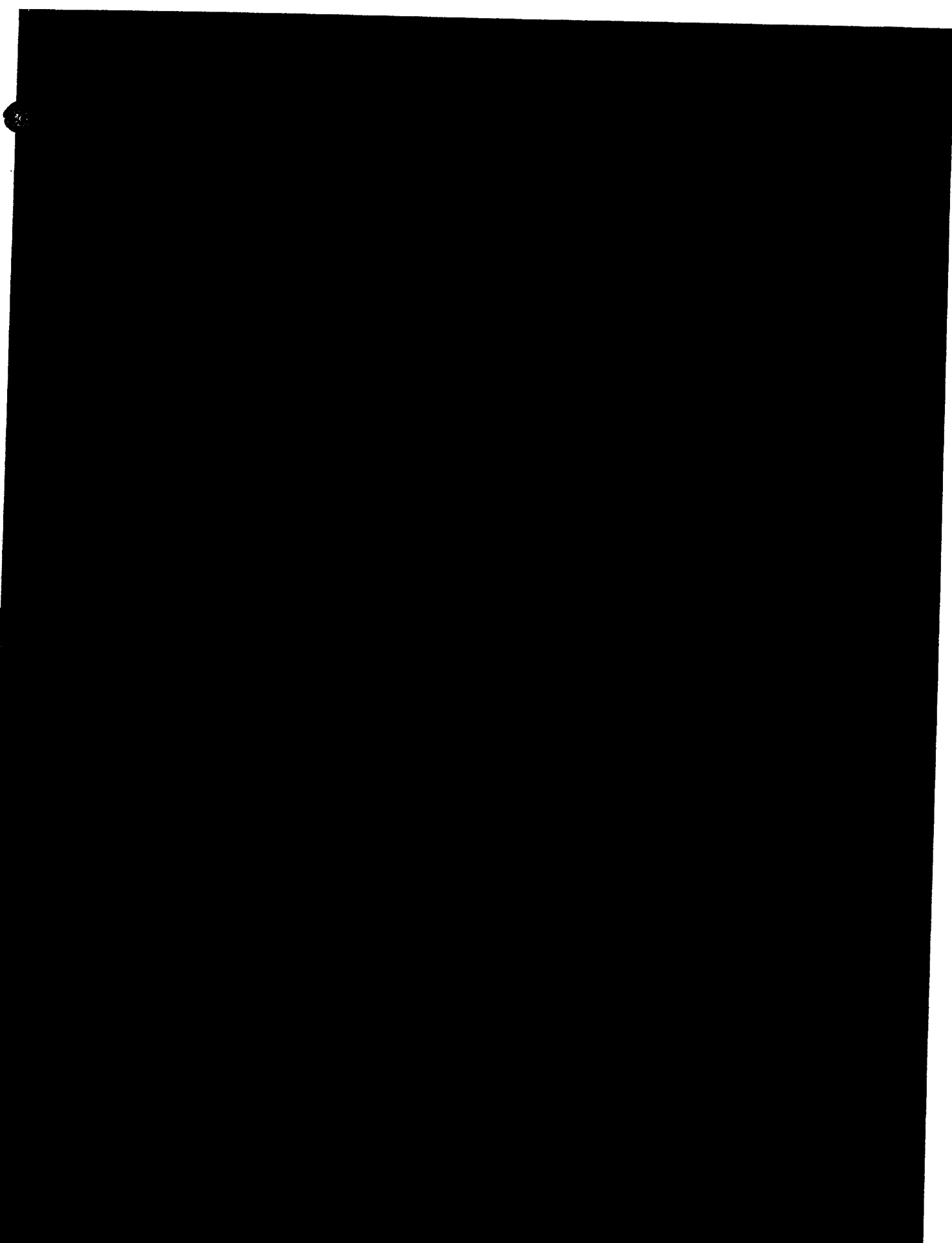


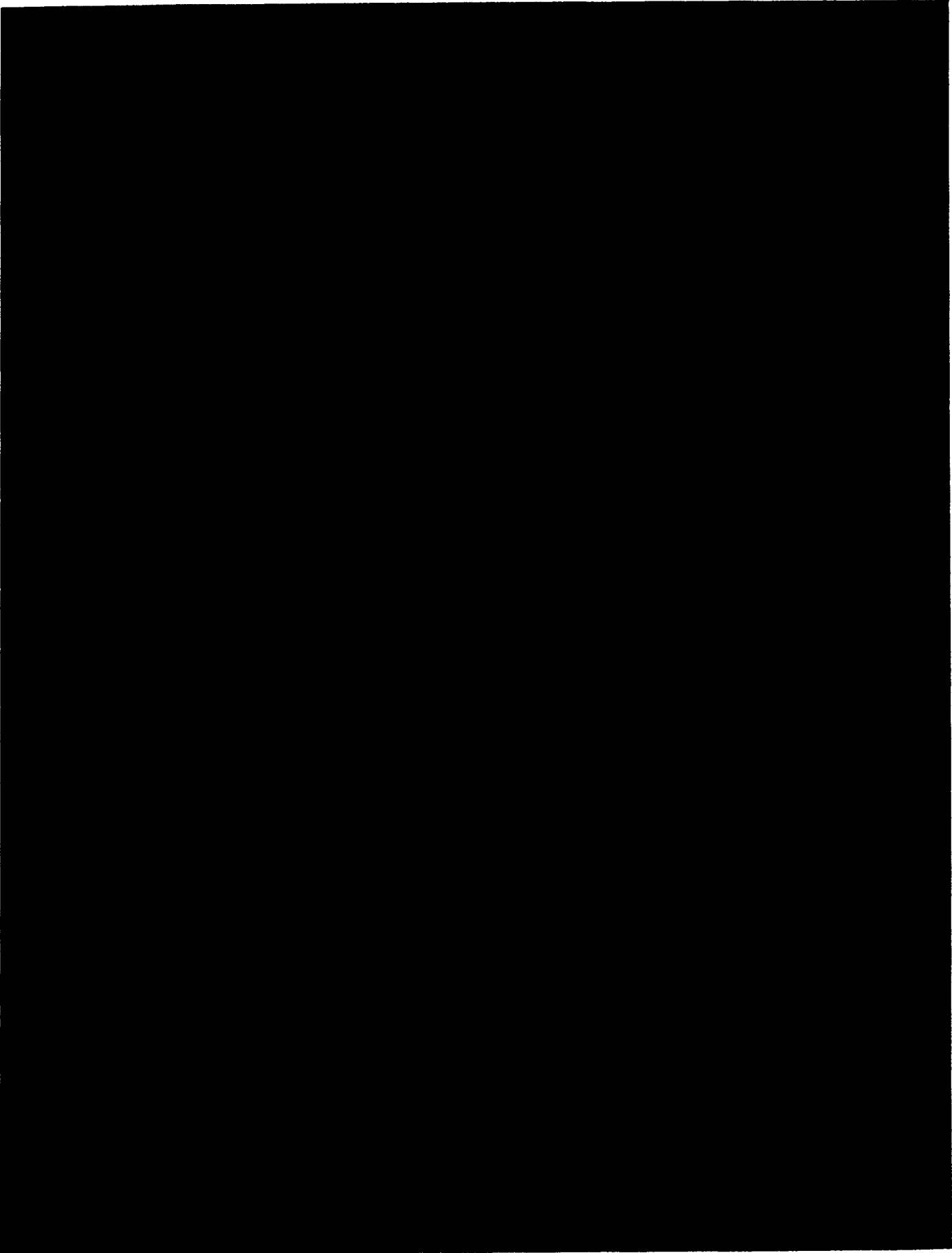
ATTACHMENT IV
MECHANICAL PLANS

ATTACHMENT V
PROJECT BUDGET



ATTACHMENT VI
DEPRECIATION SCHEDULE REPORT



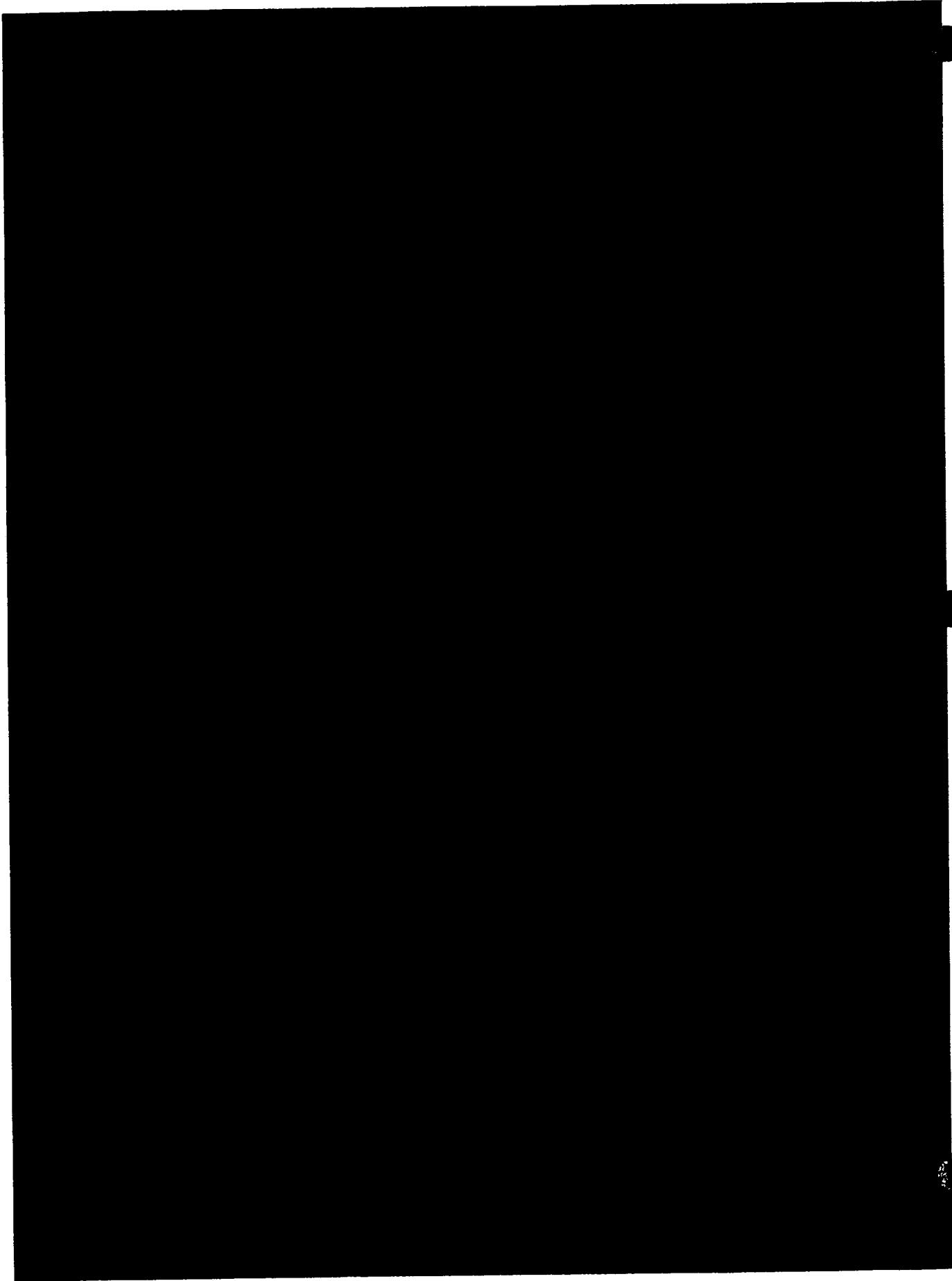


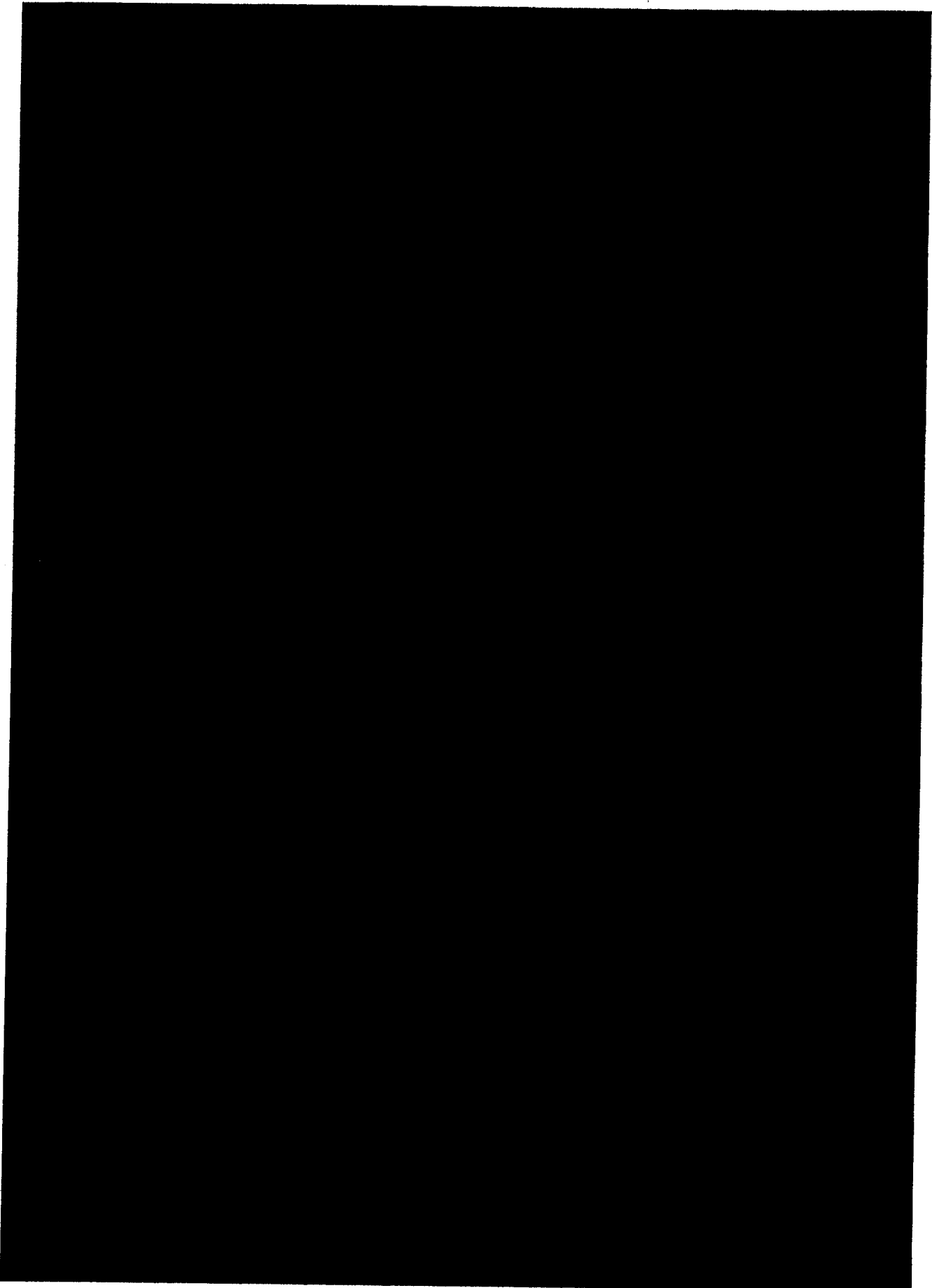
APPENDIX H

**QUESTION AND ANSWER
DOCUMENTATION CERTIFICATION**

ATTACHMENT VII
DEMOLITION PERMIT

ATTACHMENT VIII
STRUCTURAL REPORT



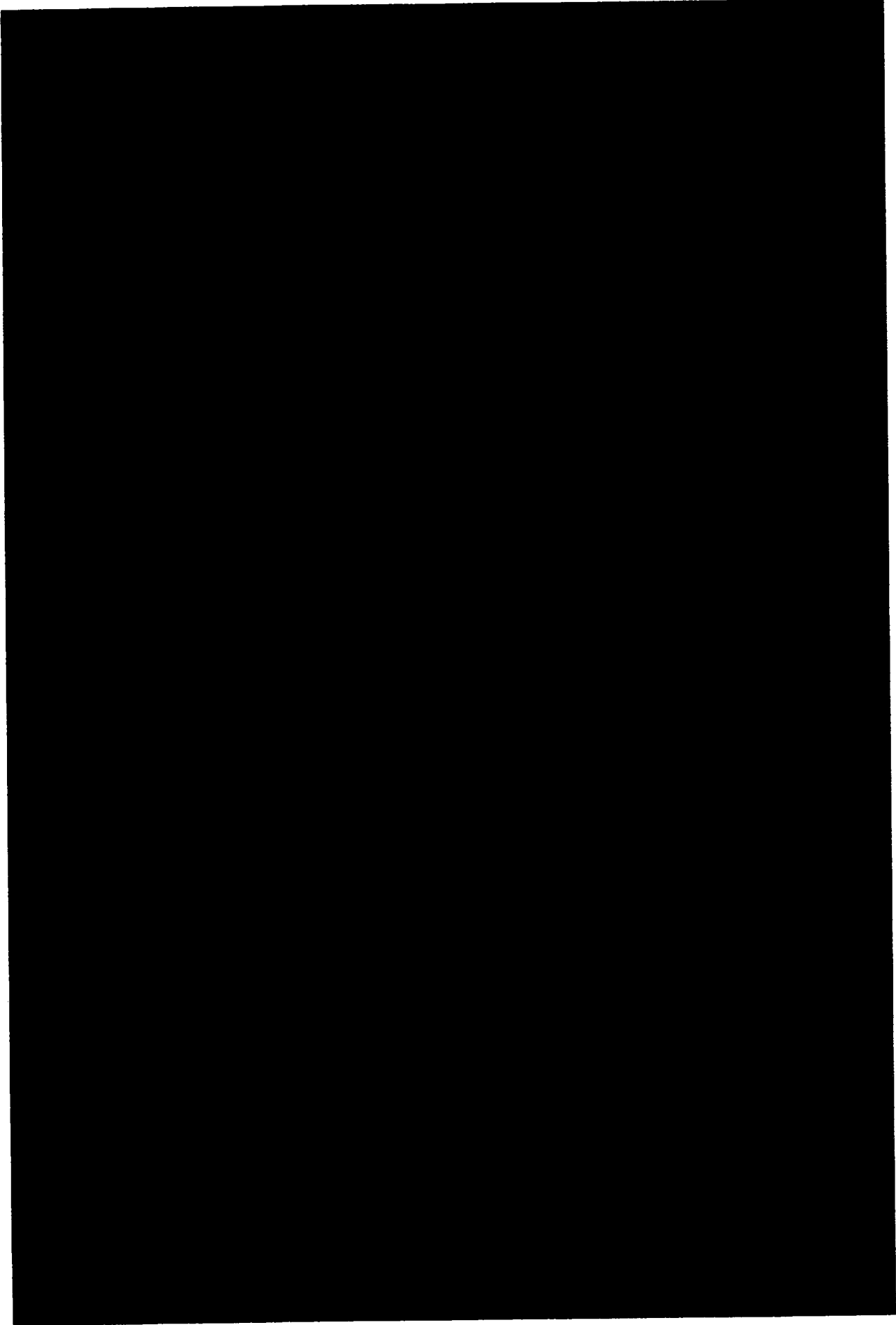


ATTACHMENT IX

**PROJECT DEVELOPMENT
SCHEDULE & ESTIMATED DRAWS
BY MONTH**

**BETH MEDRASH GOVOHA OF AMERICA
655 PRINCETON AVENUE - PRINCETON AVENUE ACADEMIC CENTER**

	Start	Finish
Architectural Drawings, Demolition Plan and Mechanical Drawings Completed	2/15/2013	3/8/2013
Demolition Permit Issued	3/8/2013	3/8/2013
Submit Final Application for Building Our Future Bond Act Program	3/1/2013	3/25/2013
Asbestos Removal	3/18/2013	3/21/2013
State Legislator Approval Notification	60 Days	
Issuance of Bond Funding to BMG	TBD	
Submission of Construction Documents for Review and Permitting	30 Days	40 Days
Construction Documents - 100%	40 days	48 Days
Construction Documents Review and Approval	45 Days	50 Days
Township Approvals of Final Plan and Issuing of Final Permits		
Issue Notice to Demolition Contractors	1 Day Post	
Final Bid for Demolition Due	7 Days Post	
Issue Notice to Bidders	30 Days Post	
Pre Bid Conference With General Contractors	35 Days Post	
Contractor Bidding	40 Days Post	
CM Bid Review and Recommendation	50 Days Post	
Recommendation to BMG for Approval	53 Days post	
Issue Contractor Notice to Proceed	55 Days Post	
Demolition	10 Days Post	3 Months Post
Completion of Rough Mechanical and Plumbing	2 Months Post	6 Months Post
Completion of Interior Framing		10 Months Post
Final Building Commissioning and Complete Punch List		12 Months Post
BMG Reference Library Occupancy		13 Months Post



ATTACHMENT X

**BOARD RESOLUTION APPROVING
LONG RANGE FACILITIES PLAN**



**BETH MEDRASH GOVOHA BOARD OF TRUSTEES
RESOLUTION RE:
APPROVAL OF LONG RANGE FACILITIES PLAN**

The Board of Trustees of Beth Medrash Govoha held a meeting on Thursday, March 7, 2013 at 3:00 pm at the offices of [REDACTED]

Upon motion duly made and seconded, it was:

RESOLVED, that the Board of Trustees has hereby reviewed the Long Range Facilities Plan of Beth Medrash Govoha (attached hereto as Exhibit A) and hereby approves the Long Range Facilities Plan of the Institution in the form attached hereto.

RESOLUTION

ADOPTED: March 7, 2013

DULY

CERTIFIED: March 8, 2013

Eliezer Kuperman
Secretary

ATTACHMENT XI

**AUDITOR'S LETTER REGARDING
MATCHING FUNDS**

**WASSER
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March 10, 2013

Re: Building Our Future Bond Act

To Whom It May Concern:

We are the accountants and auditors for Beth Medrash Govoha of America located in Lakewood, NJ, including its endowment fund.

This letter hereby certifies that Beth Medrash Govoha's endowment fund has available the necessary \$1,840,000 in matching funds to support the 25% project match requirement for the Building Our Future Bond Act. The actual total endowment far exceeds this sum.

Very truly yours,

WASSER, BRETTLER, KLAR & LIPSTEIN, LLP



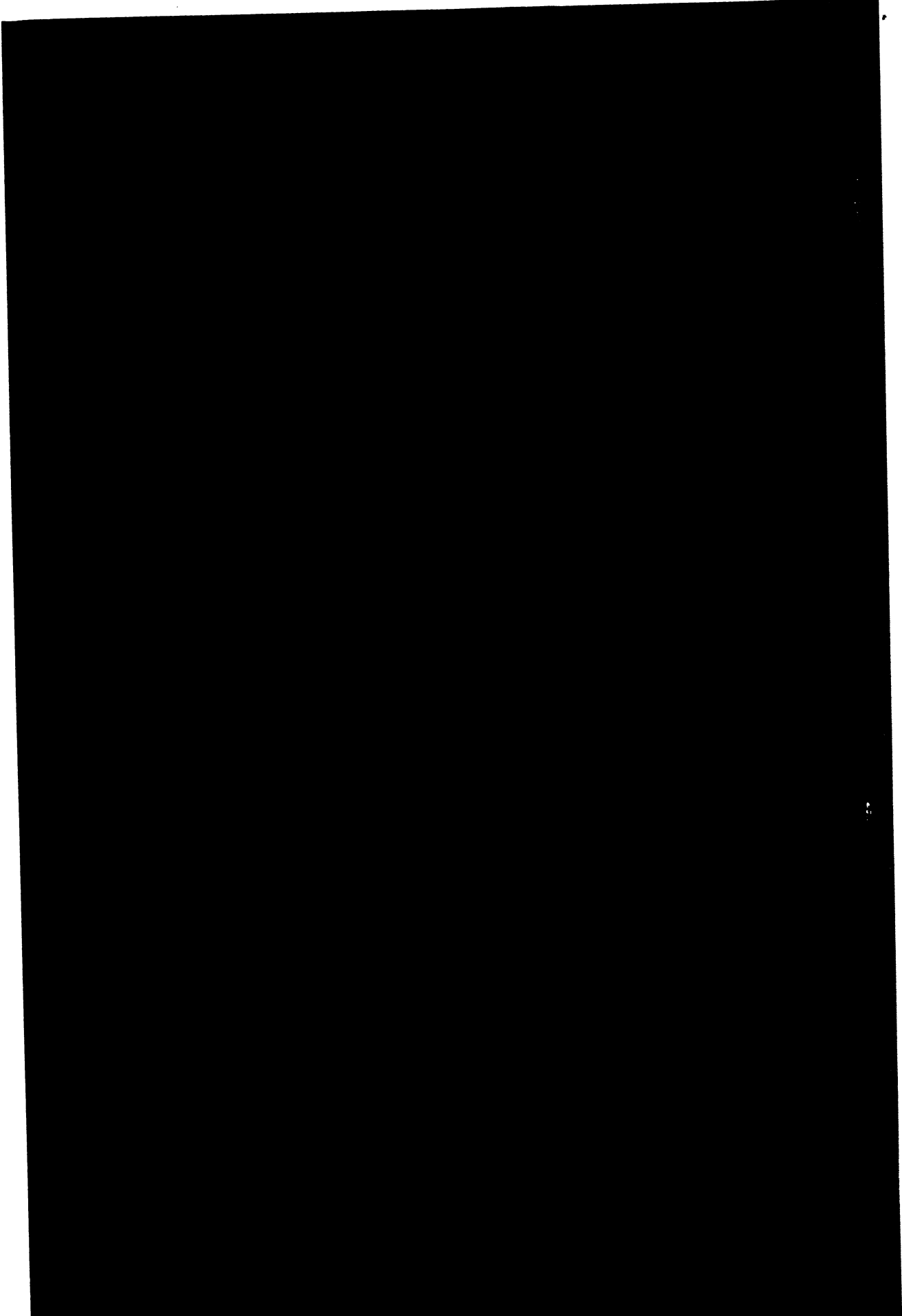
IRA WASSER CPA

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**BETH MEDRASH
GOVOHA**



Long-Range Facilities Plan



INTRODUCTION

The Beth Medrash Govoha (BMG) Long-Range Facilities Plan (the "Plan") is a comprehensive vision for the expansion of the campus and the upgrade of existing facilities to accommodate the evolving needs and projected growth of the student body of BMG.

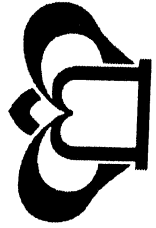
BMG's Mission Statement lays out the principles underlying its approach to Facilities Development, as actualized in this Plan. The Mission Statement states, "Recognizing that lofty scholarship goals cannot be achieved except in a setting which promotes academic excellence.....the Institution shall strive to provide learning facilities, such as lecture halls, study halls and the libraries which adequately fill the needs of students and faculty. The commitment to provide a total learning environment for the student/scholar shall also prevail with respect to adequate scholarship and fellowship aid, as well as providing comfortable residence halls and other living quarters for students and faculty."

The Board of BMG saw fit to incorporate reference to the importance of adequate and conducive facilities into its articulation of the mission of the Institution in order to demonstrate the Institution's recognition that students must have a comfortable, aesthetically-pleasing learning environment in order for academic excellence to flourish. Absent from the Mission Statement is reference to administrative space and "ancillary amenities" beyond the main elements of what students need for comfortable living and for comprehensive study. This emphasis on concentrating resources on the priorities of academic development and core student needs is an underlying historical principle of Beth Medrash Govoha's planning. One will not find elaborate rock climbing walls, massive fitness centers, or opulent administrative buildings on BMG's campus. BMG's physical plant embodies the historical emphasis on rigorous scholarship that defines the culture and character of the Institution, and as such BMG draws serious scholars who appreciate and value these guiding principles.

Over the years, BMG has grown into the largest and most prominent Institution of Higher Education dedicated to advanced study of the Talmud in the United States. With constant and sustained growth in enrollment, BMG has engaged in an ongoing process of planning, development and expansion through construction and renovation, expending significant resources and funds to that end.

Since 1997, BMG has expended more than \$80 million on capital projects. BMG's investments in facilities has been multifaceted, involving the creation of appropriate academic, library, dormitory, kitchen, cafeteria, and assembly space, as well as administrative and storage spaces to a lesser extent. Assuring the overall integration of these spaces into a healthy campus life is a crucial part of the overall effort, as is providing adequate funding to maintain these facilities. Many of the major accomplishments in expansion of recent years allowed BMG to catch up on the most urgent needs of the past, however, BMG has not had the opportunity to meet the full current need. At the same time, the student population continues to increase steadily. BMG's Board of Trustees and administration have therefore continually engaged in in-depth planning for upgrading and expanding the physical plant of the institution, as well as focusing on ensuring that funds are available to maintain all new and existing facilities for the long-term. BMG's Long-Range Facilities Plan is the formal articulation of these efforts, and it is meant to be a dynamic document that changes according to the changing needs of BMG's Academic Community.

In order to fully understand the socio-economic, geographic and historical context of BMG's plan for the future, it is crucial to grasp the history of the Institution, and how its growth and development have been intertwined with the growth of the Township of Lakewood, as well as to focus on and the historical development of BMG's physical plant within the Township.



BETH MEDRASH GOVOHA AND LAKEWOOD TOWNSHIP

Over the years, BMG and the municipality of Lakewood have shared, in many ways, an intertwined identity. The past twenty five years in particular have seen BMG students, faculty, alumni and their accompanying community create a demographic boom that has covered the municipality's boundaries, renewed blighted areas of the township, and propelled Lakewood into the ranks of New Jersey's most dynamic, vibrant and fastest growing municipalities. In the process they have created a unique community whose character is in no small degree defined by the institution, its students, alumni and their families.

As the U.S. Census shows, between 1990 and 2010 Lakewood's population more than doubled, rising from 45,028 to 92,843. The township added more residents during that period than any other municipality in New Jersey. Nearly all this growth was a direct result of the growth of BMG. During the same period, the growth of BMG and its directly affiliated community of students and alumni placed Lakewood in the top tier of New Jersey communities in new housing starts, construction spending and other measures of development.

The physical location of BMG's facilities embodies the bonds between the Township and the Institution. BMG's Urban Campus is dispersed through the core of the Township, interwoven into residential blocks, with BMG buildings concentrated at several key locations. In planning for Capital Expansion, care is always taken to coordinate and communicate with residents, so as to respect the needs and concerns of neighbors. A strong Town-Gown relationship and consistent and open communication with Municipal Officials have been key to this process.

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The Town-Gown collaboration goes beyond integrating BMG's growth into the Township's landscape; it has resulted in major initiatives for the greater good of Township residents. BMG itself, its students, and alumni have established an extensive infrastructure of Community-Based organizations to meet the social service, educational, housing, and health-care needs of the greater Lakewood community. One illustration of BMG's approach: BMG identified a significant gap in the medical services available to students and their growing families. Rather than create a self-contained Campus Health Center that would be of assistance only to the immediate student

body, BMG catalyzed the establishment of a state of the art Health Center offering a comprehensive array of health care services open to the entire Lakewood community. The entire community now has a major new health care resource, and BMG students receive a richer array of services than would be available from a typical on-campus Health Center.

Of direct relevance to the Long Range Facilities Plan is the collaboration between Beth Medrash Govoha and Lakewood Township to develop comprehensive transportation solutions to the increased congestion facing Lakewood as the population continues to expand. The Institution and the Township have joined together to advocate for the State of New Jersey to improve the southern section of U.S. Highway 9, the main thoroughfare for residents of South Lakewood who travel daily to North Lakewood for work, school, shopping, and recreation with the municipality. This is a long-term goal, and the lack of concrete assurances from the State that this vital project for Lakewood's development will be accomplished is a key factor in BMG's planning for the long-term in regards to possible expansion of facilities to the southern part of Lakewood.

BMG and Lakewood Township have been more successful in achieving concrete accomplishments on transportation initiatives that are in the Township's control. In 2007, BMG and the Township of Lakewood signed a Memorandum of Understanding formalizing their collaboration on the development of mass transit; intermodal transportation initiatives; parking facilities; and traffic planning for Lakewood. A significant investment of resources and on-going technical assistance from BMG have borne fruit in substantial progress towards the establishment of three pilot mass-transit bus routes and the construction of a large parking facility on Clifton Avenue between 9th and 10th streets, adjacent to one of BMG's campuses. BMG has also advised the Township on the need for traffic signalization at key intersections in the downtown and North Lakewood street grid. BMG and the Township have also consistently and successfully worked collaboratively on the preservation of Open Space, on Environmental and Energy Saving projects, Safety and Security measures, the expansion of Social Services, the construction of Affordable Housing, on Grant Planning, and other initiatives that relate to the common good.

Looking back at the history of BMG's establishment as a tiny school spearheaded by Holocaust survivors who sought a quiet refuge for intellectual foundations in a fading Jersey Shore resort town, it is remarkable to witness the thriving Township and its Higher Education jewel as they work together to address the challenges of exponential growth and consistent development in contemporary times.

HISTORY OF CAPITAL EXPANSION OF BETH MEDRASH GOVOHA

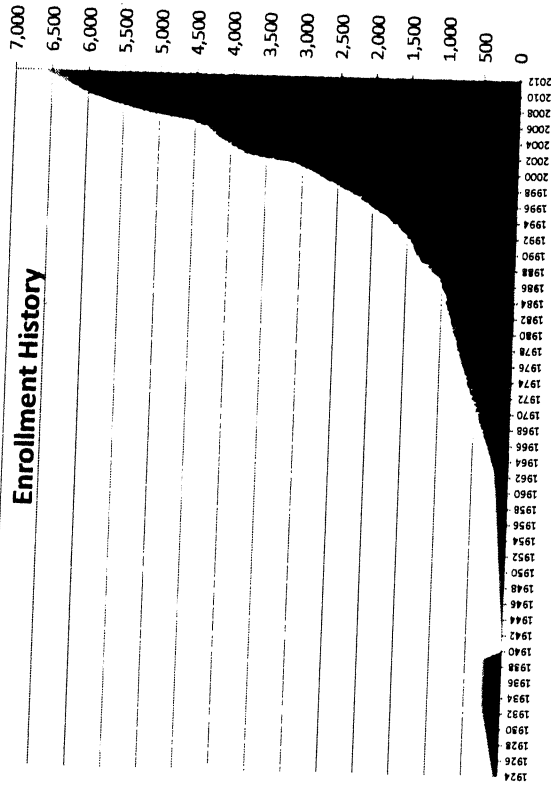
(Unless otherwise noted, Beth Medrash Govoha's Capital Expansion has been funded by Institutional Funds and private gifts.)

Beth Medrash Govoha In Historical Context

Beth Medrash Govoha's predecessor institution was founded in 1898 in Belorussia in Central Europe. In 1923, due to pressures from the then newly formed Communist government, its dean, Rabbi Aaron Kotler moved the institution to Kletzko in the Second Commonwealth of Poland. During the Second World War, many of his students were murdered by the Nazi regime and its collaborators. Rabbi Kotler and a small number of the institution's students were able to escape via Siberia and Japan to the United States.

On his arrival in the United States in 1941 until the end of Second World War, Rabbi Kotler devoted most of his efforts to the rescue of those threatened by the Holocaust. Even as he worked tirelessly to rescue and aid survivors of the conflagration in Europe, he began the arduous work on rebuilding their future on American soil. In 1943, Rabbi Kotler purchased a relatively small building in Lakewood, NJ, and he opened the Institution with 13 students.

Enrollment History



The Campus Expands Beyond The Sixth / Seventh Street Core – 1980s and Early 1990s

When opened to students, the Irvington Dormitory contained 71 bedrooms with a capacity of 243 student residents.

A small study hall (capacity 150) was designated as a welcoming space for alumni of the Institution who wished to carry on with their ingrained life-long commitment to scholarship and learning, even after they had graduated from BMG.

To meet the rising influx of undergraduates in the mid-1990s, an additional study hall was opened at the Irvington complex in 1996. Due to lack of funds, minimal renovations were done at the time - only that which was necessary to render the large study hall safe and usable for short-term use.

Legion Administrative Building on Sixth Street

With the opening of the Irvington dormitory, the old American Legion building next door to the Martin Klein dormitory was no longer needed for temporary dormitory space. BMG designated the building as its Administrative Office Building and moved administrative and some fundraising staff to this facility. As the Institution grew, there was a concomitant need for additional staff to meet the needs of the students, as well as the increasingly complex regulatory requirements involved in administering an institution of higher education. The 5,100 square foot, 3-story Legion building is currently the oldest building on campus and well beyond its theoretical useful life, yet it is still in use despite the fact that the staff has far outgrown the capacity of the building.

Students flocked to BMG in the 1980s, the Institution ran out of space. The main Academic Center on Seventh Street was packed, with ad-hoc classroom space being utilized in every available corner. As enrollment continued to increase, the Institution moved to address the immediate short-term needs through temporary accommodations that were intended to provide interim solutions.

Elias Klein Study Hall

In 1987, as a stopgap solution, BMG purchased 16 prefabricated mobile classrooms and combined and outfitted them into an academic facility, intended to serve 700 students. In 1992, a small adjacent structure was renovated to serve as the Joseph Dabbah Reference Library, housing the Samuel Abrams Reference Collection and a rare and antique book collection in original volumes and on microfiche. In 1994, the Agaf Bais Yitzhok Annex and basement was added to the mobile classroom facility to expand that facility's capacity to 900.

Irvington Complex at 9th Street

In 1981, BMG acquired the Irvington Hotel-Motel Complex, paving the way for the first expansion of academic space further into Downtown Lakewood and non-contiguous with the original academic core at Sixth/Seventh Street. In 1982, BMG began using the former guest rooms in the complex as single student housing, to replace temporary accommodations in aging former hotels in the neighborhood that had been temporarily rented to deal with the overflow demand for accommodations.

BMG is renowned for its rigorous Talmudic studies, the cornerstone of a curriculum that emphasizes textual research, critical thinking, logic and analysis. Its students graduate with a strong foundation in a broad spectrum of liberal arts-related disciplines. As a result, graduates pursue careers in a wide variety of fields, including the law, finance, business, arts, education, social services, and academia.

Original Physical Plant Of The Institution In Lakewood

From those small beginnings, BMG has grown to a student body of more than 6,500. BMG has the fifth largest Graduate School in New Jersey, and BMG's Graduate School is the second largest among the private institutions in the State. BMG's undergraduate student enrollment is nearly 2,700. The Institution attracts world-class students from more than 20 countries who are drawn by its international reputation for scholarly excellence.

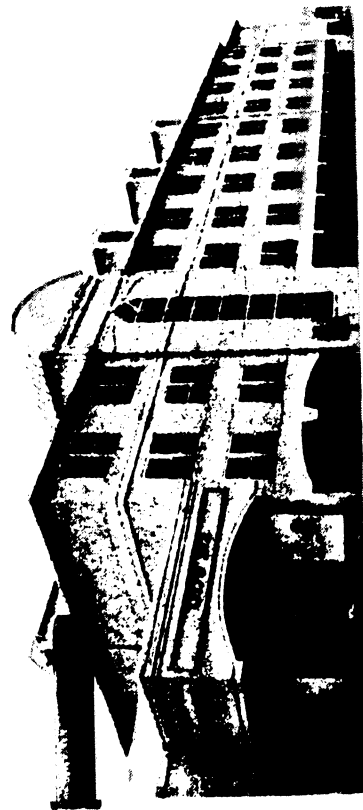
Academic Deans and senior faculty. The main library of Beth Medrash Govoha, today known as the Rosansky Holocaust Memorial Library, is housed on the lower level of the building. The building recently received a complete and thorough renovation.

In 1966 the Institution constructed a dining and cafeteria facility. That facility was later demolished in 1997 and replaced with a much larger facility described below. The Martin Klein Residence Hall, a 42,000 square foot dormitory for single students, was completed in 1969; replacing a number of old early 1900's mansions that were used to house single students. In the mid-1970s

BMG constructed its first student housing complexes to accommodate students who were married and had families. Located on Forest Avenue and 9th Street, in close proximity to the academic core on Sixth Street, the 79-apartment, 3-building complex fostered a feeling of community, enabling married students to continue to remain an integral part of the campus residential community while also providing comfortable housing for their families.

Beth Medrash Govoha's first building in Lakewood was the former Sullivan Mansion located at 617 Sixth Street, along with its surrounding acreage. Those first decades of the Institution's existence marked a slow increase in the student body; BMG took a decade for enrollment to reach 100. By 1964 enrollment exceeded 200 students, and the Institution was ready for its first purpose-built facility. That year, BMG celebrated a major milestone with the construction of its first new Academic Building on Seventh Street.

That building, known as The Adolph and Ethel Beren Building, has 3 floors and 20,000 square feet of space. It was designed to accommodate the full academic needs of the entire student body at that time, along with projected growth for years to come. To this day, this building remains a major academic center in the heart of the Campus. It includes The Siegfried Bendheim Main Study Hall, with a capacity of 450 students, as well as a smaller study hall, classrooms, and a complex of offices for the



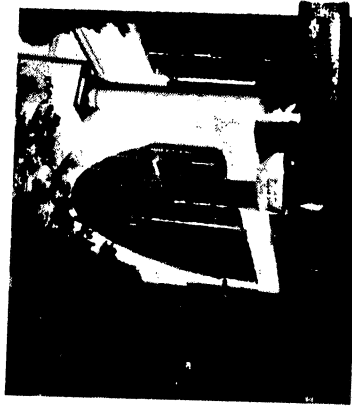
CAPITAL EXPANSION

It had taken 43 years for BMG's enrollment to grow to 1,000 students, reaching that point by 1986. Only ten years later, the student body doubled, to over 2,000. Enrollment was growing exponentially, and it became clear that the Institution was facing immediate serious shortages of academic space and residential facilities to accommodate the increased student population. The Board and Administration embarked on an effort to transform the paradigm for BMG's Facilities Plan from one that focused on ad-hoc response to immediate urgent concerns to planning for long-term use. It was clear that BMG had to transition to a multi-building, multi-node urban campus with modern additions and upgrades to comfortably accommodate the burgeoning student population. This was a marked shift from the past decades, which saw inadequate resources being devoted toward the creation of appropriate space that would serve the Institution's and students' needs for the long-term.

Phase I of BMG's planned capital expansion spanned the decade between 1997 and 2007. The focus was on renovation of buildings that were in dire need of modern upgrades or had never been properly renovated for long-term use; construction of BMG's first new building in 40 years; and acquisition of additional facilities for student housing to accommodate the growing student population. The following Capital Expansion and Improvement projects were completed during Phase I:

STUDENT HOUSING – MARRIED-STUDENT RESIDENCES:

In September 1997, BMG acquired an additional 140 units of married student housing, a total of 7 buildings spread among five complexes with a mix of 1 and 2 bedroom apartments. The five complexes - the Willows, Arlin Court, Private Way Apartments, Lexington Gardens, and Princeton Arms - are all close to campus, in keeping with the Institution's focus on providing housing within easy walking distance of the academic buildings. In 2007, BMG acquired the Lakewood Apartments, a 3-building complex on Eighth Street, which made available an additional 40 garden-style apartments for married students and their families, bringing the total number of apartments to 259 units.



THE ISRAEL HENRY BEREN HALL

In 2001, the entire campus community celebrated the opening of the first new BMG major facility to be constructed since the 1970s. The Israel Henry Beren Hall, an expansive and imposing, modern glass and brick, multi-purpose building, quickly became a center for campus life. The 52,000 square foot building was built with some funding from a Bond issue through New Jersey's Educational Facilities Authority.

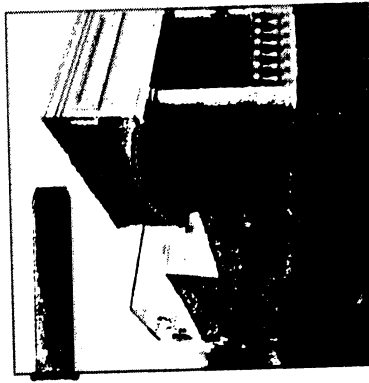
The building's ground floor, containing the Hershey & Raizy Friedman Center, has two study halls - one that can accommodate 586 students, and the other, 500 students. The Center also has an accompanying library, the Schon Library, which serves as a primary resource for the students studying in the building. A third, smaller study hall in the building brings the total study hall academic capacity at any one time to 1,194 students.

The second floor of the building is dedicated to student needs and includes a state-of-the-art commissary, including a kitchen, bakery, food storage, a cafeteria, which accommodates 3,000 users on a daily basis; and assembly and student lounge space. The building also contains ample common space; various smaller classrooms; the Executive Offices of the Institution, and Beth Medrash

Govoha's Holocaust Memorial Archive Room, funded in part by the U.S. Department of Education Institute for Museum and Library Services, the New Jersey Office of Faith-Based Initiatives, the Conference on Jewish Material Claims Against Germany, and the Bank of America Foundation. A direct indoor link joins the Israel Henry Beren Hall to the Adolph and Ethel Beren building to give students quick and easy access to faculty whose offices are located in the Adolph and Ethel Beren Building, and to the main library.

OVERHAUL OF 9TH STREET URBAN CENTER CAMPUS – COMPLETED 2003

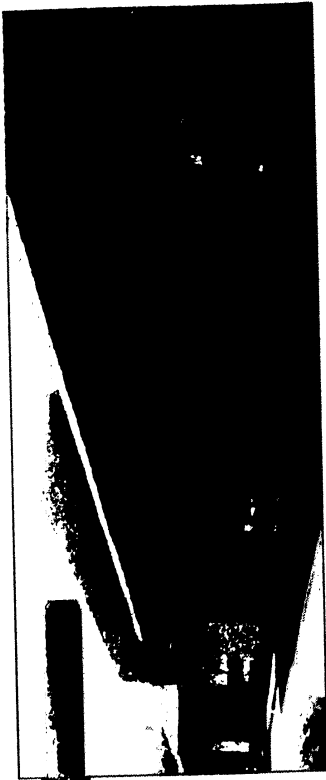
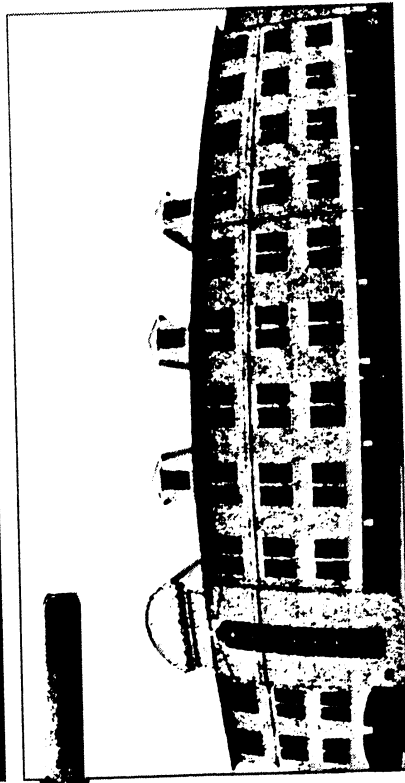
In 2002, Beth Medrash Govoha undertook a complete renovation of the academic center at 9th Street, which was renamed as Bais Shalom. The renovations included a



major overhaul of the facilities, as well as the installation of safety improvements and security enhancements. The strikingly beautiful facility now includes a main study hall that accommodates 900 students, with additional classroom space for 100 students on the lower level of the building; a large library which supports the courses of study offered in the Bais Shalom study hall; lounge and support space; and offices for faculty. The 20,000 square foot building re-opened in Fall 2003.

STUDENT RESIDENCES – ADDING CAPACITY

Through a combination of acquisitions and renovations, BMG added a total of 381 beds. In the late 1990s, BMG renovated the 2nd and 3rd floors of the Irvington dormitory to expand the existing rooms, adding a total of 110 beds. In 2002, the institution purchased and opened a single student dormitory in a 2-story building located at 720 Clifton Ave, in walking distance to the Institution's 6th Street Campus Core and 9th Street Urban Campus Center. The 22,500 square foot building was renovated to accommodate 99 students. In conjunction with the 2003 overhaul of the 9th Street Campus, BMG renovated the second floor above the Bais Shalom study hall to create 13 dorm rooms, which increased the capacity of the adjoining Irvington Dormitory by 45 students. Needed renovations on the first floor of the Irvington Dormitory wing were completed at that time as well, adding additional 7 bedrooms with a capacity for 20 students. In 2005, an additional 8 rooms were constructed in the basement of the Irvington dormitory, which added an additional 31 beds. BMG also purchased a house on 7th street to create interim accommodations for an additional 31 students. In 2007, BMG renovated the basement of the Martin Klein Dormitory, which had served as storage and temporary use space, to create 8 dormitory rooms, adding a total of 45 beds.



RENOVATION OF THE ADOLPH AND ETHEL BEREN BUILDING & HOLOCAUST MEMORIAL MAIN LIBRARY – COMPLETED 2007

After more than 40 years, BMG undertook the complete renovation of this aging academic center, including an upgrade of heating and air conditioning systems, new flooring, fixtures, doors, entries, additional faculty offices, the addition of safety and security features, and more.

Of particular note was the complete overhaul of the main library in BMG's Holocaust Memorial Library Network on the first floor of the Beren Building. Beth Medrash Govoha's Holocaust Memorial Libraries are intended to help restore the classic scholarship that was destroyed in the Holocaust; to replace the institution's collections that were lost in the war; and to preserve the wartime archives of U.S. and European community leaders and thousands of scholarly works from the pre-Holocaust, Holocaust, and post-Holocaust eras. The centerpiece of this initiative is the Main Library located in the Adolph and Ethel Beren Building, which was completely renovated in 2007, with equipment costs partially funded by the United States Department of Education Institute of Museum and Library Services, and construction costs funded by private donors. BMG installed new bookshelves, display cases, furniture, computers and servers, preservation equipment, lighting control equipment, and audio-visual equipment. New HVAC systems ensured optimal climate control for preservation of collections. Key results included: improvement of the climate and lighting control and increased ease of access to collections, due to increased aisle space in book collections, greater organization enabled by the new bookshelves, and greater access to the computerized catalog. A new audio-visual room was created to be used for duplication and storage of old recordings and for new recordings of scholarly lectures of relevance to the collections.

GATEWAY TO LAKEWOOD REDEVELOPMENT PROJECT: In 1985, a large Jamesway Department Store at 1771 Route 9 on the Lakewood-Howell border closed down. With years of disuse, the neglected lot and vacant building began to deteriorate badly from lack of upkeep, vandalism, dumping, and the like. While any large parcel in this state of disrepair will be undesirable in a municipal context, the strategic location of the Jamesway site at the very "gateway to Lakewood" had a particularly detrimental effect on the image the Township presented to motorists entering the Township from the North, coloring their perception of the quality of the businesses in the Township and the character of Township residents.

BMG undertook to turn Lakewood's biggest eyesore into one of its biggest assets by creating a well lit, aesthetically pleasing site that would serve as a vital social service and health services anchor for the entire Lakewood community. BMG has no on-campus health center, and as such the institution nurtured and catalyzed the development of an independent health center to serve as a comprehensive resource for BMG students, their families, and the entire Lakewood community. BMG partnered with the nonprofit Lakewood Resource and Referral Center (LRRC) (which was also founded by BMG) to construct and open CHEMED (Center for Health Education, Medicine, and Dentistry), a brand new, state-of-the-art Federally Qualified Health Center located at the 1771 Madison Avenue Gateway facility. Initial construction costs were funded by the New Jersey Department of Health and Senior Services. In just 5 years, CHEMED has grown into a full-service health center providing more than 72,000 encounters per year, providing a comprehensive array of health care services, including internal medicine, pediatrics, specialty care, mental health, dentistry, and pharmacy, with women's health and radiology units under development. Over the years, the Ocean County Board of Health and others joined CHEMED at 1771 Gateway building, bringing together a host of services for the residents of Lakewood under one roof.

PLANNING FOR GROWTH – CAPITAL EXPANSION

In 2007, the Board of Beth Medrash Govoha embarked on a planning process spearheaded by the Chairman of the Board, the Chief Executive Officer, and the Capital Campaign Chair to initiate a four-year Campus Expansion and Capital Campaign. Key factors that motivated the timing of this campaign included:

1) **Full space utilization.** By 2007, the institution was fully utilizing all of the space that had been added in Phase I, and facing the need to rent temporary facilities until additional academic space could be constructed.

2) **Continued Growth.** Between Fall 1997 and Fall 2007, BMG's enrollment grew by 134%, to 5,205 students. Demographic trends in BMG's primary communities and growth in the number of "junior institutions" that often serve as feeder institutions to BMG indicated that continued strong growth was likely, necessitating a comprehensive plan for additional academic and dormitory space.

3) **Need to expand beyond the existing Cores.** In 2007 BMG's then two campuses were situated in older largely built-out residential neighborhoods. Not only had the institution run out of space within those campuses; it had little available space in its inventory on which to build additional facilities. In order to expand, it was necessary to add new Campus Centers within walking proximity to the existing Campus Cores and to creatively reuse the existing campuses.

4) **Stakeholder commitment.** Initial meetings with Board members and potential donors indicated that there was an awareness of the vital role that that institution fulfills and a solid willingness to commit significant resources to support a much-needed expansion.

The Capital Campaign was formally inaugurated at a Board of Governors (an advisory body) luncheon at which Capital Project Objectives for the period spanning 2008-2012 were outlined. Despite the considerable challenges of running a successful fundraising campaign

during a severe recession, BMG succeeded in completing an important array of Capital Projects during this period, including the opening of the new square block Kleinman Campus at 11th street and Forest Ave; construction of a major new academic building at 10th street and Madison Ave; acquisition of the Princeton Avenue Academic Center; construction of 102 units of adjacent married student housing; acquisition of a new dormitory and three smaller student residence houses; construction of 6,500 square foot, pre-engineered structure to address immediate needs for storage space for the Institution; and expansion and renovation of existing buildings. BMG made significant annual expenditures in maintenance and upkeep, and these costs have risen as the number of buildings on campus has increased. Special emphasis was put on maximizing energy-efficiency and environmentally-friendly design and construction. All designs and plans took the significant security concerns of today's world into consideration.

Notable projects of the Capital Expansion Campaign include:

KLEINMAN FAMILY CAMPUS

The opening of the Kleinman Campus in 2009 marked a milestone for Beth Medrash Govoha. Located one block north of the Ninth Street Campus, the Kleinman Campus fills the square block between Forest and Madison



Avenues, a five-minute walk from the Seventh Street Campus and a two-minute walk from the Ninth Street Campus. Real estate in the heart of Lakewood in close proximity to BMG's campus is difficult to acquire, let alone an entire square block (3.5 acres) — hence, the Kleinman Campus was a significant addition to the Institution. BMG acquired the campus along with two large existing buildings requiring relatively minor renovation to be placed into service to address immediate space needs. The Kleinman Campus also contains substantial parking, and substantial additional space that makes it a focus for future expansion planning. Currently, the Kleinman Campus includes the following buildings that were acquired as part of the 2008-2012 Capital Expansion Campaign:

FOREST AVENUE ACADEMIC CENTER

In preparation for the opening of this academic facility in 2009, BMG installed all new high efficiency air conditioning and lighting systems, new roofing, bookcases,



furnishings, and new restrooms and completed general maintenance improvements to ensure a clean, pleasant academic environment. The spacious, 2-level, 17,096 square foot building contains several faculty offices and a large study hall and several classrooms, with maximum capacity for 800 students. Currently, the most relevant research volumes needed by students at the campus are available in limited quantity in the small, on-site Krupnick library, but students must visit the Main Library on 7th street when they need a wider selection of references, an inconvenience for a laid-out-centered program that relies on wide-ranging review of primary sources.

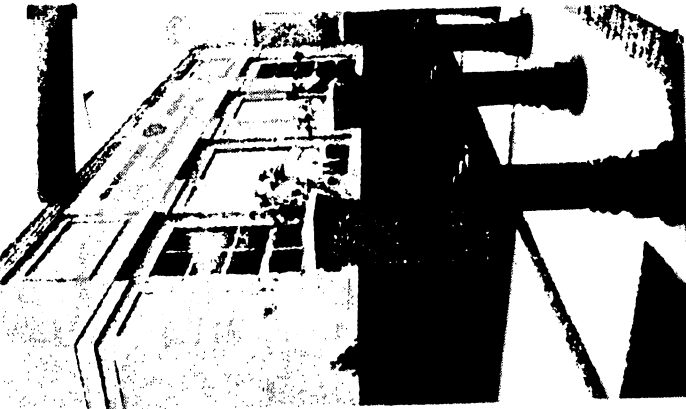
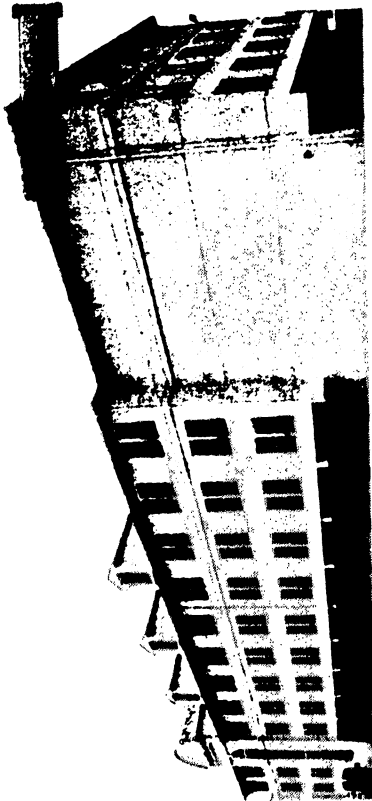
CAREY STREET ACADEMIC CENTER

The second academic building on the Kleinman Campus was put into service towards the end of the Capital Expansion Campaign. The building was in usable condition when it was acquired, although it required some repairs and upgrades, as well as the expansion of restroom facilities. The aesthetically pleasing, 16,114 square foot building has two study halls with a combined maximum capacity for 750 students, and four classrooms. A minimal library serves immediate student needs, and there are several offices for student counseling as well.

NINTH STREET URBAN CAMPUS

BAS ARON ACADEMIC CENTER

In 2010, BMG opened a new Academic Center on 10th street directly adjacent to the Bas Shalom study hall. Together, these two academic buildings now accommodate a maximum capacity of 2,000 students, creating a campus hub for students focused on Advanced Studies. In response to the need for additional space for these



programs, BMG created the Bais Aron project. The building was completed in 18 months and was utilized to capacity when it opened. The 17,937 square foot Bais Aron Academic Center contains BMG's largest study hall, which can accommodate up to 1,045 students. There is a moderately-sized daily-use library on the first floor. The second floor contains faculty offices and 11 classrooms on the second floor, with movable walls that can be reconfigured as needed.

As a result of the Town-Gown collaboration between BMG and the Township of Lakewood, temporary parking was made available near the Ninth Street Campus to accommodate students who study at the campus but live in outlying areas of Lakewood. A more permanent and expanded parking facility has been approved and is in the planning and design stages.

EXPANSION OF IRVINGTON DORMITORY – COMPLETED 2010

BMG developed a creative solution to address an immediate shortage of residential space for single students in a cost-effective manner by adding a fourth floor with 28 dorm rooms to the existing 3-story Irvington Dormitory and closing an underpass that ran through the building, resulting in a net increase of 151 beds and aesthetic, safety and mechanical upgrades to the larger building. Today the Irvington Dormitory Facility is a 49,500 square foot building with 129 rooms and a capacity of 600 student residents.

PRINCETON AVENUE CAMPUS

In 2008, BMG purchased the Princeton Avenue Campus at 7th Street and Princeton Avenue. The property contained a 55,000 square foot former public school

building that was partially rented to a private elementary school, with the balance of the building then in use as office space in former classrooms. This was a strategic purchase in that it enabled BMG over time to develop a fourth campus center that spreads the campus footprint several blocks to the East, enabling crucial expansion as the institution continues to grow. In keeping with BMG's model of locating student housing in walkable proximity to academic buildings, the Princeton Avenue Campus was planned as a mix of academic and residential space. The academic building is now partially in use by BMG and plans for its full use are incorporated in Phase III of the Long Range Facilities Plan. So far, BMG has performed basic renovations of one study hall on the lower level of the building; that facility was opened to accommodate 400 students in the Fall of 2012.

Princeton Avenue Apartments

In early 2012, BMG marked a milestone with the opening of the 102 unit, 103,000 square foot Princeton Avenue Apartment Complex at the Princeton Avenue Campus. This was the first married student housing constructed by the institution in 35 years. Unlike acquisition of existing housing stock, the construction of new units enabled BMG to customize the design and materials to ensure the maximum comfort and livability tailored to needs of students' families; and to incorporate a sizable number of modern units that are appropriate for these

students. This student housing complex is adjacent not only to BMG's academic facilities, but also to local retail space and professional services.

Madison Avenue Dormitory

In late 2012, BMG purchased a comfortable and tastefully furnished 3-story, 28 room hotel across from the 9th Street Campus. The former Solomon Suites hotel was open until shortly before its acquisition by BMG; all the rooms had been renovated within the past few years. The new 75-bed dormitory is ready for immediate occupancy, and will be opened for Spring of 2013.

COMMITMENT TO SUSTAINABILITY

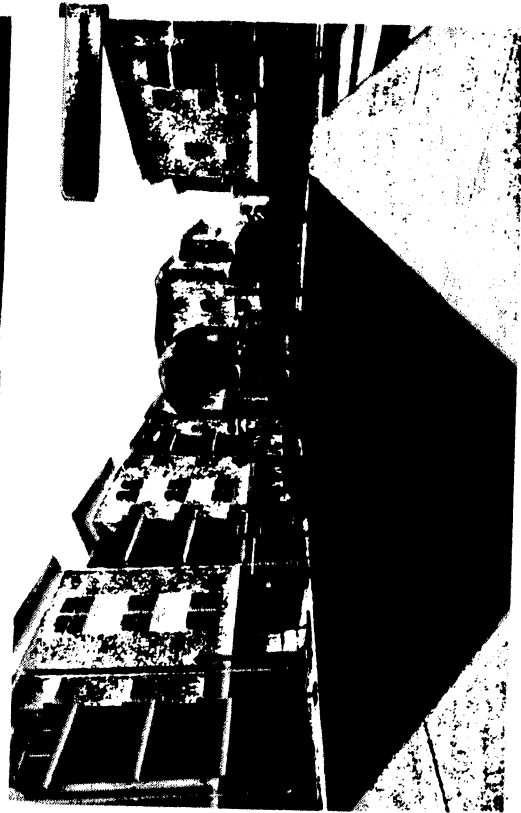
As BMG has expanded and upgraded its physical plant, a concerted effort has been made to maximize energy efficiency and incorporate a commitment to sustainability and environmentally-friendly principles into building designs. Key initiatives incorporated into the 2008-2012 Capital Expansion Projects include:

- New Jersey Clean Energy Pay for Performance program— an incentive program that utilizes a “whole building” approach to increasing energy efficiency. Fully implemented at the Israel Henry Beren Building and implementation begun at the 9th Street Campus.

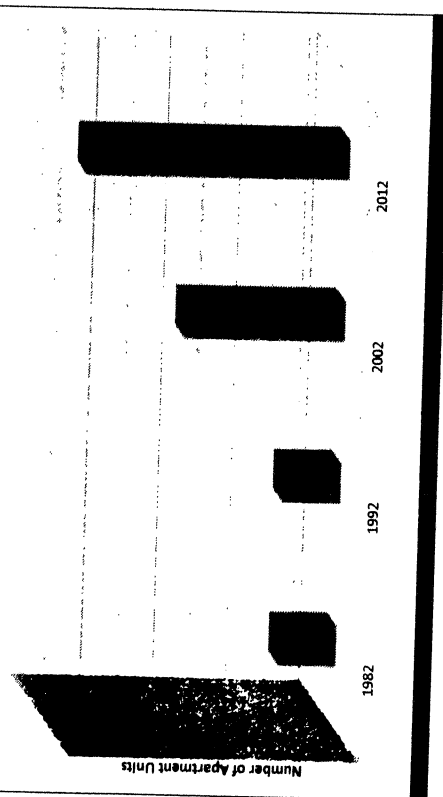
the Adolph and Ethel Beren Building; the Forest Avenue Academic Center; Bais Shalom, Bais Aron and the Irvington Dorm at 9th Street; 720 Clifton Avenue; the Princeton Avenue Academic Center; and the 1771 Gateway Facility.

- Solar Energy – A 300kw solar panel system has been installed on the 1771 Gateway to Lakewood facility.

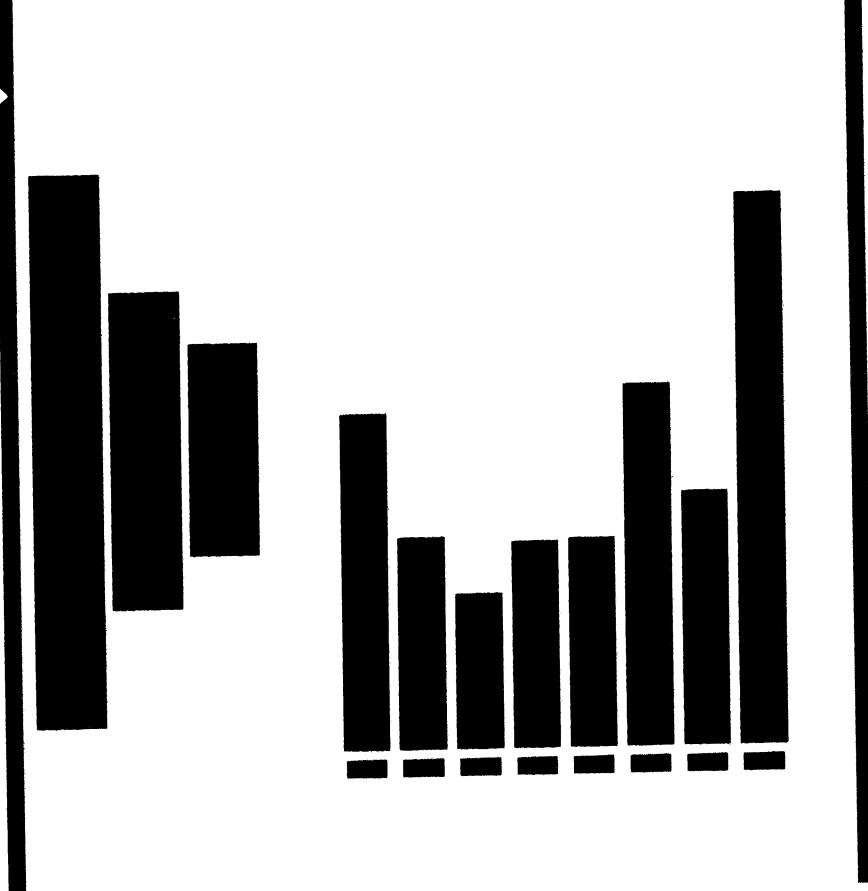
- New Jersey Clean Energy Custom Measure Initiatives – These are projects focused on one or more particular areas of energy efficiency, but less than the “whole building” approach. BMG has implemented Custom Measure initiatives to upgrade to high-efficiency gas, electrical, and HVAC systems; lighting controls; and water conservation measures in many of the major campus buildings, including



Growth of Married Student Housing



**BMG CAMPUS
AS OF 2013**



LONG RANGE FACILITIES PLAN

By the end of 2012, Beth Medrash Govoha's campus had grown to encompass a total of _____

drash Govoha and the Chief Executive Officer initiated a new planning process to evaluate the success of the campaign and plan for the next set of needed capital improvements. Concurrent with Facilities Planning, plans were set in motion for a major expansion of the Capital Committee of the Board in order to bring on additional new members who could undertake sponsorship of major capital projects and assist in bringing in new donors to support the next phase of capital expansion.

Despite an ambitious schedule of building and acquisitions and a successful Capital Expansion initiative, enrollment increases have continued to outpace the growth of the physical plant. Between 2000 and 2012, total enrollment in BMG increased by 126%, a net gain of 3,649 students.

Anticipating the need to move to the next phase as the Institution continues to grow, the Board of Beth Me-

NEEDS ASSESSMENT

The following key needs were identified:

- Continued Enrollment Growth Drives Need For Academic, Dormitory and Dining Hall Space

Based on an analysis of enrollment growth over the past decade and current demographic indicators, the capital planning team identified a need to develop sufficient facilities to accommodate projected growth of 5% per year in the total enrollment of the institution. Based on this projection, BMG must build enough capacity by the beginning of the next decade to accommodate a potential 50% increase in student enrollment by 2020. BMG is currently tight on academic space; even the limited number of large administrative offices and conference rooms are regularly used for lectures. The institution has also had to rent some space to temporarily meet student needs until permanent facilities are ready.

Additional academic buildings must be constructed to provide study halls and classrooms. Planning for academic buildings must incorporate adequate space for special educational programs, and BMG's expanding academic advisement, career planning and job placement, and student counseling services, all of which are key supports to students' academic success.

An appropriate number of additional dormitory rooms must also be developed. Other facilities such as the cafeteria/food services may need to be expanded beyond the current centralized dining hall on Seventh Street.

- Plan Space Allocation To Accommodate The Proper Placement Of Cluster Groups

The BMG educational program is recognized world-wide as setting the standard for advanced analytic Talmudic study. BMG's primary unit of academic study is the Cluster Group, with students concentrated in small student communities led by faculty members and/or advanced graduate students/fellows of the academy. The Cluster Group system is the underpinning of the diversity of both course content and intellectual perspective available at BMG. Several Cluster Groups may be studying the same overall topic, while one concentrates on primary source analysis, while another concentrates on practical applications for modern times. In order to provide appropriately focused reference texts, and also to encourage the cross-interaction of students who are focused on the same overall topic areas, BMG must integrate the size and needs of various Cluster Groups into overall Capital Planning. Creating study halls is not adequate; they must be scaled to accommodate the needs of various configurations of Cluster Groups, as well as be flexible enough to continue to provide adequate accommodations as the academic landscape may change over time.

- Need For Additional Full-Service Libraries

For the advanced scholar of the Talmud and its interpreters, scholarship is intensely text driven. The history of Talmudic learning is a history of successive textual analyses, each aimed at refining and elaborating the body of scholarship that went before. As such, proper study of the Talmud requires a sizable open stack collection of resources for daily use every in BMG Academic Building, as well as easy student access to more extensive and diverse collections. As noted above, small reference libraries must be co-located with study halls to provide daily reference texts according to the needs of the Cluster Groups. However, a main library, with its breadth of texts and resources, is a core destination for every BMG student on a regular basis.

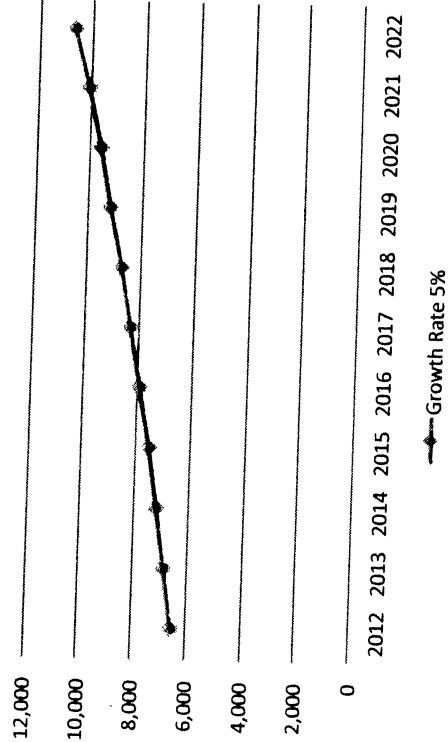
With the past growth of the campuses and the planned growth articulated in this Plan, the campuses have grown to the point that additional "main libraries" are now essential, and priority must be placed on finding a more appropriate home for the rare book collection that was housed in a 100 plus year old structure on 7th street. Priority must also be placed on locating the full collection libraries at the new campus centers that are not contiguous with the 6th street campus core, in order to provide ease of access for all students, and accommodate the overflow demand on the main library that has developed as enrollment has grown.

BMG's planned library space must include significant space and the wiring and hardware to house and distribute digital resources, including audio recordings, e-books, digitized archival material, video, and more. BMG's current libraries need to be expanded, upgraded and equipped to serve the information literacy needs of today's society. Additionally, BMG has identified a need that is not met by the current limited library space: students' need for a quiet and conducive space in which to do research, write papers, and reflect. BMG's current libraries maximize limited space for storage of collections, in order to make the widest possible array of books available. There is very limited seating space available; it is cramped and located in the midst of the stacks. The institution places a priority on creating dedicated space within the libraries where students can study, do research, and writing.

- Challenge Of Identifying Space Opportunities In An Urban Campus Environment Situated Among Built-Out Residential Neighborhoods.

In planning for capital expansion, the institution must develop creative solutions for constructing and acquiring facilities in neighborhoods that have little or no land available. There is a further need to ensure that traffic

Student Growth Rate 5%



◆ Growth Rate 5%

congestion is kept to a manageable level as additional students traverse neighborhood streets around new academic buildings and dorms. In order to accomplish this, the Institution must develop additional parking capacity to service the buildings, as well as help nurture overall transportation solutions for Lakewood, so that students and others have alternatives modes of transportation, such as mass transit, that do not require each individual bringing a car into the area.

- **Integrated Technology Infrastructure Must be Developed to Unify Four Campuses On One Communications And Data Platform**

BMG's technology capabilities have not kept pace with the growth of the physical plant. As BMG has established two new campus hubs in Lakewood, the technology infrastructure for each campus has been both minimal and each self-contained within the individual buildings. As the next step in BMG's expansion, BMG needs to create an integrated technology infrastructure linking BMG's four campuses and unifying its disparate campuses with integrated voice, video and data capabilities, thereby bringing dramatically expanded, seamless access to BMG's audio, video, and library resources to students and faculty in any building on campus, as well as facilitating interactions and communications between students, faculty and staff on the various campuses.

This initiative will enable extensions that follow students and faculty as they move interchangeably among campus locations; ensure that all data is stored in one secure, centralized location that is consistently backed up; and make available new capabilities such as live video streaming throughout the campuses. While BMG can and does plan to phase in equipment purchases to install computers, kiosks and other hardware as additional buildings are opened or expanded, it is crucial to build the unified network now, that can then easily support and integrate new buildings as necessary.

- **Administrative Office Space Capacity Is Outdated And Inadequate To Accommodate The Current Staff**

BMG has always emphasized capital expenditures that directly benefit students and enhance their academic experience, while attempting to minimize expenses on administrative space. As such, very little capital expenditure has been put into administrative office space. BMG's main administration building, the Legion building, is the oldest building on campus. BMG has done renovation work on the building over the years to try to maximize space, but considering the age of the building, no further renovation is cost-effective and feasible. At this point, BMG is relying on two temporary trailers that are providing additional offices just to address the minimal space needs of the Ad-

ministrative Staff. Part of the plan for the next 10 years must incorporate addressing the need for adequate and appropriate administrative space for the Institution.

- **Need To Address Deferred Maintenance Needs And Plan And Budget For On-Going Maintenance Of Current And Planned Facilities**

Over the past 3 years, more than \$2.5 million was spent on the most urgent repairs and maintenance for the physical plant, while other projects deemed "less urgent" were deferred as the Institution concentrated resources on the much-needed Capital Expansion. It is now clear that BMG must proactively keep building in order to keep pace with student needs; as such, the Long-Term Facilities Plan recognizes the need to address the backlog of deferred maintenance needs, as well as incorporate planned annual expenditures to ensure the upkeep of existing and planned facilities.

- **Recognizing The Need For Security**



- **Need To Provide Welcoming And Comfortable Public Spaces For Students, Faculty And Community Members**

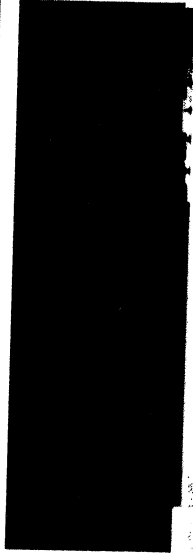
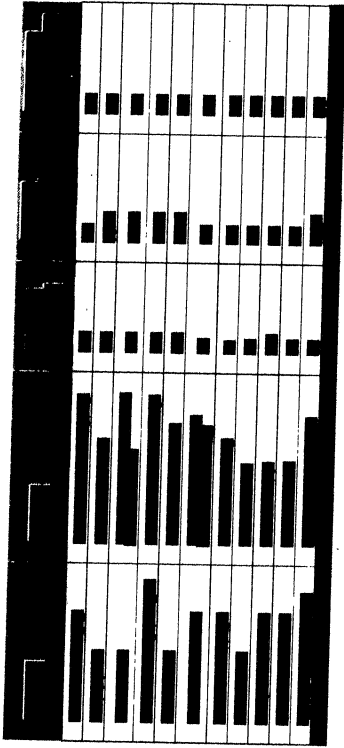
BMG is already seen as a "destination" and gathering place, not just for members of the academic community, but members of the wider community. What has traditionally been lacking on the BMG campus are the accommodations and public spaces that accommodate the concept of the campus as a place to gather and foster community. Due to the constant space pressure created by continuing enrollment growth, every square foot of BMG space is used for essential functions (academic, dorm rooms, cafeteria, etc.), aside from small break rooms in several of the buildings. BMG has therefore placed a priority on creating indoor and outdoor spaces with comfortable seating, lighting, and ambience that are welcoming to all members of the campus community and the wider community who are seeking places to study, engage in intellectual and social discourse, and come together.

Guiding Principles Of The Long-Range Facilities Plan

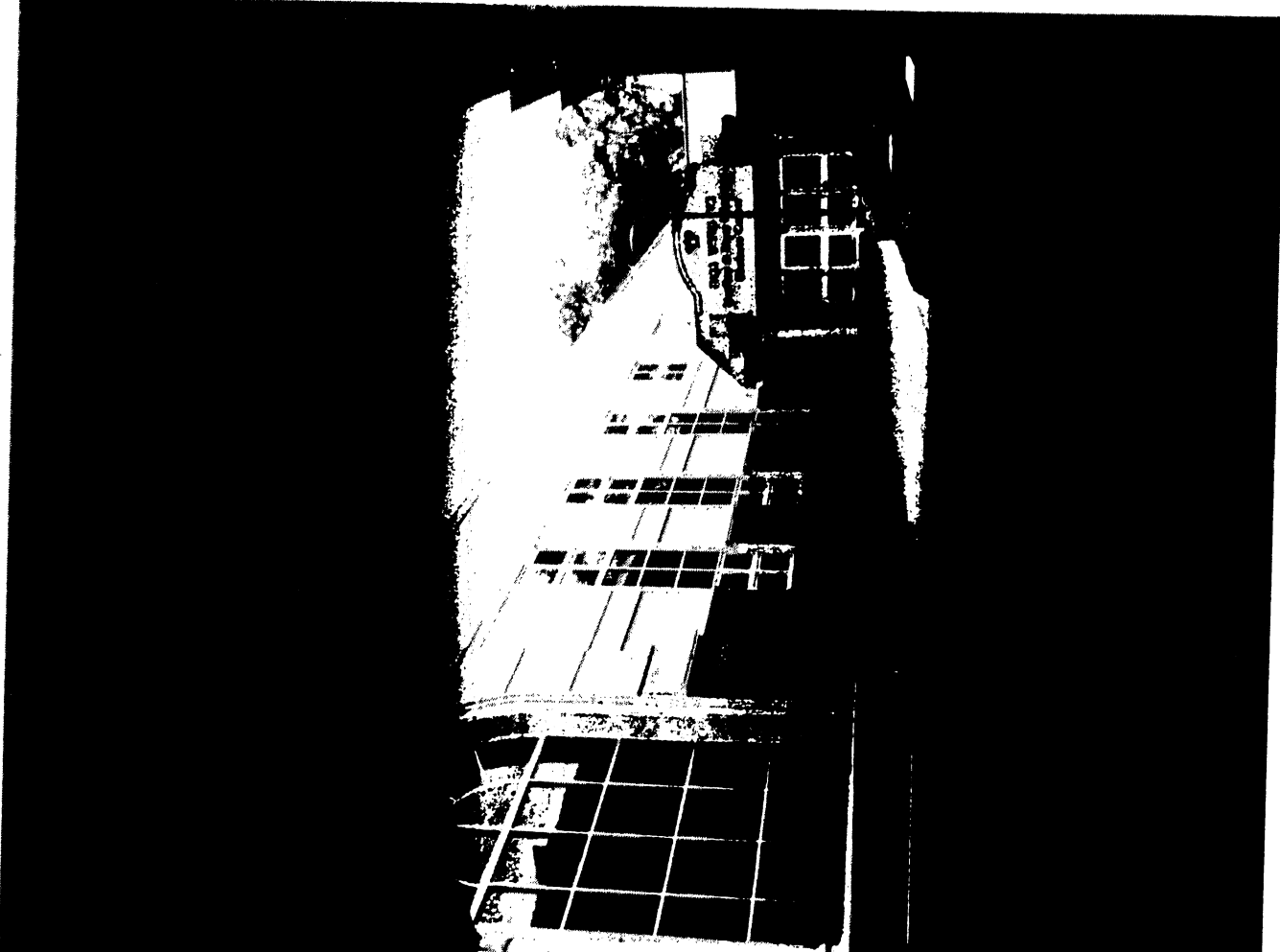
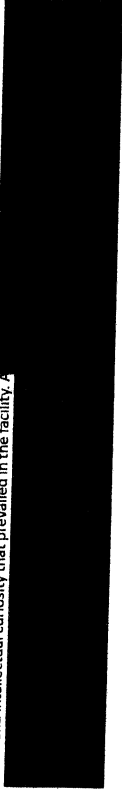
- In formulating specific plans for acquisitions, construction, and renovation to meet the identified need, the capital planning team adhered to following vision, articulated as a set of guiding principles:
- 1) Prioritize investment of resources in capital investments that directly advance the academic mission of the Institution. As such, prioritize construction of academic space, including study halls, classrooms, libraries and accommodations for academic resources, publications, academic counseling and guidance, and career counseling and job placement.
 - 2) Create comprehensive "campus nodes," incorporating academic space, full libraries, and student residences co-located in the same campus center, so that students can live in close proximity to the buildings in which they study and full library resources are readily available in close proximity.
 - 3) Co-located faculty offices within academic space, so as to enable ease of student access to faculty.
 - 4) Situate administrative, student services and student support facilities in those locations that are most convenient to student use and least disruptive to the students' focus on academics. Paramount is the constant awareness that administrative office space is not an end in itself but rather a key factor needed in support of the school's academic mission.
 - 5) Commit to solid value in all construction and renovation. Safety is paramount; aesthetics must be pleasing; the goal is to strive for an environment that maximizes the student's ability to concentrate, absorb, and learn. Balance a commitment to excellence with a commitment to fiscal responsibility.
 - 6) Maximize the use of scarce land and space while simultaneously achieving integration with surrounding neighborhoods by ensuring appropriate architectural style and attractive landscaping and building aesthetics. At all times respect the needs of the surrounding community.
 - 7) Promote a unified standard of quality and similar facade standard to create a sense of how the overall campus nodes comprise a unified Urban Campus.
 - 8) Integrate sustainability and environmentally-friendly measures in all construction and renovation initiatives.
 - 9) Preserve walkability between campus nodes, and keep facilities to a manageable distance for dormitory students who are served by one central dining hall.
 - 10) Continue the Institution's commitment to Town-Gown cooperation with Lakewood Township to work on joint initiatives in development, transportation, and safety.

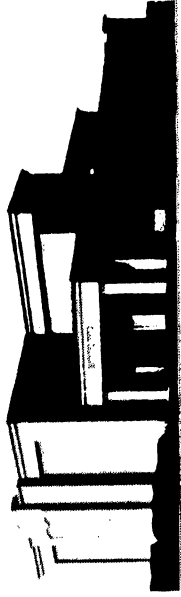


**PLANNED CAPITAL
INITIATIVES**



The "temporary" modular classrooms installed in 1987 at the Elias Klein Study Hall on Seventh Street became a fixture on campus and a key location that is fondly recalled by thousands of students for the intensity of the academic fervor and intellectual curiosity that prevailed in the facility.





KLEINMAN CAMPUS -

15th STREET AND CAREY STREET BETWEEN FOREST AVENUE AND MARSON AVENUE

IMMEDIATE:

KLEINMAN CAMPUS LIBRARY & RESEARCH CENTER

Anticipated Construction Start: 2013

Anticipated Completion: 2014

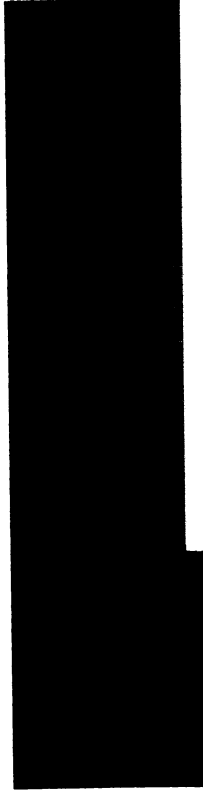
With 1,700 students concentrated in the Kleinman Campus Academic Centers, and planned capacity for an additional 700 students, the Kleinman Campus has become a major core that is in need of its own full-reference library. Additionally, the student body of Beth Medrash Govoha has outgrown the capacity of the one main library in the Adolph and Henry Beren Building to serve all students. As such, BMG has planned its first dedicated library building on the footprint between the Forest Avenue Academic Center and the Carey Street Academic Center. This 3-story facility will serve as the link to unify all three buildings into one contiguous academic complex, which will allow students in the two existing buildings to share upgraded service rooms with fuller amenities.

The new building will contain a central entrance with access to all 3 buildings and the reference library; a historical reference library that will be 90% larger than the current "main library" at 6th street; an auxiliary library with storage space for volumes not currently in circulation and a large collection of "out of print" texts that are not obtainable from other facilities, which the Institution has a long-range plan to organize and make available; classrooms; faculty offices; and space for BMG's adult education/community education programs; the Hebrew studies department; student writing resource center; student counseling and student academic advisement services. Some of these functions are currently housed in a temporary modular trailer located next to the Forest Avenue Academic Center, others in the portion of the Carey Street building that must be gutted for the planned expansion; they will find a permanent home in this new building.

FOREST AVENUE ACADEMIC CENTER & CAREY STREET ACADEMIC CENTER RENOVATIONS

Anticipated Construction Start: 2013

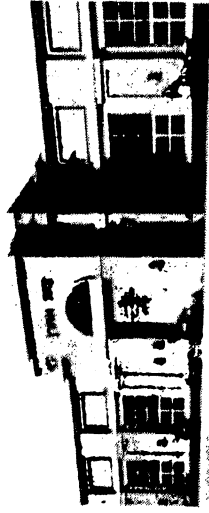
In preparation for linking the Forest Avenue Academic Center with the Kleinman Campus Library and Research Center, renovations will be completed on the Forest Avenue facility to include re-supporting roofing structures, rebuilding existing classrooms and adding 2 new classroom and hallways for future connection to the new building. Similarly, renovations will be carried out in the Carey Street Academic Center in preparation for linking to the new building.



ware foot

turned its focus to the overhaul of the 55,000 square foot Academic Building, which is more than 80 years old and in need of extensive renovations in order to convert it to full academic use. The initial work, now completed, was the partial renovation of a small study hall on the first floor of the building, and the renovation of the lower level of the building to create a study hall accommodating 400 students, which opened for Fall 2012.

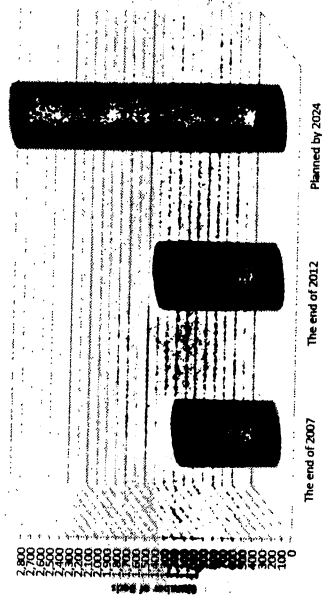
BMG will now continue with completing the renovation of that space and will also implement the complete overhaul of the 1st, 2nd, and 3rd floors of the building to create study halls, classrooms and academic program space, thereby making Princeton Avenue a new major academic hub for the Institution. In order to support this level of usage of the building, it is necessary to remove the antiquated heating system and window air conditioning units, and replace them with a modern, energy-efficient system.



JA0247

At that time, BMG plans to convert the building into a 125 room, 500 bed single-student

Dormitory Bed Inventory



[Redacted text block]



PRINCETON AVENUE CAMPUS -
PRINCETON AVENUE TO MARY'S LANE BETWEEN SIXTH STREET AND SEVENTH STREET

OVERHAUL OF PRINCETON AVENUE ACADEMIC CENTER Anticipated Construction Start: 2013

BMG acquired the Princeton Avenue Academic Building and adjoining land in 2008, and the initial focus was on the construction of married student housing on the adjoining land. Once this project was completed in 2012, BMG

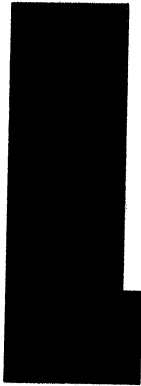
CAMPUS-WIDE DEFERRED MAINTENANCE

Room/Area	Scope	Planned
Winck		
220 8th Street		
6th Street		
720 1st Street		
All Buildings		
Bar's Shalom		
Carey Street		
Forest Ave. Academic Center		
Livingston Complex - Care Street		

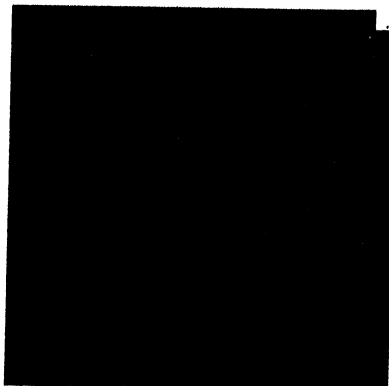
Room/Area	Scope	Planned
Room Area		
All Rooms		

BMG facilities present a formidable challenge for any maintenance plan. The intense learning schedule and commitment to year-round study, when with role that BMG plays

plant could generate sufficient energy to supply power, heat, domesticated hot water and cooling systems to the campus, while reducing the campus' carbon footprint by 20%.

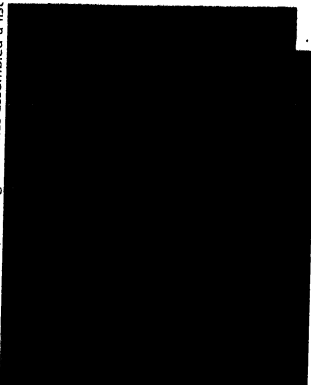


SECURITY

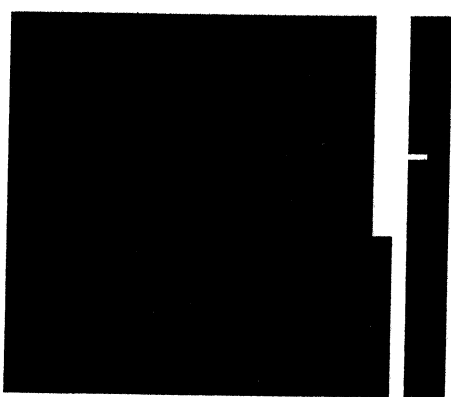


The financial challenges of keeping up with the demands of ongoing maintenance and repair are also considerable. When reality that major donors generally prefer to sponsor

BMG's Board has always focused on ensuring that crucial maintenance needs are addressed. During the recent Capital Expansion campaign, resources were focused on new construction and renovation initiatives, must-do immediate maintenance needs were covered, but the Institution accumulated a considerable list of "important but not immediately urgent" deferred maintenance needs. As such, the capital planning team has assembled a list



AN EYE TOWARDS THE FUTURE

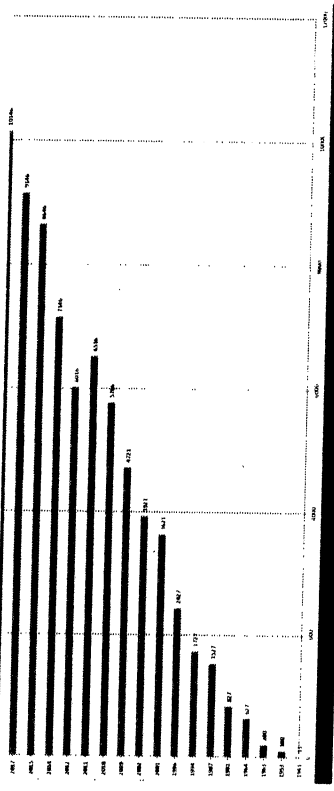


FOCUS ON SUSTAINABILITY

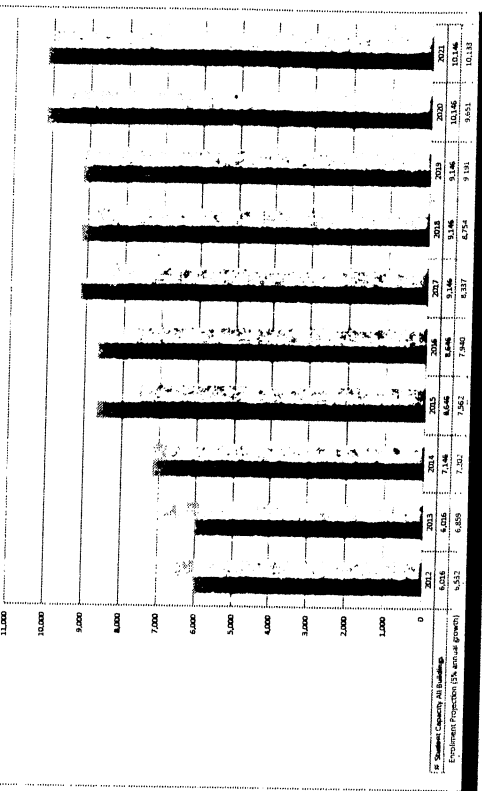
Energy-efficiency is a cornerstone principal in the design of all planned buildings for Phase III. Wherever practical and affordable, building design will integrate high-efficiency gas, electrical and HVAC systems; lighting-controls; and water conservation measures.

BMG's Facilities Department is exploring the concept of building a 400kw Cogeneration Plant for the Sixth/Seventh Street Campus Core. A cogeneration plant can provide exceptional energy efficiencies and savings on a campus that combines often simultaneous usages of hot water, electric, air conditioning and heating. The

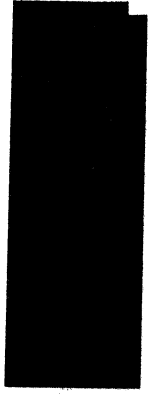
SPACE CAPACITY



Space Capacity Compared to Enrollment



for a campus that would be located in the southern

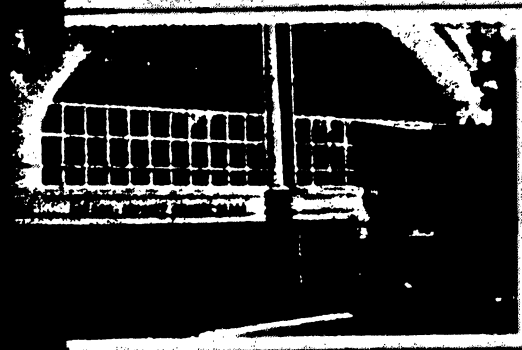




Adolph & Ethel Beren Building



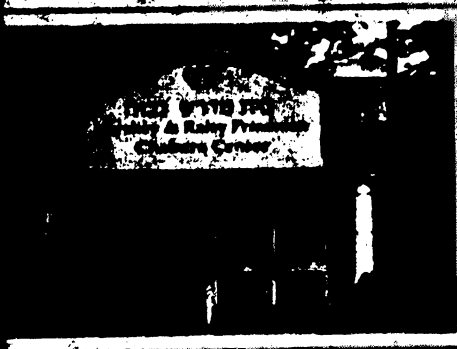
Bais Shalom Academic Center



Israel Henry Beren Hall



Bais Aron Academic Center



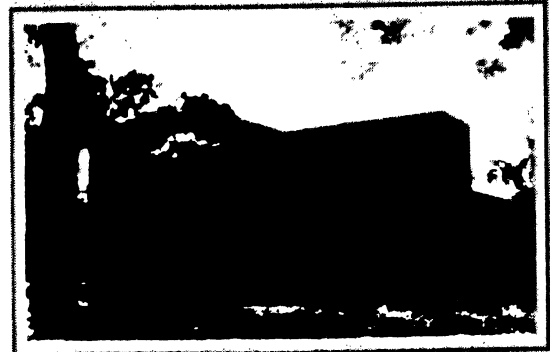
Hershey and Raizy Friedman Center



Future Herzka Building



Forest Avenue Academic Center



Carey Street Academic Center

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

STATE OF NEW JERSEY

2014 HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS

**DUE DILIGENCE REQUEST
AND
TAX QUESTIONNAIRE**

PART A

GENERAL DUE DILIGENCE REQUEST

PART A
GENERAL DUE DILIGENCE REQUEST

GENERAL INFORMATION

Each Institution must provide a single complete set of responses to Part A with respect to the Grantee, along with copies on 4 CDs or flash drives.

College Name: Beth Medrash Govoha of America (BMG)

Address: 617 Sixth Street

City, State Zip Lakewood, NJ 08701

EIN: 21-0634542

Contact person: Chanie Jacobowitz, M.S.W.

Title: Director of Government Affairs

Email address: cjacobowitz@bmg.edu

Telephone No. (732)367-1060 ext. 4219

College website: N/A

Document Signatory Aaron Kotler

Title: Chief Executive Officer

Type of Entity: State College County College Private College

General Information with respect to the Grantee:

1. Organization of the Grantee

- i. Certificate or articles of incorporation or articles of association of the Grantee and any certificates or articles of amendment or merger. Please see Appendix A.
- ii. By-laws of the Grantee, including any amendments. Please see Appendix B.
- iii. Minutes of all Board of Directors/Trustees and executive, planning and finance committee meetings since September 1, 2012.

As per e-mail of October 17, 2013 from NJEFA, BMG is prepared to bring copies of all Board minutes to a designated location to be reviewed by Bond Counsel. BMG has scheduled to do so on November 6, 2013.

2. Certain Tax Matters – PRIVATE COLLEGES ONLY

- i. IRS Determination Letter relating to the status of the Grantee as an exempt organization under Section 501(c)(3) of the Internal Revenue Code and as a nonprivate foundation under Section 509 of the Internal Revenue Code.

Please see Appendix C.

- ii. Copies of 3 most recently filed IRS Forms 990 and 990T, or evidence that such filings were not required.

The Internal Revenue Service has determined that Beth Medrash Govoha is not required to file a Form 990. Please see Appendix D for a letter from the IRS dated August 26, 2008 confirming that Beth Medrash Govoha is not required to file a Form 990.

3. Operations and Financial Condition of the Grantee

- i. Audited financial statements for the most recent audited year. Please see Appendix E for Audited Financial Statements for the Fiscal Year ending March 31, 2013.
- ii. Grantee's most recent letter of representations to Auditor. Please see Appendix F.

- iii. Auditor's management letter(s) to the Grantee for the most recent audited year. BMG's Auditor did not issue a management letter, as there were no material findings from the audit.
- iv. Copies of any management, service or professional contracts related to the operation of the Project or any portion thereof. N/A
- v. Any correspondence with government agencies concerning hazardous waste relating to the Project.

This is N/A for the Library and Research Center. A minimal amount of asbestos was discovered in a restroom area in the Princeton Avenue Academic Center and fully removed. All documentation in regards to that abatement was included with our grant application.

- vi. IRS or SEC examinations of the Grantee and any bond issues, revenue agents' or other investigators' reports and other information relating to any other audit or exam of the Grantee (federal, state and local) conducted since September 1, 2010. N/A
- vii. Have you adopted written post issuance tax compliance procedures with respect to tax exempt bonds? Yes No If yes, please provide a copy.

BMG will adopt any necessary written post issuance tax compliance procedures upon notification of requirement by Bond Counsel.

APPENDIX A:
ARTICLES OF INCORPORATION

APPENDIX B:

BY-LAWS

BYLAWS
OF
BETH MEDRASH GOVOHA OF AMERICA

ARTICLE 1
OFFICES

SECTION 1. PRINCIPAL OFFICE

The principal office of the Corporation is located at 617 Sixth Street, Township of Lakewood, County of Ocean, State of New Jersey.

SECTION 2. OTHER OFFICES

The Corporation may also have offices at such places, within or without its state of incorporation, where it is qualified to do business, as its business and activities may require, and as the Board of Trustees may, from time to time, designate.

ARTICLE 2
NONPROFIT PURPOSES

SECTION 1. IRS SECTION 501(C)(3) PURPOSES

This Corporation is organized exclusively for one or more of the purposes as specified in Section 501 (c) (3) of the Internal Revenue Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501 (c)(3) of the Internal Revenue Code.

Section 2. OBJECTIVES AND PURPOSES

The objectives and purposes of this Corporation shall be as follows:

- (a) The general purpose for which the Corporation is formed is to further those purposes for which a corporation may be formed under the New Jersey Nonprofit Corporation Act, N.J.S. 15A: 2-8, et seq.
- (b) The primary purposes for which this Corporation is formed are to establish and maintain an institute of higher education, to advance the cause of education, generally, to carry on a program for the advanced study of the Talmud, in particular, and to give diplomas and to grant and confer degrees as may be authorized by the New Jersey Commission on Higher Education and in accordance with the laws of the State of New Jersey.

- (c) This Corporation shall not, as a substantial part of its activities, carry on propaganda or otherwise attempt to influence legislation; nor shall it participate or intervene (by publication or distribution of any statements or otherwise) in any political campaign on behalf of or in opposition to any candidate for public office.
- (d) Notwithstanding any other provision of these Articles, the Corporation shall not operate for pecuniary profit or financial gain, and, more specifically, not for the purposes prohibited under Section 501 (c) (3) of the Internal Revenue Code of 1986, and the regulations thereunder, as the same may now exist or as they may be hereafter amended from time to time.

ARTICLE 3 TRUSTEES

SECTION 1. NUMBER

The Corporation shall have no fewer than nine (9) and no more than forty- five (45) Trustees. Collectively, they shall be known as the Board of Trustees, and will also be referred to as the Board of Directors.

SECTION 2. QUALIFICATIONS

Trustees shall be of the age of majority in this state and shall be elected by the Board from among outstanding business, civic and communal leaders. The Roshei Yeshiva shall be ex-officio members of the Board, and shall be entitled to exercise all rights thereto.

SECTION 3. POWERS

Subject to the provisions of the laws of this state and any limitations in the Articles of Incorporation and these Bylaws relating to action required or permitted to be taken or approved by the members, if any, of this Corporation, the activities and affairs of this Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Trustees.

SECTION 4. DUTIES

It shall be the duty of the Trustees to:

- (a) Perform any and all duties imposed on them collectively or individually by law, by the Articles of Incorporation, or by these Bylaws;

- (b) Appoint and remove, employ and discharge, and except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents and employees of the Corporation;
- (c) Supervise all officers, agents and employees of the Corporation to assure that their duties are performed properly;
- (d) Meet at such times and places as required by these Bylaws;
- (e) Register their addresses with the Secretary of the corporation, and notices of meetings mailed or telegraphed to them at such addresses shall be valid notices thereof.

SECTION 5. TERM OF OFFICE

Each Trustee shall hold office for a period of three years and until his or her successor is elected and qualifies.

The present members of the Board, serving at the date of the adoption of these Bylaws, shall constitute the Board and serve until the next Annual Meeting. At that meeting, one third (1/3) of the Board shall be elected by the existing Board for one year, until the next Annual Meeting; and one third (1/3) shall be elected for two years, until the third Annual Meeting. At each succeeding Annual Meeting, members of the Board shall be elected for three years to fill the term of those whose terms have expired.

SECTION 6. COMPENSATION

Trustees shall serve without compensation except that a reasonable fee may be paid to Trustees for attending regular and special meetings of the Board. In addition, they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties.

SECTION 7. PLACE OF MEETINGS

Meetings shall be held at the principal office of the Corporation unless otherwise provided by the Board or at such other place as may be designated from time to time by resolution of the Board of Trustees

SECTION 8. REGULAR MEETINGS

Regular meetings shall be held at least 4 times a year, with no more than a 3 month lapse between meetings. The exact date and time of each meeting shall be determined by the chairman of the Board, with adequate advance notice to be provided to each member of the Board.

At the regular meeting of Trustees held in January, the Board of Trustees shall hold an election to fill the slots of all Trustees whose terms have expired. Voting for the election of Trustees shall be by written ballot. Each Trustee shall cast one vote per candidate, and may vote for as many candidates as the number of candidates to be elected to the Board. The candidates receiving the highest number of votes up to the number of Trustees to be elected shall be elected to serve on the Board.

SECTION 9. SPECIAL MEETINGS

Special meetings of the Board of Trustees may be called by the Chairperson of the Board, the President, the Vice-Chairperson, the Secretary, by any two Trustees, or, if different, by the persons specifically authorized under the laws of this state to call special meetings of the Board. Such meetings shall be held at the principal office of the Corporation or, if different, at the place designated by the person or persons calling the special meeting.

SECTION 10. NOTICE OF MEETINGS

Unless otherwise provided by the Articles of Incorporation, these Bylaws, or provisions of law, the following provisions shall govern the giving of notice for meetings of the Board of Trustees:

- (a) Regular Meetings. No notice need be given of any regular meeting of the Board of Trustees.
- (b) Special Meetings. At least one week prior notice shall be given by the Secretary of the Corporation of each special meeting of the Board. Such notice may be oral or written, may be given personally, by first class mail, by telephone, or by facsimile machine, and shall state the place, date and time of the meeting and the matters proposed to be acted upon at meeting. In the case of facsimile notification, the Trustee to be contacted shall acknowledge personal receipt of the facsimile notice by a return message or telephone call within twenty-four hours of the first facsimile transmission.
- (c) Waiver of Notice. Whenever any notice of a meeting is required to be given to any Trustee of this corporation under provisions of the Articles of Incorporation, these Bylaws, or the law of this state, a waiver of notice in writing signed by the Trustee, whether before or after the time of the meeting, shall be equivalent to the giving of such notice.

SECTION 11. QUORUM FOR MEETINGS

A quorum shall consist of one-third (1/3) of the members of the Board of Trustees.

Except as otherwise provided under the Articles of Incorporation, these Bylaws, or provisions of law, no business shall be considered by the Board at any meeting at which the required quorum is not present, and the only motion which the chair shall entertain at such meeting is a motion to adjourn.

SECTION 12. MAJORITY ACTION AS BOARD ACTION

Every act or decision done or made by a majority of the Trustees present at a meeting duly held at which a quorum is present is the act of the Board of Trustees, unless the Articles of Incorporation, these Bylaws, or provisions of law require a greater percentage or different voting rules for approval of a matter by the Board.

SECTION 13. CONDUCT OF MEETINGS

Meetings of the Board of Trustees shall be presided over by the Chairperson of the Board, or, if no such person has been so designated or, in his or her absence, the President of the Corporation or, in his or her absence, by the Vice Chairperson of the Corporation or, in the absence of each of these persons, by a Chairperson chosen by a majority of the Trustees present at the meeting. The Secretary of the Corporation shall act as a secretary of all meetings of the Board, provided that, in his or her absence, the presiding officer shall appoint another person to act as Secretary of the Meetings.

Meetings shall be governed by Roberts Rules of Order, insofar as such rules are not inconsistent with or in conflict with the Articles of Incorporation, these Bylaws, or with provisions of law.

SECTION 14. VACANCIES

Vacancies on the Board of Trustees shall exist (1) on the death, resignation or removal of any Trustee, and (2) whenever the number of authorized Trustees is increased.

Any Trustee may resign effective upon giving written notice to the Chairperson of the Board, the President, the Secretary, or the Board of Trustees, unless the notice specifies a later time for the effectiveness of such resignation. No Trustee may resign if the Corporation would then be left without a duly elected Trustee or Trustees in Charge of its affairs, except upon notice to the Office of the Attorney General or other appropriate agency of this state.

Trustees may be removed from office, with or without cause, as permitted by and in accordance with the laws of this state.

Unless otherwise prohibited by the Articles of Incorporation, these Bylaws or provisions of law, vacancies on the Board may be filled by approval of the Board of Trustees. If the number of Trustees then in office is less than a quorum, a vacancy on the Board may be filled by approval of a majority of the Trustees then in office or by a sole remaining Trustee.. A person elected to fill a vacancy on the Board shall hold office until the next election of the Board of Trustees or until his or her death, resignation or removal from office.

SECTION 15. NONLIABILITY OF TRUSTEES

The Trustees shall not be personally liable for the debts, liabilities, or other obligations of the Corporation.

SECTION 16. INDEMNIFICATION BY CORPORATION OF TRUSTEES AND OFFICERS

The Trustees and officers of the Corporation shall be indemnified by the Corporation to the fullest extent permissible under the laws of this state.

SECTION 17. INSURANCE FOR CORPORATE AGENTS

Except as may be otherwise provided under provisions of law, the Board of Trustees may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the corporation (including a Trustee, officer, employee or other agent of the Corporation) against liabilities asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under the Articles of Incorporation, these Bylaws or provisions of law.

ARTICLE 4 **OFFICERS**

SECTION 1. DESIGNATION OF OFFICERS

The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. The Corporation may also have a Chairperson of the Board, one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other such officers with such titles as may be determined from time to time by the Board of Trustees.

SECTION 2. QUALIFICATIONS

Any person may serve as an officer of this Corporation.

SECTION 3. ELECTION AND TERM OF OFFICE

Officers shall be elected by the Board of Trustees, at any time, and each officer shall hold office until he or she resigns or is removed or is otherwise disqualified to serve, or until his or her successor shall be elected and qualified, whichever occurs first.

SECTION 4. REMOVAL AND RESIGNATION

Any officer may be removed, either with or without cause, by the Board of Trustees, at any time. Any officer may resign at any time by giving written notice to the board of trustees or to the President or Secretary of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provision of this Section shall be superseded by any conflicting terms of a contract which has been approved or ratified by the Board relating to the employment of any officer of the Corporation.

SECTION 5. VACANCIES

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the Board of Trustees. In the event of a vacancy in any office other than that of President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy. Vacancies occurring in offices of officers appointed at the discretion of the Board may or may not be filled, as the Board shall determine

SECTION 6. DUTIES OF PRESIDENT

The President shall be the chief executive officer of the Corporation and shall, subject to the control of the Board of Trustees, supervise and control the affairs of the Corporation and the activities of the officers. He or she perform all duties incident to his or her office and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be prescribed from time to time by the Board of Trustees. Unless another person is specifically appointed as Chairperson of the Board of Trustees, the President shall preside at all meetings of the Board of Trustees. Except as otherwise expressly provided by law, by the Articles of Incorporation, or by these bylaws, he or she shall, in the name of the Corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments which may from time to time be authorized by the Board of Trustees.

SECTION 7. DUTIES OF VICE PRESIDNET

In the absence of the President, or in the event of his or her inability or refusal to act, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restriction on, the President. The Vice President shall have other powers and perform such other duties as may be prescribed by law, by the Articles of Incorporation, or by these Bylaws, or as may be prescribed by the Board.

SECTION 8. DUTIES OF THE SECRETARY

The Secretary shall:

- (a) Certify and keep at the principal office of the Corporation the original, or a copy of these Bylaws as amended or otherwise altered to date.
- (b) Keep at the principal office of the Corporation or at such other place as the Board may determine, a book of minutes of all meetings of the Trustees, and if applicable, meetings of committees of Trustees and of members, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof.
- (c) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.
- (d) Be custodian of the records and of the seal of the corporation and affix the seal, as authorized by law or the provisions of these Bylaws, to duly executed documents of the Corporation.
- (e) Keep at the principal office of the Corporation a membership book, if the Corporation has members, containing the name and address of each and any members, and, in the case where any membership has been terminated, he or she shall record such fact in the membership book together with the date on which such membership ceased.
- (f) Exhibit at all reasonable times to any Trustee of the Corporation, or to his or her agent or attorney, on request therefore, the Bylaws, the membership book, and the minutes of the proceedings of the Trustees of the Corporation.

In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Trustees.

SECTION 9. DUTIES OF TREASURER

The Treasurer shall:

- (a) Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Trustees.
- (b) Receive, and give receipt for, monies due and payable to the Corporation from any source whatsoever.
- (c) Disburse, or cause to be disbursed, the funds of the corporation as may be directed by the Board of Trustees, taking proper vouchers for such disbursements.
- (d) Keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.
- (e) Exhibit at all reasonable time the books of account and financial records to any Trustee of the Corporation, or to his or her agent or attorney, on request therefore.
- (f) Render to the President and Trustees, whatever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the Corporation.
- (g) Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.
- (h) In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation of the Corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Trustees.

SECTION 10. COMPENSATION

The salaries of the officers, if any, shall be fixed from time to time by resolution of the Board of Trustees. In all cases, any salaries received by officers of this Corporation shall be reasonable and given in return for services actually rendered to or for the Corporation.

ARTICLE 5 **COMMITTEES**

SECTION 1. EXECUTIVE COMMITTEE

The Board of Trustees may, by a majority vote of its members, designate a Presidium consisting of three (3) Board members and may delegate to such committee the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent permitted, and except as may otherwise be provided, by provisions of law.

By a majority vote of its members, the Board may at any time revoke or modify any or all of the Presidium's authority so delegated, increase or decrease but not below two (2) the number of the members of the Presidium, and fill vacancies on the Presidium from the members of the Board. The Presidium shall keep regular minutes of its proceedings, cause them to be filed with the corporate record, and report the same to the Board from time to time as the Board may require.

SECTION 2. OTHER COMMITTEES

The standing committees of the Board of Trustees shall include:

- The Board of Governors
- Strategic and Long Range Planning Committee
- Tuition Committee
- Administration and Finance Committee
- Development Committee
- Nominating Committee
- Endowment Advisory Committee

The Board of Trustees may, by duly adopted resolution, create such other committees, both standing and ad-hoc, as it deems necessary.

All such committees may consist of persons who are not also members of the Board and shall act in an advisory capacity of the Board.

SECTION 3. MEETINGS AND ACTION OF COMMITTEES

Meeting and action of committees shall be governed by, noticed, held and taken in accordance with the provisions of these Bylaws concerning meetings of the Board of Trustees, which such changes in the context of such Bylaws provisions as are necessary to substitute the committee and its members except that the time for regular and special meetings of committees may be fixed by resolution of the Board of Trustees or by the committee. The Board of Trustees may also adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with these Bylaws.

ARTICLE 6
EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

SECTION 1. EXECUTION OF INSTRUMENTS

The Board of Trustees, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

SECTION 2. CHECKS AND NOTES

Except as otherwise specifically determined by resolution of the Board of Trustees, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Corporation shall be signed by the Treasurer and countersigned by the President of the Corporation.

SECTION 3. DEPOSITS

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Trustees may select.

SECTION 4. GIFTS

The Board of Trustees may accept on behalf on behalf of the Corporation any contribution, gift, bequest, or devise for the nonprofit purposes of the Corporation.

ARTICLE 7
CORPORATE RECORDS, REPORTS AND SEAL

SECTION 1. MAINTENANCE OF CORPORATE RECORDS

The Corporation shall keep at its principal office:

- (a) Minutes of all meetings of Trustees, committees of the Board and, if this Corporation has members, of all meetings of members, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;

- (b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains, and losses;
- (c) A record of its members, if any, indicating their names and addresses and, if applicable, the class of membership held by each member and the termination date of any membership;
- (d) A copy of the Corporation's Articles of Incorporation and Bylaws as amended to date, which shall be open to inspection by the members, if any, of the Corporation at all reasonable times during office hours.

SECTION 2. CORPORATE SEAL

The Board of Trustees may adopt, use, and at will alter, a corporate seal. Such seal shall be kept at the principal office of the corporation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instruments.

SECTION 3. TRUSTEES' INSPECTION RIGHTS

Every Trustee shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation as may be required under the Articles of Incorporation, other provisions of these Bylaws, and provisions of law.

SECTION 4. RIGHT TO COPY AND MAKE EXTRACTS

Any inspection under the provisions of this Article may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts.

SECTION 5. PERIODIC REPORT

The Board shall cause any annual or periodic report required under law to be prepared and delivered to an office of this state or to the members, if any, of this Corporation, to be so prepared and delivered within the time limits set by law.

ARTICLE 8
IRC 501(C)(3) TAX EXEMPTION PROVISIONS

SECTION 1. LIMITATIONS ON ACTIVITIES

No substantial part of the activities of this Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Section 501(h) of the Internal Revenue Code), and this Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provisions of these Bylaws, this Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

SECTION 2. PROHIBITION AGAINST PRIVATE INUREMENT

No part of the net earnings of this corporation shall inure to the benefit of, or be distributable to, its members, Trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purpose of this Corporation.

SECTION 3. DISTRIBUTION OF ASSETS

Upon the dissolution of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such Distribution shall be made in accordance with all applicable provisions of the law of this state.

SECTION 4. PRIVATE FOUNDATION REQUIREMENTS AND RESTRICTIONS

In any taxable year in which this Corporation is a private foundation as described in Section 509 (a) of the Internal Revenue Code, the Corporation 1) shall distribute its income for said period at such time and manner as not to subject it to tax under Section 4942 of the Internal Revenue Code; 2) shall not engage in any act of self-dealing as defined in Section 4941 (d) of the Internal Revenue Code; 3) shall not retain any excess business holdings as defined in Section 4943 (c) of the Internal Revenue Code; 4) shall not make any investments in such manner as to subject the Corporation to tax under Section 4944 of the Internal Revenue Code; and 5) shall not

make any taxable expenditures as defined in Section 4945 (d) of the Internal Revenue Code.

ARTICLE 9
NONDISCRIMINATION

Beth Medrash Govoha shall maintain a nondiscriminatory admissions policy and shall at all times be in compliance with applicable federal, state and local regulations in regard to admissions, accommodations, educational opportunity, student aid policies and employment. Qualified men are admitted to Beth Medrash Govoha and are uniformly accorded all rights, privileges and benefits without regard to race, color, national or ethnic origin, or denominational affiliation.

Beth Medrash Govoha shall maintain a policy of Equal Opportunity in employment.

ARTICLE 10
AMENDMENT OF BYLAWS

Except as may otherwise be specified under provisions of law, these Bylaws, or any of them, may be altered, amended, or repealed and new Bylaws adopted by a four-fifths (4/5) approval of a quorum of the Board of Trustees.

ARTICLE 11
CONSTRUCTION AND TERMS

If there is any conflict between the provisions of these Bylaws and the Articles of Incorporation of this Corporation, the provisions of the Articles of Incorporation shall govern.

Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

ARTICLE 12
ADOPTION OF BYLAWS

I, Eliezer Kuperman, the undersigned, hereby certify that the foregoing Bylaws, consisting of this page and thirteen (13) preceding pages, constitute the Bylaws of this Corporation.

Dated this 26th day of December, 2012.



By: _____
Eliezer Kuperman
Secretary

APPENDIX D:
IRS LETTER RE: FORM 990



**FAX Transmission
Cover Sheet**

**Department of the Treasury
Internal Revenue Service**

Date: August 26, 2008

**Number of pages
including cover sheet:** 2

To: ELI KUPERMAN

Organization: BETH MEDRASH GOVOHA OF AMERICA

Phone: 732-367-1060

Fax: 732-363-3750

From: JAY GIBSON

Organization: Internal Revenue Service

Address: PO Box 12307 M/S 1112
Ogden, UT 84412

Phone: 801-620-3217

Fax: 801-620-2132

Remarks:

I hope this helps out in what you requested. If you have any more questions feel free to call me.

Thanks,
Jay

This communication is intended for the sole use of the individual to whom it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this communication is not the intended recipient or the employee or agent for delivering the communication to the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication may be strictly prohibited. If you have received this communication in error, please notify the sender immediately by telephone call, and return the communication at the address above via the United States Postal Service. Thank you.

Revised 03-24-06



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
Mail Stop 1112, PO Box 12307
Ogden, UT 84412

BETH MEDRASH GOVOHA OF AMERICA
PO BOX 277
LAKEWOOD, NJ 08701

DATE OF THIS NOTICE:

August 26, 2008

CONTACT PERSON/ID NUMBER:

Jay H Gibson / 4052655011

CONTACT TELEPHONE NUMBERS:

Toll Free 1-877-767-2501

Long Distance 1-801-620-3217

Employer Identification Number: 21-0634542
Tax Period(s): March 31, 2007
Form(s): 990

Dear Sir or Madam:

Thank you for your response to our request for information regarding a compliance check issue. We have considered your reply dated August 26, 2008 and have concluded that your organization does not have to file Form 990 either by paper or electronically.

If you have any questions about your exempt status or filing requirements, please call TE/GE Customer Account Services at (877) 829 - 5500.

To receive Exempt Organization's *EO Update*, a regular email newsletter with information for tax-exempt organizations and tax practitioners who represent them, go to www.irs.gov/eo and click on "EO Update."

Sincerely,

Vicki L. Hansen
Acting Director, EO Examinations

Letter 4140 (CG) (Rev 6-2007)
Catalog Number 26447N

TOTAL P.02

APPENDIX F:
**LETTER OF REPRESENTATIONS TO
AUDITOR**

BETH MEDRASH GOVOHA OF AMERICA
617 SIXTH STREET
LAKEWOOD, NEW JERSEY 08701

August 30, 2013

Wasser, Brettler, Klar & Lipstein, LLP
132 Nassau Street - Suite 300
New York, New York 10038

We are providing this letter in connection with your audit of the statement of financial position of Beth Medrash Govoha of America as of March 31, 2013 and the related statements of activities, functional expenses, and cash flows for the year then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, changes in net assets, and cash flows of Beth Medrash Govoha of America in conformity with U.S. generally accepted accounting principles. We confirm that we are responsible for the fair presentation in the financial statements of financial position, changes in net assets, and cash flows in conformity with generally accepted accounting principles. We are also responsible for adopting sound accounting policies, establishing and maintaining effective internal control over financial reporting, and preventing and detecting fraud.

We confirm, to the best of our knowledge and belief, as of date the following representations made to you during your audit.

1. The financial statements referred to above are fairly presented in conformity with U.S. generally accepted accounting principles and include all assets and liabilities under the Organization's control.
2. We have made available to you all -
 - a. Financial records and related data for all funds under the Institution's control; and all audit or relevant monitoring reports, if any, received from funding sources.
 - b. Minutes of meetings of the Board of Directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
3. There have been no communications from regulating agencies concerning non compliance with, or deficiencies in, financial reporting practices.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
5. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.
6. We have no knowledge of any fraud or suspected fraud affecting the Organization involving management or employees who have significant roles in the internal control, or others where the fraud could have a material effect on the financial statements.

7. We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization received in communications from employees, former employees, grantors, regulators, or others.
8. The Organization has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net asset balances.
9. The following, if any, have been properly recorded or disclosed in the financial statements:
 - a. Related party transactions and related receivables or payables, including revenues, expenses, purchases, loans, transfers, leasing arrangements, and guarantees.
 - b. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements have been properly disclosed.
 - c. Guarantees, whether written or oral, under which the organization is contingently liable.
 - d. All accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances.
10. There are no -
 - a. Violations or possible violations of laws and regulations and provisions of contracts and grant agreements whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or for reporting on non compliance.
 - b. Unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed.
 - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed.
 - d. Transfers or borrowings that were not properly authorized and approved, or uncollectible loans that have not been properly reflected in the financial statements or disclosed to you.
 - e. Designations of net assets disclosed to you that were not properly authorized and approved, or reclassifications of net assets that have not been properly reflected in the financial statements.

11. Beth Medrash Govoha of America is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities that would jeopardize the organization's tax-exempt status of which we are aware, and all activities subject to tax on unrelated business income or excise or other tax have been disclosed to you. All required filings with tax authorities are up to date.
12. The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged except as made known to you.
13. We are responsible for compliance with the regulations and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts.
14. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.
15. We have identified all accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates, and we believe the estimates and the bases for allocation of indirect costs by function are reasonable in the circumstances.
16. There are no estimates that may be subject to a material change in the near term that have not been properly disclosed in the financial statements. We understand that *near term* means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations existing at the date of the financial statements that make the organization vulnerable to the risk of a near-term severe impact that have not been properly disclosed in the financial statements.
17. As part of your audit, you have reviewed and approved those financial statements and related notes that we prepared and believe they are adequately supported by the books and records of the organization.
18. There have been no communications from regulatory agencies concerning non compliance with, or deficiencies in, financial reporting practices.
19. To the best of our knowledge and belief, no events have occurred subsequent to the statement of financial position date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

20. All copies of corporate records, reports and board minutes submitted to you are true copies of the actual records, reports and minutes.

Isaac Levine
NAME


SIGNATURE

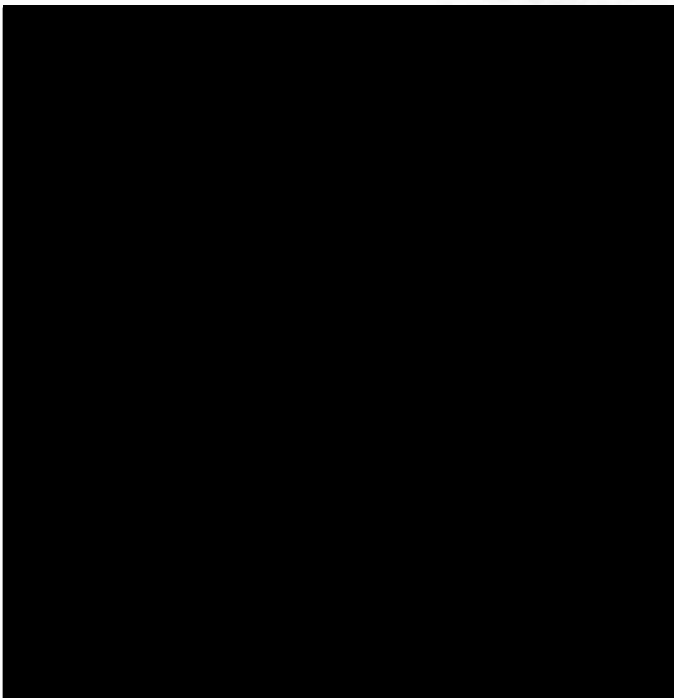
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TITLE

APPENDIX E

**BETH MEDRASH GOVOHA OF AMERICA
AND SUBSIDIARY
FINANCIAL STATEMENTS
MARCH 31, 2013**

**BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
INDEX TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013**

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Statement of Functional Expenses	8
Statement of Cash Flows	9 - 10
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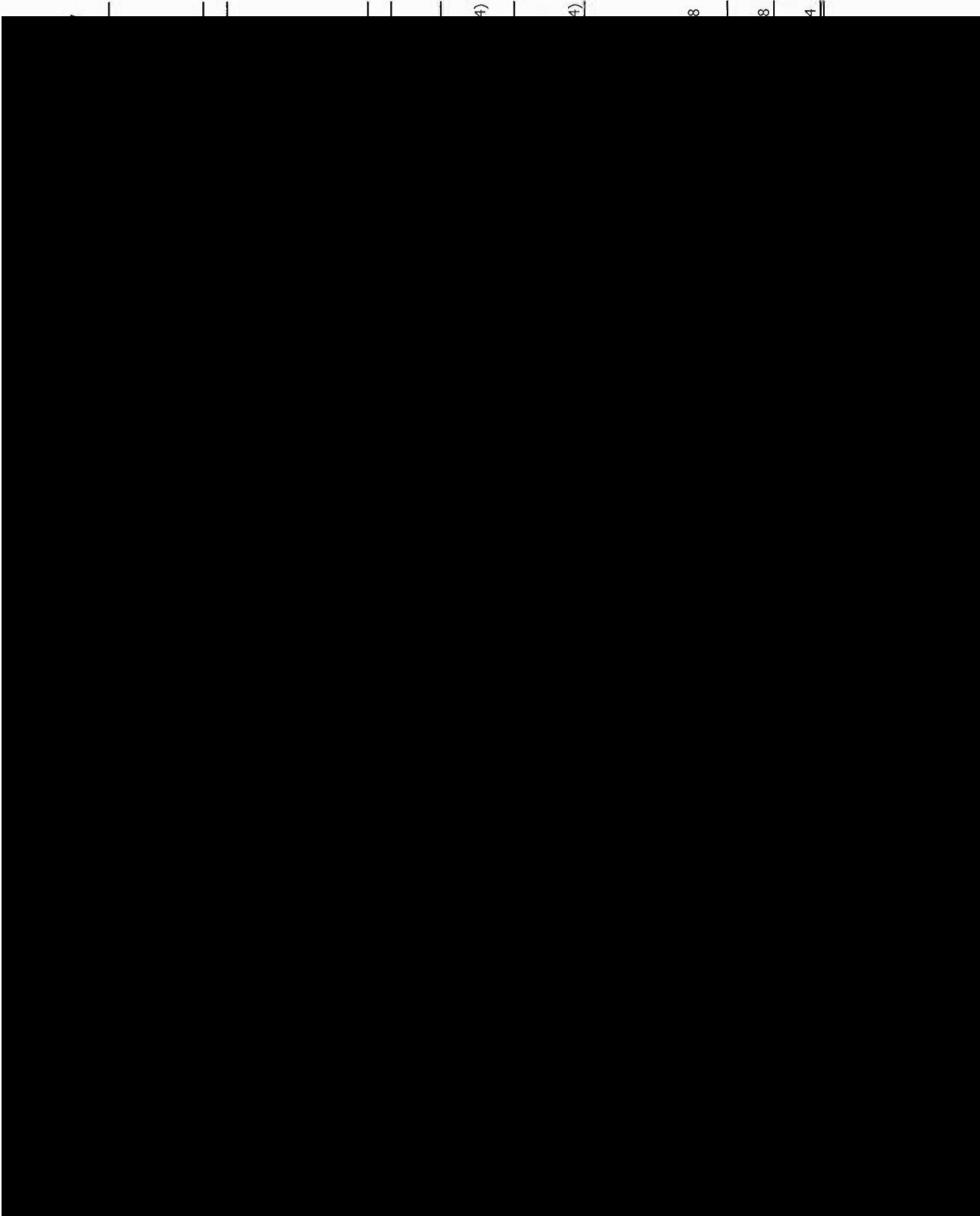
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Wasser, Brothman, Klar & Lipschitz, LLP

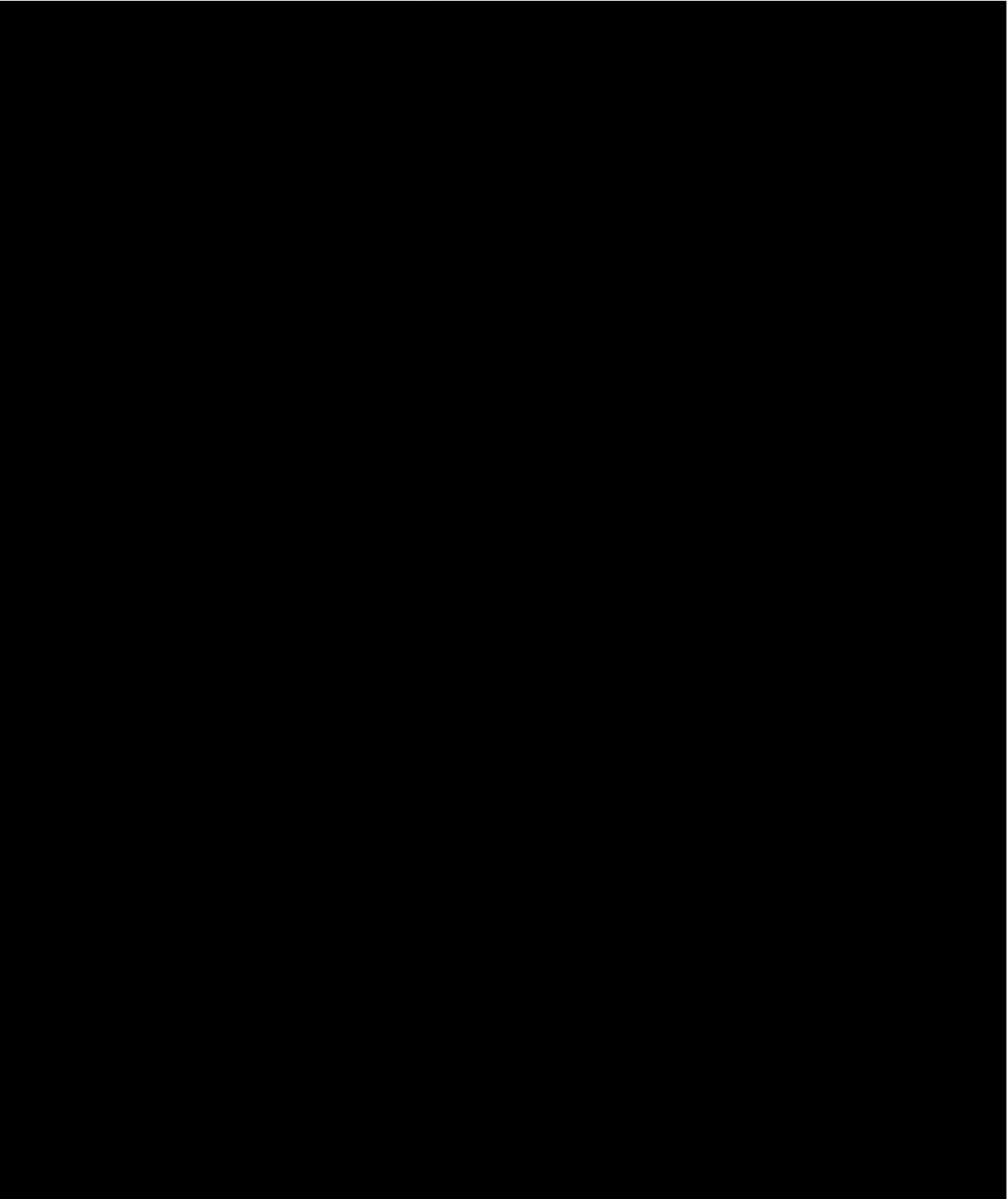
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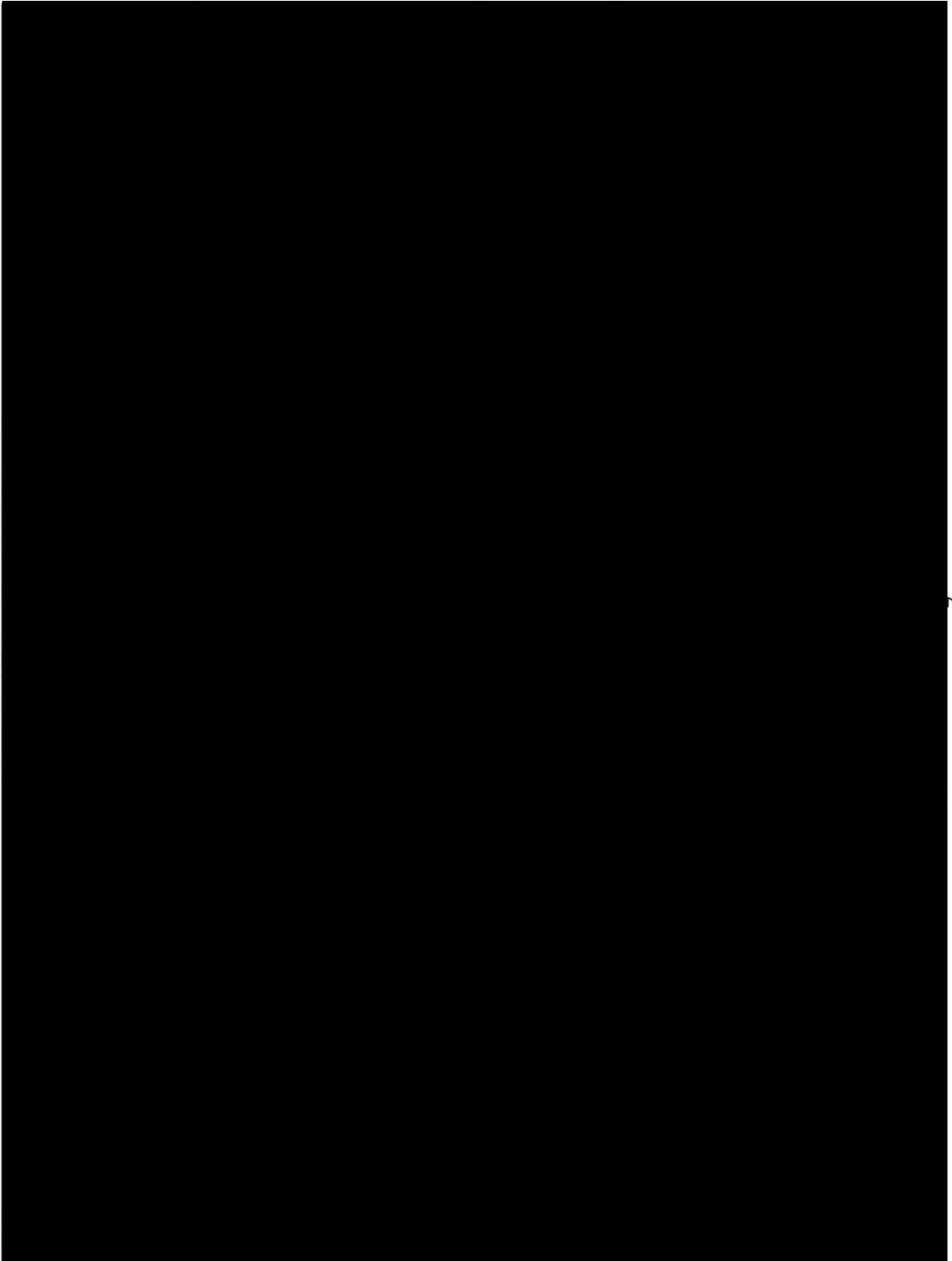
BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2013



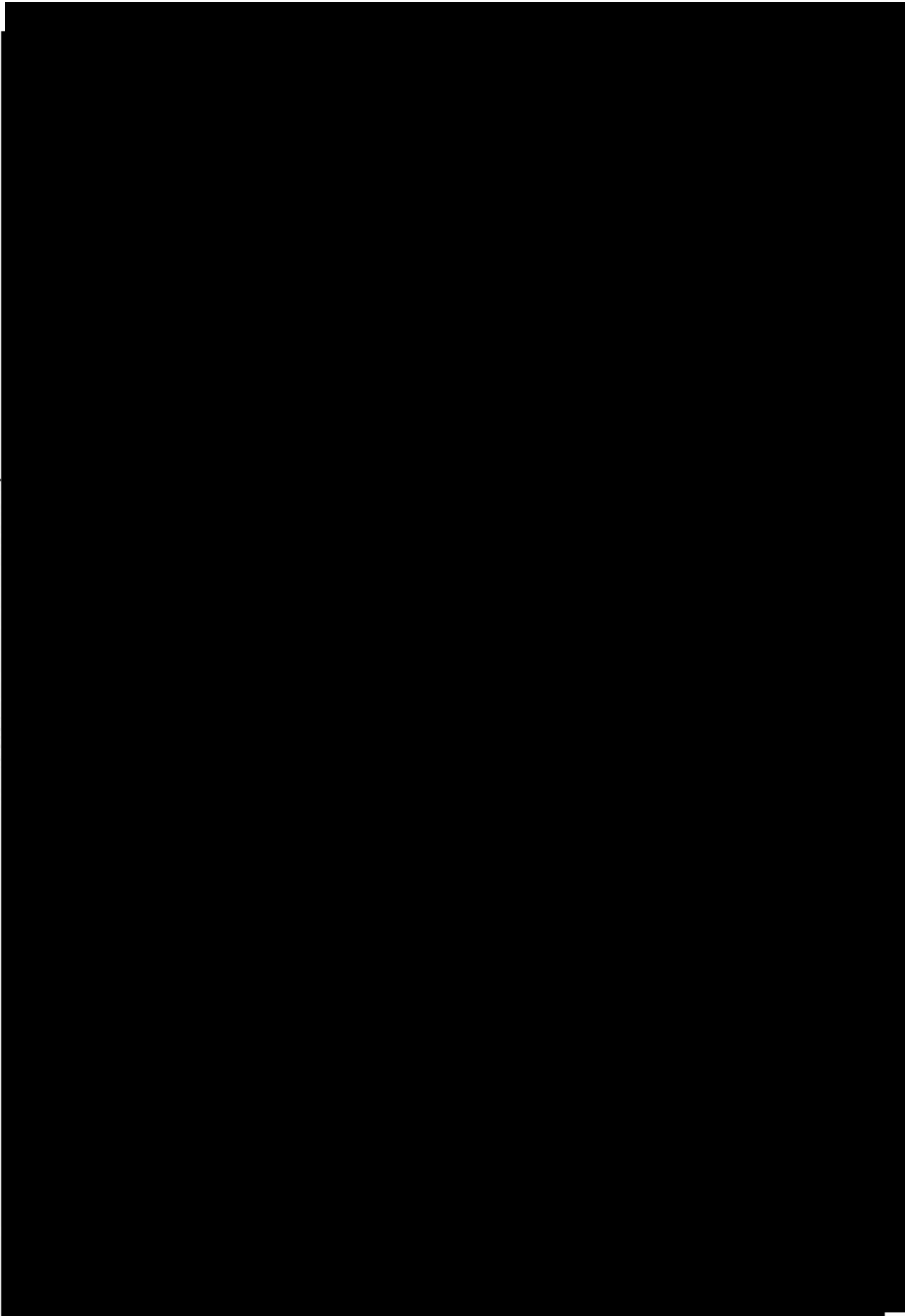
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STATEMENT OF ACTIVITIES**



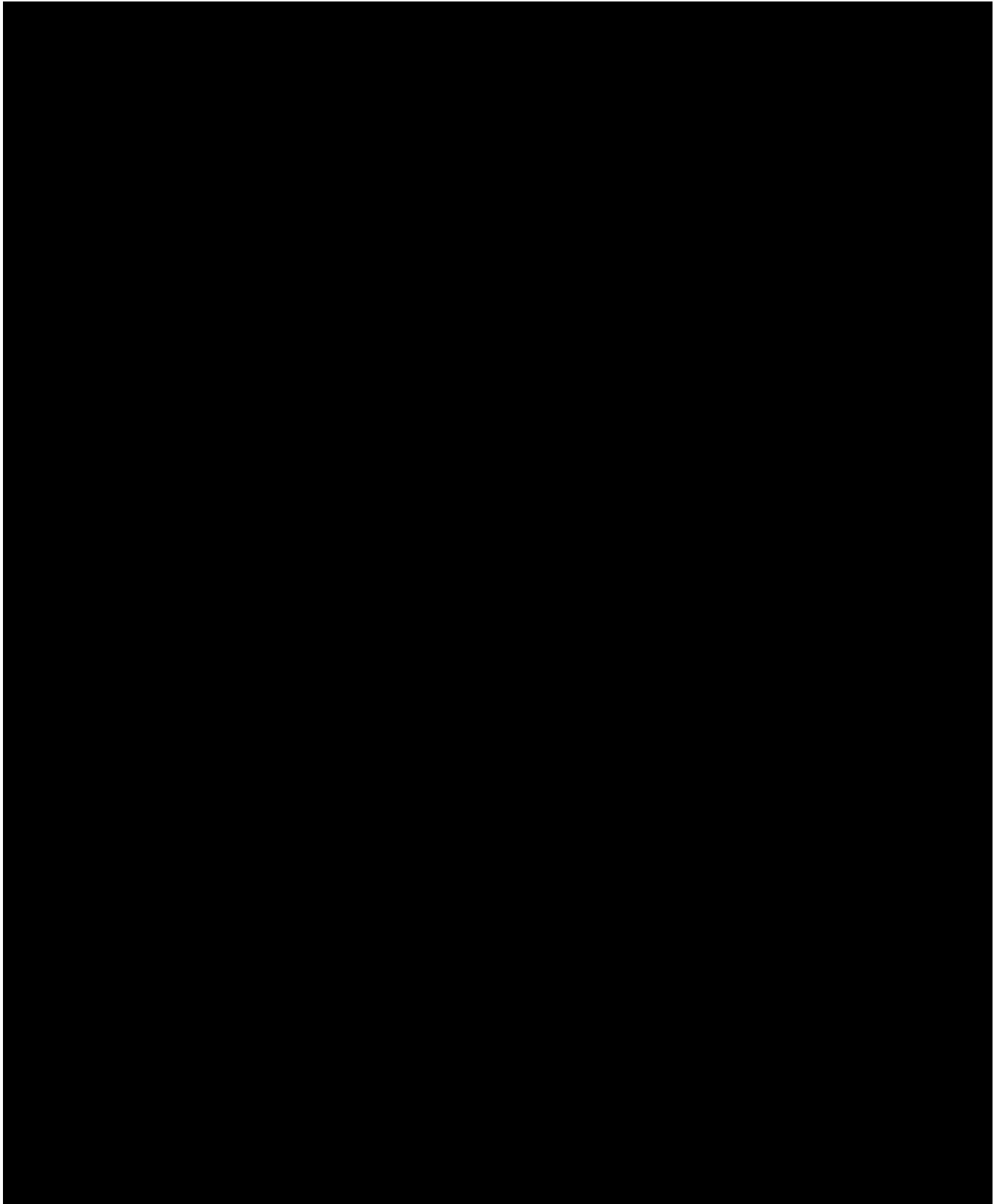
**BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2013**



BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MARCH 31, 2013

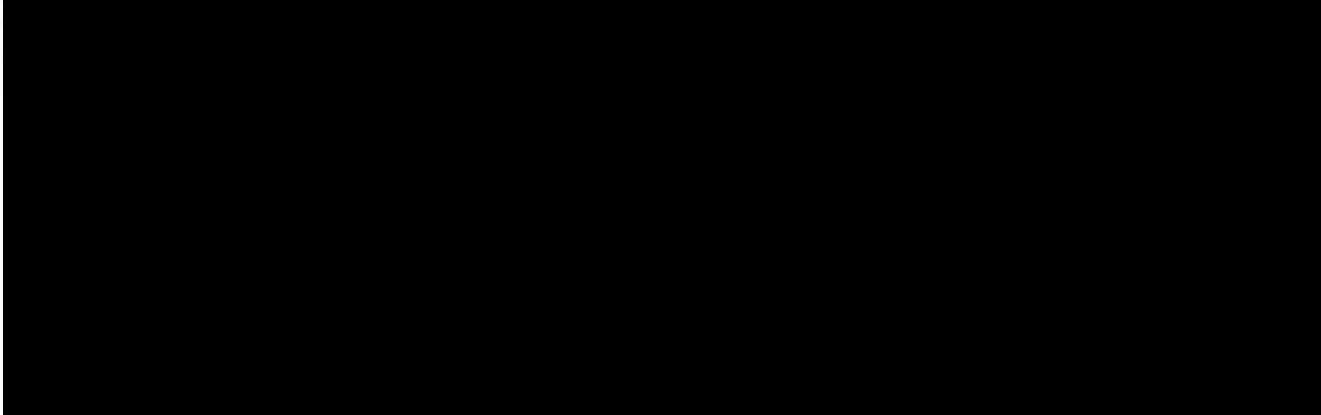


**BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2013**



The accompanying notes are an integral part of these financial statements.

**BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2013**



The accompanying notes are an integral part of these financial statements.

BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

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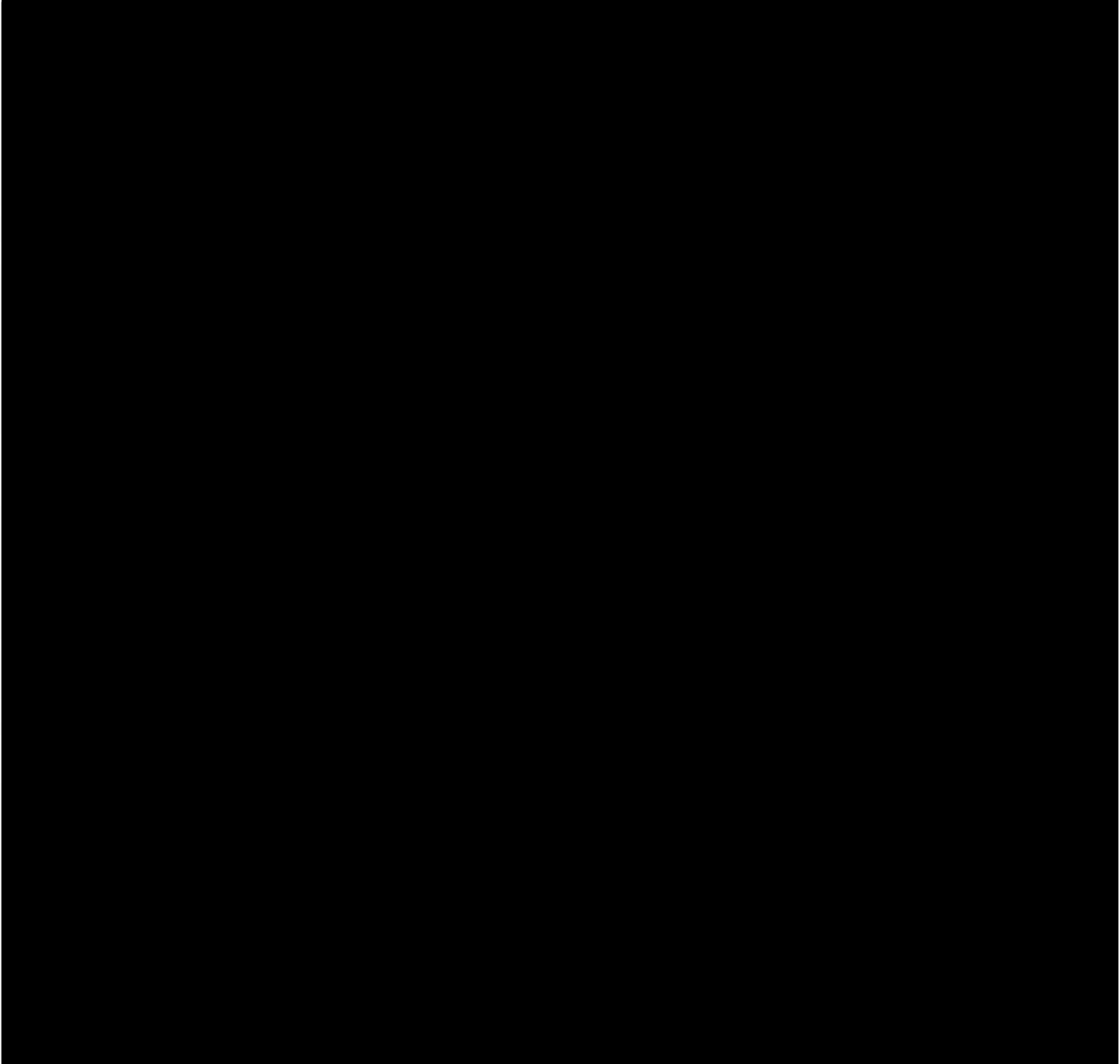
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management's estimate of future collections.

**BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013**



BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

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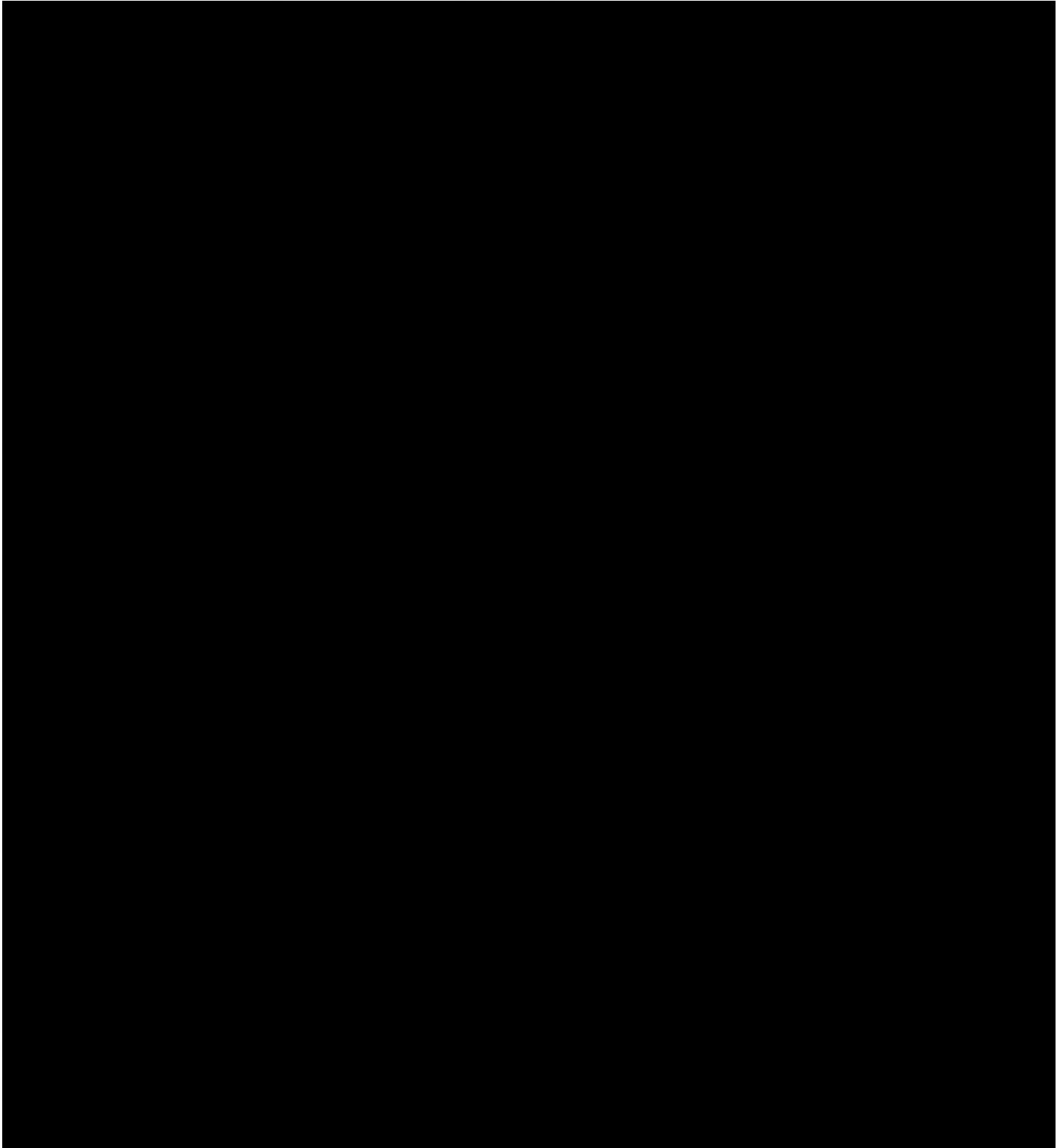
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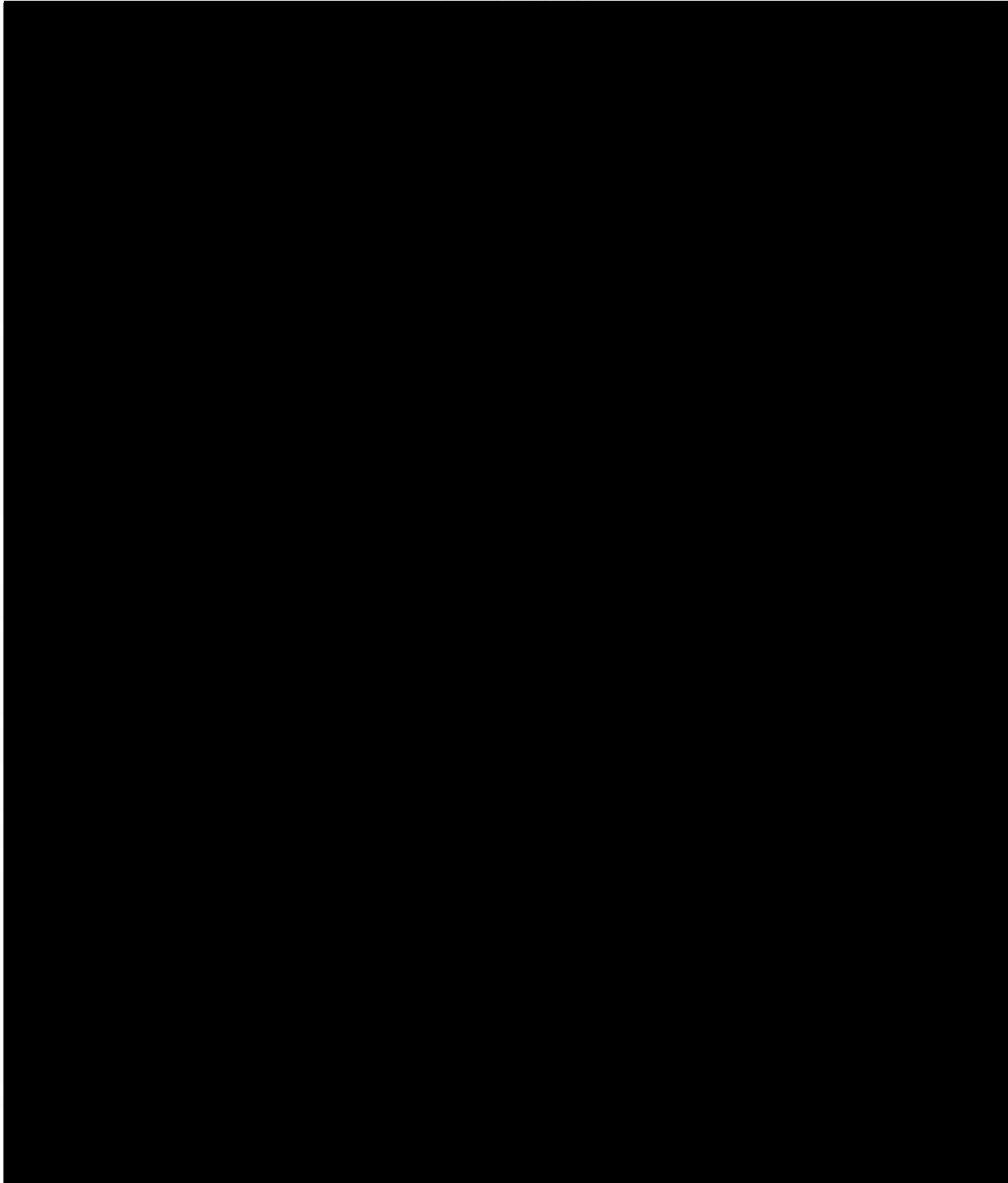
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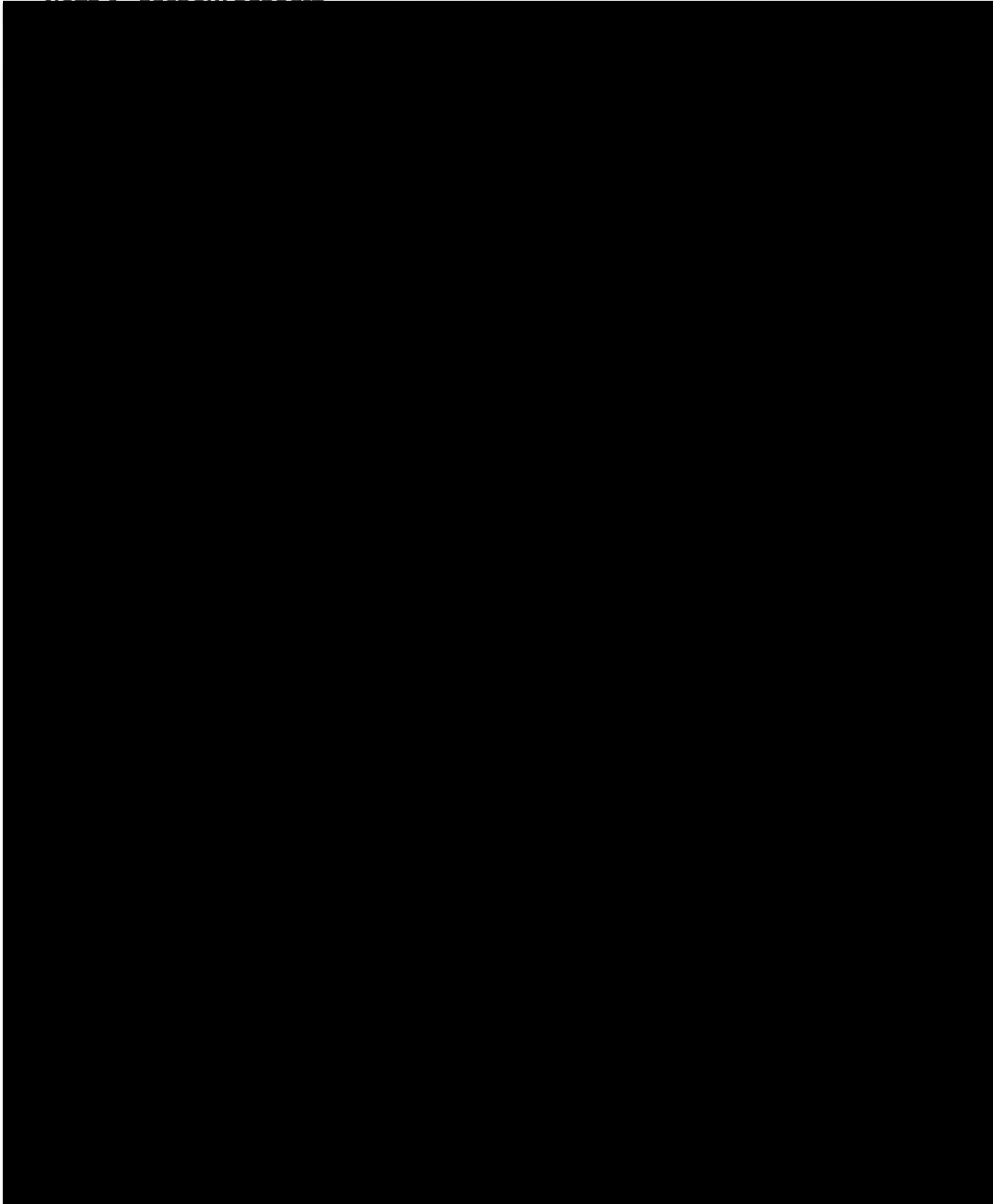
**BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013**



**BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013**



**BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013**



**BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013**

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT (continued)

In October 2012 one of the buildings was demolished to be able to construct a new building on that site. The remaining value of that building was \$338,555, which was treated as depreciation expense.

The unamortized value of leasehold improvements made to the 1771 Holding Group LLC property was written off (see Note 24).

In addition to the fixed assets included in the statement of financial position, the Institution also holds nominal title to certain properties used to house faculty and students. Such properties are not included as assets of the Institution nor are the mortgage loans on these properties included as liabilities. The estimated fair market value of such properties is in excess of the mortgage liabilities.

NOTE 12 - LOANS PAYABLE

This is comprised of several non interest bearing loans and obligations, either payable on demand, or having a maturity date of less than three years, as follows:

Date of Loan	Due Date	Amount
March, 2011	April, 2013	\$ 317,759
March, 2012	Demand	140,000
March, 2013	April, 2015	1,900,000
March, 2013	April, 2015	<u>2,125,000</u>
Total		<u>\$4,482,759</u>

NOTE 13 - DEPOSITS AND ESCROWS PAYABLE

This is comprised of the following:

TAG escrow	\$ 235,414
Tenant security deposits	429,879
Other deposits	<u>6,940</u>
Total	<u>\$ 672,233</u>

Tenant security deposits are either held in an escrow bank account, or by the Institution.

**BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
 NOTES TO FINANCIAL STATEMENTS
 MARCH 31, 2013**

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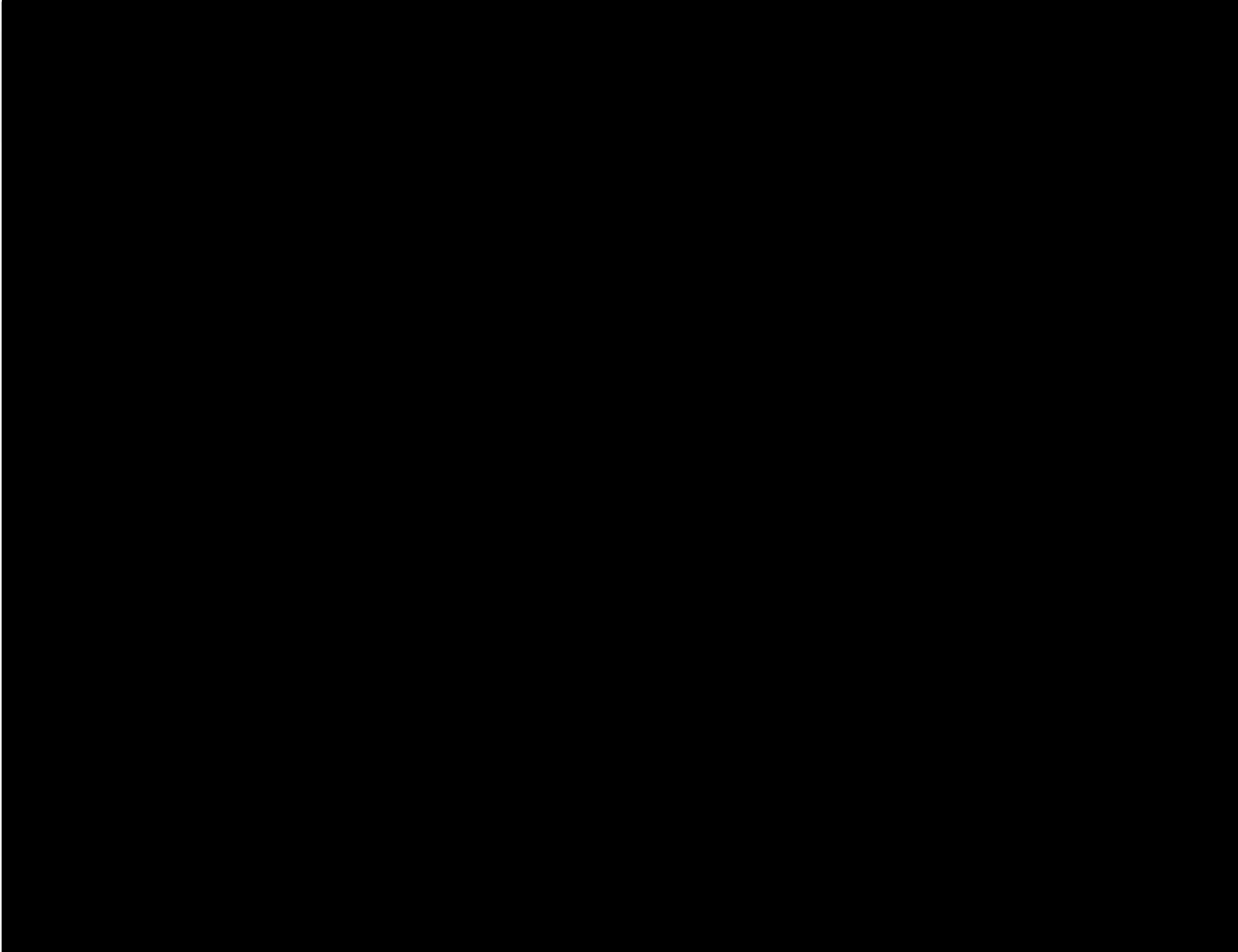
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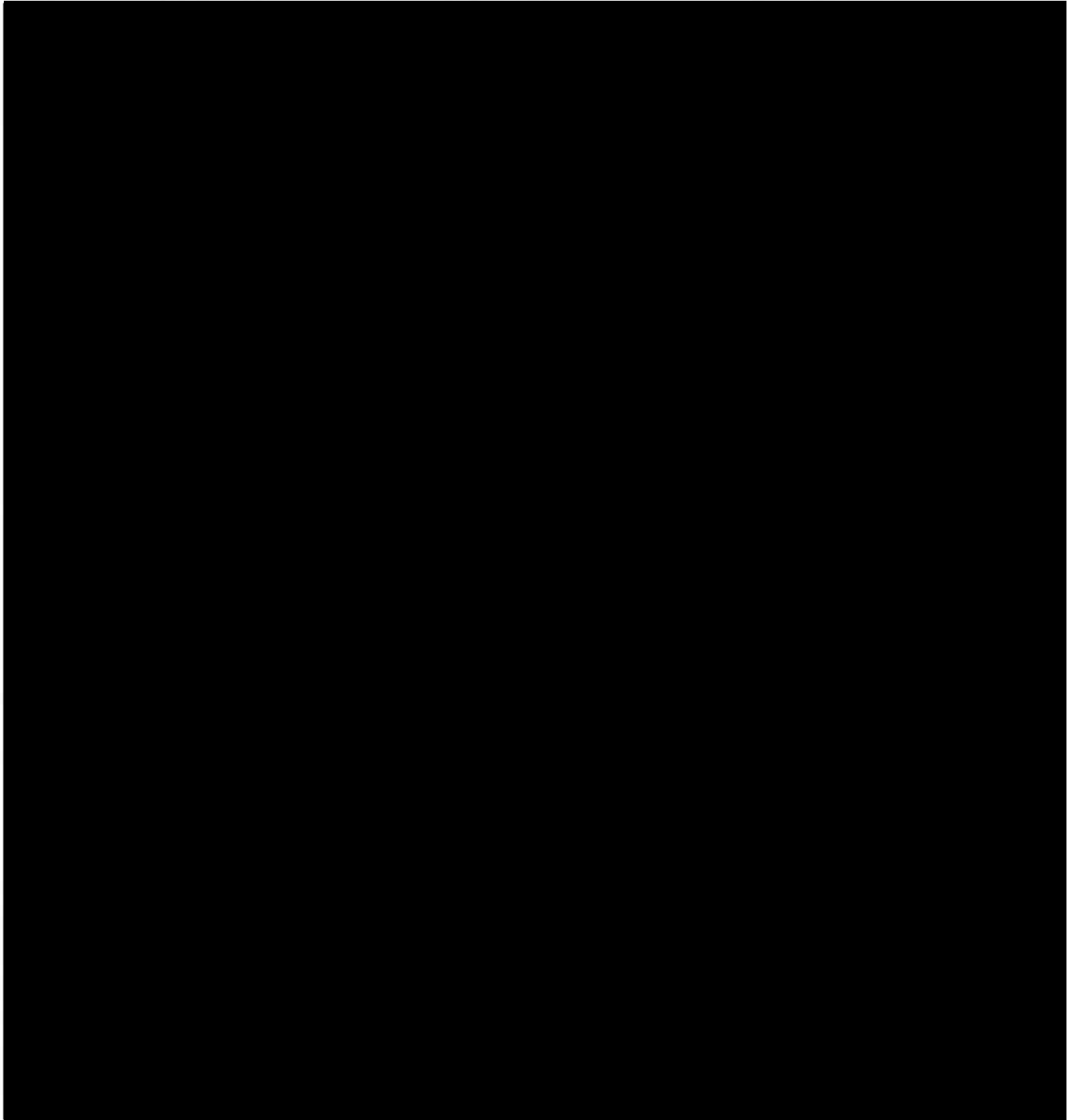
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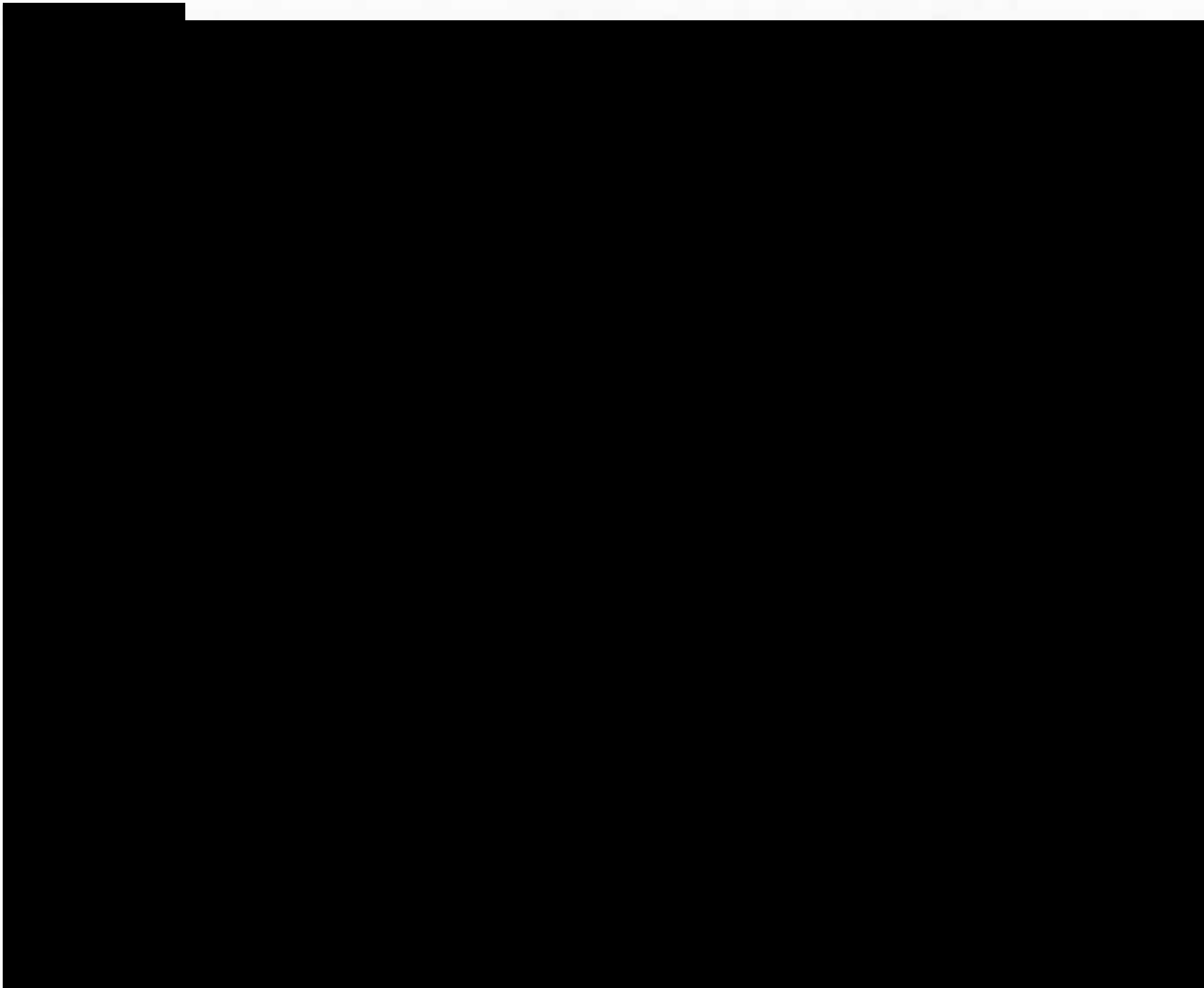
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**BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013**



**BETH MEDRASH GOVOHA OF AMERICA AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013**





6,

PART B

**PROJECT DUE DILIGENCE REQUEST
AND TAX QUESTIONNAIRE**

**BETH MEDRASH GOVOHA
006-01 CONSTRUCTION OF LIBRARY AND
RESEARCH CENTER**

PART B

**PROJECT DUE DILIGENCE REQUEST
AND
TAX QUESTIONNAIRE**

Each Institution must also provide a complete set of responses to Part B **for each Project** that was awarded a Grant (w/o regard to funding by each Program). Provide 1 original and copies on 4 CDs or flash drives.

Information with Respect to the Project:

- i. Name of the College and the Project, as shown in the chart accompanying the cover memo.
Name of the College: Beth Medrash Govoha of America
Name of the Project: 006-01 Construction of Library and Research Center
- ii. If there have been any changes in the proposed sources and uses of Grant amounts and other moneys for the Project since the submission of your application, please complete Schedule A. N/A
- iii. Other than as provided in your application, resolutions of the Board of Directors/Trustees of the Grantee (i) approving the Project, (ii) approving any reimbursements from Bond proceeds and (iii) authorizing any bridge or interim loans. NOTE: Should the Grantee wish to reimburse itself from Grant proceeds for expenditures incurred after April 29, 2013 and prior to the date the Bonds are issued, there must be a "reimbursement resolution" adopted by the Authority, the State or the Grantee reflecting such intent not later than 60 days after the date of the expenditures to be reimbursed. The Authority adopted such resolutions on July 23, 2013. Please provide any earlier ones adopted by the Grantee.
Please see Attachment I for a "Reimbursement Resolution" which will be considered for approval at Beth Medrash Govoha's Board of Trustees meeting this Monday, October 28, 2013. We will forward the approved resolution under separate cover after the meeting.
- iv. Provide any changes regarding applicable State and municipal approvals, permits, planning, zoning or environmental matters from those described in your application. N/A

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

**TAX
QUESTIONNAIRE**

This questionnaire attempts to address many of the issues relating to the tax exemption of bonds issued to finance facilities for Public Colleges and Private Colleges that are 501(c)(3) organizations. Some of the questions will apply to all Colleges and some will apply to only to Public Colleges or Private Colleges. The questionnaire is not exhaustive however, and further information may be required from you concerning areas covered by the questionnaire, issues raised by your responses to the questionnaire, or other matters relating to the tax exemption of the Bonds. Your responses in this questionnaire will form the basis of tax certificates which may be required by Bond Counsel..

The following general tax requirements apply in order for Projects of all Colleges to qualify:

- Certain private business use and payment limitations
- Management or service contracts may not result in “private business use” (described herein)
- Research contracts generally may not result in “private business use” (described herein)
- Average maturity of Bonds cannot exceed 120% of average life of financed assets
- Debt service cannot be Federally guaranteed.
- Arbitrage limitations, including yield restrictions and rebate requirements.
- IRS Reporting Requirements on Form 8038 or Form 8038-G

The following general tax requirements apply in order for Projects of Public Colleges to qualify:

- Grantee/user must be a governmental entity.
- Not more than 10% of the Grant financed Project may be used by non-State or local governmental, nonprofit or for-profit entities. If the use is unrelated or disproportionate to the College use, this limit is reduced to 5%. Thus use by for-profit entities, nonprofit or the US Government must be closely scrutinized.

The following general tax requirements apply in order for Projects of Private Colleges to qualify:

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

- Grantee/user must be a 501(c)(3) organization.
- All bond financed property must be owned by a governmental entity or 501(c)(3) organization.
- Not more than 5% of the Grant Financed Project) may be used by nongovernmental or for-profit entities. Thus use by for-profit entities or the US Government must be closely scrutinized.
- Costs of issuance financed by Bonds is limited to 2% of proceeds of the Bonds; balance must be paid by Grantee.
- \$150 million limit for tax exempt bonds for “test period beneficiaries” unless Project is a new capital project.
- TEFRA Approval required by Governor after public hearing, preceded by newspaper publication of a notice of hearing at least 14 days in advance.

In the event that additional space is needed for any responses, please feel free to elaborate on separate sheets which you attach to the questionnaire.

I. Use of Bond Proceeds

Private Business Use/Payments

Public Colleges

The Internal Revenue Code of 1986, as amended (the “Code”) includes numerous requirements relating to the tax exemption of bonds used to finance facilities for Public Colleges. One of the requirements necessary to establish that bonds are governmental bonds is that no more than 10% of the proceeds of the bonds are to be used for any “private business use.” Not more than 10% of the debt service on the Bonds can be payable by or secured by property used by private business users. If the private business use is unrelated or disproportionate to the governmental use, these limits are reduced to 5%.

“Private business use” includes any use directly or indirectly in a trade or business carried on by any person other than a governmental entity or use by the Public College in an activity that is unrelated to its educational activities. A private use can occur pursuant to a lease, a special arrangement, a management or services contract, certain research arrangements or by any arrangement where a private business is using the financed property in a manner different than the general public. For these purposes, any use by a person other than a natural person is treated as a use in trade or

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

business. Use, however, as a member of the general public is not taken into account. "Governmental Unit" means any state or political subdivisions thereof (i.e., a state or division of state with a substantial amount of sovereign powers) or instrumentality of a state and does not include the United States or any agency or instrumentality of the United States. Typical arrangements that may result in private business use for a college include food service and bookstore contracts, parking management contracts, research contracts, rental or lease of facilities and summer camp programs which are run by unaffiliated entities. Private business use can also arise in the case of a project that is a leasehold improvement on land owned by a nongovernmental entity.

Private Colleges

Section 145 of the Code provides numerous additional requirements relating to the tax exemption of bonds used to finance facilities for Private Colleges. Bonds which satisfy the requirements of Section 145 of the Code shall be referred to as "Qualified 501(c)(3) Bonds". One of the requirements necessary to establish that bonds are Qualified 501(c)(3) Bonds is that no more than 5% of the "net proceeds" of the bonds are to be used for any "private business use."

In the context of Qualified 501(c)(3) Bonds, net proceeds used in any private business use includes costs of issuance of the bonds and any use directly or indirectly in a trade or business carried on by any person other than an "Exempt Person". Exempt Person means (i) a Governmental Unit, or (ii) a 501(c)(3) organization (to the extent used in an activity which does not constitute an "unrelated trade or business" ("Unrelated Trade or Business") determined by applying Section 512(a) of the Code). Private business use includes any lease, management or service contract and certain other rights given to a non-Exempt Person. For these purposes, any use by a person other than a natural person is treated as a use in trade or business. Use, however, as a member of the general public is not taken into account. "Governmental Unit" means any state or political subdivisions thereof (i.e., a state or division of state with a substantial amount of sovereign powers) or instrumentality of a state and does not include the United States or any agency or instrumentality of the United States. Typical uses that must be considered by a college include food service and bookstore contracts, parking management contracts and summer camp contracts.

The questions which follow in this section are designed to elicit information regarding compliance with the private use and certain related limitations.

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

All Colleges

1. Will there be any private business use of the Project or a direct or indirect loan or grant of the proceeds of the Grant to any other person or entity (including, in the case of Public Colleges, a nonprofit corporation) at any time while the Bonds are outstanding?

Yes No

If yes, please explain (attach documents, if necessary). If there is any special entitlement (e.g., right to use any portion of the Project different from the general public) that "may" result in a private business use, please describe it.

2. Are the facilities being financed expected to be used by the College during the entire time period the Bonds may be outstanding? (CIF – 30 years, HEFT – 15 years, HETI – 15 years, ELF – 10 years and GO – 35 years)

Yes No

If no, please explain.

3. To the extent any facilities will be made available on a rental basis or constitute a trade or business activity, please explain the scope of such activities and the amount of such uses by individuals or other entities. If any type of restaurant facilities, arenas, cafeterias or bookstores will be financed, please explain the anticipated use by employees, patrons and others. N/A

4. Will the name of any private business be used in connection with any part of the Project (i.e., are naming rights being provided in exchange for any payment or contribution)? Yes No. If yes, describe in detail and provide any relevant agreements.

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

5. Will any portion of the Project be leased by the Public College or be the subject of a possessory interest or license, formal or informal, given by the Public College? Yes No.

6. Will there be any non-college summer uses of the Project (i.e, sports camps)?
 Yes No. If yes, please describe.

7. Are all those, who are or will be lessees, licensees, or persons with a possessory interest in the Project, a State or Local Governmental Unit (and in the case of Private Colleges, a 501(c)(3) corporation which is using the Project for its charitable purpose)? Yes No If no, please describe.
BMG is the owner of the Project. There will be no lessees or licensees.

8. If the Project includes parking facilities, is the general public, not on College business, permitted to use the parking facility? Yes No. N/A

Are long term parking licenses to be provided? Yes No. If yes, please explain the nature of the licenses and their permitted duration and terms N/A

Does the College manage the parking facilities? Yes No. Please provide a copy of any management contracts. N/A

9. Will any portion of the Project serve persons other than students, visitors or employees of the College? Yes No. If yes, please discuss.

Other than members of the public, who are welcome to visit and use our facilities, no portion of the project will serve anyone other than students, employees and visitors.

10. Will any portion of the Project include privately owned solar panels, cell towers or be subject to a power purchase agreement of any type?

Yes No. If yes, please discuss.

11. Will any portion of the Project (i.e., bookstore, food service, parking) (i) be managed by a person other than the College and its employees or (ii) be a subject to service contracts with a third party? Yes No. If no, please skip to question 12. Otherwise, please provide a copy of the contracts.

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

12 Are there or will there be any cooperative research agreements with, or funded by, non-Exempt Persons which will involve use of any portion of the Project?
 Yes No. If yes, describe in detail and attach a copy of any existing or proposed contract.

13. Will there be any research agreements if research is conducted on the premises of any portion of the Project facilities. Yes No. If no, skip to next question. If there are any research contracts with a nongovernmental entity, please provide copies thereof.

14. Is any portion of the Project an "output-type facility" (e.g., utility)?

Yes No. If yes, please describe and provide copies of any contracts

Will any of the output from the facility be used to service facilities used in the trade or business of persons other than Exempt Person?

Yes No. N/A

Will any of the output from such facility be sold? Yes No. If so, please identify the purchaser(s) and supply the purchase contract(s). N/A

In the event any output from such facility will be sold, were any other tax-exempt obligations used to finance such facility? Yes No. If so, please indicate the aggregate principal amount of such obligations and the issuer of such obligations. N/A

Was any of the property nongovernmental output property (i.e. previously owned by a nongovernmental person) Yes No. N/A

15. Will any of the proceeds of the Bonds be loaned or granted to any person or entity by the College? Yes No. If yes, please identify.

16. Is there or will there be any current or proposed fundraising activities expected with respect to any portion of the Project? Yes No. If yes, please provide copies of all solicitation materials, including a sample donor card/letter, and indicate the goals and expectations of the fundraising campaign.

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

Private Colleges Only

1. TEFRA - Please indicate the specific street address of the Project (or lots and blocks or near by streets, if there are no street addresses).

425 11th Street

Lakewood, NJ 08701

2. Will any portion of the Project be used by the Grantee in any activity constituting an Unrelated Trade of Business? Yes No. If yes, please describe. (Note: the lack of "unrelated business" taxable income from an activity by virtue of the definitions or modifications to income contained in Section 512 of the Code is not determinative of whether an Unrelated Trade or Business activity is being carried on within the meaning of Section 513 of the Code).
3. Will any portion of the Grant be used to provide any airplane, sky box, or other luxury box, facility used primarily for gambling, or store the principal purpose of which is the sale of alcoholic beverages for consumption off premises? Yes No. If yes, describe in detail.
4. Will any portion of the Project be used to provide residential rental housing? Yes No. If yes, please discuss in detail and describe the scope of facilities offered within such housing.
- Will such housing be available to the general public? Yes No. N/A
- Is the housing new or existing? New Existing N/A
5. Will there be any religious use of or religious instruction in any of the Project Facilities? Yes No. If yes, please explain.

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

6. \$150 Million Limitation

Another requirement imposed under Section 145 of the Code for certain bonds to be Qualified 501(c)(3) Bonds is compliance with the \$150 million limitation. The \$150 million limitation restricts the amount of tax-exempt bonds outstanding at any one time which may be issued for the benefit of any 501(c)(3) organization or related persons to \$150 million excluding bonds issued after August 5, 1997, as part of an issue 95% or more of the proceeds of which are used to finance capital expenditures incurred after such date.

Will 95% or more of the proceeds of the Grant be used to finance capital expenditures?

Yes No.

7. What happens to the assets of the Grantee upon its dissolution?

As per the bylaws, in the event of the dissolution of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed for one or more exempt purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such Distribution shall be made in accordance with all applicable provisions of the law of this State.

8. Are the year-end excesses of revenues over expenses of the Grantee used for future operations? Yes No. If not, for what purpose are such funds used?

II. Expected Economic Life of the Financed Projects and its Components

Please provide the expected economic life of the components of the Project being financed with the proceeds of the Grant on Schedule B. Please see attached Schedule B.

III. Arbitrage Limitations

A. General

1. Have binding contracts obligating the expenditure in excess of 5% of the Grant been entered into by the Grantee or will such contracts be entered into by the Grantee within 6 months of October 1, 2013, to commence construction or acquisition of the portion of the Project financed with the Grant?

Yes No. If yes, date met or expected to be met. _____

Binding contracts obligating the expenditure in excess of 5% of the grant are expected to be entered into by the Grantee within 2-3 months of project funding, and no more than six months. We can provide date expected as soon as we are informed by the State as to the date of project funding.

2. Has or will construction or acquisition of the portion of the Project financed with the Grant commence by the date of funding?

Yes No. If no, when will it occur?

Construction is expected to commence within 2-3 months of project funding, and no more than six months.

3. When do you expect the portion of the Project funded with the proceeds of the Grant to be completed?

16-18 months from the date of funding.

Please update the drawdown schedule of the proceeds of the Grant to reflect any changes from the schedule you previously provided in your application (please note that another updated schedule may be required in conjunction with the sale of EFA and/or state bonds in the future). N/A

Yes No.

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

4. Will all costs of the Project constitute capital expenditures for federal income tax purposes?

Yes No. If no, please discuss.

5. Does any portion of the Project constitute "investment type" property, i.e. property held as a passive vehicle for the production of income?

Yes No. If yes, please explain.

6. Will the proceeds of the Grant or investment earnings thereon be used as a substitute for (i) any donations which were raised for any portion of the Project, or (ii) any other funds which were earmarked for the construction or acquisition of any portion of the Project? Yes No. If yes, please discuss. N//A

If the answer above was yes, will any of the replaced funds be invested?

Yes No. If yes, please discuss. N/A

7. Do you anticipate the sale of any governmental obligations for your institution between now and June 2014?

Yes No. If yes, please discuss.

B. Reimbursement Bonds

The Grantees may spend their own money on the Project from their own non bond financed funds (the "Costs of the Project") after adoption of a reimbursement resolution or some other declaration of intent but prior to the date of issue of the Bonds with the expectation of being reimbursed from the proceeds thereof.

Do you expect to be reimbursed from proceeds of the Bonds for expenditures previously paid by you from other moneys?

Yes No

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

If yes, please continue. If no, skip to the next category.

ALL OF THE FOLLOWING REQUIREMENTS MUST BE SATISFIED FOR THE PROCEEDS TO BE DEEMED SPENT ON THE DATE OF THE REIMBURSEMENT. REIMBURSEMENT INFORMATION MUST BE UPDATED AS OF EACH CLOSING DATE.

(a) All allocations of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project incurred prior to the issuance of the Bonds must satisfy the criteria set forth in either or a combination of clauses (i), (ii), or (iii) (Please check box next to criteria that apply):

- (i) The Costs of the Project to be reimbursed were incurred by the Grantee either after declarations of official intent by the Grantee on or after April 29, 2013 (the date that the Secretary of Higher Education of New Jersey (the "Secretary") certified the list of approved Projects and award amounts) or incurred after such date and paid by the Grantee after May 24, 2013 (the date that is 60 days before the date of the Authority's reimbursement resolutions).
- (ii) The Costs of the Project to be reimbursed were incurred on or after April 29, 2013 and paid by the Grantee for "preliminary expenditures", including architectural, engineering, surveying, soil testing, reimbursement bond issuance and similar costs that were incurred prior to commencement of construction, rehabilitation or acquisition of the Project, which do not exceed 20 percent of the issue price of the Bonds that finances the Project, other than land acquisition, site preparation and similar costs incident to the commencement of construction; or
- (iii) The Costs of the Project to be reimbursed were incurred on or after April 29, 2013 and represent (1) costs of issuance of any bond or note or (2) an amount not in excess of the lesser of \$100,000 or 5% of the proceeds of the issue.

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

(b) On the dates of the Declarations of Official Intent, such Declarations of Official Intent to reimburse expenditures were “reasonable”.

(c) Except for those expenditures described in paragraph (a)(ii) and (iii) above (i.e., preliminary and de minimis expenditures), all allocations of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project made prior to the issuance of the Bonds i.e., the closing for the Bonds and the reimbursement allocation reflected on the issuer’s books and records will occur not later than 18 months after the later of (i) the date on which the expenditure was paid, or (ii) the date on which the property was placed in service or abandoned, and in no event more than 3 years after the original expenditure was made.

(d) All allocations of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project made prior to the issuance of the Bonds are expenditures which were capital expenditures.

(e) No action or inaction of the issuer with respect to any allocation of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project is or will be an abusive arbitrage device or to avoid arbitrage restrictions or other restrictions of the Code.

(f) The proceeds of the Bonds allocated to the reimbursement of expenditures will not, but for the allocation, be used directly or indirectly within 1 year of the date of the reimbursement allocation, to create “replacement proceeds” with respect to any obligation (other than amounts deposited to a bona fide debt service fund).

The foregoing rules focus on the date of the prior expenditure from the Grantee’s own funds, not from another financing. The official intent may be several years old, but if the expenditure was incurred subsequent to or no earlier than 60 days prior to the Declaration of Official Intent but within the 18 month or 3 year period, it may be reimbursable. An analysis of the expenditure date and placed in service date is needed. (Please use the Reimbursement Schedule on Schedule C attached to complete information necessary for us to make the determination.) Any expenditures that fall within any of the exceptions, such as preliminary expenditures (20% limitation), de minimis expenditures (maximum of \$100,000 per issue) and costs of issuance would be added to the expenditures that meet the rules. Any amounts that cannot be reimbursed under these rules will be considered to be unspent proceeds until they are otherwise allocated to an expenditure (i.e., spent on a future capital project) under the arbitrage rules. Please see attached Schedule C.

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

If the allocation of Bonds is treated as a reimbursement under state law, but fails the tax requirements (i.e., the proceeds are not deemed spent), the College will still have unspent proceeds that will ultimately be subject to yield limitations and that may be subject to rebate until spent.

Reimbursed Costs Paid with Funds Not Debt Financed

1. Are Bond proceeds or projected investment earnings to be used to reimburse the Grantee or any related party for any costs of the Project paid by the Grantee or an affiliate prior to the issuance of the proposed bonds? Yes No.

2. Were any such costs of the Project to be reimbursed paid with equity of the Grantee or an affiliate (and not financed with taxable debt)?

Yes No. If yes, please answer the questions below with respect to such costs.

- (a) Was a declaration of official intent of the Grantee, in accordance with Treasury Regulations Section 1.150-2, made prior to or within 60 days following payment of such costs? Yes No. If yes, please attach it.

As discussed above, please see Attachment I for a "Reimbursement Resolution" which will be considered for approval at Beth Medrash Govoha's Board of Trustees meeting this Monday, October 28, 2013. We will forward the approved resolution under separate cover after the meeting.

- (b) How will the proceeds of the Bonds used to reimburse the Grantee or affiliate for Project costs be used?

The portion of bond proceeds attributable to reimbursable expenses will be used to reimburse BMG for the qualifying, reimbursable costs incurred as permitted before funding of the bond.

Financing of Taxable Debt Used to Reimburse Costs

(a) Are the proceeds of the Bonds to be used to repay any taxable debt of the Grantee? Yes No.

If yes, describe principal amount of loan, date of borrowing and purpose.

(b) Was a declaration of official intent of the Grantee, in accordance with Treasury Regulations Section 1.150-2, made prior to or within 60 days following payment of such costs? Yes No. If yes, please attach it. N/A

(c) Were all proceeds of the taxable debt used for solely for costs of the Project which were paid after issuance of the taxable debt and after April 29, 2013? Any amounts paid for interest or costs of issuance cannot be reimbursed. Yes No. N/A

If no, so that proceeds of the taxable debt were used in whole or in part to reimburse the Grantee for costs of the Project paid prior to the issuance of the taxable debt, please describe the date such costs were first paid and overall amounts.

(d) How were the reimbursed amounts used by the Grantee? N/A

IV. Form 8038 Requirements – Private Colleges

In order for governmental obligations to be tax-exempt, a Form 8038 or 8038-G must be completed by the issuer and filed with the Internal Revenue Service within the prescribed time period. The questions below are designed to facilitate the completion of Form 8038 with respect to the proposed Bonds for Private Colleges. Responses to the questions below should be completed prior to the issuance of the proposed bonds.

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

1. Please indicate below the North American Industrial Classification System Code(s) (previously Standard Industrial Classifications (SIC)) for the facilities financed with the proceeds of the Bonds.

NAICS Code 611310

2. Please classify on Schedule D the costs of the portion of the Project financed with the proceeds of the Grant.

Please see attached Schedule D.

College Beth Medrash Govoha of America
Project 006-01 Construction of Library and Research Center

The answers and information provided in response to this questionnaire are, to the best of my knowledge and belief, true, correct, and complete. I understand that Bond Counsel, the Authority and the State will rely on the answers and information provided herein for the purposes set forth above.

Date: October 23, 2013

Beth Medrash Govoha of America
College Name

By: 
Name Aaron Kotler
Title Chief Executive Officer

ATTACHMENT I:
REIMBURSEMENT RESOLUTION



**RESOLUTION OF
THE BOARD OF TRUSTEES
OF BETH MEDRASH GOVOHA**

DECLARING ITS INTENTION TO REIMBURSE ITSELF FROM THE PROCEEDS OF ONE OR MORE TAX-EXEMPT FINANCINGS FOR CERTAIN EXPENDITURES MADE AND/OR TO BE MADE IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS

WHEREAS, Beth Medrash Govoha (the "Borrower") is an Institution of Higher Education and 501(c)3 Corporation organized and existing under the laws of the State of New Jersey; and

WHEREAS, by a resolution dated March 7, 2013 ("Original Resolution"), the Borrower approved of the costs of a "Project" consisting of the new construction of a Library and Research Center building at 425 11th Street, Lakewood, NJ (with such costs including, but not limited to, already expended pre-construction costs) and authorized the undertaking, financing and implementation of the Project in a maximum aggregate amount not to exceed \$7,800,000, all or any portion of which would be financed through the Building Our Future Bond Act, (P.L. 2012, c. 41) (the "GO Bond Act"); and

WHEREAS, Borrower has applied for a grant of funds from the State of New Jersey, which funds are anticipated to be obtained by the State of New Jersey through the issuance of certain tax-exempt bonds; and

WHEREAS, on July 23, 2013 the New Jersey Educational Facilities Authority ("Authority") adopted a reimbursement resolution authorizing the reimbursement of expenditures incurred not earlier than 60 days prior to that date; and

WHEREAS, the Borrower has paid, and will pay from its own funds, on and after the date hereof, certain expenditures (the "Expenditures") in connection with the Project; and

WHEREAS, the Board of Trustees of the Borrower (the "Board") has determined that the money previously advanced, including those monies advanced no more than 60 days prior to the date hereof, and to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the Borrower for the Expenditures from the proceeds of one or more issues of tax-exempt bonds (the "Bonds"); and

WHEREAS, to the extent that expenditures have been incurred prior to August 28, 2013, nothing herein shall prevent the Borrower from seeking reimbursement pursuant any other authority which may permit reimbursement for expenditures arising earlier than August 28, 2013, including those that may be authorized pursuant to the general reimbursement resolution adopted by the Authority on or about July 23, 2013; provided, however that such reimbursement for expenditures arising earlier than August 28, 2013 are permitted by the Internal Revenue Code of 1986, as amended, and shall not adversely affect the tax-exempt status of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. The Board hereby declares the Borrower's intent, consistent with the March 7, 2013 Original Resolution, to reimburse the Borrower with the proceeds of the Bonds for the Expenditures with respect to the Project made on and after August 28, 2013, which date is no more than 60 days prior to the date hereof, however, nothing herein shall prevent the Borrower from seeking reimbursement pursuant any other authority which may permit reimbursement for expenditures arising earlier than August 28, 2013 including those that may be authorized pursuant to the general reimbursement resolution adopted by the Authority on or about July 23, 2013; provided, however that such reimbursement for expenditures arising earlier than August 28, 2013 are permitted by the Internal Revenue Code of 1986, as amended, and shall not adversely affect the tax-exempt status of the Bonds. The Borrower reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds.

Section 2. Each Expenditure was and will be (a) of a type properly chargeable to capital account under general federal income tax principles (determined in each case as of the date of the Expenditure) and (b) complies with all applicable regulations of the State of New Jersey.

Section 3. The maximum cost of the Project is expected to be \$7,800,000

Section 4. The Borrower will make a reimbursement allocation from the proceeds of the Bonds as follows:

(i) any Expenditures for the Project made no earlier than 60 days prior to the date hereof, except as may be authorized by other authority including those that may be authorized pursuant to the general reimbursement resolution adopted by the Authority on or about July 23, 2013; provided, however that such reimbursement for expenditures arising earlier than August 28, 2013 are permitted by the Internal Revenue Code of 1986, as amended, and shall not adversely affect the tax-exempt status of the Bonds;

(ii) costs of issuing the Bonds and a de minimis amount not to exceed the lesser of \$100,000 or 5% of the proceed of the Bonds, regardless of when paid; and

(iii) "Preliminary Expenditures" for the Project, regardless of when made, to the extent that the total amount of such Preliminary Expenditures are not in excess of 20% of the aggregate issue prices of the Bonds;

provided that, except for Expenditures described in clauses (ii) and (iii), no reimbursement of the original expenditure shall be made more than 18 months after the later of the: (a) date the original expenditure is paid; or (b) the date the Project is placed in service or abandoned, but in no event more than three years after the date that the original expenditure is paid.

For purposes of clause (iii), "Preliminary Expenditures" shall include architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction or rehabilitation of the Project, other than land acquisition, site preparation and similar costs incident to commencement of construction.

Section 5. All prior resolutions and parts thereof, to the extent inconsistent herewith, are hereby rescinded.

Section 6. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 28th day of October, 2013

Attested to:

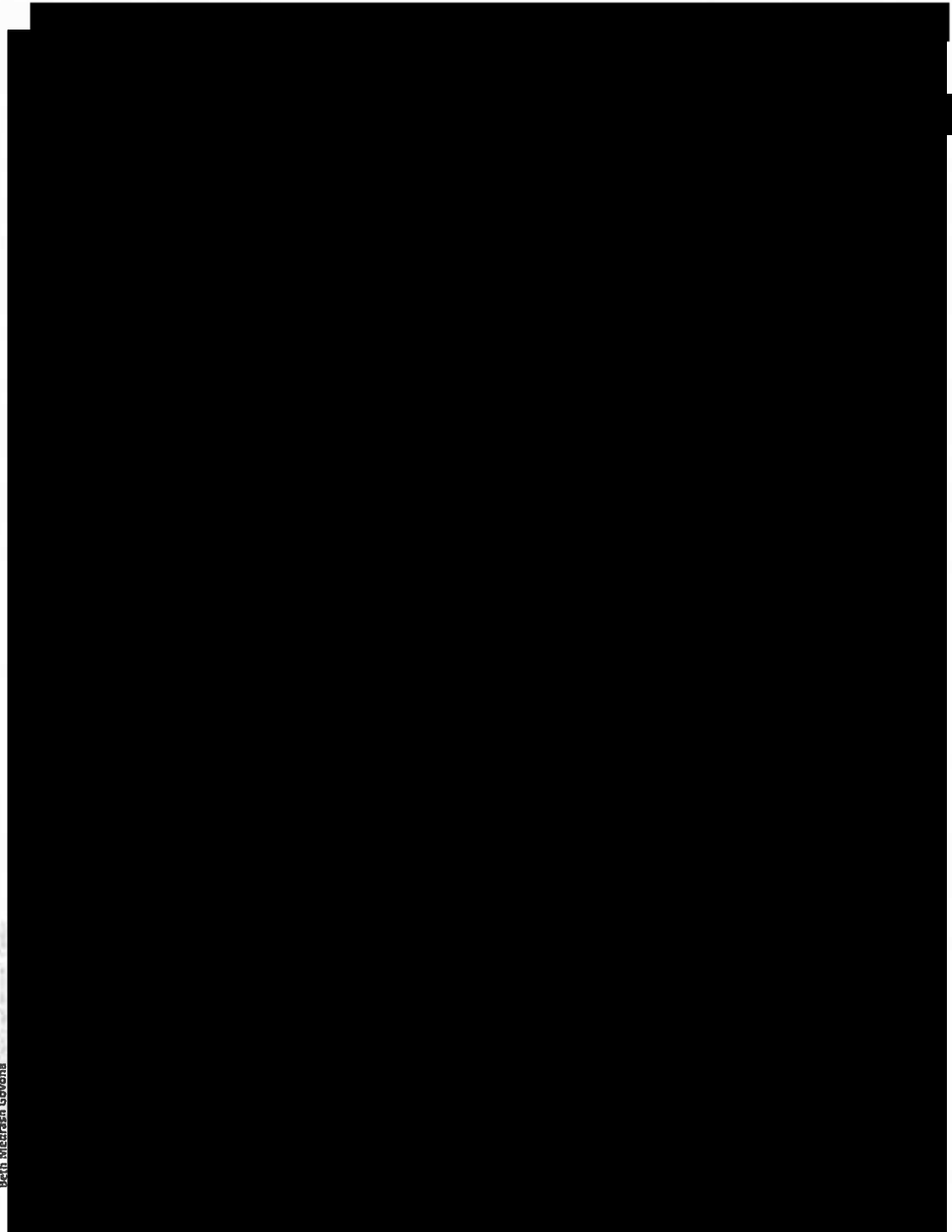
Eliezer Kuperman

Secretary

College: Beth Medrash Govoha of America
Project: 006-01 Construction of Library/ Research Cen.

Schedule B
Certificate with Respect to Economic Life of the Project

Beth Medrash Govoha




SCHEDULE C

Reimbursement Schedule

A Form of Official intent and date adopted	B Projects financed	C Date each expenditure paid	D Date project placed in service	E 18 months after later of C or D	F Date 3 years from C	G Preliminary expense (y/n)
BMG Board Resolution Adoption expected 10/28/2013	County & Local Fees	Anticipated in advance of Bond Funding	6/15/2015	12/15/2016	6/28/2016	Yes

REIMBURSEMENT INFORMATION MUST BE UPDATED AS OF EACH CLOSING DATE.

Schedule D
Form 8308 Allocation Schedule
425 11th

<u>Item Financed</u>	<u>Amount</u>
Land	\$ -
Buildings and Structures	
Equipment with Accelerated Cost Recovery System life of more than 5 years	
Equipment With ACRS life of 5 Years or Less	
Other Expense	

PART B

**PROJECT DUE DILIGENCE REQUEST
AND TAX QUESTIONNAIRE**

**BETH MEDRASH GOVOHA
006-02 PRINCETON AVENUE ACADEMIC CENTER
CONSTRUCTION OF ACADEMIC SPACE**

PART B
PROJECT DUE DILIGENCE REQUEST
AND
TAX QUESTIONNAIRE

Each Institution must also provide a complete set of responses to Part B **for each Project** that was awarded a Grant (w/o regard to funding by each Program). Provide 1 original and copies on 4 CDs or flash drives.

Information with Respect to the Project:

- i. Name of the College and the Project, as shown in the chart accompanying the cover memo.
Name of the College: Beth Medrash Govoha of America
Name of the Project: 006-02 Princeton Avenue Academic Center
Construction of Academic Space
- ii. If there have been any changes in the proposed sources and uses of Grant amounts and other moneys for the Project since the submission of your application, please complete Schedule A. N/A
- iii. Other than as provided in your application, resolutions of the Board of Directors/Trustees of the Grantee (i) approving the Project, (ii) approving any reimbursements from Bond proceeds and (iii) authorizing any bridge or interim loans. NOTE: Should the Grantee wish to reimburse itself from Grant proceeds for expenditures incurred after April 29, 2013 and prior to the date the Bonds are issued, there must be a "reimbursement resolution" adopted by the Authority, the State or the Grantee reflecting such intent not later than 60 days after the date of the expenditures to be reimbursed. The Authority adopted such resolutions on July 23, 2013. Please provide any earlier ones adopted by the Grantee.

Please see Attachment I for a "Reimbursement Resolution" which will be considered for approval at Beth Medrash Govoha's Board of Trustees meeting this Monday, October 28, 2013. We will forward the approved resolution under separate cover after the meeting.

- iv. Provide any changes regarding applicable State and municipal approvals, permits, planning, zoning or environmental matters from those described in your application. N/A

TAX QUESTIONNAIRE

This questionnaire attempts to address many of the issues relating to the tax exemption of bonds issued to finance facilities for Public Colleges and Private Colleges that are 501(c)(3) organizations. Some of the questions will apply to all Colleges and some will apply to only to Public Colleges or Private Colleges. The questionnaire is not exhaustive however, and further information may be required from you concerning areas covered by the questionnaire, issues raised by your responses to the questionnaire, or other matters relating to the tax exemption of the Bonds. Your responses in this questionnaire will form the basis of tax certificates which may be required by Bond Counsel..

The following general tax requirements apply in order for Projects of all Colleges to qualify:

- Certain private business use and payment limitations
- Management or service contracts may not result in “private business use” (described herein)
- Research contracts generally may not result in “private business use” (described herein)
- Average maturity of Bonds cannot exceed 120% of average life of financed assets
- Debt service cannot be Federally guaranteed.
- Arbitrage limitations, including yield restrictions and rebate requirements.
- IRS Reporting Requirements on Form 8038 or Form 8038-G

The following general tax requirements apply in order for Projects of Public Colleges to qualify:

- Grantee/user must be a governmental entity.
- Not more than 10% of the Grant financed Project may be used by non-State or local governmental, nonprofit or for-profit entities. If the use is unrelated or disproportionate to the College use, this limit is reduced to 5%. Thus use by for-profit entities, nonprofit or the US Government must be closely scrutinized.

The following general tax requirements apply in order for Projects of **Private Colleges** to qualify:

- Grantee/user must be a 501(c)(3) organization.
- All bond financed property must be owned by a governmental entity or 501(c)(3) organization.
- Not more than 5% of the Grant Financed Project) may be used by nongovernmental or for-profit entities. Thus use by for-profit entities or the US Government must be closely scrutinized.
- Costs of issuance financed by Bonds is limited to 2% of proceeds of the Bonds; balance must be paid by Grantee.
- \$150 million limit for tax exempt bonds for “test period beneficiaries” unless Project is a new capital project.
- TEFRA Approval required by Governor after public hearing, preceded by newspaper publication of a notice of hearing at least 14 days in advance.

In the event that additional space is needed for any responses, please feel free to elaborate on separate sheets which you attach to the questionnaire.

I. Use of Bond Proceeds

Private Business Use/Payments

Public Colleges

The Internal Revenue Code of 1986, as amended (the “Code”) includes numerous requirements relating to the tax exemption of bonds used to finance facilities for Public Colleges. One of the requirements necessary to establish that bonds are governmental bonds is that no more than 10% of the proceeds of the bonds are to be used for any “private business use.” Not more that 10% or of the debt service on the Bonds can be payable by or secured by property used by private business users. If the private business use is unrelated or disproportionate to the governmental use, these limits are reduced to 5%.

“**Private business use**” includes any use directly or indirectly in a trade or business carried on by any person other than a governmental entity or use by the Public College in an activity that is unrelated to its educational activities. A private use can occur pursuant to a lease, a special arrangement, a management or services contract,

certain research arrangements or by any arrangement where a private business is using the financed property in a manner different than the general public. For these purposes, any use by a person other than a natural person is treated as a use in trade or business. Use, however, as a member of the general public is not taken into account. "Governmental Unit" means any state or political subdivisions thereof (i.e., a state or division of state with a substantial amount of sovereign powers) or instrumentality of a state and does not include the United States or any agency or instrumentality of the United States. Typical arrangements that may result in private business use for a college include food service and bookstore contracts, parking management contracts, research contracts, rental or lease of facilities and summer camp programs which are run by unaffiliated entities. Private business use can also arise in the case of a project that is a leasehold improvement on land owned by a nongovernmental entity.

Private Colleges

Section 145 of the Code provides numerous additional requirements relating to the tax exemption of bonds used to finance facilities for Private Colleges. Bonds which satisfy the requirements of Section 145 of the Code shall be referred to as "Qualified 501(c)(3) Bonds". One of the requirements necessary to establish that bonds are Qualified 501(c)(3) Bonds is that no more than 5% of the "net proceeds" of the bonds are to be used for any "private business use."

In the context of Qualified 501(c)(3) Bonds, net proceeds used in any private business use includes costs of issuance of the bonds and any use directly or indirectly in a trade or business carried on by any person other than an "Exempt Person". Exempt Person means (i) a Governmental Unit, or (ii) a 501(c)(3) organization (to the extent used in an activity which does not constitute an "unrelated trade or business" ("Unrelated Trade or Business") determined by applying Section 512(a) of the Code). Private business use includes any lease, management or service contract and certain other rights given to a non-Exempt Person. For these purposes, any use by a person other than a natural person is treated as a use in trade or business. Use, however, as a member of the general public is not taken into account. "Governmental Unit" means any state or political subdivisions thereof (i.e., a state or division of state with a substantial amount of sovereign powers) or instrumentality of a state and does not include the United States or any agency or instrumentality of the United States. Typical uses that must be considered by a college include food service and bookstore contracts, parking management contracts and summer camp contracts.

The questions which follow in this section are designed to elicit information regarding compliance with the private use and certain related limitations.

All Colleges

1. Will there be any private business use of the Project or a direct or indirect loan or grant of the proceeds of the Grant to any other person or entity (including, in the case of Public Colleges, a nonprofit corporation) at any time while the Bonds are outstanding?

Yes No

If yes, please explain (attach documents, if necessary). If there is any special entitlement (e.g., right to use any portion of the Project different from the general public) that "may" result in a private business use, please describe it.

2. Are the facilities being financed expected to be used by the College during the entire time period the Bonds may be outstanding? (CIF – 30 years, HEFT – 15 years, HETI – 15 years, ELF – 10 years and GO – 35 years)

Yes No

If no, please explain.

3. To the extent any facilities will be made available on a rental basis or constitute a trade or business activity, please explain the scope of such activities and the amount of such uses by individuals or other entities. If any type of restaurant facilities, arenas, cafeterias or bookstores will be financed, please explain the anticipated use by employees, patrons and others. N/A

4. Will the name of any private business be used in connection with any part of the Project (i.e., are naming rights being provided in exchange for any payment or contribution)? Yes No. If yes, describe in detail and provide any relevant agreements.

5. Will any portion of the Project be leased by the Public College or be the subject of a possessory interest or license, formal or informal, given by the Public College? Yes No.

6. Will there be any non-college summer uses of the Project (i.e, sports camps)?
 Yes No. If yes, please describe.

7. Are all those, who are or will be lessees, licensees, or persons with a possessory interest in the Project, a State or Local Governmental Unit (and in the case of Private Colleges, a 501(c)(3) corporation which is using the Project for its charitable purpose)? Yes No If no, please describe.
BMG is the owner of the Project. There will be no lessees or licensees.

8. If the Project includes parking facilities, is the general public, not on College business, permitted to use the parking facility? Yes No. N/A

Are long term parking licenses to be provided? Yes No. If yes, please explain the nature of the licenses and their permitted duration and terms N/A

Does the College manage the parking facilities? Yes No. Please provide a copy of any management contracts. N/A

9. Will any portion of the Project serve persons other than students, visitors or employees of the College? Yes No. If yes, please discuss.

Other than members of the public, who are welcome to visit and use our facilities, no portion of the project will serve anyone other than students, employees and visitors.

10. Will any portion of the Project include privately owned solar panels, cell towers or be subject to a power purchase agreement of any type?

Yes No. If yes, please discuss.

11. Will any portion of the Project (i.e., bookstore, food service, parking) (i) be managed by a person other than the College and its employees or (ii) be a subject to service contracts with a third party? Yes No. If no, please skip to question 12. Otherwise, please provide a copy of the contracts.

12. Are there or will there be any cooperative research agreements with, or funded by, non-Exempt Persons which will involve use of any portion of the Project?
 Yes No. If yes, describe in detail and attach a copy of any existing or proposed contract.
13. Will there be any research agreements if research is conducted on the premises of any portion of the Project facilities. Yes No. If no, skip to next question. If there are any research contracts with a nongovernmental entity, please provide copies thereof.
14. Is any portion of the Project an "output-type facility" (e.g., utility)?
 Yes No. If yes, please describe and provide copies of any contracts
- Will any of the output from the facility be used to service facilities used in the trade or business of persons other than Exempt Person?
 Yes No. N/A
- Will any of the output from such facility be sold? Yes No. If so, please identify the purchaser(s) and supply the purchase contract(s). N/A
- In the event any output from such facility will be sold, were any other tax-exempt obligations used to finance such facility? Yes No. If so, please indicate the aggregate principal amount of such obligations and the issuer of such obligations. N/A
- Was any of the property nongovernmental output property (i.e. previously owned by a nongovernmental person) Yes No. N/A
15. Will any of the proceeds of the Bonds be loaned or granted to any person or entity by the College? Yes No. If yes, please identify.
16. Is there or will there be any current or proposed fundraising activities expected with respect to any portion of the Project? Yes No. If yes, please provide copies of all solicitation materials, including a sample donor card/letter, and indicate the goals and expectations of the fundraising campaign.

Private Colleges Only

1. TEFRA - Please indicate the specific street address of the Project (or lots and blocks or near by streets, if there are no street addresses).

655 Princeton Avenue

Lakewood, NJ 08701

2. Will any portion of the Project be used by the Grantee in any activity constituting an Unrelated Trade of Business? Yes No. If yes, please describe. (Note: the lack of "unrelated business" taxable income from an activity by virtue of the definitions or modifications to income contained in Section 512 of the Code is not determinative of whether an Unrelated Trade or Business activity is being carried on within the meaning of Section 513 of the Code).
3. Will any portion of the Grant be used to provide any airplane, sky box, or other luxury box, facility used primarily for gambling, or store the principal purpose of which is the sale of alcoholic beverages for consumption off premises? Yes No. If yes, describe in detail.
4. Will any portion of the Project be used to provide residential rental housing? Yes No. If yes, please discuss in detail and describe the scope of facilities offered within such housing.

Will such housing be available to the general public? Yes No. N/A

Is the housing new or existing? New Existing N/A

5. Will there be any religious use of or religious instruction in any of the Project Facilities? Yes No. If yes, please explain.

6. \$150 Million Limitation

Another requirement imposed under Section 145 of the Code for certain bonds to be Qualified 501(c)(3) Bonds is compliance with the \$150 million limitation. The \$150 million limitation restricts the amount of tax-exempt bonds outstanding at any one time which may be issued for the benefit of any 501(c)(3) organization or related persons to \$150 million excluding bonds issued after August 5, 1997, as part of an issue 95% or more of the proceeds of which are used to finance capital expenditures incurred after such date.

Will 95% or more of the proceeds of the Grant be used to finance capital expenditures?

Yes No.

7. What happens to the assets of the Grantee upon its dissolution?

As per the bylaws, in the event of the dissolution of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed for one or more exempt purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such Distribution shall be made in accordance with all applicable provisions of the law of this State.

8. Are the year-end excesses of revenues over expenses of the Grantee used for future operations? Yes No. If not, for what purpose are such funds used?

II. Expected Economic Life of the Financed Projects and its Components

Please provide the expected economic life of the components of the Project. being financed with the proceeds of the Grant on Schedule B. Please see attached Schedule B.

III. Arbitrage Limitations

A. General

1. Have binding contracts obligating the expenditure in excess of 5% of the Grant been entered into by the Grantee or will such contracts be entered into by the Grantee within 6 months of October 1, 2013, to commence construction or acquisition of the portion of the Project financed with the Grant?

Yes No. If yes, date met or expected to be met. _____

Binding contracts obligating the expenditure in excess of 5% of the grant are expected to be entered into by the Grantee within 2-3 months of project funding, and no more than six months. We can provide date expected as soon as we are informed by the State as to the date of project funding.

2. Has or will construction or acquisition of the portion of the Project financed with the Grant commence by the date of funding?

Yes No. If no, when will it occur?

Construction is expected to commence with demolition work within 1 month of project funding.

3. When do you expect the portion of the Project funded with the proceeds of the Grant to be completed?

16 months from the date of funding.

Please update the drawdown schedule of the proceeds of the Grant to reflect any changes from the schedule you previously provided in your application (please note that another updated schedule may be required in conjunction with the sale of EFA and/or state bonds in the future).

Yes No. N/A

4. Will all costs of the Project constitute capital expenditures for federal income tax purposes?

Yes No. If no, please discuss.

5. Does any portion of the Project constitute "investment type" property, i.e. property held as a passive vehicle for the production of income?

Yes No. If yes, please explain.

6. Will the proceeds of the Grant or investment earnings thereon be used as a substitute for (i) any donations which were raised for any portion of the Project, or (ii) any other funds which were earmarked for the construction or acquisition of any portion of the Project? Yes No. If yes, please discuss. N//A

If the answer above was yes, will any of the replaced funds be invested?

Yes No. If yes, please discuss. N/A

7. Do you anticipate the sale of any governmental obligations for your institution between now and June 2014?

Yes No. If yes, please discuss.

B. Reimbursement Bonds

The Grantees may spend their own money on the Project from their own non bond financed funds (the "Costs of the Project") after adoption of a reimbursement resolution or some other declaration of intent but prior to the date of issue of the Bonds with the expectation of being reimbursed from the proceeds thereof.

Do you expect to be reimbursed from proceeds of the Bonds for expenditures previously paid by you from other moneys?

Yes No

If yes, please continue. If no, skip to the next category.

ALL OF THE FOLLOWING REQUIREMENTS MUST BE SATISFIED FOR THE PROCEEDS TO BE DEEMED SPENT ON THE DATE OF THE REIMBURSEMENT. REIMBURSEMENT INFORMATION MUST BE UPDATED AS OF EACH CLOSING DATE.

(a) All allocations of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project incurred prior to the issuance of the Bonds must satisfy the criteria set forth in either or a combination of clauses (i), (ii), or (iii) (Please check box next to criteria that apply):

- (i) The Costs of the Project to be reimbursed were incurred by the Grantee either after declarations of official intent by the Grantee on or after April 29, 2013 (the date that the Secretary of Higher Education of New Jersey (the "Secretary") certified the list of approved Projects and award amounts) or incurred after such date and paid by the Grantee after May 24, 2013 (the date that is 60 days before the date of the Authority's reimbursement resolutions).
- (ii) The Costs of the Project to be reimbursed were incurred on or after April 29, 2013 and paid by the Grantee for "preliminary expenditures", including architectural, engineering, surveying, soil testing, reimbursement bond issuance and similar costs that were incurred prior to commencement of construction, rehabilitation or acquisition of the Project, which do not exceed 20 percent of the issue price of the Bonds that finances the Project, other than land acquisition, site preparation and similar costs incident to the commencement of construction; or
- (iii) The Costs of the Project to be reimbursed were incurred on or after April 29, 2013 and represent (1) costs of issuance of any bond or note or (2) an amount not in excess of the lesser of \$100,000 or 5% of the proceeds of the issue.

(b) On the dates of the Declarations of Official Intent, such Declarations of Official Intent to reimburse expenditures were "reasonable".

(c) Except for those expenditures described in paragraph (a)(ii) and (iii) above (i.e., preliminary and de minimis expenditures), all allocations of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project made prior to the issuance of the Bonds i.e., the closing for the Bonds and the reimbursement allocation reflected on the issuer's books and records will occur not later than 18 months after the later of (i) the date on which the expenditure was paid, or (ii) the date on which the property was placed in service or abandoned, and in no event more than 3 years after the original expenditure was made.

(d) All allocations of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project made prior to the issuance of the Bonds are expenditures which were capital expenditures.

(e) No action or inaction of the issuer with respect to any allocation of the proceeds of the Bonds to the reimbursement of expenditures for Costs of the Project is or will be an abusive arbitrage device or to avoid arbitrage restrictions or other restrictions of the Code.

(f) The proceeds of the Bonds allocated to the reimbursement of expenditures will not, but for the allocation, be used directly or indirectly within 1 year of the date of the reimbursement allocation, to create "replacement proceeds" with respect to any obligation (other than amounts deposited to a bona fide debt service fund).

The foregoing rules focus on the date of the prior expenditure from the Grantee's own funds, not from another financing. The official intent may be several years old, but if the expenditure was incurred subsequent to or no earlier than 60 days prior to the Declaration of Official Intent but within the 18 month or 3 year period, it may be reimbursable. An analysis of the expenditure date and placed in service date is needed. (Please use the Reimbursement Schedule on Schedule C attached to complete information necessary for us to make the determination.) Any expenditures that fall within any of the exceptions, such as preliminary expenditures (20% limitation), de minimis expenditures (maximum of \$100,000 per issue) and costs of issuance would be added to the expenditures that meet the rules. Any amounts that cannot be reimbursed under these rules will be considered to be unspent proceeds until they are otherwise allocated to an expenditure (i.e., spent on a future capital project) under the arbitrage rules. Please see attached Schedule C.

If the allocation of Bonds is treated as a reimbursement under state law, but fails the tax requirements (i.e., the proceeds are not deemed spent), the College will

still have unspent proceeds that will ultimately be subject to yield limitations and that may be subject to rebate until spent.

Reimbursed Costs Paid with Funds Not Debt Financed

1. Are Bond proceeds or projected investment earnings to be used to reimburse the Grantee or any related party for any costs of the Project paid by the Grantee or an affiliate prior to the issuance of the proposed bonds? Yes No.

2. Were any such costs of the Project to be reimbursed paid with equity of the Grantee or an affiliate (and not financed with taxable debt)?

Yes No. If yes, please answer the questions below with respect to such costs.

(a) Was a declaration of official intent of the Grantee, in accordance with Treasury Regulations Section 1.150-2, made prior to or within 60 days following payment of such costs? Yes No. If yes, please attach it.

As discussed above, please see Attachment I for a "Reimbursement Resolution" which will be considered for approval at Beth Medrash Govoha's Board of Trustees meeting this Monday, October 28, 2013. We will forward the approved resolution under separate cover after the meeting.

(b) How will the proceeds of the Bonds used to reimburse the Grantee or affiliate for Project costs be used?

The portion of bond proceeds attributable to reimbursable expenses will be used to reimburse BMG for the qualifying, reimbursable costs incurred as permitted before funding of the bond.

Financing of Taxable Debt Used to Reimburse Costs

(a) Are the proceeds of the Bonds to be used to repay any taxable debt of the Grantee? Yes No.

If yes, describe principal amount of loan, date of borrowing and purpose.

(b) Was a declaration of official intent of the Grantee, in accordance with Treasury Regulations Section 1.150-2, made prior to or within 60 days following payment of such costs? Yes No. If yes, please attach it. N/A

(c) Were all proceeds of the taxable debt used for solely for costs of the Project which were paid after issuance of the taxable debt and after April 29, 2013? Any amounts paid for interest or costs of issuance cannot be reimbursed. Yes No. N/A

If no, so that proceeds of the taxable debt were used in whole or in part to reimburse the Grantee for costs of the Project paid prior to the issuance of the taxable debt, please describe the date such costs were first paid and overall amounts.

(d) How were the reimbursed amounts used by the Grantee? N/A

IV. Form 8038 Requirements – Private Colleges

In order for governmental obligations to be tax-exempt, a Form 8038 or 8038-G must be completed by the issuer and filed with the Internal Revenue Service within the prescribed time period. The questions below are designed to facilitate the completion of Form 8038 with respect to the proposed Bonds for Private Colleges. Responses to the questions below should be completed prior to the issuance of the proposed bonds.

1. Please indicate below the North American Industrial Classification System Code(s) (previously Standard Industrial Classifications (SIC)) for the facilities financed with the proceeds of the Bonds.

NAICS Code 611310

2. Please classify on Schedule D the costs of the portion of the Project financed with the proceeds of the Grant.

Please see attached Schedule D.

College Beth Medrash Govoha of America
Project 006-02 Princeton Avenue Academic Center Construction of Academic Space

The answers and information provided in response to this questionnaire are, to the best of my knowledge and belief, true, correct, and complete. I understand that Bond Counsel, the Authority and the State will rely on the answers and information provided herein for the purposes set forth above.

Date: October 23, 2013

Beth Medrash Govoha of America

College Name

By:

Name Aaron Kotler

Title Chief Executive Officer

ATTACHMENT I:
REIMBURSEMENT RESOLUTION



**RESOLUTION OF
THE BOARD OF TRUSTEES
OF BETH MEDRASH GOVOHA**

DECLARING ITS INTENTION TO REIMBURSE ITSELF FROM THE PROCEEDS OF ONE OR MORE TAX-EXEMPT FINANCINGS FOR CERTAIN EXPENDITURES MADE AND/OR TO BE MADE IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN CAPITAL IMPROVEMENTS

WHEREAS, Beth Medrash Govoha (the "Borrower") is an Institution of Higher Education and 501(c)3 Corporation organized and existing under the laws of the State of New Jersey; and

WHEREAS, by a resolution dated March 7, 2013 ("Original Resolution"), the Borrower approved of the costs of a "Project" consisting of the construction of academic space and upgrade of equipment and HVAC systems at the Princeton Avenue Academic Center (with such costs including, but not limited to, already expended pre-construction costs) and authorized the undertaking, financing and implementation of the Project in a maximum aggregate amount not to exceed \$7,400,000, all or any portion of which would be financed through the Building Our Future Bond Act, (P.L. 2012, c. 41) (the "GO Bond Act"); and

WHEREAS, Borrower has applied for a grant of funds from the State of New Jersey, which funds are anticipated to be obtained by the State of New Jersey through the issuance of certain tax-exempt bonds; and

WHEREAS, on July 23, 2013 the New Jersey Educational Facilities Authority ("Authority") adopted a reimbursement resolution authorizing the reimbursement of expenditures incurred not earlier than 60 days prior to that date; and

WHEREAS, the Borrower has paid, and will pay from its own funds, on and after the date hereof, certain expenditures (the "Expenditures") in connection with the Project; and

WHEREAS, the Board of Trustees of the Borrower (the "Board") has determined that the money previously advanced, including those monies advanced no more than 60 days prior to the date hereof, and to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the Borrower for the Expenditures from the proceeds of one or more issues of tax-exempt bonds (the "Bonds"); and

WHEREAS, to the extent that expenditures have been incurred prior to August 28, 2013, nothing herein shall prevent the Borrower from seeking reimbursement pursuant any other authority which may permit reimbursement for expenditures arising earlier than August 28, 2013, including those that may be authorized pursuant to the general reimbursement resolution adopted by the Authority on or about July 23, 2013; provided, however that such reimbursement for expenditures arising earlier than August 28, 2013 are permitted by the Internal Revenue Code of 1986, as amended, and shall not adversely affect the tax-exempt status of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. The Board hereby declares the Borrower's intent, consistent with the March 7, 2013 Original Resolution, to reimburse the Borrower with the proceeds of the Bonds for the Expenditures with respect to the Project made on and after August 28, 2013, which date is no more than 60 days prior to the date hereof, however, nothing herein shall prevent the Borrower from seeking reimbursement pursuant any other authority which may permit reimbursement for expenditures arising earlier than August 28, 2013 including those that may be authorized pursuant to the general reimbursement resolution adopted by the Authority on or about July 23, 2013; provided, however that such reimbursement for expenditures arising earlier than August 28, 2013 are permitted by the Internal Revenue Code of 1986, as amended, and shall not adversely affect the tax-exempt status of the Bonds. The Borrower reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds.

Section 2. Each Expenditure was and will be (a) of a type properly chargeable to capital account under general federal income tax principles (determined in each case as of the date of the Expenditure) and (b) complies with all applicable regulations of the State of New Jersey.

Section 3. The maximum cost of the Project is expected to be \$7,400,000

Section 4. The Borrower will make a reimbursement allocation from the proceeds of the Bonds as follows:

(i) any Expenditures for the Project made no earlier than 60 days prior to the date hereof, except as may be authorized by other authority including those that may be authorized pursuant to the general reimbursement resolution adopted by the Authority on or about July 23, 2013; provided, however that such reimbursement for expenditures arising earlier than August 28, 2013 are permitted by the Internal Revenue Code of 1986, as amended, and shall not adversely affect the tax-exempt status of the Bonds;

(ii) costs of issuing the Bonds and a de minimis amount not to exceed the lesser of \$100,000 or 5% of the proceed of the Bonds, regardless of when paid; and

(iii) "Preliminary Expenditures" for the Project, regardless of when made, to the extent that the total amount of such Preliminary Expenditures are not in excess of 20% of the aggregate issue prices of the Bonds;

provided that, except for Expenditures described in clauses (ii) and (iii), no reimbursement of the original expenditure shall be made more than 18 months after the later of the: (a) date the original expenditure is paid; or (b) the date the Project is placed in service or abandoned, but in no event more than three years after the date that the original expenditure is paid.

For purposes of clause (iii), "Preliminary Expenditures" shall include architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction or rehabilitation of the Project, other than land acquisition, site preparation and similar costs incident to commencement of construction.

Section 5. All prior resolutions and parts thereof, to the extent inconsistent herewith, are hereby rescinded.

Section 6. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 28th day of October, 2013

Attested to:

Eliezer Kuperman

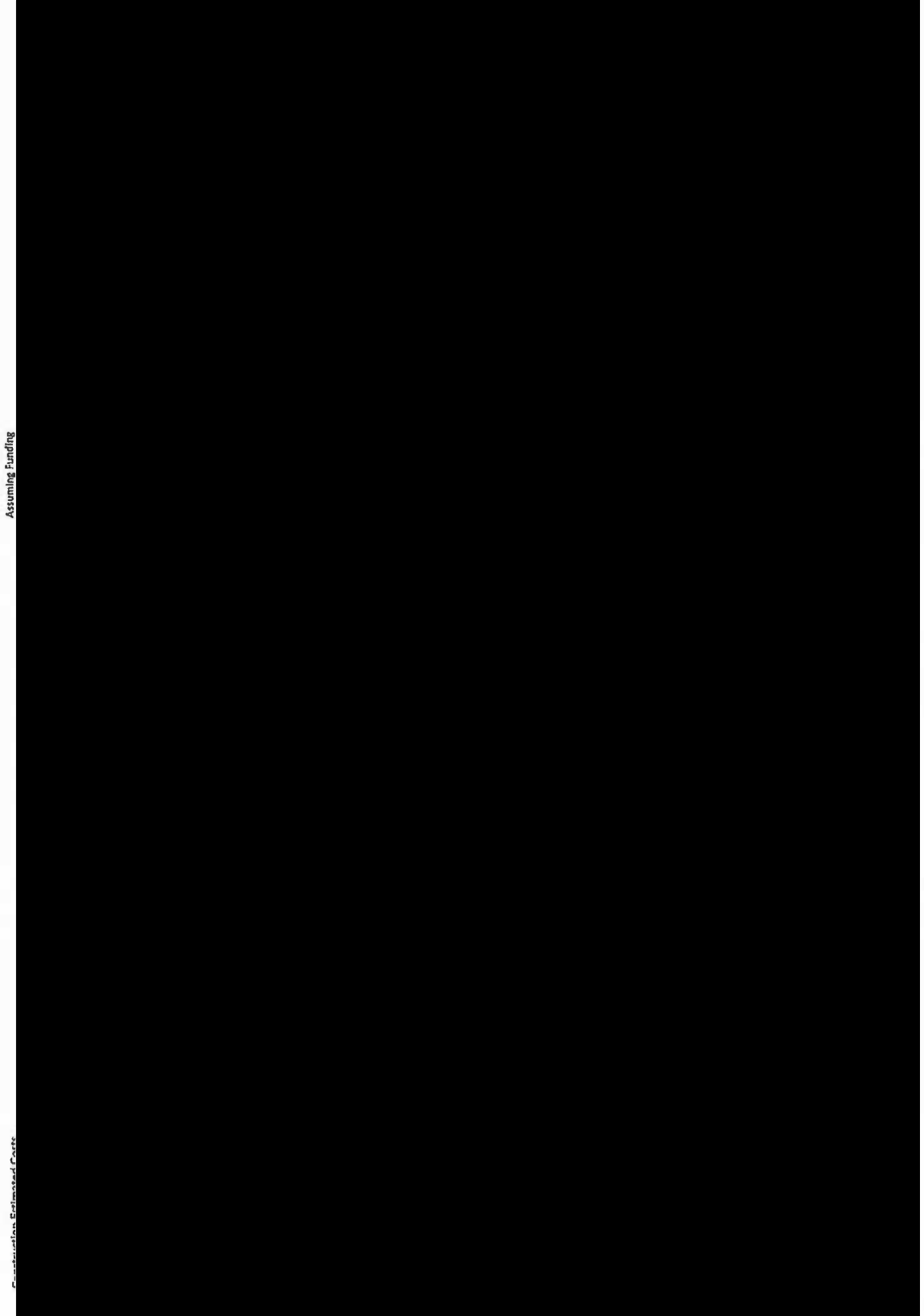
Secretary

College: Beth Medrash Govoha of America
Project: 006-02 Princeton Ave. Academic Center Construction of
Academic Space

Schedule B
Certificate with Respect to Economic Life of the Project

Beth Medrash Govoha
Princeton Avenue

Construction Estimated Costs



Assuming Funding

SCHEDULE C

Reimbursement Schedule

A	B	C	D	E	F	G
Form of Official intent and date adopted	Projects financed	Date each expenditure paid	Date project placed in service	18 months after later of C or D	Date 3 years from C	Preliminary expense (y/n)
Resolution by the Authority Adopted 7/23/2013	Architectural	6/1/2013	4/15/2015	10/15/2016	6/1/2016	Yes
Resolution by the Authority Adopted 7/23/2013	Engineering	7/12/2013	4/15/2015	10/15/2016	7/12/2016	Yes
BMG Board Resolution Adoption expected 10/28/2013	Engineering	Anticipated in advance of Bond Funding	4/15/2015	10/15/2016	7/12/2016	Yes
BMG Board Resolution Adoption expected 10/28/2013	Architectural	Anticipated in advance of Bond Funding	4/15/2015	10/15/2016	7/12/2016	Yes
BMG Board Resolution Adoption expected 10/28/2013	Contractual Legal Fees	Anticipated in advance of Bond Funding	4/15/2015	10/15/2016	7/12/2016	Yes

REIMBURSEMENT INFORMATION MUST BE UPDATED AS OF EACH CLOSING DATE.

College: Beth Medrash Govoha of America
Project: 006-02.Princeton Ave. Academic Center Construction of
Academic Space

Schedule D
Form 8308 Allocation Schedule
Princeton Avenue

Item Financed

Amount

Land

Buildings and Structures

Equipment with Accelerated Cost
Recovery System life of more than 5
years

Equipment With ACRS life of 5
Years or Less

Other

Expense



NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

STATE OF NEW JERSEY

2014 HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS

**SECTARIAN / RELIGIOUSLY AFFILIATED
EDUCATIONAL INSTITUTION QUESTIONNAIRE**

Institution: Beth Medrash Govoha of America

Project Number: 006-01

Mailing
Address:

617 Sixth Street
Lakewood, NJ 08701

Project
Address:

425 11th Street
Lakewood, NJ 08701

Contact: Moshe Gleiberman

Title: Vice-President of Administration

Phone #: 732-367-1060, Ext. 4248

Mobile #: 848-525-8900

Email: mgleiberman@bmg.edu

Please provide the information requested below. If an answer does not fit the space, please utilize a separate sheet of paper.

a. Please indicate the religious organization or faith with which the Institution is affiliated:

Beth Medrash Govoha is an independent institution rooted in Jewish tradition. It has no formal affiliation to any hierarchical religious organization.

b. Please indicate the mission of the Institution:

See attached Mission Statement.

c. Please list the degrees conferred by the Institution:

College X Masters X Divinity Degree _____ Other _____

(Undergraduate and Graduate)

d. Is the Project to be financed a free standing building? Yes X No ___

If not, is it attached to a house of worship: Yes ___ No ___

e. Does the Project contain any existing or proposed areas to be used for prayer or worship?
Yes ___ No X

If yes, please indicate if the prayer or worship area is a multi-specialty area that is also used for religious instruction, secular instruction, recreational use and/or other non-worship activities. Please describe the various uses.

f. Are you seeking grant funds to finance any chapels or other places of worship located within the Project? Yes _____ No X If yes, please describe.

g. Describe the proposed use(s) of the Project to be funded, including any religious use of the Project.

The building will be used as a library and for academic office space.

- h. Is admission to the Institution open to anyone who is otherwise qualified, regardless of religious affiliation, gender, national or ethnic origin, race or color?

Yes ___ No X

If no, please explain using additional sheets, if necessary.

Admission to the Institution is limited to qualified males, regardless of religious affiliation, national or ethnic origin, race or color.

- i. Does the curriculum include “religious instruction”? For this purpose, “religious instruction” means instruction in the practice or observance of a particular religion.

Yes X No ___

If yes, please describe the program of religious instruction and provide a description of the purpose of the program and/or the courses that are within the program.

There is a small program available to advanced students that leads to ordination. Fewer than 5% of the students enrolled in the institution participate in this program. The students who are seeking ordination may be deemed to participate in a course of religious instruction.

Is the religious instruction: Mandatory ___ Optional X

If the religious instruction is optional, are students permitted to opt out at their own discretion? Yes X No ___

If yes, what alternative courses are available or required for students who opt out? If any are required, please describe.

No alternatives are required – religious instruction described above is opt-in, not opt-out. Fewer than 5% of the students in the institution opt-in for the ordination program.

- j. Does the curriculum include “religious study”? For this purpose, “religious study” means the study of religious beliefs, behaviors, texts, institutions.

Yes X No ___

If yes, please describe the program of religious study and provide a description of the purpose of the program and/or the courses that are within the program.

Because portions of the curriculum may utilize or reference texts with religious origins, they involve “religious study” as that term has been defined for purposes of this questionnaire.

k. Is the Institution accredited by any professional association or national governing board?
Yes _____ No X

If yes, please identify: _____

l. Is the Institution accredited by the Middle States Commission on Higher Education?
Yes _____ No X

If the Institution is accredited by any other nationally recognized accrediting organization, please identify: Institution is accredited by AARTS, a nationally recognized accrediting organization.

If the Institution is not accredited, is it in the process of applying for accreditation? N/A
Yes _____ No _____

If not, why not? _____

If yes, please identify the organization being applied to for accreditation:

m. Has the Institution ever had an application for accreditation rejected:
Yes _____ No X

If yes, date of application: _____

Name of organization: _____

Reason for rejection: _____

n. If the Institution is affiliated with a particular faith, are the faculty and/or staff of the Institution required to be of the same faith?
Yes _____ No _____
N/A Please refer to question "a" above.

Please attach copies of the following materials:

A. Course descriptions of all required secular and religious courses. *No religious courses are required. Course descriptions for required undergraduate courses are attached. (See Attachment A.)*

B. An explanation of the credit-hours required to attain each degree, *See attached, Attachment B.*

as well as the specific requirements, if any, relating to credit-hours for religious courses and secular courses. *N/A*

If there are requirements relating to daily or weekly prayer, please describe. *N/A*

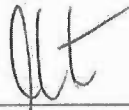
C. Applicant's by-laws (must include non-discrimination policy that states the applicant will not discriminate in its admission policy or hiring based on race, color, gender, religious and national or ethnic origin). *See Attachment C for BMG By-laws, with non-discrimination clause in Article 9; Non-discrimination policy from BMG's 2013-2014 catalog; and BMG's employment-related non-discrimination policy.*

D. Mission statement. *See Attachment D.*

E. Promotional materials and press releases. *See Attachment E.*

Certification by CEO/Executive Director

As the Chief Executive Officer or Executive Director, I certify that the information submitted in this application is accurate and complete to the best of my knowledge and belief after due inquiry.



CEO or Executive Director

Chief Executive Officer

Title

Aaron Kotler

Print Name and Title

4/23/14

Date

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

STATE OF NEW JERSEY

2014 HIGHER EDUCATION CAPITAL FACILITIES PROGRAMS

SECTARIAN / RELIGIOUSLY AFFILIATED
EDUCATIONAL INSTITUTION QUESTIONNAIRE

Institution: Beth Medrash Govoha of America

Project Number: 006-02

Mailing
Address:

617 Sixth Street
Lakewood, NJ 08701

Project
Address:

655 Princeton Avenue
Lakewood, NJ 08701

Contact: Moshe Gleiberman

Title: Vice-President of Administration

Phone #: 732-367-1060, Ext. 4248

Mobile #: 848-525-8900

Email: mgleiberman@bmg.edu

Please provide the information requested below. If an answer does not fit the space, please utilize a separate sheet of paper.

a. Please indicate the religious organization or faith with which the Institution is affiliated:

Beth Medrash Govoha is an independent institution rooted in Jewish tradition. It has no formal affiliation to any hierarchical religious organization.

b. Please indicate the mission of the Institution:

See attached Mission Statement.

c. Please list the degrees conferred by the Institution:

College Masters Divinity Degree _____ Other _____

(Undergraduate and Graduate)

d. Is the Project to be financed a free standing building? Yes No

If not, is it attached to a house of worship: Yes No

e. Does the Project contain any existing or proposed areas to be used for prayer or worship?
Yes No

If yes, please indicate if the prayer or worship area is a multi-specialty area that is also used for religious instruction, secular instruction, recreational use and/or other non-worship activities. Please describe the various uses.

f. Are you seeking grant funds to finance any chapels or other places of worship located within the Project? Yes _____ No If yes, please describe.

g. Describe the proposed use(s) of the Project to be funded, including any religious use of the Project.

The space renovated through the Project will be used exclusively as academic and library space.

- h. Is admission to the Institution open to anyone who is otherwise qualified, regardless of religious affiliation, gender, national or ethnic origin, race or color?

Yes ____ No X

If no, please explain using additional sheets, if necessary.

Admission to the Institution is limited to qualified males, regardless of religious affiliation, national or ethnic origin, race or color.

- i. Does the curriculum include “religious instruction”? For this purpose, “religious instruction” means instruction in the practice or observance of a particular religion.

Yes X No ____

If yes, please describe the program of religious instruction and provide a description of the purpose of the program and/or the courses that are within the program.

There is a small program available to advanced students that leads to ordination. Fewer than 5% of the students enrolled in the institution participate in this program. The students who are seeking ordination may be deemed to participate in a course of religious instruction.

Is the religious instruction: Mandatory ____ Optional X

If the religious instruction is optional, are students permitted to opt out at their own discretion? Yes X No ____

If yes, what alternative courses are available or required for students who opt out? If any are required, please describe.

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- j. Does the curriculum include “religious study”? For this purpose, “religious study” means the study of religious beliefs, behaviors, texts, institutions.

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If yes, please describe the program of religious study and provide a description of the purpose of the program and/or the courses that are within the program.

Because portions of the curriculum may utilize or reference texts with religious origins, they involve “religious study” as that term has been defined for purposes of this questionnaire.

k. Is the Institution accredited by any professional association or national governing board?

Yes ____ No X

If yes, please identify: _____

l. Is the Institution accredited by the Middle States Commission on Higher Education?

Yes ____ No X

If the Institution is accredited by any other nationally recognized accrediting organization, please identify: Institution is accredited by AARTS, a nationally recognized accrediting organization.

If the Institution is not accredited, is it in the process of applying for accreditation? N/A

Yes ____ No ____

If not, why not? _____

If yes, please identify the organization being applied to for accreditation:

m. Has the Institution ever had an application for accreditation rejected:

Yes ____ No X

If yes, date of application: _____

Name of organization: _____

Reason for rejection: _____

n. If the Institution is affiliated with a particular faith, are the faculty and/or staff of the Institution required to be of the same faith?

Yes ____ No ____
N/A Please refer to question "a" above.

Please attach copies of the following materials:

- A. Course descriptions of all required secular and religious courses. *No religious courses are required. Course descriptions for required undergraduate courses are attached. (See Attachment A.)*
- B. An explanation of the credit-hours required to attain each degree, *See attached, Attachment B.*
as well as the specific requirements, if any, relating to credit-hours for religious courses and secular courses. *N/A*
If there are requirements relating to daily or weekly prayer, please describe. *N/A*
- C. Applicant's by-laws (must include non-discrimination policy that states the applicant will not discriminate in its admission policy or hiring based on race, color, gender, religious and national or ethnic origin) *See Attachment C for BMG By-laws, with non-discrimination clause in Article 9; Non-discrimination policy from BMG's 2013-2014 catalog; and BMG's employment-related non-discrimination policy.*
- D. Mission statement. *See Attachment D.*
- E. Promotional materials and press releases. *See Attachment E.*

Certification by CEO/Executive Director

As the Chief Executive Officer or Executive Director, I certify that the information submitted in this application is accurate and complete to the best of my knowledge and belief after due inquiry.



CEO or Executive Director

Chief Executive Officer

Title

Aaron Kotler

Print Name and Title

4/23/14

Date

ATTACHMENT A
BETH MEDRASH GOVOHA
Required Undergraduate Courses

Bachelor of Talmudic Studies

0373A & B Intermediate Talmud Intensive 1 & 2 6 credits

Prerequisite to 0373A: 0272B

Prerequisite to 0373B: 0373A

Corequisite to 0373A: 0363A, Intermediate Jurisprudence 1

Corequisite to 0373B:0363B, Intermediate Jurisprudence 2

Description: Initial introduction of the student to independent Talmud study. Close reading of the Talmud and inferring its apparent meaning in the various disciplines it encompasses. Frequent recourse to mentors and teachers with specialized knowledge of each of the Talmudic disciplines. Extended discussion of issues with peers to clarify complex lines of reasoning and inferences. Contrast and resolution of apparent Talmudic reasoning with other sources, particularly classical Talmud Commentaries and more modern analyses of Talmudic explication and jurisprudence.

0474A & B Senior Talmud Intensive 1 & 2 6 credits

Prerequisite to 0474A: 0373B

Prerequisite to 0474B: 0474A

Corequisite to 0474A: 0464A, Senior Jurisprudence 1

Corequisite to 0474B:0464B, Senior Jurisprudence 2

Description: Guided independent Talmud study. Formulating integrated hypotheses about Talmudic meaning and Talmudic reasoning in the areas of Ethics, Philosophy, Religion, Economics, Law, Sociology, History, Psychology, Text Interpretation, Classical Civilizations, Science, Mathematics, and Political Science. Isolating, defining and clarifying concepts. Maintaining consistency of argument. Learning to defend opposing lines of reasoning based on differing basic postulates and outcomes of logical positions in other areas of thought. Continued extensive discussion with peers, with less frequent but regular reliance on mentors and teachers.

0575A & B Advanced Talmud Intensive 1 & 2 6 credits

Prerequisite to 0575A: 0474B

Prerequisite to 0575B: 0575A

Corequisite to 0575A: 0565A, Advanced Jurisprudence 1

Corequisite to 0575B:0565B, Advanced Jurisprudence 2

Description: Independent Talmud study. Formulating rationales and logical bases for posited Talmudic meaning and reasoning in the reading of the Talmud text and in the Talmudic disciplines. Analyzing the internal and external consistency of disciplinary arguments based on Talmudic approaches. Posing questions within an established framework, and understanding appropriate modifications of framework to re-establish consistency and logic. Developing and defending an intellectual position. Formulating and justifying a philosophical outlook within Talmudic disciplinary and interpretive frameworks.

0383A & B Intermediate Talmud Survey 1 & 2 4 credits

Prerequisite to 0383A: 0282B

Prerequisite to 0383B: 0383A

Corequisite to 0383A: 0363A, Intermediate Jurisprudence 1

Corequisite to 0383B: 0363B, Intermediate Jurisprudence 2

Description: Continued, and more independently based, overview study of large portions of additional Talmud tractates, beyond those covered in Beginning Survey, to gain acquaintance with the major principles of the additional tractates and to the knowledge and applications of the various disciplines as embodied in the larger scope of an entire, or a major portion of a Tractate.

0484A & B Senior Talmud Survey 1 & 2 4 credits

Prerequisite to 0484A: 0383B

Prerequisite to 0484B: 0484A

Corequisite to 0484A: 0464A, Senior Jurisprudence 1

Corequisite to 0484B: 0464B, Senior Jurisprudence 2

Description: Continued overview of large portions of additional Talmud tractates, beyond those covered in Beginning and Intermediate Survey, to gain acquaintance with the subjects and major principles of the additional tractates. Formulation of a Talmudic world-view that forms a prism through which the individual disciplines are seen to form a seamless continuum of knowledge and thought for the life of the scholar.

0585A & B Advanced Talmud Survey 1 & 2 4 credits

Prerequisite to 0585A: 0484B

Prerequisite to 0585B: 0585A

Corequisite to 0585A: 0565A, Advanced Jurisprudence 1

Corequisite to 0585B: 0565B, Advanced Jurisprudence 2

Description: Continued overview of large portions of additional Talmud tractates, beyond those covered in Beginning, Intermediate and Senior Survey, to gain acquaintance with the subjects and

major principles of the additional tractates. Expanding the student's scholarly world-view to additional application areas and through additional reasoning paradigms.

ATTACHMENT B
BETH MEDRASH GOVOHA
EDUCATIONAL PROGRAM

Bachelor of Talmudic Studies - A five-year undergraduate program in Talmudic studies leading to the Bachelor of Talmudic Studies. 150 undergraduate course credits are required to complete the Bachelor of Talmudic Studies.

Master of Talmudic Studies – A two-year graduate program in Talmudic Studies leading to the Master of Talmudic Studies. 60 graduate-level course credits are required to complete the Master of Talmudic Studies.

Graduate Talmudic Diploma - A four-year post-graduate program that is open to those who have completed a Master's level program at Beth Medrash Govoha or at another recognized Talmudic program. The diploma indicates successful completion of a minimum of 120 credits of post-graduate study.

Advanced Graduate Talmudic Diploma – A four-year, advanced post-graduate program that is open to graduates of the Graduate Talmudic Diploma program at Beth Medrash Govoha and graduates of comparable post-master's programs at other recognized Talmudic programs. A minimum of 120 credits of in-depth, advanced graduate level work beyond the post-master's level is required to complete the Advanced Graduate Talmudic Diploma.

ATTACHMENT C

BMG NON-DISCRIMINATION POLICY AS PER 2013-2014 CATALOG:

Beth Medrash Govoha admits qualified men of any race, color, national and ethnic origin, and creed and affords them all the rights, privileges, programs and activities generally accorded or made available to its students. Beth Medrash Govoha does not discriminate on the basis of race, color, national and ethnic origin, age, creed or disability in administration of its educational policies, admission policies, scholarship and loan programs, or any other school-administered programs.

Beth Medrash Govoha is an Equal Opportunity Employer.

BMG NON-DISCRIMINATION IN EMPLOYMENT POLICY:

Beth Medrash Govoha does not discriminate on the basis of race, color, creed, religion, gender, pregnancy, marital status, age, national origin, ethnicity, ancestry, handicap or disability, atypical hereditary cellular or blood trait, or service in the Armed Forces of the United States or status as a veteran of the Vietnam Era.

ATTACHMENT D

**MISSION STATEMENT OF
BETH MEDRASH GOVOHA**

Beth Medrash Govoha – Rabbi Aaron Kotler Institute for Advanced Learning is an institution of Higher Education that specializes in advanced Talmudic scholarship. Its primary objective is to produce Talmudic scholars and to thereby provide firm, lifelong foundations for its students, graduates and their communities. Beth Medrash Govoha strives to offer the broadest Talmudic curriculum available in any such institute in the world, providing its students with the opportunity to study almost any area in the widest spectrum of Talmudic study.

Beth Medrash Govoha is dedicated to helping its students achieve the highest level of scholarship along with intensive commitment to academic excellence in every area of Talmudic Studies. This is achieved both through unique scope in the student body and through a broad array of Talmudic Studies programs, which surpass that of any other institute in the world.

Beth Medrash Govoha carries out its objectives through its undergraduate and graduate divisions and through its community based programs. The Beth Medrash Govoha undergraduate school is a five-year college; the Rabbi Aaron Kotler Institute for Advanced Learning is the graduate school. The undergraduate school is designed to provide the student with a thorough foundation in the core areas of Talmud, in accord with the classic model of such scholarship. The school also prepares students to integrate scholarly training into their personal and professional lives.

The Rabbi Aaron Kotler Institute for Advanced Learning promotes advanced scholarship and research in classical Talmudic and cognate studies. In addition, it is concerned with professional orientation by providing programs to prepare these scholars as teachers and administrators in secondary schools and institutions of higher Talmudic studies, and in other forms of community service. An integral part of the scholastic and professional aims is ethical and moral growth and maturity of the students, based on Jewish ethics and philosophy.

Recognizing that lofty scholarship goals cannot be achieved except in a setting which promotes academic excellence in every way, the institution shall strive to provide learning facilities, such as lecture halls, study halls and the libraries which adequately fill the needs of students and faculty. The commitment to provide a total learning environment for the student scholar shall also prevail with respect to adequate scholarship and fellowship aid, as well as providing comfortable residence halls and other living quarters for students and faculty. For the institution as a whole communal leadership, volunteerism, community involvement and public service are a central feature of campus and academic life, and as such they have a high priority in Beth Medrash Govoha's mission.

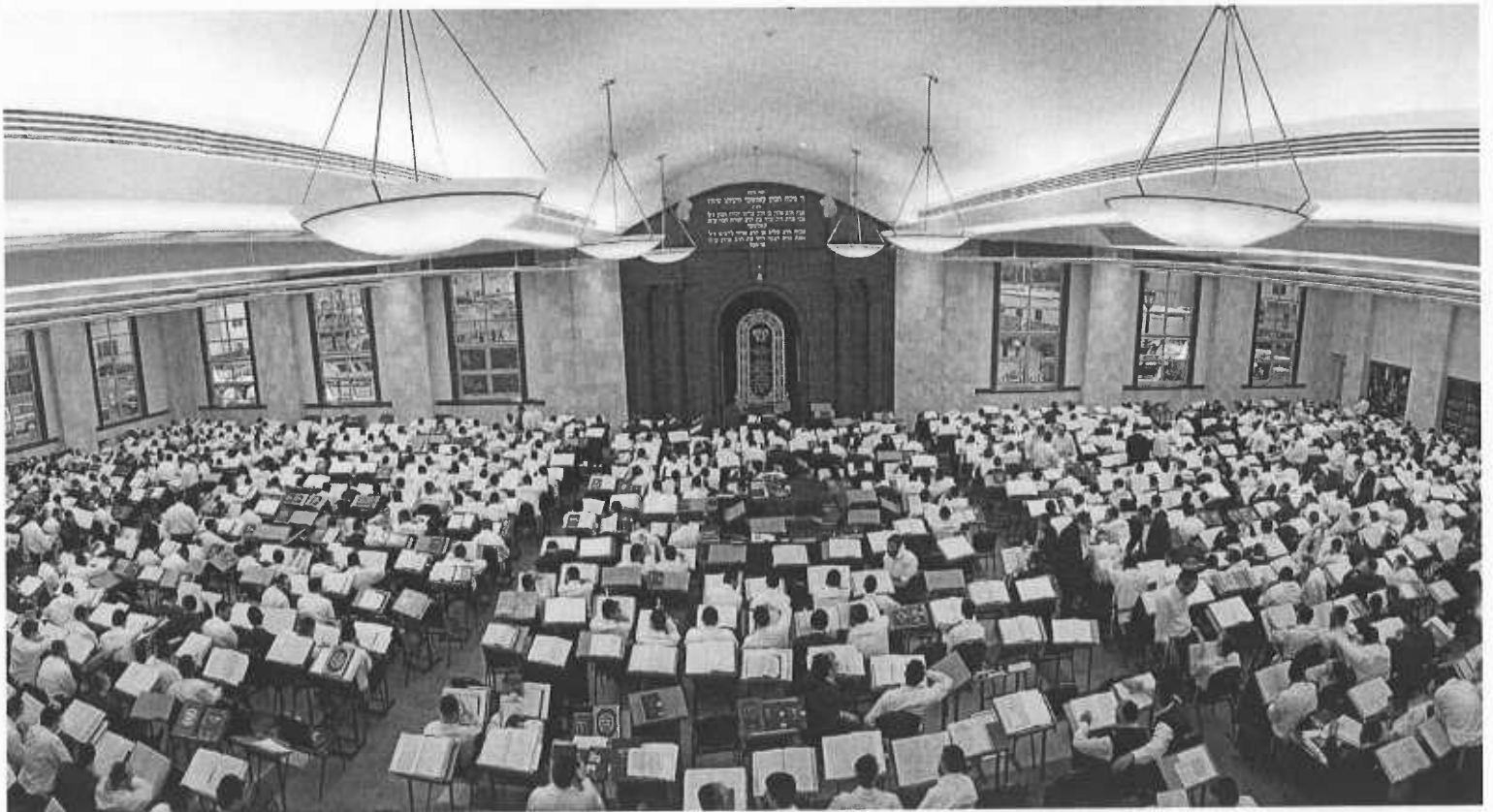


DRIVING ECONOMIC GROWTH



Valuing Beth Medrash Govoha's Contribution to
Lakewood Township and the State of New Jersey

Appleaseed Report on the Economic Impact of
Beth Medrash Govoha
September 2011



BMG Campus

BMG generated **\$145.1 million** in economic output and **1,445 full-time-equivalent jobs** in Ocean County in 2010.

Highlights

BMG - A World-Class Institution

The largest and most highly regarded Talmudic college in the world

- 6,203 undergraduate and graduate students
- 9,624 students and alumni living in Lakewood
- \$15 million in annual purchases of goods, services and construction
- \$9.6 million annually in payroll

BMG - The Driver of Lakewood's Revitalization, Success and Growth

BMG's growth doubled Lakewood's population from 45,028 to 92,843, adding 47,815 new residents in just 20 years.

Among NJ municipalities in 2009, only Jersey City generated more residential building permits or spent more on residential construction. In 2010 Lakewood was first in both.

In just ten years, BMG drove more than \$3.3 billion in new residential ratables to Lakewood's tax base.

BMG represents 59% of Lakewood's families and 74% of Lakewood's married couples.

BMG - Building New Jersey's Economy

BMG generated \$145 million of annual economic output and 1,445 NJ jobs.

Between 2011 and 2015, BMG will spend \$45 million on campus construction in NJ.



BMG Campus

Lakewood's **largest** and **most central** enterprise

Introduction

During the past twenty years, Beth Medrash Govoha (BMG), the largest Talmudic college (known informally as a “Yeshiva”) in the world and among the most highly regarded, has helped turn the Township of Lakewood into one of New Jersey’s most dynamic, fast-growing and vibrant communities. As the U.S. Census shows, between 1990 and 2010, Lakewood’s population more than doubled, rising from 45,028 to 92,843. The township added more residents during that period than any other municipality in New Jersey. Nearly all this growth was a direct result of the growth of Beth Medrash Govoha.

During the same period, the growth of BMG and its directly affiliated community of students and alumni placed Lakewood in the top ranks of New Jersey communities in new housing starts, construction spending and other measures of development. In addition, BMG itself spent hundreds of millions of dollars in Lakewood on construction at its growing campuses, and on payroll, purchasing, scholarships and stipends for students who are residents of Lakewood.

BMG was founded in 1943 with 13 students; by 2010 its enrollment had grown to 6,203, forming Lakewood’s largest and most central enterprise. BMG attracts world-class students from around the globe who are drawn by its international reputation for scholarly excellence. It is an accredited institution of higher education, offering Bachelors, Masters and post-Masters degree programs. BMG is renowned for its rigorous Talmudic studies, the cornerstone of a curriculum that emphasizes Judaic learning, critical thinking, logic and analysis. Its students graduate with a strong foundation in a broad spectrum of liberal arts-related disciplines.

As a result, graduates pursue careers in a wide variety of fields, including law, finance, business, arts, education, social services, and academia. The majority of BMG students remain in Lakewood after graduation, increasing the region’s knowledge base and the cadre of local professionals that are essential for economic growth and development.

This report examines several aspects of BMG’s economic and social impact on Lakewood and New Jersey. Part One highlights BMG’s “human capital” contribution to the region, to the organizations and institutions that serve the region, and BMG’s role in Lakewood’s growth. Part Two details direct expenditures by BMG and its students. These are the mainstay of Lakewood’s economy and have a multiplier effect in Ocean County and beyond.



BMG Campus

Part One

CONTRIBUTING TO HUMAN CAPITAL AND COMMUNITY

In recent years a growing body of research has confirmed the essential role of human capital – the accumulated knowledge, skills and experience of a population – in determining which communities flourish and which do not. The higher-level skills and knowledge acquired through higher education are a particularly critical determinant of economic growth. The central role that educational institutions can play is evident in Lakewood, where BMG has been the major contributor to the community's growth.

Enrollment

For the Fall 2010 semester BMG enrolled 6,203 students in its undergraduate and graduate programs. Of these, 497 were newly enrolled students, comprising 8 percent of the overall student body. Approximately 66 percent of undergraduate and 94 percent of graduate students were residents of Ocean County. These figures include students who

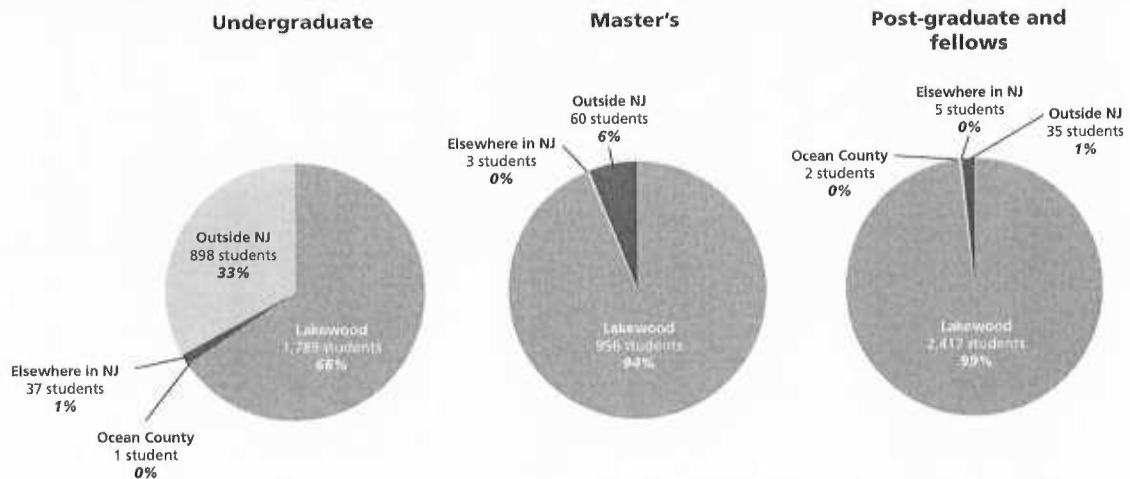
originally came to Lakewood in order to study at BMG and made the decision to establish permanent residence in the Township, with many buying homes, opening businesses and finding employment for themselves or their family members.

As the leading "Yeshiva" in the country, BMG attracts undergraduate students from 19 states and many countries, which is reflected in the residence figures below. Figure 1 shows the geographic distribution by the program in which students were enrolled.

Students and alumni in Lakewood

According to the Census Bureau's American Community Survey, there were 13,932 families in Lakewood Township in 2009, of which 10,972 were married-couple families.

Figure 1: Beth Medrash Govoha enrollment by student's permanent address, Fall 2010



BMG has 3,421 alumni (nearly all of whom have families) living in Lakewood, and it is estimated that in 2009, 25 percent of all families in Lakewood - one out of every four - were headed by BMG alumni. Additionally, in 2009 BMG had 4,752 students who were married with families, and 1,234 students who were single. The combined married student and alumni population of BMG (8,173) represented about 59 percent of all Lakewood families and 74 percent of all married-couple families in Lakewood.

In addition to BMG alumni and students, there are other families affiliated with BMG who reside in Lakewood. Although their contribution to the local economy is not quantified here, it is no doubt substantial.

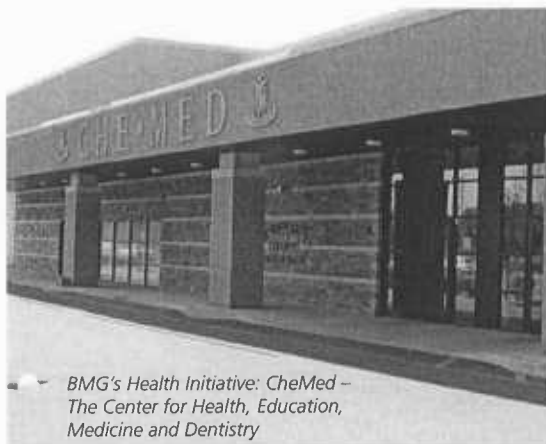
As these numbers indicate, BMG is a significant contributor to the development of Lakewood's overall human capital. While the BMG student population represents a larger percentage of Lakewood's households, its alumni play a critical and active role in the community as educators, business owners, employees, volunteers and in a variety of other capacities. The education sector is one where alumni are most involved. BMG estimates that 95 percent of all teachers in the close to 100 Orthodox-Jewish K-12 schools in Lakewood (in which some twenty thousand students are enrolled) are either BMG alumni, their spouses or students' spouses.

Measured by employment growth, education and health services were the strongest sectors in Ocean County during the past decade. Between 2001 and 2009, employment in Ocean County in these sectors rose by 7,498. Job growth in these areas

was especially important in light of the continued decline in the county's manufacturing sector during the same period. Between 2001 and 2009, manufacturing employment in Ocean County declined by 25 percent, dropping from 6,128 to 4,575 jobs in 2009. Much of the growth in educational employment in Ocean County was a direct result of BMG and its alumni. There are now more than twenty thousand children of BMG students, alumni and other members of its affiliated community enrolled in private K-12 institutions in Lakewood.

BMG and its alumni have created or are active in numerous civic and charitable organizations that serve the entire Township, such as the Civilian Safety Watch, Lakewood's Volunteer Fire Department, Lakewood First Aid, Howell First Aid and more. Below are a sampling of organizations that were founded by BMG alumni and a description of the activities in which they are engaged:

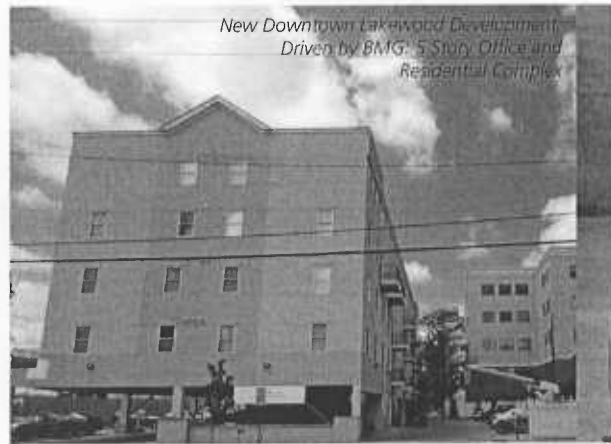
- **Tomchei Shabbos Food Bank** sponsors food drives throughout Lakewood. It serves needy families and its \$1.5 million budget is funded mostly from donations contributed by BMG students and alumni.
- **The Lakewood Resource & Referral Center (LRRC)**, a social service agency founded by BMG, provides assistance with information and referral, entitlement screening, advocacy and problem resolution, case management, crisis intervention, translation services, and immigration assistance. LRRC also provides housing counseling, credit repair, mortgage counseling, and training sessions for first-time home buyers.



BMG's Health Initiative: CheMed - The Center for Health, Education, Medicine and Dentistry



BMG Campus



New Downtown Lakewood Development
Driven by BMG: 5 Story Office and Residential Complex

- **Hatzolah Paramedic & Hatzolah First Aid Rescue** is a volunteer ambulance and paramedic service, which was founded by BMG students, and is staffed by over 30 volunteers. Emergency services are free of charge. Hatzolah provides many other important services such as searches for missing people and community safety and first-aid training programs. Hatzolah responds to some five thousand calls per year.
- **The Center for Health Education, Medicine, and Dentistry (CHEMED)** is a federally-qualified health center that provided seventy thousand medical consultations this past year. Services include adult and pediatric primary care, dental care, and behavioral health counseling. CHEMED addresses a crucial need by providing high quality health care to the uninsured, underinsured and the general Lakewood population. Chemed was created by BMG.
- Other major community organizations founded by BMG are **L.C.S.C.**, a social service agency; **NJ Hand**, a builder of affordable housing; and **Professional Career Services**, which provides job training and placement. Other organizations founded by BMG alumni include **Bikur Cholim**, an agency that helps those with medical needs; **The Youth Mentoring Program for Teens at Risk**; and other nonprofit organizations.

BMG students, alumni and their families are also well represented in the local business community. While most businesses in Lakewood are not located in Lakewood's Urban Enterprise Zone (UEZ), of the 449 UEZ certified businesses in Lakewood, 85 are

owned by BMG students or alumni, and many more are owned by their spouses or other members of the broader BMG-affiliated community. Many of Lakewood's retail businesses are owned by BMG's students, alumni and their families, and many of Lakewood's businesses that opened in the past 5 years were started by BMG students, alumni and their families.

Among the largest of many enterprises founded or owned by BMG alumni is Gem Ambulance Medi Transport, a medical transport company that was founded in 1997. Gem serves hospitals, nursing homes, healthcare facilities, and municipalities throughout New Jersey, providing emergency medical transport, mobility assistance, bus transportation, and non-emergency ambulance treatment, among other services. Gem employs 400 people.

Table 1, based on data obtained from Acculeads.com, provides a sampling of Lakewood companies that were started by BMG alumni.

In addition to the companies listed on the next page, there are many smaller companies in Lakewood founded by members of the BMG-affiliated community. For example, the Lakewood Cheder Business Directory – the leading “yellow pages” directory for the BMG-affiliated community – lists many small businesses that are not included in the Acculeads.com data. Based on an unduplicated count of businesses listed by these two sources, there appear to be more than 4,500 businesses in Lakewood, of which BMG estimates that 3,000 are affiliated with the BMG community.



*BMG Alumni Created Business:
Gem Ambulance*

Table 1: Sampling of Lakewood companies founded or established in Lakewood by BMG alumni or affiliated community members

Company	Industry	Founder	# of Employees
Achieve 3000, Inc.	Online Services	Saki Dodelson	126
AcuteCare Healthcare System LLC	Hospital	Daniel Czermak	200
Astor Chocolate Corp.	Food Manufacturing	Dovid Grunhut	350
Atlantic Coast Nursing	Long-Term Care	Mendy Feigenbaum	170
BP Graphics Inc.	Printing	Binyomin Heinemann	30
Baths By Town & Country, Inc.	Fabric/Non-woven Materials	David Beyda	50
Chemed Health Center	Primary Care	BMG	100
Compcare Therapeutics, Inc.	Home Therapy	Moshe Szanzer	306
Documed	Secretarial/Court Reporting	Faigie Newman	158
Gem Ambulance & Medi Transport Ambulance	Medical Transport	Yaakov Jay Halpern	400
Jersey Central Management	Real Estate	Mordy Schron	250
Leisure Chateau Care Center	Skilled Nursing Care	Joseph Rosenbaum	250
Madison Title LLC	Real Estate Services	Joseph Rosenbaum	152
Med Waste Management LLC	Management Services	Avrohom Prager	60
Negba Bus Service, Inc.	School Buses	Aharon Rottenberg	60
Onyx Partners	Real Estate	Yirmiyahu Rieder	60
Tender Touch Rehab	Rehabilitation	Moshe Schwartz	700
The Lightstone Group LLC	Real Estate	David Lichtenstein	1,000
Town and Country Living	Home Furnishings	David Beyda	50

Sustained community growth

Aside from the role that BMG's students and alumni played in the expansion of Lakewood's business community, BMG's growth – much of which continued throughout one of the most severe recessions in decades – has also stimulated investment in both residential and commercial development in Lakewood Township.

Between 1991 and 2010, building permits were issued for a total of 6,884 new and rehabilitated units in Lakewood, representing a total investment of nearly \$796 million in residential construction during this period. Moreover, the pace of residential construction has remained strong in Lakewood during the past few years, even as most of the country has been mired in a prolonged housing slump. In 2009, according to New Jersey's Department of Community Affairs (DCA), Lakewood ranked second among all New Jersey municipalities in the number of new units authorized by building permits;

and second in estimated spending on residential construction (Table 2). In 2010, Lakewood ranked first in both categories (Table 3).

Moreover, development in Lakewood is not limited to housing. DCA reports that in 2009, permits were issued for construction of 517,974 square feet of educational buildings in Lakewood – 47 percent of the statewide total of 1,105,220 square feet.

Lakewood's growth in construction and development continued even through the most severe recession in decades, with Lakewood continuing to attract new investment – driven by the growth of BMG. In the six years between 2005 and 2010, investment in residential and commercial construction in Lakewood totaled more than \$527 million (Figure 2). In 2010 Lakewood saw \$93 million in construction, placing it tenth statewide.

Table 2: NJ total residential construction spending and building permits issued by municipality, 2009


Municipality	County	Value	Building Permits
Jersey City	Hudson	\$283,185,705	1,129
Lakewood Township	Ocean	\$52,220,068	368
Monroe Township	Middlesex	\$50,857,215	328
Hoboken City	Hudson	\$38,478,387	149
Newark City	Essex	\$35,283,778	285
Camden City	Camden	\$25,613,241	196
South Brunswick Township	Middlesex	\$25,120,723	98
Union City	Hudson	\$19,101,876	75
Princeton Township	Mercer	\$16,606,683	20
Franklin Township	Somerset	\$15,540,373	139

Source: New Jersey Construction Reporter, http://www.state.nj.us/dca/divisions/codes/reporter/building_permits.html#2

Table 3: NJ total residential construction spending and building permits issued by municipality, 2010

Municipality	County	Value	Building Permits
Lakewood Township	Ocean	\$53,362,287	403
Hoboken City	Hudson	\$53,348,500	254
West Windsor Township	Mercer	\$51,766,280	323
Monroe Township	Middlesex	\$40,792,395	280
Jersey City	Hudson	\$38,033,413	287
Franklin Township	Somerset	\$37,708,817	299
Toms River Township	Ocean	\$35,327,340	347
South Brunswick Township	Middlesex	\$26,819,132	113
Paterson City	Passaic	\$26,459,027	297
Newark City	Essex	\$21,308,188	169

*New Schools Serving the BMG Community:
Bais Tova Elementary School*



In 2009, permits were issued for construction of **517,974 square feet** of educational buildings in Lakewood – **47 percent** of the statewide total of **1,105,220 square feet**

Figure 2: Lakewood total construction spending, 2005-2010

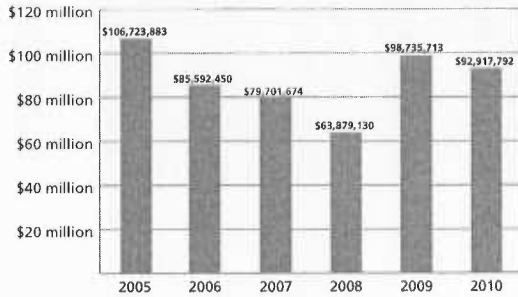


Table 4: New Jersey construction spending, top ten municipalities, 2010

Municipality	County	Value
Jersey City	Hudson	\$198,837,642
Plainsboro Township	Middlesex	\$187,419,802
Franklin Township	Somerset	\$187,231,859
Newark City	Essex	\$160,859,600
New Brunswick City	Middlesex	\$121,803,351
Piscataway Township	Middlesex	\$108,225,246
Hoboken City	Hudson	\$98,301,994
Woodbridge Township	Middlesex	\$97,479,503
Paramus Borough	Bergen	\$94,304,303
Lakewood Township	Ocean	\$92,917,792

New Residential Apartments Serving the BMG Community: Washington Square

Lakewood's **growth in construction and development continued** even through the most severe recession in decades

Part Two

BETH MEDRASH GOVOHA AS AN ENTERPRISE

BMG is a significant enterprise in its own right – as an employer of Ocean County residents, a purchaser of goods and services from local businesses, and as an entity that undertakes new construction projects. Through the multiplier effect, BMG’s local spending ripples throughout Ocean County’s economy, creating numerous jobs and increasing economic activity in the area. Off-campus spending by BMG students and their families also generates jobs and economic activity in Lakewood Township and Ocean County along with significant income and sales tax revenue.

Employment and payroll

In fiscal year (FY)¹ 2010, BMG employed 268 people, 97 percent of whom lived in Lakewood Township. 261 employees (97 percent) lived in Lakewood, 1 lived elsewhere in New Jersey, and 6 lived outside the state.

¹ Fiscal year 2010 covers the period from October 1, 2009 through September 30, 2010.

BMG’s payroll in 2010 was \$9.6 million. Almost 93 percent of payroll was paid to residents of New Jersey, of which 98 percent went to residents of Lakewood.

Purchasing

In addition to employing local residents directly, BMG supports local businesses and creates employment opportunities for people within the region through its purchases of goods and services.

In 2010, BMG spent \$10.3 million on purchases of goods and services (excluding construction). More than half of this total – about \$5.2 million – was spent with vendors in Lakewood Township. Another \$885,263 was spent with vendors elsewhere in Ocean County, and \$1.4 million was spent with vendors elsewhere in New Jersey. Figure 3 illustrates purchases by location of vendor.

Figure 3: Purchasing by location of vendor, FY 2010

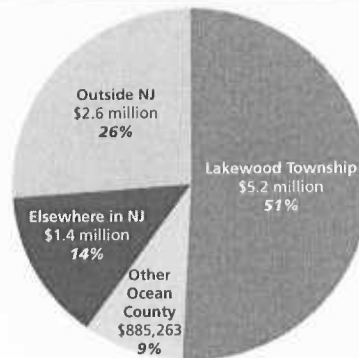
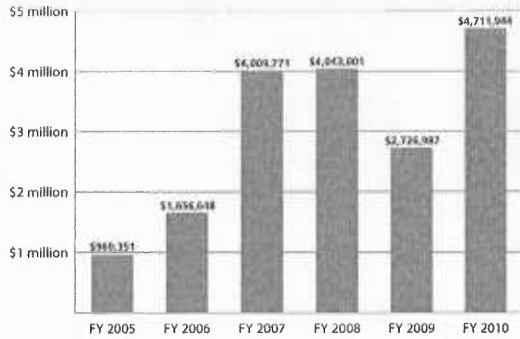


Figure 4: Spending on construction, FY 2005-2010



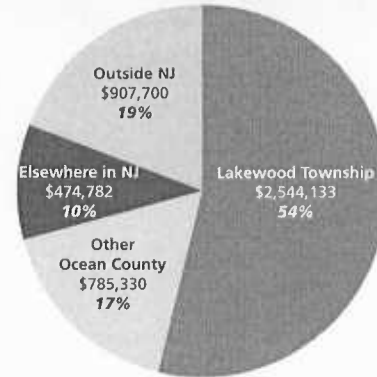
Using the IMPLAN² input-output modeling system, we estimate that the \$6.08 million spent on purchases of goods and services from Ocean County businesses directly supported 54 full-time-equivalent jobs within Ocean County (primarily in Lakewood Township).

Construction

BMG also creates business and employment opportunities through campus construction. During the past six years, BMG invested \$18.1 million in construction and major renovation projects on its campus in Lakewood. BMG’s spending on construction is shown in Figure 4.

² IMPLAN is an economic modeling system commonly used in local and regional economic impact analyses.

Figure 5: Construction spending by location of vendor, FY 2010



In FY 2010, BMG spent more than \$4.7 million on construction, including \$2.5 million spent with vendors in Lakewood Township, and an additional \$785,330 with vendors elsewhere in Ocean County. BMG also spent \$474,782 on construction with vendors elsewhere in New Jersey. A breakdown of construction spending by location of vendor is shown in Figure 5.

Taking into account spending on construction during FY 2010, the total construction spending of \$3.3 million with Ocean County vendors directly supported 24 full-time-equivalent jobs in Ocean County in construction and related industries.



Table 5: Direct, indirect and induced impact of Beth Medrash Govoha's spending, FY 2010

Spending	Direct	Indirect/Induced	Total Impact
Payroll and employee	\$9.6 million 268 jobs	\$8.5 million 103 jobs	\$18.1 million 371 jobs
Purchasing and construction	\$9.4 million 78 jobs	\$2.7 million 30 jobs	\$12.1 million 108 jobs
Ocean County Total	\$19 million 346 jobs	\$11.2 million 133 jobs	\$30.2 million 479 jobs

It is worth noting that BMG's construction spending is expected to accelerate during the next several years. Between 2011 and 2015 BMG is likely to spend some \$45 million on construction and renovation projects on its campus – an average of \$9 million each year. This investment would directly generate an average of 70 full-time-equivalent jobs each year for five years. While this figure is estimated, BMG has already contracted nearly have that figure, including \$4.5 million for the expansion of a health-related facility and \$15 million for student housing.

The multiplier effect

In addition to the direct economic impact of operations at BMG, the institution's spending on payroll, purchases and construction also creates indirect benefits for Lakewood Township and Ocean County. Local businesses from which BMG purchases goods and services (including construction) use part of the money they receive from BMG to pay their local suppliers, who in turn use part of that money to buy goods and services from still another group of local companies.

Similarly, BMG employees, and employees of BMG's local suppliers spend part of their earnings on purchases of goods and services – such as housing, food, utilities, child care, personal items, and transportation – from businesses located throughout the county. The employees of those businesses then do the same.

Using IMPLAN, an economic modeling system that measures these “indirect and induced” (or “multiplier”) effects, the broader impact of BMG's direct spending can be described as follows:

- During FY 2010 BMG employed 268 workers with a total payroll of \$9.6 million.
- We estimate that household spending by employees who live within Ocean County supported an additional 103 full-time equivalent jobs and \$8.5 million in economic output.
- In FY 2010 BMG spent \$9.4 million on construction and purchases of goods and services with vendors and contractors located throughout Ocean County. We estimate this spending directly created 78 jobs in Ocean County.
- Through the multiplier effect, we estimate spending with vendors and contractors on construction and goods and services generated an additional \$2.7 million in economic output and 30 FTE jobs in Ocean County.

Taking into account direct spending and the multiplier effect, we estimate that in 2010 BMG's direct operations generated \$30.2 million in economic output and 479 FTE jobs throughout Ocean County. The combined impact of these is shown in Table 5.

Table 6: Spending by students, FY 2010

	Per-student spending	Number of students	Total Spending
On-campus	\$3,075	1,231	\$3,785,325
Off-campus	\$18,310	4,972	\$91,037,320
TOTAL		6,203	\$94,822,645

Contributions to local taxes

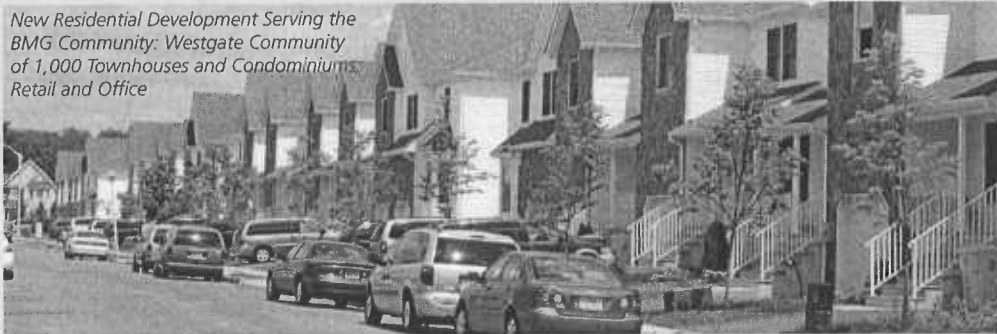
BMG is a non-profit, IRS recognized 501(c)3 tax-exempt institution that has a public purpose and mission. BMG contributes directly to local finances through payments of taxes and fees like state income taxes and payroll taxes. In addition to the revenues it pays directly, BMG also generates revenues indirectly through its spending on goods and services; through household spending by its employees, alumni, and the affiliated community; and through the many tax-paying businesses from which BMG students, alumni and affiliated community buy goods and services.

Local businesses with ties to BMG generate state and local revenues. Lakewood's Urban Enterprise Zone (UEZ) businesses alone channeled \$6.5 million to Trenton during 2010 – and as noted above,

members of the BMG community own and operate nearly 20 percent of these businesses. The UEZ's dollars were rebated directly to Lakewood Township and contributed significantly to the funding of essential town-wide projects including loans to start-up businesses, improvements to roads and enhancements to the police department.

While we have not sought to quantify total BMG-related revenues here, it is clear that the BMG-affiliated community accounts for a large share of Lakewood's tax base. The rapid residential development that occurred in Lakewood during the past twenty years (largely driven, as discussed in Part One, by the growth of the BMG) has increased the assessed value of the township's residential properties to more than \$4.8 billion in 2010. From 2000 to 2010, BMG drove more than \$3.3 billion in new residential ratables to Lakewood's tax base, up from

New Residential Development Serving the BMG Community: Westgate Community of 1,000 Townhouses and Condominiums, Retail and Office



The rapid BMG driven residential development has increased the assessed value of the township's residential properties to **more than \$4.8 billion in 2010**, up from \$1.5 billion ten years ago.

The BMG community accounts for a large share of the **\$141 million** in township, school and county property taxes paid in Lakewood in 2010.

\$1.5 billion of assessed value in 2000. The BMG-related community has also contributed to the growing value of non-residential property in Lakewood, which as of 2010 totaled more than \$1.5 billion, up from \$674 million ten years ago.³ The BMG community thus accounts for a large share of the \$141 million in township, school and county property taxes paid in Lakewood in 2010⁴, as well as millions of dollars in state taxes – sales, business and income taxes – paid by employees, households and businesses with ties to BMG.

Spending by students

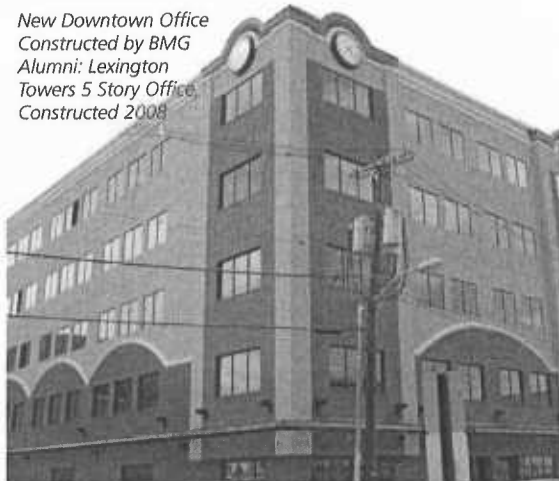
In the fall of 2010, BMG enrolled 6,203 full-time and part-time students. Approximately 45 percent of all undergraduate students lived in on-campus housing facilities. The remaining 55 percent lived in off-campus housing. Nearly all graduate students lived in off-campus housing.

Based on estimates by the Department of Health and Human Services, as well as College Board estimates of student-living costs at similar institutions (for items such as rent, books, food, transportation and personal expenses), we estimate that spending by students who live in or near the Township of Lakewood to be approximately \$94.8 million. (This figure does not include spending by the families of alumni or the affiliated community.)

In 2010 BMG awarded cash-living-expense stipends to students who are residents of Lakewood in excess of \$12 million.

We estimate that off-campus spending by the 6,203 students at BMG who lived in Ocean County or elsewhere in New Jersey directly supported 810 FTE jobs. Additionally, we estimate that, through the multiplier effect, student spending generated an additional \$20.1 million in economic output and 156 FTE jobs throughout Ocean County. Spending by BMG students in 2010 is summarized in Table 6.

3 New Jersey Department of Community Affairs, Division of Local Government Services, 2011.
4 *ibid.*



*New Downtown Office
Constructed by BMG
Alumni: Lexington
Towers 5 Story Office,
Constructed 2008*



*New Retail Development Serving the BMG
Community: Constructed 2010
(shopping center)*

BMG Impact

Taking into account the combined impact of student spending and BMG's spending on payroll, purchasing, and construction, we estimate that BMG directly and indirectly generated **\$145.1 million** in output and **1,445 FTE jobs** in Ocean County in FY 2010. Table 7 summarizes the total economic impact.⁵

An institution's economic impact can be viewed from several perspectives, each of which casts some light on the institution's value to the community. It should be noted that the \$145 million in economic output and 1,445 jobs generated in fiscal year 2010 by the spending of Beth Medrash Govoha, its employees and its students is compounded by the impact of household spending by the families of BMG alumni and others in the BMG-affiliated community – which we have not tried to quantify here

⁵ It is important to note that this estimate of economic impact is in effect a snapshot of BMG's impact in a single year; it does not capture the cumulative impact of BMG's growth over the past two decades. Moreover, it includes only the impact of local spending by BMG itself, and of household spending by its employees and students. It does not include the impact of spending by BMG alumni or other members of the broader BMG community.

– and by the spending of the local businesses, community organizations and institutions they have created.

BMG's impact can also be measured over time by the cumulative effects of its sustained contributions (economic and otherwise) to the township's remarkable growth during the past two decades, and to the development of the community's human, social and intellectual capital. To an extent that few colleges or universities elsewhere can match, BMG has clearly been the primary driver of Lakewood's recent growth, and of the revitalization of the local economy.

Table 7: Impact of BMG and student spending, FY 2010

Spending	Direct	Indirect/Induced	Total Impact
Payroll and employee	\$9.6 million 268 jobs	\$8.5 million 103 jobs	\$18.1 million 371 jobs
Purchasing and construction	\$9.4 million 78 jobs	\$2.7 million 30 jobs	\$12.1 million 108 jobs
Student	\$94.8 million 810 jobs	\$20.1 million 156 jobs	\$114.9 million 966 jobs
Ocean County Total	\$113.8 million 1,156 jobs	\$31.3 million 289 jobs	\$145.1 million 1,445 jobs

BMG New Student Housing, 2011



BMG has been the **primary driver** of Lakewood's recent **growth**, and of the **revitalization** of the local economy



BMG's Campuses - Lakewood, NJ

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