New Jersey Building Authority

2014
Annual Report

Chris Christie
Governor

Kim Guadagno
Lt. Governor

State of New Jersey
New Jersey Building Authority
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John H. Fisher III
Chairman

The Honorable Chris Christie
Governor of the State of New Jersey

The Honorable Kim Guadagno
Lt. Governor of the State of New Jersey

The Honorable Stephen M. Sweeney
President, New Jersey Senate

The Honorable Sheila Y. Oliver
Speaker, New Jersey General Assembly

The Honorable Andrew P. Sidamon-Eristoff
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 2014.

Respectfully,

John H. Fisher III
Chairman

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Chairman

Executive Director

Report from the Chairman and Executive Director Of the New Jersey Building Authority

We are pleased to submit the 2014 Annual Report of the New Jersey Building Authority (NJBA). This report provides the history of the NJBA, the status of our projects, financial activity, and audited financial statements. As evident in this report, with each new project, our work scope has grown in complexity. We are certainly proud of our achievements. Our portfolio continues to expand resulting in successful projects that include a wide range of new work including the renovation and repairs of State office buildings; the restoration of historical structures; and the construction of correctional facilities, and state-of-the-art technology campuses.

The NJBA is continuing with two major projects in 2014. These projects are identified as the Executive State House Exterior Envelope Repairs and the State House Annex Garage Mechanical Equipment Room Relocation. Both projects are critical to the sustainability of the State House Complex. The State of New Jersey Capitol Office Building is one of the oldest State Capitols in the country and preserving this historical structure also preserves the history of the City of Trenton, New Jersey. The NJBA has received the support of the State's Legislators and the NJBA Board to seek bond financial approvals and subsequently received bond funding. Both projects will afford an opportunity to perform prudent exercises to provide and deliver the best final product to the State. In addition to the major projects, the NJBA is

the varying phases at eight (8) other projects improving the technology and making needed repairs at the Justice Complex Building, Taxation Building, State Auditorium, Annex and Annex Garage structures.

Whether we are preserving New Jersey's history through restorations; renovating museums for New Jersey families to enjoy; or constructing high-tech laboratories to ensure the protection and well-being of the citizens of New Jersey, we never lose sight of our core values:

·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.

Our gratitude goes out to the NJBA board members and staff. The New Jersey Building Authority's success is built on their knowledge, professionalism, and dedication.

This year we would like to thank our Lawmakers, and the Department of the Treasury's: Office of Public Finance, Division of Property Management and Construction, and the Division of Administration. We rely on their expertise from the early planning stages of our projects, and well after the close-out phases.

We are proud to be part of a winning team that will continue to strive for excellence as we build New Jersey's future.

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Chairman

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Executive Director

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Andrew P. Sidamon-Eristoff
State Treasurer
Anthony Longo served in the Treasurer's absence.

Charlene Holzbaur
Director, Division of Budget & Accounting
Brian Francz served in the

B. Carol Molnar, Esquire
Chair, Commission on Capital Budgeting and Planning
Both Thomas Solecki and David Patella served in the

A Brief History of the New Jersey 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, 2014, the Authority has undertaken projects totaling in excess of $1.4 billion.

Current Construction and Renovation Projects

Executive State House Exterior Envelope Restoration

The objective of this project is to eliminate the water infiltration issues that plague the Executive State House. The Executive Statehouse is a historic structure that was developed over 5 distinct building campaigns [1792, 1845, 1891 and 1906] representing different periods of construction, structural systems and building materials that were connected to form the State House Complex as is known today. Understanding the historic development requires the systematic analysis of these areas to delineate limits of construction, connections and transitions, use of materials and assemblies used to better define the necessary restoration of the building envelope.

The scope of this project will include and is not limited to the replacement of roofs and improvements to roof drainage systems; repair of fire escapes; replacing and/or elimination of skylights; repairing and restoring windows; cleaning, repairing and re-pointing limestone and brownstone facades; repairing and/or replacing stucco facades elimination of window AC units and replacement with an alternate HVAC system; replacement of rooftop HVAC units; and electrical upgrades as required to support improvements.

A scope of work was developed and made available to randomly selected Architectural firms for submission of proposals for design of this project. Technical and fee proposals were received from the selected Architectural firms that submitted proposals for design of this project. The submitted technical proposals were evaluated and rated by the project team and a design development contract was awarded in February 2013. Schematic design development was started and exploratory destructive and non destructive investigations had taken place. Currently the project is continuing within a design development phase.

Project Budget: $37,900,000

New Jersey State House Mechanical Equipment Room Relocation

The objective of this project is to relocate the existing State House Parking Garage (Garage) mechanical room, electrical substation located on Level 1 and the elevator mechanical room to the existing Power House adjacent to the Garage. The State House Garage was constructed in 1994. Since 2004, severe or moderate flooding, or the threat thereof, has occurred sixteen times requiring the temporary relocation of mechanical and electrical equipment to an area less prone to flooding. Significant costs are incurred in temporarily relocating the equipment and restoring it to operational status after each flood event. Additionally, the garage is closed for days at a time while equipment is moved and not operational.

The project scope will include and is not limited to the installation of new HVAC equipment, motor controls centers and associated electrical equipment in the Power House and removing and disposing of the existing equipment located in the Garage mechanical and electrical substation rooms. Additionally, the existing hydraulic elevator mechanical equipment for elevators 1, 2, and 3 located in the Garage on Level 1 shall be relocated to the Power House. The existing hydraulic elevator mechanical equipment for elevator 4 location in the Garage on Level 1 shall be relocated to Level 3 of the Garage.

A scope of work was developed and made available to randomly selected Design Consultant firms for submission of proposals for design of this project. Technical and fee proposals were received during January 2013 and a design contract was awarded during March 2013. Design development followed and construction plans were finalized and put out to bid. A contract was awarded for construction in May 2014 and the contractor mobilized. Temporary staging areas were established, demolition work began and rough plumbing and electrical work followed. The project is scheduled to be completed in the summer of 2015.

Project Budget: $6,300,000

Richard J. Hughes Justice Complex Elevator Repairs

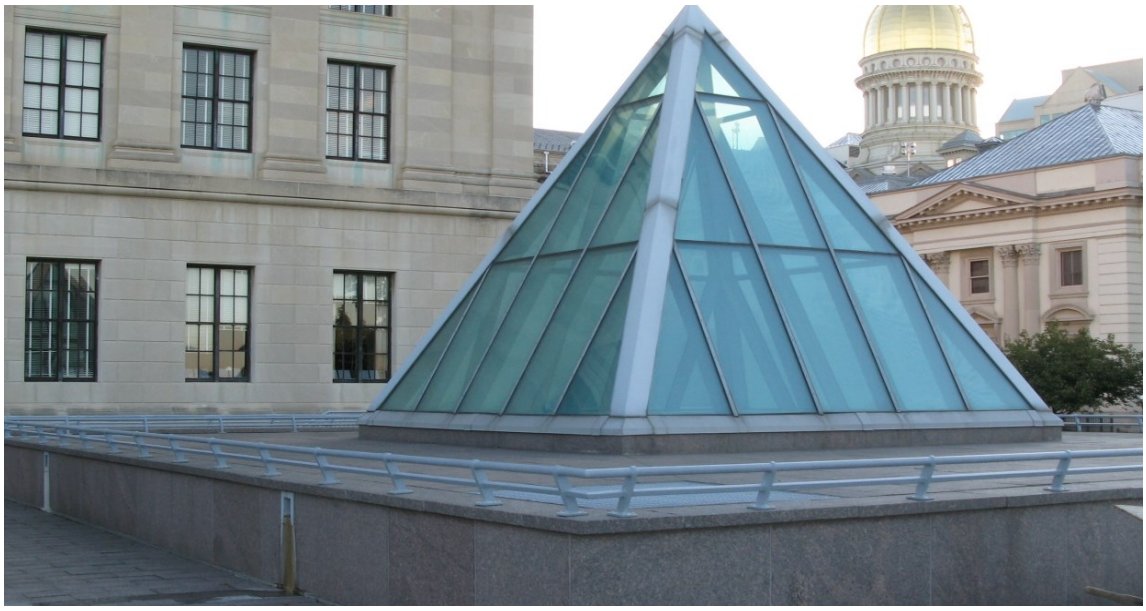
The objective of this project is to perform necessary repairs and modernization to 14 elevators at the Richard J. Hughes Justice Complex which were originally installed in 1979. The elevators were upgraded in 1994 with the exception of elevator 13 which is a hydraulic lift. An elevator consulting firm assessed the current condition of the elevators at the Justice Complex to be in fair condition, but noted that none of the elevators comply with current American with Disabilities Act (ADA) requirements or Firefighter's Service codes.

The project scope will include a partial modernization and upgrades to the elevators at the Justice Complex in accordance with current safety code standards. The upgrades will include installation of new controllers, repairs to hoist machines with VVVF, car controls, platforms, buffers, new entrances, fire control operations, car and floor operating and signal fixtures, hoist way and machine room wiring, complete new door controls in order to make ADA compliant. Since it is probable that the elevator project will disrupt normal Justice Complex building operations, the elevator modernization project will occur in accordance with a phased restoration plan.

Technical and fee proposals were received from randomly selected Design Consultant firms .A contract was awarded in July 2011 for design services. Construction documents approved, the project was put out to bid in December of 2012 and a construction contract was awarded in January 2013. The modernization of the elevators continued through the end of October 2013 and substantial completion was achieved. The project is currently in an extended preventative maintenance phase which is in effect until October 29, 2015.

Project Budget: $2,000,000

NJ Statehouse Welcome Center Atrium



This project will address water infiltration in the State House Welcome Center Atrium Lobby located below the State House Plaza Park. This raised Plaza Park area is directly above the State House Atrium Welcome Center lobby. It consists of granite paved surfaces above drainage and waterproofing systems. Some areas of the waterproofing membrane have been leaking since 2002, causing water infiltration into the State House Atrium. Water is frequently found on the floor of level 3 of the State House Atrium creating hazardous conditions at one of the main entrances to the Capitol Complex. The project scope will consist of the removal of the overburden at this raised Plaza Park area above the Welcome Center Atrium to include railings and granite pavers in order to allow access for the replacement of the drainage and waterproofing systems and the reinstallation of salvaged pavers and exterior caulking.

A scope of work was developed and made available to randomly selected Design Consultant firms for submission of proposals for design of this project. Technical and fee proposals were received and a design contract was awarded during July 2011. Design development followed and construction plans were finalized. A construction contract was awarded in May 2012 and the work was substantially complete in October 2012. Contractor closeout is complete. Additional work was performed by a separate contractor at the skylight during 2014 to mitigate water infiltration by removing flashings and re-caulking the glazing panels.

Project Budget: $400,000

NJ Public Health, Environmental and Agriculture Laboratory Facility

The objective of this project is to construct a new 200,000 square foot Public Health, Environmental and Agriculture Laboratory (NJPHEAL) in the NJ State Police Headquarters Complex in West Trenton. The laboratory will consolidate operations in a highly secure state-of-the-art facility, eliminate duplicative processes, and allow State departments to share resources.

Approximately 165,000 square feet will be dedicated to specialized laboratories and 35,000 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.

By August 2005, contracts for design and for construction management services were awarded. Early analysis determined that the original building size was more than the budget could accommodate so 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 was separated into general construction and structural steel packages, and some elements such as site irrigation, greenhouse construction, kitchen equipment and the paging system were 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.

The early bid package for structural steel was awarded by the end of 2007.

The site, civil engineering and foundation contract, and the general construction contract were both awarded early in 2008.

By February 2008, upgrades to the permanent perimeter security fencing were completed. These enhancements will serve to secure the site during construction, and be incorporated into the overall campus security plan. Site excavation began in April along with the installation of storm-water piping. During the summer, parking lot curbing was positioned. Early that fall, elevator jack holes were drilled, and the first structural steel columns were set. By the end of the year, the site excavation phase was completed, and underground utilities were positioned within the building footprint. Metal decks were installed, and concrete deck slabs were poured.

NJ Public Health, continued

During 2009, with the structure complete, the pace of construction ramped up significantly. Spray on fire-proofing was applied to the structural steel and exterior wall framing commenced. Simultaneously, HVAC piping and ductwork installations began on the second through fifth floors while underground plumbing was completed on the first floor. As the year progressed, above ceiling MEP installations were underway and by late summer the main switchgear had been installed, tested and activated so that the building was now on permanent power. Interior drywall partition installation activity was significant by mid-year and finishes started to be installed by late 2009. Laboratory overhead service carriers were being installed and laboratory casework deliveries had commenced. The exterior wall systems were completed by year end with the exception of the Administrative Wing area. Also during 2009, construction of the Pre-Screening Building and the Greenhouse commenced.

By the end of 2010, the construction of the Administration Wing, Pre-Screening Building and the Greenhouse was completed and the Department of Community Affairs issued a Temporary Certificate of Occupancy. Both the Department of Health and Senior Services and the Department of Agriculture were finalizing their relocation planning. During 2011, the departments began relocation of its employees into the new Facility. By the end of 2012, the Facility had become fully operational.

Project Budget: $154,884,000

NJ State Police Security Command Center and Security Upgrades

As part of the NJ Public Health, Environmental and Agriculture Laboratory Facility there is a need to make improvements to the security systems in place at the State Police Division Headquarters Campus in West Trenton.

The scope of this project will address Security upgrades for Trooper Drive entrance and renovation to the recently acquired Wilburtha Station which will become the Security Command Center. The roadway entrance reconstruction will consist of new guard booth, road upgrades, security gate arms, anti-ram barriers, card readers and closed circuit TV cameras. The renovations to the existing Wilburtha Station include and are not limited to new roof, soffits, ADA compliant visitor bathroom, lighting, ceilings, wall finishes, new security systems, card readers, closed circuit TV cameras, and new fiber optic data lines. The remodeled building will house site Security Guards and will serve as the main badging building for visitors to the Campus.

During 2013 design development was completed and the project was put out to bid. A construction contract was awarded during September 2013 and renovations for the Security Command Center commenced. Currently the project is completed and in closeout.

Project Budget: $4,566,000

NJ State House Annex East Wing Basement Water Infiltration

The interior spaces and use of the State House Annex East Wing basement are sensitive to moisture and humidity levels.

The Design Phase started January 2012. During the design phase the Design Consultant made a recommendation to install two underground monitoring wells in the Annex Courtyard to check existing water table levels in order to determine if ground water is the cause of the water infiltration. In July 2012 the State approved two Consultant Amendments, one for the wells and a second to perform a Phase I Archaeological Study. In December 2012 the State Historic Preservation Office approved the Archaeological Study and. The monitoring wells were installed in August 2012. The subsurface water levels were monitored for a year until August 2013. The Design Consultant determined ground water likely not the cause of the water infiltration and water infiltration resulted from other sources which include poor grading and surface water runoff. Based on the Design Consultant's findings an amendment was approved to revise the original project scope resulting in project savings.

The originally scope was revised during the design phase to no longer included deep excavation to apply full height exterior waterproofing at the north and west foundation walls. The current project scope includes re-pointing of stone wall joints, rubberized waterproof membrane repair at select height along the north foundation wall and northwest corner only, plastic impermeable sheet under the landscape stone and new subsurface underdrainage piping to collect any passage of surface water run-off from advancing toward the north and west foundation walls.

The project was bid in June 2014, both the contract award and construction start in September 2014, subsurface work complete and landscaping work will commence in the Spring of 2015.

Project Budget: $450,000

NJ State House Annex Archives

This project scope will consist of evaluating air handling unit (AHU) #4 for repair or replacement; installation of hard ducted connections from the return air transfer, installation of a new return fan, mixed air damper and exhaust damper. Testing, balancing and system certification are also to be done. The corrective work to AHU #4 will remedy health, safety and environmental deficiencies and address complaints of odors and respiratory discomfort.

A scope of work was developed and made available to randomly selected Design Consultant firms for submission of proposals for design of this project. Technical and fee proposals were received and a design contract was awarded during December 2011. On January 18, 2012 the Design Consultant presented their investigation report to the New Jersey Building Authority and the Office of Legislative Services (OLS) and began design development. After several months of review by the OLS and DPMC Plan Review, the construction documents were approved in October 2013. The scope included renovations to Annex Rooms 101 and 103 for a new library and work space for the Office of Public Information and converting room B63A into an Archival Storage area for the State House historic book collections. Bids were received during November 2013 and a construction contract was awarded in December 2013. The new library shelving and HVAC systems are installed and tied into a new automated building management system. This project is currently in closeout.

Project Budget: $415,000

New Jersey State Auditorium
HVAC Upgrades– New Digital Controls for HVAC System

The objective of this project at the NJ State Auditorium will include the replacement of the existing automatic temperature control system with a new digital control system and HVAC improvements. The New Jersey State Museum Auditorium was built in 1964; the Auditorium still has much of the original HVAC systems in place and has only received minor ductwork modifications during its operational history. The HVAC systems within the Auditorium facility were originally equipped with a pneumatic automatic temperature control system and are in various states of failure and disrepair.

A scope of work was developed and made available to randomly selected Architectural firms for submission of proposals for design of this project. Technical and fee proposals were received and a design contract was awarded during May 2011. Design development followed and construction plans were finalized and the project was put out to bid. A construction contract was awarded during August 2012 and construction followed and was completed during February 2013.

The project's proposed substantial completion certificated is dated February 28, 2013. Contract issues between the Contractor and the State were reviewed and resolved late 2014. Closeout of this project is anticipated in early 2015.

Project Budget: $500,000

Past Construction and Renovation Projects

NJ Department of Treasury Taxation Building

The exterior joint sealants throughout the façade of the Taxation Building are in poor condition and allow water to enter the building envelope. Exterior joint sealants are the primary seal for window and spandrel panel frames and between granite and concrete panels. The fourth floor bridge from the Taxation Building to 33 West State Street is no longer utilized and is leaking and is recommended that it be removed and the wall and fenestration be reconstructed at both buildings. The project scope is to include replacement of joint sealants and glazing sealants throughout the exterior; cutting of glazing gaskets, removal of repair sealants and the installation of new structural glazing sealants at the third through tenth floors; investigate the feasibility for the removal of the bridge to 33 West State Street and reconstruction of the exterior walls; re-pointing of the brick veneer and the replacement of cracked brick at the south end of the east façades.

Technical and fee proposals were received April 14, 2011 from randomly selected Design Consultant firms that submitted proposals for design of this project. The submitted technical proposals were evaluated and rated by the project team along with respective fee proposals a contract was awarded for design services A scope of work was developed and put out to bid in January 2012 and bids received in April 2012. A contract was awarded to the successful low bidder in May 2012.

This project was substantially completed by December 2012 and all contracts have been closed.

Project Budget: $1,100,000

Richard J. Hughes Justice Complex Skylight Replacement

The objective of this project is to mitigate water infiltration from the skylight system glazing and framework. The skylight system was integrated in the original design of the Justice Complex when it was constructed nearly 30 years ago. The normal life expectancy of the skylight system is approximately 15 years. The skylight system has been reported to be leaking for the past several years and water infiltration is evident in many areas of the building.

The project scope will include replacement of 256 insulated glass units along with removal of the entire extruded aluminum crossbar framework of the skylight system. Other work includes removal of all caulking within the extruded aluminum compression bars and mullions and replaced with new structural sealants. Repairs and replacement of the flashings at the ridge and eave of the skylight system are also needed and included in this project.

Technical and fee proposals were received from randomly selected Design Consultant firms that submitted proposals for design of this project and were evaluated and rated by the project team. A contract was awarded for design services in July 2011 and construction documents were put out to bid. Bids were received in July 2012 and a construction contract was awarded to the successful low bidder in August 2012.

This skylight system was successfully replaced and all contracts were closed during the first quarter of 2013.

Project Budget: $782,460

NJ Statehouse Visitors Complex and Parking Garage

The State House Parking Garage, which is part of the Capitol Complex, was adversely affected by three 50-year flood events which resulted in millions of dollars of restoration costs to equipment and materials. A 2007 structural investigation of the State House Parking Garage prompted by, the flood events identified structural damage to State House Parking Garage that needs to be repaired in order to avoid future, more serious level of repairs to the State House Parking Garage. The project scope will include the repair of open column base and wall cracks, overhead concrete cracking, CMU spalling, unsealed concrete floors, open slab and retaining wall cracking, concrete spalling and corroded reinforcing steel at column bases, missing or deteriorated joint sealants at expansion joints and repairs to localized patching failures.

Technical proposals were received from interested structural engineering consultants during October 2011 and a design contract was awarded during January 2012. Design development followed and construction documents were submitted to and approved by the Department on Property Management and Construction Plan Review at the end of 2012. Bids for the construction were received in May 2013 and a construction contract was awarded during June 2013. Construction work was completed during the first quarter of 2014.

Project Budget $2,000,000

New Jersey State Museum

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 permitted the monitoring of the museum collection while in storage and during renovations. Components of the temporary system were utilized in the permanent installation. Due to its complexity, the remaining project was put out to bid in four separate packages: general construction, HVAC, electrical and plumbing. Bids were awarded in the summer of 2005.

Asbestos abatement, installation of new ductwork for the HVAC system and electrical upgrades in the mezzanine and storage area were completed by November 2006. By January 2007, first floor demolition was completed enabling the start of framing and ductwork. In March, the general contractor abandoned the project, and that contract was terminated by the State. Work continued with the surety. Eventually, however, the surety was also terminated for default of its contractual obligations. Once a new contractor was secured, work steadily progressed toward completion.

Construction of the walls and ceilings, electrical installation, and renovation of the bathrooms quickly proceeded. By mid December 2007, most interior construction was completed, and a partial Certificate of Acceptance was approved. Staff moved into the 2nd and 3rd floors offices.

In 2008, installation of the plumbing, electrical, lighting, and security systems were completed, and all systems were tested. New vestibules were constructed, and the museum exterior was painted. Final inspections were conducted in May 2008 and the Museum was turned over to the Department of State for reopening.

Project Cost: $16,000,000

NJ State Police Emergency Operations Center

The final component of the 2002 Series A Additional Project consisted of the construction of a facility to accommodate the State Police Emergency Management Section and Emergency Operations Center in Ewing, New Jersey. The Emergency Operations Center includes (i) a 47,500 square foot building with office space and crisis management centers for State Police and Governor's Office personnel, as well as bunk and shower facilities, pre-packaged meal cafeteria, and back-up water, power and communications provisions and (ii) a 120-space parking area. Construction on this component of the 2002 Series A Additional Project began in May, 2004 with a majority of construction being completed by summer 2006. A second story shell addition, and its interior fit-out were funded directly by the Department of Law and Public Safety and completed in October 2009. A Certificate of Occupancy was received November 2009 and became fully operational in 2010.

Project Cost: $ 31,043,963

New Jersey State Richard J. Hughes Justice Complex

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 were addressed as funding permitted. 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 spline ceilings. 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, package scanners and magnetometers at all entrances, additional lighting throughout the parking garages, 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 resurfaced, and new equipment was installed.

In December 2005, a construction contract to remodel thirty-four bathrooms was awarded. Demolition began in early 2006 and all public restrooms were completed by June. After major renovations were completed, new furniture was placed in public areas and was completed by end of 2006.

Project Cost: $21,000,000

Select Past NJBA Project Highlights

Project Description	Project Period	Project Cost
Dept. of Corrections, Southwoods State Prison.	**1993—2000**	**$234,455,586**

The Bridgeton Prison Project was comprised of the construction of a 1,355,000 square foot medium security prison including a poultry processing plant and a central kitchen which services prison facilities throughout the State. The project added approximately 3,000 beds to the State prison system. This facility is fully operational and has been occupied since 1997.

Dept. of State, Cultural Campus Renovation (Phase 1)	**1997—2001**	**$ 16,058,298**

This project involved the total demolition and renovation of the buildings mechanical systems and equipment.

Taxation Building Renovations	**1997– 1998**	**$ 6,513,297**

This project included upgrades to the air handler units, energy management and fire safety systems and to make the building ADA compliant.

Dept. of Transportation Engineering & Operations Building Improvements	**2000—2004**	**$ 8,400,340**

Upgrades to communications and data cabling. Bringing HVAC systems up to current building codes and ensure fire safety compliance.

Dept. of Law & Public Safety State Police Troop C Headquarters Firing Range & Technology Complex	**2001—2003**	**$ 83,049,000**

The new headquarters includes barracks and a firearms range, fueling station, emergency generator, transformer, heliport, communications tower, surface parking and other amenities. These projects have been completed and were within budget.

Dept. of Transportation	**2004—2009**	**$ 3,655,749**

Upgrade fire alarm systems in all DOT main campus buildings. Repair damaged flooring and complete modernization of elevators in three DOT campus buildings.

Labor Building Renovation	**2002—2007**	**$ 18,357,371**

Extensive renovation, asbestos abatement Total interior and exterior refurbishing and replacement of materials and finishes. Make building ADA compliant. Upgrade HVAC and plumbing systems, replace sidewalks.

Select Past NJBA Project Highlights

Project Description	Project Period	Project Cost
Old Barracks Museum	**1998—2001**	**$ 6,623,237**

Complete historic restoration of Old Barracks entailing archaeological research. Restoration of roof, porches and parade ground. Installation of a perimeter stockade fence. Complete assessment of the structural integrity of the buildings and the development of a building maintenance program.

War Memorial	**1996—2004**	**$33,586,014**

Renovate and historically restore the interior and exterior of the building to its original 1920's appearance. Install new railings and sound system. Upgrade lighting and make the building ADA compliant and handicapped accessible.

Thomas Edison College	**1998—2006**	**$ 14,294,056**

Restoration and renovation of six historic townhouses located at 105-115 W. State Street. The 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. Restoration of antique exterior clock, refinishing exterior windows and remediation and repair of damage by water and ice. Install new gutters, downspouts and sewer lines.

Pinelands Commission Headquarters	**2004—2006**	**$ 2,002,646**

Renovate existing farm buildings for office use. The farmhouse was completely renovated. The ex terior of the building, including windows, were restored to state historic specifications the old roof was replaced. The carriage house was structurally reinforced and painted. The windows were re stored and a new 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 a telecommunication system. The barn roof was also replaced during the renovation.

TOTAL COST OF THESE PAST RENOVATION/RESTORATION PROJECTS: $426,995,594

Acquisition of State Office Building

Richard J. Hughes Justice Complex, Acquisition Cost: $80,682,136

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.

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 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.

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.

Financial History of the New Jersey Building Authority

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 1991Series 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 initial construction phase 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.

2007 Project Financing

New Jersey Public Health, Environmental and Agriculture Laboratory

On November 7, 2007, the Authority issued $96.67 million of New Jersey Building Authority State Building Revenue Bonds 2007 Series A and $119.68 million of New Jersey Building Authority State Building Refunding Bonds 2007 Series B.

2009 Project Financing

On June 2, 2009, the Authority issued $90.47 million of New Jersey Building Authority Revenue Refunding Bonds, 2009 series A. The 2009 Series A Bonds were issued to refund a portion of the 1991 Series Bonds, the 1999 Series Bonds, the 2000 Series A Bonds, the 2002 Series A Bonds, the 2004 Series A Bonds, the 2006 Series A Bonds, the 2007 Series A Bonds, and the 2007 Series B Bonds.
On December 1, 2009, the Authority issued $30.9 million of New Jersey Building Authority Revenue Refunding Bonds, 2009 Series B. The 2009 Series B Bonds were issued to refund a portion of the 2002 Series B Bonds. Both refunding issues provided the State short-term debt service savings.

2010 Project Financing
The Authority issued no new bonds in 2010.

2011 Project Financing

In November 2011, the Authority issued $54.4 million of New Jersey Building Authority Refunding Bonds, 2011 Series A Bonds. The 2011 Series A Bonds were issued to refund a portion of the 2002 Series A Bonds, the 2002 Series B Bonds, the 2004 Series B Bonds, the 2006 Series A Bonds, the 2007 Series A Bonds and the 2009 Series A Bonds. This refunding provided the State with short-term debt service savings.

2012 Project Financing

On December 11, 2012, the Authority issued the State Building Revenue Bond Anticipation Notes, Series 2012 with an interest rate of 1.5%, payable at Maturity on December 18, 2013. The funds will be used to begin the State House Exterior Restoration Project and the Mechanical and Electrical Equipment Relocation Project.

2013 Project Financing

On November 22, 2013, the Authority issued $47.62 million of State Building Revenue Bond Anticipation Notes, Series 2013; $258.58 million of State Revenue Refunding Bonds, Series A and $21.625 million of State Building Revenue Refunding Bonds, Series B. The 2013 Series Notes were issued to fund completion of the two 2012 projects mentioned above and fund the payment of the maturing Bond Anticipation Notes, Series 2012. The 2013 Series A&B Refunding Bonds were issued to refund the remaining outstanding 2003 Series A Bonds and pay the termination costs attributable to the Swaps associated with the 2003 Bond Issuance. Additionally, 2013 Series A&B Bonds were issued to refund portions of the 2011A, 2009A&B, 2007A&B, 2006A and 2004B State Building Revenue Bonds.

2014 Project Financing
The Authority issued no new bonds in 2014.

Financial Statements

See Appendix A for the combined financial statements for the year ended December 31, 2014 along with the report of the independent public accountants.

Past and Present Members of the Board of Directors 1981—2012

Name	***Affiliation***	***Years Served***
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 and Allied Craftworkers*	*2004*
Sean Earlen	*Silvi Group Companies*	*2012-present*
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	*Governmental Affairs Specialist Archer & Greiner*	*1990-present*
Dale Florio, Partner	*Princeton Public Affairs Group*	*1991-1994*
Michael Hartsough, Chairman	*Attorney, Hartsough, Kenny & Chase*	*1986-1994* *Chairman 1994*
William Hiering, Jr., Esquire	*Attorney, Hiering, Hoffman & Gannon Law Firm*	*1996-2001*
Edward L. Hoffman	*Publisher, The Trentonian*	*1981-1988*
James Kearney	*President, BCC Construction LLSC*	*2004-2007*
Donald J. Kennedy	*Business Manager, IBEW, Local 269*	*1986-1995*
Karen Kominsky, Acting Chair	*Associate, Policy Management & Communications, Inc.*	*1993-1996* *Acting Chairwoman 1995*

Past and Present Members of the Board of Directors 1981—2012

Name	***Affiliation***	***Years Served***
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*	*2005-2012*
Charles Marciante	*Business Manager, IBEW, Local 269*	*1996-2008*
Arthur Maurice	*Associate, New Jersey Business and Industry Association*	*1994-1995*
Edward F. Meara, III,	*Chairman Executive Director, Mercer County Chamber of Commerce*	*1981-1992* *Chairman 1981-1982*
Peter J. McDonough, Jr.	*Partner, Princeton Public Affairs Group*	*1989-1990*
Dennis McNerney	*Bergen County Executive*	*2004-present*
William T. Mullen	*President, NJ Building and Construction Trades Council*	*2008-present*
Dean Munley	*Howard Savings Bank*	*1983-1985*
Prentis C. Nolan, III	*President, PC Nolan & Associates, Inc.*	*1999-present*
John S. Pehlivanian, Esquire	*Attorney, Pehlivanian & Braaten, LLC*	*1996-2007*
Maurice T. Perilli	*Executive Vice President and Board Chairman, Roma Savings Bank*	*1992-1994*
Edward Pulver	*Secretary/Treasurer, New Jersey AFL-CIO*	*1981-1985*
Ramon Rivera	*Executive Director, La Casa de Don Pedro*	*1981-1983*
Richard Rowson	*Business Agent, IBEW, Local 351*	*1997-2002*

Past and Present Members of the Board of Directors 1981—2012

Name	***Affiliation***	***Years Served***
Morris Rubino	*Manger/Financial Secretary and Treasurer Ironworkers Local Union No. 68*	*2005-present*
W. Harry Sayen	*Board Chairman Emeritus, Mercer Rubber Co.*	*1981-1992*
Leonard Sendelsky	*Builder*	*1986-1991*
Morton A. Siegler,	*Chairman President, Morton A. Siegler Associates*	*1983-1987* *Chairman 1983-1987*
William C. Sproule	*NJ Regional Council of Carpenters*	*2008-present*
Charles E. Stapleton	*President, Impact Government Relations*	*1986-1990*
John H. Walther	*Board Chairman, New Jersey National Bank*	*1981-1985*
Kim Whelan	*Managing Director, Public Financial Mgmt.*	*1998-2005*

Past and Present Ex-Officio Members of the Board Directors

Name	***State Office Held***	***Years Served***
Bradley I. Abelow	*State Treasurer*	*2006-2007*
Douglas Berman	*State Treasurer*	*1989-1990*
Kenneth R. Biederman	*State Treasurer*	*1981-1982*
Brian W. Clymer	*State Treasurer*	*1993-1997*
Samuel Crane	*State Treasurer*	*1991-1992*
Michellene Davis	*Acting State Treasurer*	*2007*
William R. DeLorenzo, Jr.	*Chairman, Commission on Capital Budgeting & Planning*	*1989-1993*
James A. DiEleuterio, Jr.	*State Treasurer*	*1997-1999*
Michael Ferrara	*Acting Comptroller of the Department of the Treasury*	*1993*
Edward G. Hofgesang	*Comptroller of the Department of the Treasury*	*1981-1982*
Charlene Holzbaur	*Comptroller of the Department of the Treasury*	*1999-present*
Michael Horn	*State Treasurer*	*1983-1985*
Eugene Jacobson	*Chairman, Commission on Capital Budgeting & Planning*	*1981-1985*
Richard Keevey	*Comptroller of the Department of the Treasury*	*1989-1992*
Peter R. Lawrance	*Acting State Treasurer*	*2001*
Roland M. Machold	*State Treasurer*	*1999-2001*
John McCormac	*State Treasurer*	*2002-2005*
Benedict T. Marino	*Chairman, Commission on Capital Budgeting & Planning*	*1986-1988*
B. Carol Molnar Esq.	*Chairman, Commission on Capital Budgeting & Planning*	*1994-present*
Feather O'Connor	*State Treasurer*	*1986-1988*
Elizabeth Pugh	*Comptroller of the Department of the Treasury*	*1994-1999*
R. David Rousseau	*State Treasurer*	*2008-2010*
Andrew P. Sidamon-Eristoff	*State Treasurer*	*2010 to Present*

Past and Present Executive Directors
1981—2011

Name	***Years Served***
David T. Beale	1981—1995
Charles Chianese	1995—2010
Raymond A. Arcario	2011—Present

State of New Jersey
New Jersey Building Authority
PO Box 292
Trenton, NJ 08625-0292

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

John H. Fisher III
Chairman

CERTIFICATION

I, Raymond A. Arcario – Executive Director of the New Jersey Building Authority, certify that during the preceding year the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures, and internal controls.

Raymond A. Arcario
Executive Director – New Jersey Building Authority

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Appendix A
New Jersey Building Authority
Financial Statements