
NEW JERSEY
BUILDING
AUTHORITY



2006
Annual Report

A Message from the Governor...



The prosperity of our great State is a responsibility we all share. The New Jersey Building Authority (NJBA) has embraced this obligation by constructing and managing projects that preserve our State's history, protect our valuable resources, and build its future.

Visitors to the State Capitol are surrounded by the NJBA's historical restorations and renovation projects. Whether it's school children reenacting "camp life" at the Old Barracks; families exploring the State Museum; couples enjoying performances at the War Memorial; students enrolled in Thomas Edison State College; or dignitaries conducting business at the State House, the NJBA's commitment to excellence is evident.

The NJBA has taken an active role in helping to safeguard New Jersey citizens and resources. The recently completed Emergency Operations Center has already been put to the test this winter during various weather related emergencies. This coming year, construction will commence on the new Public Health Environmental and Agricultural Laboratory in West Trenton. This highly secure facility will be an essential component in our public health response system equipped to handle dangerous pathogens, toxic chemicals, and animal borne diseases that threaten both our human and livestock populations.

These are just some examples of the NJBA's achievements. As you read the detail of their projects in this report, you will see that the New Jersey Building Authority is dedicated to delivering exceptional facilities. They are to be commended.

A handwritten signature in black ink, which appears to read "Jon S. Corzine". The signature is stylized and fluid, with a large initial "J" and "C".

Jon S. Corzine

And the State Treasurer...



Since its inception in 1981, the New Jersey Building Authority has been involved in a wide array of complex projects from historical restorations to state-of-the-art technology centers. With each project, the Building Authority strives for quality, while ensuring that our tax dollars are spent wisely.

I am impressed with the NJBA's efficient management of time, money and resources for multi-million dollar projects. It is through sound fiscal controls, innovation, and strong leadership that the Building Authority continues to deliver increasingly complex projects on time and on budget.

This report is a testament to the NJBA's commitment to excellence, its clients and the citizens of New Jersey. I congratulate them on a job well done. I look forward to another successful year with the NJBA.

Bradley I. Abelow



State of New Jersey

NEW JERSEY BUILDING AUTHORITY
PO Box 219
TRENTON, NJ 08625-0219

JON S. CORZINE
Governor

JOHN H. FISHER III
Chairman

The Honorable Jon S. Corzine
Governor of the State of New Jersey

The Honorable Richard J. Codey
President, New Jersey Senate

The Honorable Joseph J. Roberts
Speaker, New Jersey General Assembly

The Honorable Bradley I. Abelow
State Treasurer

Consistent with N.J.S.A. 52:18A-78.26, I am pleased to report on the activities of the New Jersey Building Authority for calendar year 2006.

Respectfully,

A handwritten signature in black ink that reads "John H. Fisher III".

John H. Fisher III
Chairman



NEW JERSEY BUILDING AUTHORITY

Table of Contents

Report from the Chairman and Executive Director of the New Jersey Building Authority	1
Board of Directors	3
Ex-Officio Board Directors	5
Overview of the History of the Building Authority	6
Construction of State Office Buildings, State Police Facilities, Correctional Institutions, and the Public Health, Environmental & Agriculture Laboratory	
Environmental Protection Building	7
Mary Roebling Building	7
Community Affairs Building	8
Department of Transportation Annex	8
Pest Control Laboratory	8
Bank Street Garage	9
South Woods State Prison, Bridgeton	9
Division of Revenue/State Police Facility	11
State Police Technology/Multi-Purpose Building	12
Troop C Headquarters	13
New Jersey State Police Emergency Operations Center	14
New Jersey Public Health, Environmental and Agriculture Laboratory	15
Renovation of State Office Buildings	
Department of State - Cultural Campus Renovations	16
Labor Building Renovations	17
Taxation Building Renovations	18
Dept. of Transportation, Engineering & Operations Building Improvements	18
Dept. of Transportation, Fire Alarm System Upgrade, Elevator Replacement, and Flooring Repairs	18
Richard J. Hughes Justice Complex Renovations	19
New Jersey State Museum	20
Renovation and Restoration of Historic Structures	
State House Complex Improvements	21
State House Dome Restoration	23
Thomas Edison State College Townhouse Restoration and Renovation	25
Old Barracks Museum Restoration	27
War Memorial	27
Pinelands Commission Renovations	29
Acquisition of State Office Buildings	
Richard J. Hughes Justice Complex	30
Building Authority Financing Activities	32
Past and Present Board of Directors	36
Past and Present Ex-Officio Board Directors	38
Past and Present Executive Directors	39
Financial Statements	Appendix A



NEW JERSEY BUILDING AUTHORITY



Chairman



Executive Director

*Report from the
Chairman and Executive Director
of the New Jersey Building Authority*

We are pleased to submit the 2006 Annual Report of the New Jersey Building Authority (NJBA). This report provides the history of the NJBA, the status of all of our projects, financial activity, and audited financial statements. We embrace the challenge as the scope of our projects grow in complexity and are proud of our achievements highlighted in this report.

2006 proved to be a demanding, yet rewarding year. We had the honor of seeing one of our key facilities completed and put into action. The Emergency Operations Center was tested this year during some of New Jersey's winter-related emergencies.

The New Jersey Public Health Environmental and Agricultural Laboratory facility is steadily moving from concept to reality. Design drawings are in the final stages of completion and construction is anticipated to commence in 2007.

The State Museum project is progressing. Renovations will provide comfort and safety for visitors and offer a secure environment for museum collections.



NEW JERSEY BUILDING AUTHORITY

Successful projects are built on strong foundations; NJBA's success is built on:

- A clear understanding of the client's needs, objectives and expectations;
- A strong professional commitment to achieve the client's objectives;
- An on-going, productive working relationship with the client characterized by an open line of communication throughout the process, and;
- A continuous focus on the philosophy that the client is the purpose of our work.

We would like to extend our appreciation to our dedicated NJBA Board Members, the NJBA staff, the Department of Law and Public Safety, and the Department of the Treasury's: Office of Public Finance, Division of Property Management and Construction and the Division of Administration. These talented professionals and their dedication are key to our success. We look ahead to future challenges and continue to explore ways to improve our program to better serve our clients and the citizens of New Jersey.

A handwritten signature in black ink that reads "John H. Fisher III".

John H. Fisher III
Chairman

A handwritten signature in black ink that reads "Charles Chianese".

Charles Chianese
Executive Director



NEW JERSEY BUILDING AUTHORITY

Board of Directors



John H. Fisher III, Chairman

County Administrator
Gloucester County Courthouse
P.O. Box 337 / 1 North Broad Street
Woodbury, NJ 08096
OFFICE: (856) 853-3275 FAX: (856) 853-3308



James Kearney

President
BCC Construction LLC
253 Passaic Avenue
Fairfield, NJ 07004
OFFICE: (973) 276-5959 FAX: (973) 276-5958



William J. Maer

Partner
Public Strategy Impact
414 Riverview Plaza
Trenton, NJ 08611-3420
OFFICE: (609) 393-7799 FAX: (609) 393-9891



Charles Marciante

Business Manager
International Brotherhood of Electrical Workers, Local 269
670 Whitehead Road
Trenton, NJ 08648
OFFICE: (609) 394-8129 FAX: (609) 599-2998



NEW JERSEY BUILDING AUTHORITY

Board of Directors



Dennis McNerney

Bergen County Executive
One Bergen County Plaza
Room 580
Hackensack, NJ 07601
OFFICE: (201) 336-7300 FAX: (201) 336-7304



Prentis C. Nolan, III

President
PC Nolan & Associates, Incorporated
190 Route 173 West, Suite 2
Asbury, NJ 08802
OFFICE: (908) 713-9970 FAX: (908) 713-9976



John S. Pehlivanian, Esq.

Attorney
Pehlivanian & Braaten, LLC
PO Box 648 / 2430 Route 34
Manasquan, NJ 08736
OFFICE: (732) 528-8888 FAX: (732) 528-4445

Photo Not Available

Morris Rubino

Business Manager/Financial Secretary and Treasurer
Ironworkers Local Union No. 68
2595 Yardville-Hamilton Square Road
Trenton, NJ 8690
OFFICE: (609) 586-6801 FAX: (609) 586-9389



NEW JERSEY BUILDING AUTHORITY

Ex-Officio Board Directors



Bradley I. Abelow
State Treasurer

*Robert Smartt served in the
Treasurer's absence.*



Charlene Holzbaaur
Comptroller of the Treasury

*Gary Brune served in the
Comptroller's absence.*



Carol Molnar, Esquire
**Chair, Commission on Capital
Budgeting and Planning**

*Michael Lihvarcik served in the
Chairperson's absence.*

Overview of the History of the Building Authority

The New Jersey Building Authority (the "Authority"), a body corporate and politic and an instrumentality of the State of New Jersey, was created in 1981 by the State Legislature for the purpose of financing, acquiring, constructing, reconstructing, rehabilitating, or improving office buildings and related facilities to meet the needs of State agencies.

In 1992, the State Legislature amended the Authority's statute to expand the types of projects the Authority can undertake. In addition to office buildings and related facilities, the Authority can now construct or renovate State correctional facilities and restore historic public buildings. The amendment also removed the \$250 million bond principal limitation.

The Authority, under a master lease with amendments for individual properties, has leased to the State the buildings constructed or renovated with the funds provided from various bond offerings made by the Authority. The State is required to pay rent to the Authority at times and in amounts sufficient to pay: (1) debt service on the bonds outstanding (to the extent such debt service is not funded from bond proceeds); and (2) administrative expenses of the Authority. The lease transactions with the State are accounted for as direct financing leases.

The State is responsible for the award and monitoring of all contracts for the design, acquisition and construction of projects as well as supervision of construction work and acceptance of the completed projects. Project costs incurred by the State are paid by the Authority's bond trustee out of the construction fund after

approval by an authorized Authority representative. Pursuant to the terms of the master lease, the State is responsible for the adequacy, sufficiency and suitability of the plans and specifications of any contracts or agreements with respect to the acquisition or construction of these projects. During the master lease term, the State is responsible for all costs relating to the operation, maintenance and repair of the projects. In addition, the state pays for all utilities, taxes and governmental charges during the lease term.

At any time prior to the expiration of the master term, the State has the option to purchase the projects for a price of \$1 plus an amount sufficient to provide the full payment of the bonds and accrued interest in conformity with the bond resolution. If such option has not been exercised prior to the end of the lease term, the title to the projects will be transferred by the Authority to the State at that time.

The obligation of the State to make rental payments is subject to and depends upon yearly appropriations being made by the State Legislature for such purposes. In the event the State fails to make the necessary lease payments, the Authority may take possession of the projects and either lease or sell them to another party. In either case, the State is obligated to reimburse the Authority for any deficiency between the lease payments called for by the master lease and amounts paid by other parties.

Through December 31, 2006, the Authority has undertaken projects totaling in excess of \$1 billion.



*Construction of State Office Buildings,
State Police Facilities, Correctional Institutions and the
Public Health, Environmental & Agriculture Laboratory*

Construction of State Office Buildings, State Police Facilities, and Correctional Institutions

In April 1981, the Authority submitted its first group of project reports describing five proposed building facilities to the Commission on Capital Budgeting and Planning. Those project reports were the results of a two-year planning program by the State. The five buildings were proposed as replacements for substandard and overcrowded rented space then used by the State. By consolidating office space, the State expected lower energy consumption, improved public access and increased productivity.

The facilities proposed in those initial project reports were:

Environmental Protection Building

Project Cost: \$50,721,808

The Environmental Protection Building is located on 3.6 acres in Trenton on East State Street, across from the Federal Court and Office Building and near City Hall. This building provides approximately 400,000 square feet of office space and accommodates approximately 2,000 employees. The completion of this building permitted the consolidation of Department of Environmental Protection employees located in 15 separate office locations.



Mary Roebling Building

Project Cost: \$50,879,841

The Mary Roebling Building is located in Trenton on a .75 acre site on West State and North Warren Streets. The building provides approximately 300,000 square feet of space and accommodates approximately 1,500 employees. The building is occupied by the Department of Banking and Insurance, Commerce and Economic Growth Commission, the Commission on Higher Education and the Bureau of Risk Management.



Community Affairs Building
Project Cost: \$29,464,376

The Community Affairs Building is located in Trenton on a .75 acre site on South Broad and Front Streets. This building of approximately 160,000 square feet accommodates approximately 900 employees. The building is occupied by the Department of Community Affairs and permitted the consolidation of employees previously occupying seven separate office locations.



Department of Transportation Annex
Project Cost: \$35,148,027

The Department of Transportation Annex is located in Ewing Township on a two acre site immediately to the rear of the Department's headquarters building on Parkway Avenue. The Annex provides approximately 270,000 square feet of space and accommodates an estimated 1,400 employees of the Department, permitting consolidation of employees across 14 locations in the Trenton area and eliminating overcrowding in the headquarters building.



Pest Control Laboratory
Project Cost: \$4,887,050

The one-story laboratory building is located on a 5.2 acre site in Ewing Township on State Police Road, near the State Police headquarters. This facility provides approximately 22,000 square feet and includes laboratories and a greenhouse to breed beneficial insect parasites as an alternative to chemical pesticides in controlling harmful insects. The laboratory building replaced previously rented space in Trenton.



These five buildings are completed and fully occupied.

Bank Street Garage
Project Cost: \$9,000,000

Due to lower than projected contract prices, the Construction Fund for the initial projects had a residual balance. At the option of the State, \$9 million of this surplus was transferred to a Construction Fund account for a multi-story structural parking garage in Trenton to service State employees in the State capital area. The six-level garage accommodates approximately 1,000 vehicles.



South Woods State Prison, Bridgeton
Project Cost: \$234,439,107

In June 1993, the Legislature authorized the Authority to proceed with financing and constructing several new projects. Among these projects was the construction of a medium security state prison in Bridgeton, New Jersey. Situated on an 85-acre site at South Burlington Road and Andrews Avenue, South Woods State Prison is a 3,000 bed prison with administrative, technical and vocational support units. The facility has minimum and medium security, with modern security design features. This project is the single largest construction project that the State has ever orchestrated. The design/build contracting method was used in order to expedite the design and construction process. The project was brought in \$29.5 million under budget. This major project was completed in a timely manner, with only minor weather related time extensions to the schedule.



South Woods State Prison, continued



Also in Bridgeton, construction was completed on a new regional diesel fueling station on a 3.3-acre site directly across the street from the new South Woods State Prison. This station was funded out of the budget surplus of the prison. In February 1999 the construction contract was awarded \$100,000 below the design estimate. Construction was completed in September 1999 and the station was opened for business on November 30, 1999. In June 2000, a Memorandum of Understanding relating to the operation and maintenance of the new facility was signed between the Department of Corrections and the Treasury Department. Closeout activities were completed in August 2000.

Division of Revenue/State Police Facility

In February 1999, planning began on a new facility to house the Department of Treasury's Division of Revenue and a State Police Troop C headquarters. A location in Hamilton Township was selected and land acquisition negotiations began. In anticipation of acquiring the land, a design consultant-architect and construction management firm were engaged and several bid packages were awarded for the Revenue facility.

In February 2000, the purchase of the land for the facility was completed. Construction for the Revenue facility was initiated for site work and exterior and interior masonry work. The pre-engineered building was scheduled for delivery in April 2000.

On April 28, 2000, Governor Whitman directed that the work on the Revenue project be halted and the facility be relocated to Trenton. All construction contracts and the construction management contract were terminated for convenience. The architect was retained to provide assistance in the redesign of the project.

After exploration of all the issues related to siting, budgeting and scheduling, a revised project report was developed and submitted to the NJBA Board in July 2000. It was requested that the proposed Division of Revenue facility be utilized as a multi-purpose facility to house State Police functions. The project report was approved by the NJBA Board, the Capital Planning Commission and the Legislature in July, August and December 2000 respectively.



***State Police Technology/Multi-Purpose Building and Troop C Headquarters
Project Cost: \$84,500,000***

State Police Technology/Multi-Purpose Building

The Technology/Multi-Purpose facility, covering approximately 195,000 square feet, includes a forensic laboratory and offices for the Information Technology Bureau, Records and Identification Section and other investigative units. Common facilities include a kitchenette, a break room, centralized lockers, lavatories, conference centers and a 250 seat auditorium.

Three of the contracts prepared initially for the construction of the Revenue facility were reinstated in September 2000. The NJBA negotiated the redesign of the interior with the architect and the new plans were completed in December 2001. The remaining interior fit-out work for the building was awarded in April 2002.

Construction progressed quickly and the building was occupied by September 2003. On May 17, 2004, approximately 300 invited guests and law enforcement dignitaries attended the ribbon cutting ceremony officially unveiling the New Jersey Forensic Science Technology Center in Hamilton Township.

During closeout activities, a separate project was initiated and design plans were developed to convert a vacant 40,000 square foot area into office space for the Department of Law and Public Safety-Office of Counter Terrorism (Now, the Department of Homeland Security and Preparedness) and the Department of Treasury-Office of Information Technology. This space would also house the FBI Regional Computer Forensic Lab, one of only four in the country.

Construction commenced in November 2004 and within nine months, the offices were occupied. This project was completed under budget.

Status as of December 31, 2006

A wind wake analysis prompted modification to some mechanical equipment. Design plans are being developed and modifications are slated for early 2007.



***State Police Technology/Multi-Purpose Building and Troop C Headquarters
Continued***

Troop C Headquarters

The Troop C Headquarters, approximately 66,000 square feet, remains essentially as originally planned, but includes an additional 15,000 square feet to consolidate communications services used by the Division of State Police and the Departments of Transportation and Environmental Protection. The site elements in the Troop C project include an enclosed firing range, a communications tower, heliport, fueling station, emergency generator, parking area and easy access to the State's highway system for police activities.

The ground breaking ceremony for Troop C was held on April 2, 2001. Project bids were received in July and the project was awarded by October.

By January 2002, most of the footings and foundation walls were in place. It took four months to complete the steel framework, and by May 2002, the foundation and stone bedding within the building footprint were constructed. The exterior masonry and most of the interior stud walls were completed by September. Mechanical, electrical and plumbing installation progressed throughout the fall.

By January 2003, the boiler units were installed and the main electrical service to the building was activated. Interior finish work including the installation of the fire alarm and HVAC systems, light fixtures, cabinetry, countertops, flooring and ceiling tile continued through the spring.

By September, the 911 Center was completed, the firing range was turned over to the State Police and occupants were able to move into the facility.

This project was completed substantially ahead of schedule.



***New Jersey State Police Emergency Operations Center
Project Cost: \$27,600,000***



The objective of this project was to improve emergency services by constructing a new facility to accommodate the New Jersey State Police (NJSP) Emergency Management Section (EMS) and Emergency Operations Center (EOC). The EMS is responsible for planning, training and development of emergency procedures within the State. The EOC is the State's command post for assessment, decision-making and communications during times of emergency activation.

The proposed facility consists of a 47,500 square foot, two-story building and 120-car parking and service area. The building includes: an auditorium to accommodate 150 people; an executive operations room to house Governor's Office staff and key officials; and facilities for emergency representatives during EOC activation.

Technology will include an uninterruptible power source, separate electrical service power feeds, special grounding techniques and state-of-the-art communication and data feeds. To conserve and protect resources, alternate energy sources have been incorporated. A geothermal system heats, ventilates and cools the facility by utilizing ground temperature and a photovoltaic system will be used to convert sun light to electricity.

By September 2004, foundation excavation was under way and most structural work, plumbing, duct work and HVAC piping were completed by the following summer. Interior electrical work, dry wall installation and painting progressed through the fall 2005. The structure was completed and occupied by September 2006. Additionally, the first phase of the photovoltaic system installation began.

During that time, a separate project for a second story addition was initiated by the Department of Law and Public Safety (L&PS) with an estimated cost of \$7.598 million which will be funded directly by L&PS. Construction began in June 2006 and progressed through the fall.

Status as of December 31, 2006

The fit-out of the second story addition will be bid separately and award is planned for early 2007. The second phase of the photovoltaic system will begin after the second story is completed.

NJ Public Health, Environmental and Agriculture Laboratory Facilities
Project Cost: \$156,000,000



The objective of this project is to construct a new 275,000 square foot laboratory for the Departments of Health and Senior Services, Environmental Protection, and Agriculture in the NJ State Police Headquarters Complex in West Trenton. The New Jersey Public Health, Environmental and Agriculture Laboratory Facility (NJPHEAL) will consolidate operations in a highly secure, state-of-the-art facility, eliminate duplicative processes, and allow State departments to share resources. Approximately 180,000 square feet will be dedicated to specialized laboratories and 95,000 square feet will be utilized for administrative and support services. Included in the design are a biological lab to safely handle dangerous pathogens and toxic chemicals; a necropsy lab for the detection of animal-borne diseases; a greenhouse for the evaluation and prevention of threats to the state's agricultural resources; and training facilities for personnel.

The architect/engineer and construction management services were advertised in early February 2005. By August 2005, contracts for the design and construction management services were awarded. A project kickoff meeting was held in September to establish the pre-construction schedule. Early analysis determined that the original building size was more than the budget could accommodate. The design was reconfigured to reduce the overall exterior square footage without compromising the integrity of the structure or jeopardizing necessary program functions. To curb costs further, the project will be separated into general construction and structural steel package and some elements such as site irrigation, greenhouse construction, kitchen equipment and the paging system will be bid as add alternatives.

To safeguard the laboratory facility, the campus security scope includes hardened security checkpoints, a closed circuit TV system, perimeter fencing and a command center. The perimeter fence technology and additional check points will be incorporated as add alternatives.

Status as of December 31, 2006

The project is in the design development phase with completion of this phase scheduled for January 2007. The early bid package for site work, the foundation and steel construction is scheduled for award in October 2007. The security package is in the permit phase with award expected in April 2007. The NJPHEAL is expected to be completed around December 2009.



*Renovation of
State Office Buildings*

Renovation of State Office Buildings

Since June 1993, the Legislature has authorized the Authority to proceed with various renovations of office buildings in Trenton. These projects, which are in varied phases of completion, are:

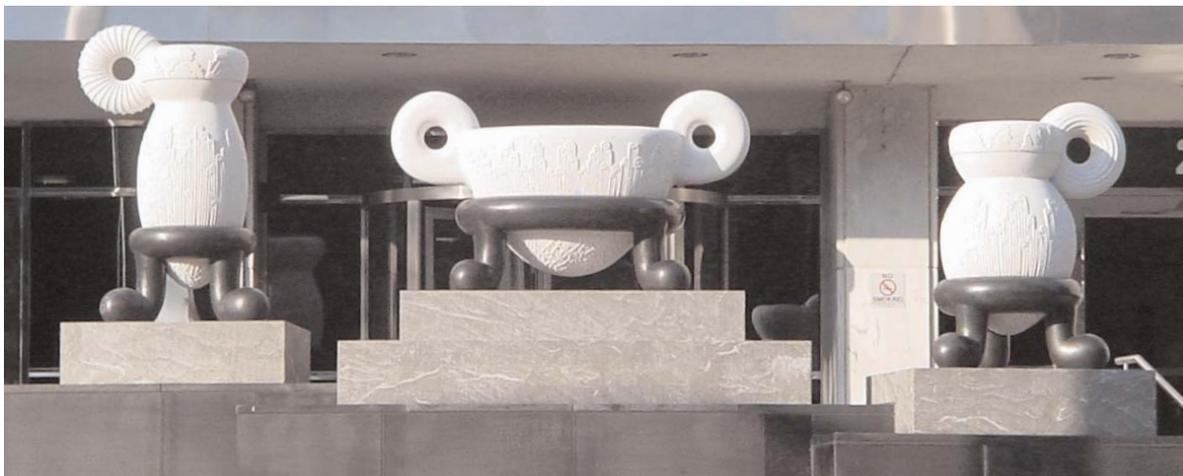
Department of State - Cultural Campus Renovations (Phase 1) Project Cost: \$16,046,645

The objective of this project was to renovate the former Education Building located at 225 West State Street in Trenton. The project was awarded for construction in June 1997. Demolition and renovation of the building's mechanical systems were completed in 1998. The Department of State moved into the building in late summer 1999 and a final Certificate of Occupancy was issued in September 2001.

In December 2002, a Notice to Cure was sent to the contractor to correct deficiencies outlined in the State's claim regarding the contractor's work.

Communication amongst the NJBA, the Office of the Attorney General, the contractor and bonding company to rectify the deficiencies is ongoing.

As part of an art inclusion package, three granite vessels have been crafted and are on display in front of the building atop of stone pedestals.



Labor Building Renovations
Project Cost: \$23,837,897

Over the years, extensive upgrades have been made to the Labor Building. Early project scope included renovations to the basement through the 4th floor. Eventually, the scope expanded to include all thirteen floors and encompassed a variety of tasks including asbestos abatement; interior finishes and furnishings; upgrades to the HVAC, plumbing, electrical, fire, alarm, security, and telecommunication, systems; and an overhaul to the elevators. Modifications incorporated barrier free access and satisfied Americans with Disabilities Act (ADA) requirements. Renovations began in 1993 and averaged about a year to complete each floor.

In 2000, exterior marble panels were replaced with granite panels.

In 2003, focus moved to repairing the building canopy. By June 2004, all exterior construction was completed and inside concrete repairs, water proofing, and painting were completed later that summer.



During close out activities, it was determined that the air conditioning system needed to be upgraded in order to support the new high-tech data center on the 3rd floor and to meet code compliance. The NJBA agreed to manage the project funded by the Department of Labor.

Additional projects will address exterior repairs to meet ADA requirements and include: restoration of handicapped access ramps; replacement of damaged walkways, steps and railings; completion of parking areas; and monuments, benches and stone paving. Demolition of the walks began in February 2006. Granite pavers and curbing were installed during the spring.

Status as of December 31, 2006

Poured concrete has been tested for air content. Unacceptable pourings are being replaced. An art inclusion package has been added to the project. The contract for the installation of the sculpture will be rebid early in 2007. Work will begin on the new HVAC design when funding options have been secured by the Department of Labor.

Taxation Building Renovations
Project Cost: \$6,513,297

The objective of the project was to renovate the Taxation Building located at 50 Barrack Street in Trenton. The renovations included upgrading the building's air handler units, energy management system and fire and life-safety systems, and improving building access to meet the Americans with Disabilities Act requirements.

The project was completed and closed out in 1998.

***Department of Transportation,
Engineering and Operations Building
Improvements***
Project Cost: \$8,625,000

This facility houses the Department of Transportation administrative, operational and engineering offices. The objective of the original project was to bring the existing HVAC systems up to code and to upgrade communication cabling throughout the building to meet industry standards for voice and data systems.

The HVAC improvement project was awarded in October 2000 and most renovations were completed by 2002. Relocation of the dry system fire pump was completed in February 2003. Over the course of 2004, modifications were made to the masonry air shaft design to ensure the structures met fire rating specifications.

***Department of Transportation, Fire
Alarm System Upgrade, Elevator
Replacement, and Flooring Repairs***
Project Cost: \$3,780,000

The objective of this project is to upgrade the fire alarm system, replace elevators, and repair floors in various buildings throughout the Department of Transportation campus.

RFPs for the fire alarm system were drafted in the fall 2004. Composition of the new system began soon after. By April



2005, all fire alarm systems were installed and fully operational.

A kickoff meeting for the replacement elevator project was held in July 2005. By September, engineers completed an initial survey of the elevators to develop plans for the permit and bid announcement. The low bid was accepted in October 2006 and electrical rough-in work began.

Status as of December 31, 2006

Elevator drawings have been submitted and are waiting approval from the architect/engineer.

Repair and replacement of existing quarry tiles in the corridors and elevator lobbies of the Engineering and Operations building is on hold until the costs for the elevator project are finalized.

**Richard J. Hughes Justice Complex
Renovations**

Project Cost: \$21,000,000

The objective of this project is to ensure that the integrity of the safety, HVAC, electrical, structural and operational components of the facility is maintained. The original project included replacement of the atrium glass, installation of a new roofing system and repairs to the first and second levels of the parking garage. The majority of those projects were completed by 2004.

As the initial renovations progressed, additional projects were added to the scope of work and are being addressed as funding permits.

Considerable renovations to the lobby area were completed during the course of 2004. These included installation of safety film, the construction of entrance and exit vestibules and the replacement of the escalators and spline ceiling. Throughout the building, walls were repaired and painted, and carpeting was replaced as needed.

Extensive upgrades were made to the existing security structure and include a central monitoring system, card readers and magnetometers at all entrances, additional lighting throughout the campus and closed circuit surveillance equipment to monitor activity in and around the building. Guard booths were relocated and anti-ram barriers, roll-up doors, gate arms and stop lights were installed.

External renovations included refurbishing the loading dock area, replacing the snow melting system and resurfacing the parking areas. Emergency egress walks, plaza waterproofing, and roofing on the north and west wings were replaced. The day care center playground was resur-



facated and new equipment was installed.

Early in 2005, preliminary sketches and a cost analysis for a parking garage were generated based on the feasibility study and discussions with representatives from the Justice Complex and the Departments of Health and Senior Services, Agriculture, Labor and Workforce Development and the City of Trenton.

In December, a construction contract to remodel thirty-four bathrooms was awarded. Demolition began in early 2006 and all public restrooms were completed by June.

Status as of December 31, 2006

The parking garage study is in closeout phase. The committee approved a landscape design and furniture layout for the public areas. Bid documents for planting materials and furniture are being prepared.

New Jersey State Museum
Project Cost: \$15,600,000

The objective of this project is to address the aging infrastructure of the New Jersey State Museum located in Trenton; to protect the health and safety of the State Museum's constituency; and to secure its collections. The project includes enhancements to the HVAC and electrical systems; upgrades to the security structure; installation of a fire suppression system; asbestos remediation; and renovation of vestibules, windows, walls, ceilings and roof. These improvements will bring the State Museum up to code so that collections may be borrowed from other museums providing greater cultural opportunities for the citizens of New Jersey.



The scope of work for design was completed in May 2003 and the contract was awarded by the end of October.

The project team evaluated options for relocating and storing the existing museum collection during renovations. It was decided that most of the collection could be stored securely within the museum. The items that were too large to move safely were protected by metal stud frames and fire rated plywood.

In early fall 2004, the museum collection was relocated; a comprehensive fire safety plan was established and implemented; and a temporary security system was installed. The system will permit the monitoring of the museum collection while in storage and during renovations. Components of the temporary system will be utilized in the permanent installation.

Due to its complexity, the remaining project was bid in four separate packages: general construction, HVAC, electrical and plumbing, and will be completed in four phases.

Project drawings for renovations were submitted to the Department of Community Affairs in December 2004. All submissions were approved by April 2005 and bids were awarded in the summer of 2005. Phase one, which consisted of asbestos abatement, installation of new ductwork for the HVAC system and electrical upgrades in the mezzanine and storage area was completed by November 2006. Phase two was completed in December and involved moving museum collections in preparation for HVAC duct demolition and renovation of the Junior Museum and Planetarium.

Status as of December 31, 2006

HVAC demolition is expected to be completed by March 2007.



*Renovation and Restoration of
Historic Structures*

Renovation and Restoration of Historic Structures

Since its inception, the Building Authority has financed several projects to restore historical structures including the State House, Old Barracks Museum, War Memorial, Thomas Edison State College Townhouses, and the Pinelands Commission Headquarters. Descriptions of the projects follow:

State House Complex Improvements ***Project Cost: \$143,993,680***

In May 1987, the Building Authority Chairman was named to oversee the restoration and renovation of the legislative portion of the State House and the State House Annex.

During 1988, design work on the State House portion of the project was completed. Construction contracts for work on the Legislative State House were awarded in 1989 and 1990, with completion in the fall of 1991.

Restoration of the Annex began in late 1992 and was completed in February, 1995.

In 1991, the Legislature authorized further improvements to the State House Complex including more extensive restorations of the annex, construction of a structural parking garage, and installation of a roof-top plaza and landscaped park at the rear of the complex.

State House Annex

The Annex renovations were completed and closed-out in December 2002.

State House Garage, Plaza and Stacy Park

A design/build contract for the Garage Plaza was awarded in late 1998. By August 1999, the Plaza design was approved and included construction of a plaza, park and fountain. A granite paver



system to match the existing hardscape in the Capitol Complex was installed and the existing garage roof system was reinforced by providing new flashing, replacing the roof membrane and expansion joints and installing a concrete overlay.

By year-end, most of the structural work was accomplished and early in 2000, the granite curbing was completed. The fountain sculpture, part of a separate arts inclusion contract, was erected that summer. The plaza was landscaped and work on the granite pavers and fountain was completed by the fall. The plaza park and

fountain were officially dedicated during a celebration in October 2000.

In December 2003, repairs were needed to eliminate water infiltration at the ventilation towers, elevator lobby, plaza skylights and expansion joints. The project was advertised and awarded that summer. In November, the team planned the demolition and reinstallation of the four ventilation towers and elevator lobby with a focus on pedestrian safety throughout the project. During 2005, new ice and water shields, and replacement roof panels were installed on all ventilation towers and elevator shafts. In the course of this project, it was discovered that the roofing membrane in the expansion joints would need to be repaired if water infiltration was to be eliminated.

Status as of December 31, 2006

Closeout activities continue for the roof panel replacement project with few punch list items remaining. A proposal to fix the roofing membrane is being prepared.

State House Annex Entablature

During the winter of 1996, a section of the cornice or entablature assembly on the State House Annex fell from the building. A preliminary study revealed that the break down was the result of the freeze-thaw process. Since this issue was not part of the original project scope, additional funding to perform a more detailed investigation of the cornice was sought and approved by the Building Authority in January 1998. Given that the Authority delivered several projects under budget, the cost for the repairs, approximately \$5.7 million, was funded from residual balances.

During removal of some cornice stones, the contractor discovered that underlying



dentil stones were cracked and the roof needed to be replaced. In 2000, the consultant conducted extensive tests and took several cores from portions of the roof and issued a report on the condition of the roof slab. The final report indicated a possible deterioration of the existing concrete slab, particularly on the West Wing.

A scope of work was developed to contract with an independent engineer to conduct a structural investigation and develop design documents for the roof slab renovation and replacement project. This project was funded and administered under a separate State project.

Remediation repairs began in July 2001 and were completed by January 2002.

State House Dome Restoration Project Cost: \$9,078,421

The New Jersey State House is the second oldest State House in continuous legislative use in the United States. The cupola and lantern, which sit on top of the gilded dome, rise 145 feet from ground level. This makes the State House dome the most visible structure in Trenton as well as the most important symbol of the State's capital. Since its reconstruction in 1889, the dome had not undergone any significant structural repairs. Exterior caulking was done in 1989 as a temporary attempt to prevent leaking and water penetration. The most recent gilding and painting of the dome and drum had occurred in 1972, but inadequate surface preparation and inferior materials resulted in the initial flaking of the surface within ten years.

The State House dome was in obvious need of repair. The gold gilding had failed, leaving an unsightly discolored surface, paint on the cast iron was chipped and rust was prevalent throughout. Water leaking from the dome ruined the rotunda walls.

A consultant was hired to investigate the causes of the dome problems, recommend solutions and estimate the cost of repairs. A final report of findings, recommendations and cost was issued in December 1996. The report recommended, among other repair and restoration items, the complete disassembly, repair and reassembly of the exterior cast iron of the drum and cupola, structural reinforcement of the 24 webbed columns of the dome's frame, replacement of all copper cladding on the dome and cupola roofs, the regilding of all copper cladding,



repainting and regilding of all of the interior finishes of the rotunda, and the repair of stained glass windows. The project report and Legislative approval for the project was received in June 1997.

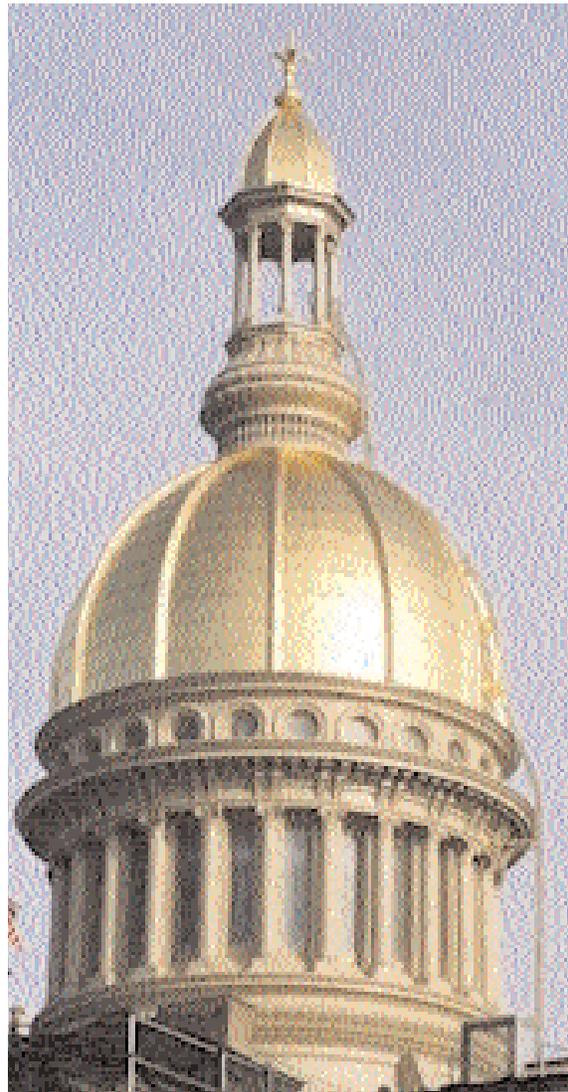
Due to the magnitude of the dome and the necessary repairs, a complex network of scaffolding was required. Placement of the scaffolding footings were completed in the fall of 1997. Once the scaffolding footings were in place, the steel structure took approximately three months to assemble and remained in place for the duration of the project.

Removal of existing copper on the Dome was completed in July and the cast iron removal was completed in August 1998. The cast iron pieces were transported to a foundry in Alabama for refinishing. By late February 1999, the cast iron pieces were reinstalled and the wood sheathing under the copper dome was replaced. New copper replaced the old, worn copper and the regilded cupola was reinstalled on top of the dome.

The interior finishes were repaired and refinished including the plastering, painting, regilding of the metal railings and refinishing of the stone work. The stained glass windows were restored at an off-site location and reinstalled.

In May 1999, the gilding of the exterior dome and the refinishing of the Great Seal were complete. Disassembly of the scaffolding began in June. The Dome Dedication Celebration was held on July 8th.

The project was completed significantly under budget and on schedule.



**Thomas Edison State College Townhouses
Restoration and Renovation
Project Cost: \$14,447,000**

This project included renovating six historic townhouses located at 105-115 West State Street, adjacent to Thomas Edison State College. Building exteriors were restored to reflect the original 19th Century appearance and the interiors were converted to modern office space for Thomas Edison State College personnel. A new addition connects the townhouses and the Kelsey Building.

The project was substantially completed in October 1999. College personnel moved into the facility in November 1999. By late 2002, all DCA code requirements were satisfied and Certificates of Approval were received.

The NJBA had initiated repairs to the antique wood clock at the Kelsey Building because of its severe state of deterioration and potential hazard to passing pedes-



trians. The clock was refurbished by an antique clock consultant to its original detail and splendor and, once again, proudly adorns the Kelsey Building facade.

The NJBA pursued several art initiatives for the college through the New Jersey Council of the Arts. In September 2003, a vibrant glass sculpture was suspended from the atrium ceiling. Another project included the fabrication of bronze floor inlays depicting significant structures, landmarks and personalities of



historic Trenton. These beautiful plaques and tiles were set in the atrium and great hall in the spring of 2004.

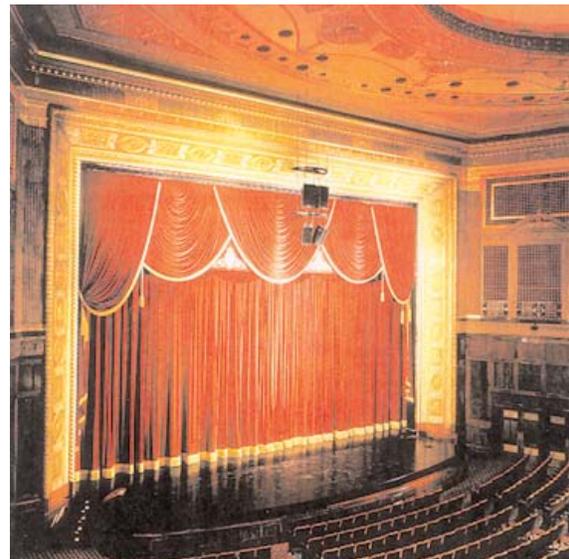
In 2005, three problematic conditions were addressed. The first project included refinishing the exterior windows and doors and was completed by spring.

Other projects focused on water infiltration into the basement and ice formation on the power conduits, gutters, downspouts and storm drains during the winter months. To alleviate these problems, new sewer lines and de-icing equipment were installed. The project was put out to bid in September 2005 and completed by March 2006.

***Old Barracks Museum Restoration
Project Cost: \$6,713,964***

The objective of this project was to complete the restoration of the Old Barracks Museum including archeological investigation and work on the interior of the Barracks, the roof, porches, parade ground and stockade fence. This project was completed on time and under budget in December 1998. Contract closeout was completed in early 2001.

To ensure the integrity of the Old Barracks structure and mechanical systems, a deferred maintenance and capital improvement plan was completed for the museum. In 2006, the structure and building systems were assessed, and the need for preventative maintenance, immediate repairs, and long-term service requirements were noted.



***War Memorial
Restoration and Renovation
Project Cost: \$33,855,977***

The objective of this project was to renovate and historically restore the War Memorial as a multi-use auditorium and performing arts center.

All the major interior and exterior work was completed in 1998.

A Temporary Certificate of Occupancy was issued in early December 1998 and four "trial run" concerts were held.

The Authority sponsored "Hard Hat" concert was the first concert held in the refurbished theater. Craftsmen, their families and all who assisted in completing the renovation of the War Memorial were invited to attend this free concert.

The Governor's State of the State mes-



sage was held in mid-January 1999 after which the building was rededicated to all war veterans. The grand reopening was held in March 1999.

In early 2001, an additional balcony railing was added in the auditorium as requested by the Building Authority Board for public safety. Later that year, the Building Authority approved sound and lighting upgrades for the theater. The first set of design plans were developed by February of 2003. Plan modifications continued through 2003 to address issues related to the safeguarding of seating areas already compliant with the Americans with Disabilities Act (ADA) and to keep this seating available for use during construction of the new sound monitoring and mixing stations. By March 2004, the plans were approved and included new speakers throughout the theater, a permanent in-house sound-mixing station, and a system to control lighting from both the balcony and stage areas. Rewiring for the new sound and light systems began in July and the entire project was completed by October.

Status as of December 31, 2006

During 2005, options to upgrade remaining auditorium seating not meeting ADA requirements were investigated. The architect researched the original fabric and seating style for historical replication and incorporated period-appropriate features into the design schema. Plans have been submitted to the State Historical Preservation Office for review and approval.



Pinelands Commission Renovations
Project Cost: \$2,060,000

The objective of this project was to renovate and repair the Pinelands Commission Headquarters located in Pemberton Township while maintaining its historical value. The project required interior and exterior renovations to four buildings on the property. Improvements included upgrades to correct technical problems, improve functional operations and address code, safety and environmental issues in all buildings. All utilities including heating, air conditioning, electrical, plumbing, and telecommunications were updated throughout.

The first two floors of the farmhouse were completely renovated and the exterior of the building, including windows, were restored to state historic specifications. A new roof completed the renovation.

The carriage house was structurally reinforced and painted. The windows were restored and a new tile bathroom was added.

The barn was converted into office space which required the installation of a bathroom, heating and air conditioning systems, a security access system, and telecommunications system.

Finally, the outhouse was converted into storage space.

Construction began in September 2004 and in just over a year, Pinelands Commission employees occupied all three buildings.

Status as of December 31, 2006

Two new projects, ADA compliant sidewalks and a new roof for the barn, will be initiated once the scope is approved by the Pinelands Commission. Also being considered is a renovation to the barn's second story. The plan will include six new office workstations. This additional project was initiated and will be funded directly by the Pinelands Commission and is not part of the above project scope. The estimated cost is approximately \$300,000.





*Acquisition of
State Office Buildings*

Acquisition of State Office Buildings

Up until 1999, all of the Building Authority's financing activities involved the construction, renovation and restoration of various office buildings, historical structures and correctional facilities. In late 1999, the Building Authority financed the acquisition of an existing building, the Richard J. Hughes Justice Complex.

Richard J. Hughes Justice Complex

Project Cost: \$80,682,136

On January 1, 1978, the State of New Jersey and the Mercer County Improvement Authority (MCIA) entered into a lease agreement for the Richard J. Hughes Justice Complex to be constructed in Trenton, pursuant to which the State was responsible for the planning, construction, installation and maintenance of the complex. The Justice Complex consists of an eight-story L-shaped office building, a four-story Supreme Court structure and a two-story below-grade parking garage. The combined gross building space is approximately one million square feet.

The cost of acquisition and construction of the complex was financed through the issuance of bonds by the MCIA consisting of \$50 million State Justice Complex Revenue Bonds, 1978 Series A, \$60.2 million State Justice Complex Revenue Bonds, 1979 Series A, and \$2.175 million State Justice Complex Revenue Bonds, 1985 Series A. The MCIA Bonds were defeased to maturity with proceeds from the secondary offering of the Custody Receipts. Pursuant to the MCIA Lease, the State paid the MCIA an amount of rent equal to the sum of (1) the debt service on the Custody Receipts outstanding; (2) payments in lieu of taxes due to the City of

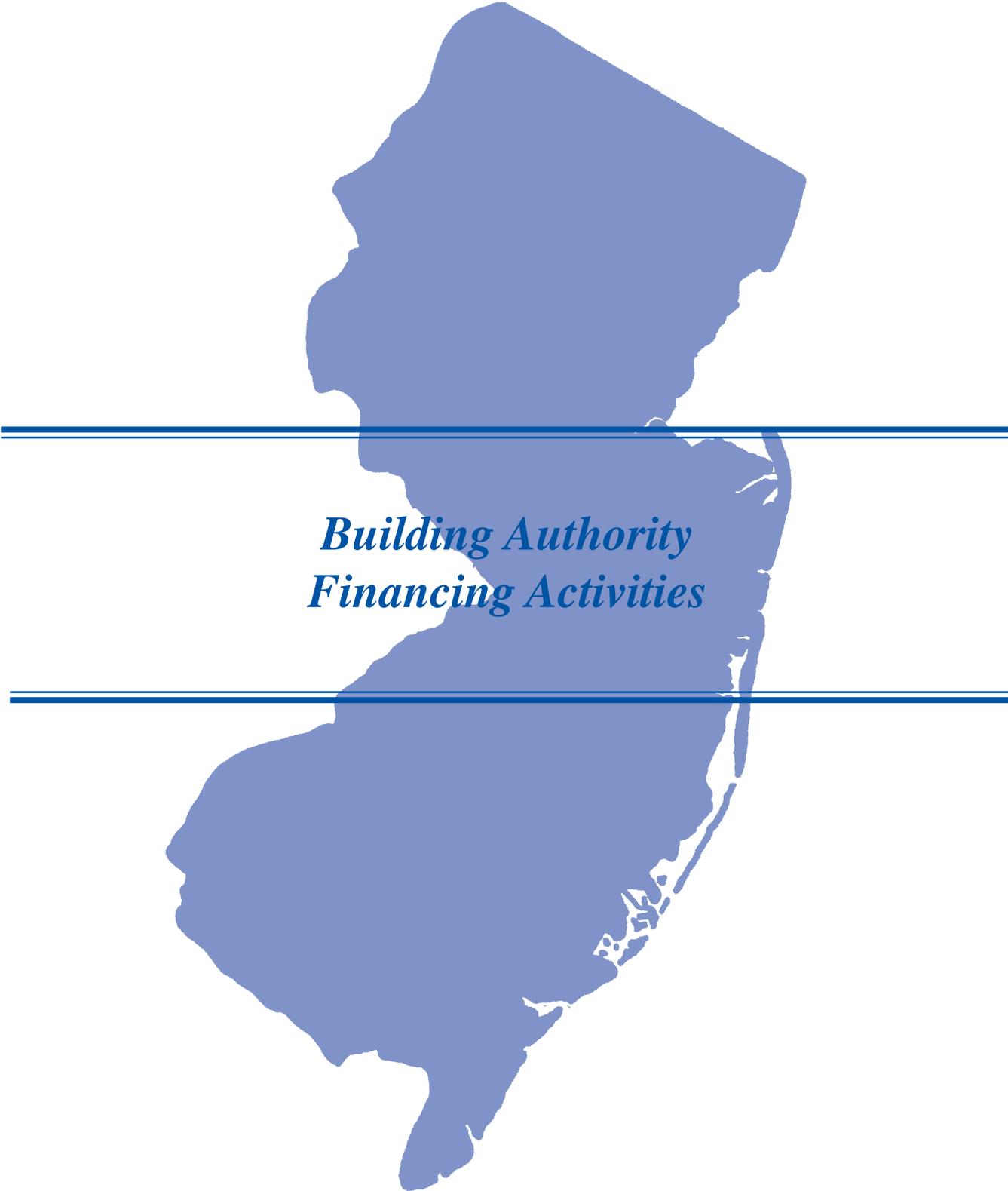


Richard J. Hughes Justice Complex, continued

Trenton; and (3) the administrative fees and expenses of the MCIA, the Custodian and the MCIA Lease Trustee. The State's payment obligations under the MCIA Lease were subject to, and dependent upon, appropriations being made by the State Legislature, from time to time, for such purpose. During the term of the MCIA Lease, the State was responsible for, and paid all costs of, operating the Justice Complex and making all necessary repairs and replacements to the Justice Complex.

Pursuant to the MCIA Lease, the State had the option to purchase the Justice Complex by depositing with the Custodian an amount sufficient to pay the remaining principal component and accrued interest component of Basic Rent under the MCIA Lease, together with any other amounts then due and owing under the MCIA Lease, if any. On October 1, 1999, the Building Authority issued \$134.9 million of New Jersey Building Authority Revenue Bonds, 1999 Series. From the proceeds, \$80.7 million was used to acquire the Richard J. Hughes Justice Complex.

Upon defeasance of the Custody Receipts, the MCIA Lease was terminated and the MCIA conveyed the Justice Complex to the State which then ground leased it to the Authority pursuant to an amendment to the Ground Lease.



*Building Authority
Financing Activities*

Building Authority Financing Activities

Initial Project Financing

Construction of the Environmental Protection Building, Mary Roebling Building, Community Affairs Building, Department of Transportation Annex, Pest Control Laboratory, and Bank Street Garage

To maximize investment earnings during the construction period, the Authority designed a two and one-half year temporary bond issue with interest capitalized for the life of the loan. On December 23, 1981, the Authority sold \$129 million of Revenue Bonds, secured by a lease agreement with the State and rated "Aa" by Moody's and "AA-" by Standard and Poor's, at a coupon rate of 10.5%. The bonds were due on August 1, 1984. The reinvestment of proceeds, according to a projected cash draw-down schedule, was made at a very favorable average return of approximately 14 percent.

Preparation for the long-term financing of the initial project began in September of 1982 but a planned November bond sale was postponed when interest rates moved upward. The sale was eventually consummated on January 13, 1983 when an issue of \$157.1 million refunding bonds was underwritten at a net interest cost of 9.83%. In December 1985, the Authority refinanced its outstanding debt at an interest cost of 9.39%. In May, 1987, the Authority refinanced a portion of the 1985 bonds to achieve debt service savings of \$13 million over the life of the bonds. In September, 1997, a portion of the 1987 bonds were refunded with the 1997 Bond Series.

State House Complex Improvements Financing

*Restoration and Renovation of the State House and State House Annex
Construction of the State House Garage, State House Plaza and Stacy Park*

The Authority issued \$49.7 million of Revenue Bonds, 1989 Series to finance the first phase of the project. The bonds were issued at an interest cost of 7.518%. In January, 1994, a portion of these bonds were refunded with the 1994 Series Bonds.

In September, 1991, the Authority issued \$74.9 million of bonds to finance the second phase of the improvements. The 1991 Series Bonds were issued as capital appreciation bonds (CABS). These bonds are also a series of Garden State Savings Bonds.

During 1990 and 1993 the Authority applied for and received two Historic Preservation Grants from the New Jersey Historic Trust. The grants, which were \$530,450 and \$64,000 respectively, were used to help fund the State House improvements.

1994 Project Financing

*Construction of South Woods State Prison,
Renovation of the Education, Labor and Taxation Buildings,
Restoration and Renovation of the Old Barracks, War Memorial, and Edison Townhouses
Completion financing for the State House Complex Improvements*

On January 13, 1994, the Building Authority issued \$314.9 million of New Jersey Building Authority Building Revenue Bonds, 1994 Series. A portion of these bonds were issued as capital appreciation bonds (CABS).

From the proceeds, \$38.8 million was used to advance refund certain outstanding debt; \$249.2 million was used to pay project construction costs. The balance of the proceeds were used to fund accrued and capitalized interest and pay the costs of issuance. The 1994 Series bonds were issued at a yield of 5.0326%.

1995 Financing

The Authority issued no new bonds in 1995.

On July 20, 1995, the Authority entered into a collateralized flexible repurchase agreement.

1996 Financing

The Authority issued no new bonds in 1996.

1997 Project Financing

*Completion financing for the 1994 Projects
Replacement of Labor Building Exterior Panel
Repair and Restoration of the State House Dome*

On September 17, 1997, the Building Authority issued \$224.6 million of New Jersey Building Authority Revenue Bonds, 1997 Series. \$103.2 million of the proceeds were used to refund a portion of the 1987 Series; \$102.5 million was used to complete the costs of the 1994 projects; \$12.3 million was used to finance the Labor Building Exterior Panel Replacement project; and \$9 million was used to pay for the cost of the repair and restoration of the State House Dome. The balance of the proceeds were used to fund accrued and capitalized interest and pay the costs of issuance. The bonds were issued at a yield of 5.0286%.

Additional funding for the State House Dome project was provided through other sources. \$1 million in State appropriations were made available through the Joint Management Commission and approximately \$2 million through private donations and fundraising initiatives. One such fundraising initiative was "Dimes for the Dome". During the week of May 5 - 9 1997, New Jersey school children voluntarily participated in a week-long fundraising drive to raise money for the dome repair and restoration. These students collected dimes and other coins by hosting varied events. They raised over \$48,000, the exact amount needed to gold leaf the dome.

1998 Financing

The Authority issued no new bonds in 1998.

1999 Project Financing

*Acquisition of the Richard J. Hughes Justice Complex
Construction of the Division of Revenue/State Police Facility*

On October 1, 1999, the Building Authority issued \$134.9 million of New Jersey Building Authority Revenue Bonds, 1999 Series.

From the proceeds, \$80.7 million was used to acquire the Richard J. Hughes Justice Complex; \$55 million will be used to pay for the construction of a new State Police Multi-Purpose Building and Troop C Headquarters. The balance of the proceeds will be used to fund accrued and capitalized interest and pay the costs of issuance. The bonds were issued at a yield of 5.3150%.

2000 Project Financing

*Renovation of the Richard J. Hughes Justice Complex
Construction of the Improvements to the Department of Transportation E & O Building*

On August 1, 2000, the Building Authority issued \$29.0 million of New Jersey Building Authority Revenue Bonds, 2000 Series A.

From the proceeds, \$21.0 million will be used to finance the renovations of the Richard J. Hughes Justice Complex; \$7.5 million will be used to finance the construction of the improvements to the Department of Transportation Engineering & Operations Building. The balance of the proceeds will be used to fund accrued and capitalized interest and pay the costs of issuance. The bonds were issued at a yield of 5.1023%.

2001 Financing

The Authority issued no new bonds in 2001.

2002 Project Financing

*Construction of the State Police Office of
Emergency Management and Emergency Operations Center
Renovation of the State Museum and the Pinelands Commission Headquarters
Completion Funding for the State Police Technology/Multi-Purpose Building and
Troop C Headquarters*

On November 15, 2002, the Building Authority issued \$65 million of NJBA Revenue Bonds, 2002 series A.

From the proceeds, \$26.8 million was used to finance the construction of the State Police Emergency Management and Emergency Operations Center; \$14.1 million was used to finance the renovation of the State Museum; \$23.2 million was used to finance the completion of the construction of the State Police Technology/Multi-Purpose Building and Troop C Headquarters; \$1 million of existing Building Authority proceeds was used to finance the renovations of the Pinelands Commission Headquarters. The balance of the 2002 A proceeds was used to fund accrued and capitalized interest and pay the costs of issuance. The bonds were issued at a variable rate yield.

On November 15, 2002, the Building Authority issued \$210 million of NJBA Revenue and Refunding Bonds, 2002 series B. Those bonds represent a partial refunding of previous issues. The bonds were issued at a variable rate yield.

2003 Project Financing

On August 15, 2003, the Building Authority issued \$190 million of NJBA Revenue Bonds, 2003 Series A.

The 2003 Bonds were issued by the Authority to provide proceeds to refund all or a portion of the 1994 Series Bonds, the 1999 Series Bonds, the 2000 Series A Bonds and the 2002 Series A Bonds (the "Bonds to be Refunded") and to pay for costs of issuance of the 2003 Bonds.

2004 Project Financing

*New Jersey Department of Transportation
Elevator Renovations, Limited Floor Re-Tiling and Fire Alarm System Upgrade*

On December 1, 2004, the Authority issued \$4.08 million of New Jersey Building Authority Revenue Bonds, 2004 Series A.

The 2004 Series A proceeds are being used to finance the (i) renovation of the elevators in the New Jersey Department of Transportation Engineering and Operations Building, the New Jersey Department of Transportation Main Office Building and the New Jersey Department of Transportation Finance and Administration Building, (ii) re-tiling work in the main lobby and one stairway of the New Jersey Department of Transportation Engineering and Operations Building and (iii) upgrading the fire alarm systems in the New Jersey Department of Transportation Engineering and Operations Building, the New Jersey Department of Transportation Main Office Building and the New Jersey Department of Transportation Finance and Administration Building.

On December 7, 2004, the Authority issued \$48.8 million of New Jersey Building Authority Revenue Bonds, 2004 Series B.

The 2004 Series B Bonds were issued to refund certain maturities of the Outstanding 1991 Series Bonds, 1999 Series Bonds, 2000 Series A Bonds and 2002 Series A Bonds of the Authority in the aggregate original principal amount of \$34,629,816.60 and to pay costs of issuance of the 2004 Series B Bonds.

2005 Project Financing

The Authority issued no new bonds in 2005.

2006 Project Financing

New Jersey Public Health, Agricultural and Environmental Laboratory Project

On August 17, 2006, the Authority issued \$48.7 million of New Jersey Building Authority Revenue Bonds, 2006 Series A.

The 2006 Series A will be used to finance the construction of an approximately 275,000 square foot public health, agricultural and environmental laboratory, to be located in Ewing Township, New Jersey. Construction should begin in January 2007 and is expected to be completed by December 2009.

Financial Statements

See Appendix A for the combined financial statements for the years ended December 31, 2006 and 2005 along with the report of the independent public accountants.



NEW JERSEY BUILDING AUTHORITY

Past and Present Board of Directors 1981 - Present

<u>Name</u>	<u>Affiliation</u>	<u>Years Served</u>
Nancy Beer	Program Associate, The Woodrow Wilson School, Princeton University	1981-1985
William I. Blanchard	Assistant Treasurer, Wm. Blanchard Co.	1996-2004
Jerry Della Salla	Business Manager, Bricklayers & Allied Craftworkers	2004
Stephen R. Ehrlich, Chairman	President, Windemere Associates	1996-2005 Chairman 1996-2001
Bernard Ekelchick	School Teacher, Edison, New Jersey	1981-1982
Alfred L. Faiella	Executive Director, Newark Economic Development Corporation	1981-1982
John H. Fisher III, Chairman	County Administrator, Gloucester County Courthouse	1990-present Chairman 2001-present and 1990-1993
Dale Florio	Partner, Princeton Public Affairs Group	1991-1994
Michael Hartsough, Chairman	Attorney, Hartsough, Kenny & Chase	1986-1994 Chairman 1994
William Hering, Jr., Esquire	Attorney, Hering, Hoffman & Gannon Law Firm	1996-2001
Edward L. Hoffman	Publisher, The Trentonian	1981-1988
James Kearney	President, BCC Construction LLSC	2004-present
Donald J. Kennedy	Business Manager, IBEW, Local 269	1986-1995
Karen Kominsky, Acting Chair	Associate, Policy Management & Communications, Inc.	1993-1996 Acting Chairwoman 1995
Aladar G. Komjathy	Director, The Stewart Agency	1989-1998
John R. Lacy, Jr.	Publisher	1986-1988
Joseph Lazur	President, National Siding Co.	1984-1985
William Maer	Partner, Public Strategy Impact	2005-present



NEW JERSEY BUILDING AUTHORITY

Past and Present Board of Directors 1981 - Present

<u>Name</u>	<u>Affiliation</u>	<u>Years Served</u>
<i>Charles Marciante</i>	<i>Business Manager, IBEW, Local 269</i>	<i>1996-present</i>
<i>Arthur Maurice</i>	<i>Associate, New Jersey Business and Industry Association</i>	<i>1994-1995</i>
<i>Edward F. Meara, III, Chairman</i>	<i>Executive Director, Mercer County Chamber of Commerce</i>	<i>1981-1992 Chairman 1981-1982</i>
<i>Peter J. McDonough, Jr.</i>	<i>Partner, Princeton Public Affairs Group</i>	<i>1989-1990</i>
<i>Dennis McNerney</i>	<i>Bergen County Executive</i>	<i>2004-present</i>
<i>Dean Munley</i>	<i>Howard Savings Bank</i>	<i>1983-1985</i>
<i>Prentis C. Nolan, III</i>	<i>President, PC Nolan & Associates, Inc.</i>	<i>1999-present</i>
<i>John S. Pehlivanian, Esquire</i>	<i>Attorney, Pehlivanian & Braaten, LLC</i>	<i>1996-present</i>
<i>Maurice T. Perilli</i>	<i>Executive Vice President and Board Chairman, Roma Savings Bank</i>	<i>1992-1994</i>
<i>Edward Pulver</i>	<i>Secretary/Treasurer, New Jersey AFL-CIO</i>	<i>1981-1985</i>
<i>Ramon Rivera</i>	<i>Executive Director, La Casa de Don Pedro</i>	<i>1981-1983</i>
<i>Richard Rowson</i>	<i>Business Agent, IBEW, Local 351</i>	<i>1997-2002</i>
<i>Morris Rubino</i>	<i>Manger/Financial Secretary and Treasurer Ironworkers Local Union No. 68</i>	<i>2005-present</i>
<i>W. Harry Sayen</i>	<i>Board Chairman Emeritus, Mercer Rubber Co.</i>	<i>1981-1992</i>
<i>Leonard Sendelsky</i>	<i>Builder</i>	<i>1986-1991</i>
<i>Morton A. Siegler, Chairman</i>	<i>President, Morton A. Siegler Associates</i>	<i>1983-1987 Chairman 1983-1987</i>
<i>Charles E. Stapleton</i>	<i>President, Impact Government Relations</i>	<i>1986-1990</i>
<i>John H. Walther</i>	<i>Board Chairman, New Jersey National Bank</i>	<i>1981-1985</i>
<i>Kim Whelan</i>	<i>Managing Director, Public Financial Mgmt.</i>	<i>1998-2005</i>



NEW JERSEY BUILDING AUTHORITY

Past and Present Ex-Officio Board Directors 1981 - Present

<u>Name</u>	<u>State Office Held</u>	<u>Years Served</u>
<i>Bradley I. Abelow</i>	<i>State Treasurer</i>	<i>2006-present</i>
<i>Douglas Berman</i>	<i>State Treasurer</i>	<i>1989-1990</i>
<i>Kenneth R. Biederman</i>	<i>State Treasurer</i>	<i>1981-1982</i>
<i>Brian W. Clymer</i>	<i>State Treasurer</i>	<i>1993-1997</i>
<i>Samuel Crane</i>	<i>State Treasurer</i>	<i>1991-1992</i>
<i>William R. DeLorenzo, Jr.</i>	<i>Chairman, Commission on Capital Budgeting & Planning</i>	<i>1989-1993</i>
<i>James A. DiEleuterio, Jr.</i>	<i>State Treasurer</i>	<i>1997-1999</i>
<i>Michael Ferrara</i>	<i>Acting Comptroller of the Department of the Treasury</i>	<i>1993</i>
<i>Edward G. Hofgesang</i>	<i>Comptroller of the Department of the Treasury</i>	<i>1981-1982</i>
<i>Charlene Holzbaud</i>	<i>Comptroller of the Department of the Treasury</i>	<i>1999-present</i>
<i>Michael Horn</i>	<i>State Treasurer</i>	<i>1983-1985</i>
<i>Eugene Jacobson</i>	<i>Chairman, Commission on Capital Budgeting & Planning</i>	<i>1981-1985</i>
<i>Richard Keevey</i>	<i>Comptroller of the Department of the Treasury</i>	<i>1989-1992</i>
<i>Peter R. Lawrance</i>	<i>Acting State Treasurer</i>	<i>2001</i>
<i>Roland M. Machold</i>	<i>State Treasurer</i>	<i>1999-2001</i>
<i>John McCormac</i>	<i>State Treasurer</i>	<i>2002-2005</i>
<i>Benedict T. Marino</i>	<i>Chairman, Commission on Capital Budgeting & Planning</i>	<i>1986-1988</i>
<i>Carol Molnar</i>	<i>Chairman, Commission on Capital Budgeting & Planning</i>	<i>1994-present</i>
<i>Feather O'Connor</i>	<i>State Treasurer</i>	<i>1986-1988</i>
<i>Elizabeth Pugh</i>	<i>Comptroller of the Department of the Treasury</i>	<i>1994-1999</i>
<i>Richard Standiford, III</i>	<i>Comptroller of the Department of the Treasury</i>	<i>1983-1988</i>



NEW JERSEY BUILDING AUTHORITY

Past and Present Executive Directors 1981 - Present

<u><i>Name</i></u>	<u><i>Years Served</i></u>
<i>David T. Beale</i>	<i>1981-1995</i>
<i>Charles Chianese</i>	<i>1995-present</i>

Mailing Address:

P.O. Box 219
Trenton, New Jersey 08625-0219

Delivery Address:

28 West State Street
6th Floor
Trenton, New Jersey 08625

Telephone:

(609) 633-7618

Printed on recycled paper 