



NJEFA News  
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### **NJEFA 2017 Year in Review**

NJEFA is proud to have completed another record setting year in 2017, as the Authority successfully priced and closed 10 transactions totaling \$1.42 billion in issuance (vs. \$1.35 billion in 2016) on behalf of eight institutions. Of that amount, seven institutions participated in refunding transactions totaling \$1.1 billion in par which generated nearly \$140 million in combined net present value savings. For participating institutions, these savings have had an immediate positive impact on their bottom line, freeing up resources for other vital academic purposes.

NJEFA's dedication to New Jersey's higher education community was reflected in its ranking as the third largest issuer in the State of New Jersey and the fifth largest higher education issuer in the nation.

Two Princeton University transactions accounted for a large portion of the year's total debt service savings and secured the top two spots as the largest transactions in NJEFA history. The first transaction completed was a \$342.2 million refunding which achieved nearly \$53 million in net present value savings. The second transaction was a \$357.1 million refunding that resulted in \$54.9 million in net present value savings.

Princeton University was not the only institution to see significant debt service savings in 2017; Stevens Institute of Technology saved \$7.3 million; Ramapo College of New Jersey saved \$4 million; Kean University saved \$18 million; and Georgian Court University saved \$2.5 million.

While refunding volume dominated most of NJEFA's issuance, the Authority saw an equal number of colleges and universities take advantage of low interest rates to finance new money projects. New money issuance totaled \$308 million in 2017 and benefitted seven New Jersey institutions with projects that included: construction of a new Academic Building at Seton Hall University; construction and renovation of the Gianforte Family Academic Center and the Babbio Garage at Stevens Institute of Technology; construction of a New Residence Hall at William Paterson University of New Jersey; the renovation of residence halls and academic facilities, as well as the construction of a 30,000 sq. ft. addition to the Science and Technology Center at Rider University; various capital improvements and renovations to the George T. Potter Library, and an addition to the Learning Center at Ramapo College of New Jersey; various capital improvements and renovations to existing University buildings and facilities at Georgian Court University; and various campus-wide capital projects at Princeton University.

Since its creation in 1966, the Authority has financed an array of academic, research and student life facilities, and has completed \$17.9 billion in financings on behalf of higher education institutions in New Jersey. Building on 51 years of experience and an exceptional reputation, the Authority remains committed to helping New Jersey's colleges and universities navigate future market changes and challenges to secure the lowest cost of capital for campus facilities and infrastructure.

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