



NJEF A News  
Date: February 4, 2011

Contact: Sheryl Stitt  
609-987-0880  
sstitt@njefa.com

**Authority Chairman, Roger B. Jacobs, welcomed guest speaker,  
Cornell William Brooks, Esq., to Authority Meeting**



NJEF A Chairman, Roger Jacobs, welcomed Cornell Brooks, Esq., Executive Director of the New Jersey Institute for Social Justice, as a guest speaker at the Authority's January Board meeting. Mr. Brooks' presentation is part of a new initiative at the Authority to engage experts from the higher education and other industries in a dialogue about the role NJEF A can play in our society by looking at the bigger economic picture and not just the bond financings.

In his introduction of Brooks, Jacobs emphasized a connection between the work of the Institute and his broader view of the Authority's mission. He said, "we are accustomed to looking at bond deals in the context of money and interest rates, and don't often look at where the loan proceeds are going beyond the bricks and mortar of an academic building. It is time we do so."

Brooks defined the Institute's role as that of a social justice think tank and creator of demonstration programs that promote economic opportunity. Located in Newark, New Jersey, many of the Institute's programs focus on job training and apprenticeship programs in the construction trades, particularly in urban areas where there is a disproportionate share of underemployment and poor and minority populations. Because NJEF A finances capital construction projects at New Jersey's colleges and universities, Brooks said that "the Authority is at the crossroads of economic development for higher education and uniquely positioned to be a catalyst for and partner in bringing institutions together to leverage its financing activity for local and statewide economic opportunity."

Brooks' assertion is right on target. Last year alone, the Authority completed more than \$450 million in financings for new campus projects. That activity has contributed to New Jersey's economic prosperity through the creation of jobs and business opportunities, particularly in the construction industry and trades. Considering how NJEF A could encourage job maximization and utilization of underserved populations in the workforce, Brooks identified several models at work in New Jersey and in other states, which do just that. Among them are the Essex County Construction Consortium, Los Angeles Redevelopment Agency Construction Careers and Project Stabilization Policy, and programs at the University of Pennsylvania and the Colorado Educational and Cultural Facilities Authority.

NJEFA is looking more closely at these and other programs, including models for encouraging greater participation by small, minority and women-owned firms in the Authority's procurement for professional services and business operations.

Since 1966, NJEFA has been New Jersey's largest financing entity for development of campus facilities at public and private colleges and universities. An independent and self-supporting agency, NJEFA finances a wide array of projects including construction, renovation, and acquisition of academic and research facilities; libraries; technology infrastructures; student housing; student life and athletic facilities; parking structures; and refinancing of existing debt. Since its inception through December 31, 2010, the Authority has completed 453 transactions with a total value over \$12.6 billion and a record of zero defaults.

###