



NJEFA News
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The New Jersey Educational Facilities Authority Issued \$11,255,000 Bonds for the Institute for Advanced Study

On April 8, 2008 the New Jersey Educational Facilities Authority sold \$11,255,000 revenue refunding bonds in its 2008 Series C financing on behalf of the Institute for Advanced Study. The bonds were issued at a fixed rate with a true interest cost of 3.619% and a final maturity of July 1, 2021.

The 2008 Series C bonds currently refunded a portion of the Authority's outstanding 1997 Series F bonds and all of the Authority's outstanding 1997 Series G bonds, which had been previously issued on behalf of the Institute. The financing provided net present value savings to the Institute of more that \$550,000 or 4.9% of refunded par.

The Institute for Advanced Study is rated "Aaa" by Moody's Investors Service and "AAA" by Standard and Poor's. In its rating report for this transaction, Moody's highlighted the Institute's position as a "premiere research organization with a well-established global reputation that is focused on intellectual growth and the expansion of knowledge, attracting renowned faculty and prominent board members." Standard and Poor's cited credit strengths of the Institute that include considerable budget flexibility and expenditure control, combined with its high level of unrestricted resources.

Lehman Brothers served as sole manager for the transaction. McManimon & Scotland, LLC served as bond counsel and Public Financial Management, Inc. provided financial advisory services.

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