



103 College Road East • Princeton, New Jersey 08540  
phone 609-987-0880 • fax 609-987-0850 • Eric.Brophy@njefa.nj.gov

Eric D. Brophy, Esq.  
*Executive Director*

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD REMOTELY ON TUESDAY, SEPTEMBER 22, 2020**

The meeting was called to order at 10:03 a.m. by board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 15, 2020, to The Star Ledger, The Times of Trenton and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

**AUTHORITY MEMBERS PRESENT:**

Joshua Hodes, Chair (via phone)  
Ridgeley Hutchinson, Vice Chair (via phone)  
Louis Rodriguez (via phone)  
Diana Gonzalez, Interim Secretary of Higher Education (via phone)

**AUTHORITY MEMBERS ABSENT:**

Elizabeth Maher Muoio, State Treasurer, Treasurer

**STAFF PRESENT:**

Eric D. Brophy, Executive Director (via phone)  
Sheryl A. Stitt, Deputy Executive Director (via phone)  
Steven Nelson, Director of Project Management (via phone)  
Ellen Yang, Director of Compliance Management (via phone)  
Brian Sootkoos, Director of Finance-Controller (via phone)  
Zachary Barby, Communications/IT Coordinator (via phone)  
Rebecca Clark, Associate Project Manager (via phone)  
Matthew Curtis, Information Technology Manager (via phone)

Edward DiFiglia, Public Information Officer (via phone)  
Carl MacDonald, Project Manager (via phone)  
Jamie O'Donnell, Grant Program Manager (via phone)  
Sheila Toles, Human Resources Manager

**ALSO PRESENT:**

George Loeser, Esq., Deputy Attorney General (via phone)  
Craig Ambrose, Esq., Governor's Authorities Unit (via phone)  
Dr. Zakiya Smith Ellis, Governor's Office (via phone)

**ITEMS OF DISCUSSION**

**1. Approval of the Minutes of the Meeting of August 25, 2020**

The minutes of the meeting of August 25, 2020 were delivered electronically to Governor Philip Murphy under the date of August 25, 2020. Mr. Rodriguez moved the meeting minutes for approval as presented; the motion was seconded by Mr. Hodes and passed unanimously.

**2. Resolution of Appreciation to Dr. Zakiya Smith Ellis**

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Dr. Zakiya Smith Ellis, ex-officio board member of the Authority for her leadership, vision, dedication and efforts on behalf of the Authority and to New Jersey's public and private institutions of higher education.

Ms. Gonzalez moved the adoption of the following entitled resolution:

RESOLUTION OF APPRECIATION TO DR. ZAKIYA SMITH  
ELLIS

The motion was seconded by Mr. Rodriguez and passed unanimously.

The adopted resolution is appended as Exhibit I.

**3. Executive Director's Report**

Mr. Brophy provided the Executive Director's report for informational purposes only.

Mr. Brophy reported that staff continued to work remotely with the exception of individuals who needed to go into the office to complete necessary tasks that could not be performed remotely. He reported that staff productivity had remained consistent since working remotely began in March and that the Authority's business systems and Information and Technology continued to work well.

Mr. Brophy reported that staff continued to take advantage of training opportunities and that the Authority's Public Information Officer would be taking an online marketing course with Rutgers University. He reported that management continued to look for additional opportunities to encourage staff to continue pursuing educational opportunities.

Mr. Brophy reported that staff continued to monitor and assess the potential return to the Authority's offices and was still working to prepare the physical office space by continuing to work on office protocols and changes to systems and procedures.

Mr. Brophy reported that management was working with the Authority's Director of Compliance and the Human Resources Manager to update policies, such as the Authority's telecommuting policy, to prepare for future cycles of staff working remotely.

Mr. Brophy reported that staff continued virtual meetings with client institutions to help assess their needs and continued to participate in remote industry, networking and informational meetings. He reported that staff would be attending a Moody's webinar presentation on the status of higher education and that the Deputy Executive Director, Public Information Officer and himself would be participating in NAHEFFA's 2-day fall conference in October which would be held remotely for the first time.

Mr. Brophy reported that staff was working on the Authority's budget and would be meeting with Authority directors to discuss budget priorities. He reported that annual Performance Assessment Reviews of staff were in progress.

Mr. Brophy reported that the Authority continued to work with and provide support for the State Library grant program. He reported that the Authority's Grant Program Manager was working closely with library staff to meet its goals prior to submission of proposed grant awards to the legislature.

Mr. Brophy reported that the State had revised its policies regarding workplace discrimination, prompting the Authority to incorporate the changes into its employee policy manual. He explained that the policy dealt with prohibiting discrimination in the workplace and revising the process by which complaints are handled. He reported that the policies had been updated internally and that the new complaint form had been posted on the Authority's website.

Mr. Brophy reported that staff was proposing an application/Memorandum of Understanding (MOU) for new transactions. He explained that the purpose of the new protocol was to bring the Authority in line with best practices and to align with similar authorities. He reported that staff had been currently formalizing the start of a transaction with the new application/MOU process.

Mr. Brophy reported that staff was working with administration officials and legislators to find ways to assist institutions in need of additional capital for facilities and other needs.

4. **Project Management Report**

Mr. Nelson provided the Project Management report for informational purposes only.

Mr. Nelson reported that higher education volume had increased significantly higher in the past year than the prior two years. He reported that full year higher education par issued in 2018 and 2019 totaled \$23 billion and \$37 billion, respectively. He reported that 2020 figures, year to date through mid-September, showed that \$45 billion in par had been issued for higher education borrowers nationwide. Mr. Nelson reported that staff expected the figure to increase significantly through year end, as the market was expecting sizeable issuance in the six weeks preceding the presidential election. He reported that the increased supply would be met with investor interest as there had been 18 weeks of consecutive fund inflows totaling \$20 billion from investors looking to purchase municipal product. Mr. Nelson reported that market issuance expectations for the broader market were in the \$440 billion to \$450 billion range, with taxable supply continuing to have a larger than normal role at 30% of the market versus the historic 10% to 15% range.

Mr. Nelson also summarized the status of the Authority's 2020 transactions to date. With respect to closed financings, the Authority has had a strong year, especially when viewed against 2018 and 2019. He reported that in 2020 the Authority has priced and closed nearly \$550 million in par year to date. The Authority has closed large transactions over \$100 million each for new money purposes for Stevens and Seton Hall as well as a significant refunding restructuring for the College of New Jersey that totaled \$182 million in par and which brought \$88 million in debt service payment relief over the next five years to address current and future fiscal stress brought about by Covid-19. These transactions also were more heavily weighted toward the taxable market than historical trends, similar to the broader municipal market. The hard work of the Authority resulted in our debt issuance being the second highest in the State and 14<sup>th</sup> highest among all higher education issuers nationwide according to SDC.

5. **Resolution of the New Jersey Educational Facilities Authority Approving a Form of Memorandum of Understanding By and Between the Authority and a Client Institution in Connection with Applications for Client Financings**

Ms. Yang reported that in an effort to comply with best practices, Authority staff requested approval of a resolution approving a Memorandum of Understanding

(MOU) with client institutions to be utilized in all new applications for financing transactions with the Authority.

Ms. Yang reported that the MOU would set forth the parties' respective obligations and the client institution's responsibilities for costs, fees and other expenses incurred by the Authority that directly relate to the transaction. She reported that client institutions would also need to complete a questionnaire providing information as to the size and type of financing required, a description of the projects to be financed and timing requirements.

Mr. Hutchinson moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY APPROVING A FORM OF  
MEMORANDUM OF UNDERSTANDING BY AND  
BETWEEN THE AUTHORITY AND A CLIENT  
INSTITUTION IN CONNECTION WITH APPLICATIONS  
FOR CLIENT FINANCINGS

The motion was seconded by Mr. Hodes and passed unanimously.

The adopted resolution is appended as Exhibit II.

**6. Resolution of the New Jersey Educational Facilities Authority Approving the Authority's 2019 Annual Report**

Mr. DiFiglia reported that a draft copy of the Authority's 2019 Annual Report had been included in the Members' materials and a PDF version of the report, in substantially final form, was made available to the Members on September 14, 2020.

Mr. DiFiglia reported that the 2019 Annual Report was a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (2006).

Mr. DiFiglia reported that the resolution would approve and adopt the report. He reported that the report, including a link to the Authority's 2019 financial statements and supplemental financial information would be made available on the Authority's website following the expiration of the Governor's veto expiration period.

Mr. DiFiglia reported that the Authority's financial statements and supplemental financial information were currently available on the Authority's website under Corporate Information. He reported that highlights of the 2019 Annual Report included information on the Authority's service to New Jersey higher education institutions and to the State of New Jersey, highlights of the year's activity, including the impact of P3 legislation, updates on completed Authority funded

projects, the launch of a new internship program and the Authority's involvement with the New Jersey Connects Garden State Minority, Women and Veteran-Owned Business Forum.

Mr. Rodriguez moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY APPROVING THE AUTHORITY'S  
2019 ANNUAL REPORT

The motion was seconded by Ms. Gonzalez and passed unanimously.

The adopted resolution is appended as Exhibit III.

**7. Report on Operating and Construction Fund Statements and Disbursements**

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for August 2020.

Mr. Hutchinson moved that the reports be accepted as presented; the motion was seconded by Ms. Gonzalez and passed unanimously.

The reports are appended as Exhibit IV.

**8. Next Meeting Date**

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, October 27<sup>th</sup> at 10:00 a.m. Mr. Hodes reminded everyone that all board meetings would be conducted by phone until further notice. He then requested a motion to adjourn.

Ms. Gonzalez moved that the meeting be adjourned at 10:30 a.m. The motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,



Eric D. Brophy  
Secretary



## ***RESOLUTION OF APPRECIATION***

***TO***

***Dr. Zakiya Smith Ellis***

**WHEREAS**, in February 2018, Dr. Zakiya Smith Ellis was appointed by the Honorable Philip D. Murphy, Governor, State of New Jersey, as the State's second Secretary of Higher Education; and,

**WHEREAS**, Dr. Smith Ellis became an ex-officio member of the New Jersey Educational Facilities Authority upon her appointment as Secretary and in this role, was a valued partner and strong advocate for the work of NJEFA; and,

**WHEREAS**, during her tenure as Secretary of Higher Education, Dr. Smith Ellis made numerous contributions to the advancement of higher education in New Jersey by developing policies focused on making college education more affordable and accessible for all residents; and,

**WHEREAS**, under her tremendous vision and leadership, the Office of the Secretary of Higher Education developed and released a state plan for higher education, "Where Opportunity Meets Innovation", to ensure all college students succeed in a Stronger and Fairer New Jersey; and,

**WHEREAS**, the Authority's members and staff wish to extend their appreciation to Dr. Smith Ellis for her leadership, vision, dedication and efforts on behalf of the Authority and New Jersey's higher education community.

**NOW, THEREFORE, BE IT RESOLVED**, that the many significant contributions of Dr. Smith Ellis to the higher education community have greatly enhanced the physical facilities of New Jersey's institutions of higher education, thereby benefiting all the citizens of the State.

**BE IT FURTHER RESOLVED**, that the Authority Members and staff hereby express their sincere appreciation to Dr. Smith Ellis for her guidance and generous service to the State of New Jersey and to the Authority, thereby benefiting New Jersey's colleges and universities.

**BE IT FURTHER RESOLVED**, that the Authority Members and staff hereby wish Dr. Smith Ellis every success and happiness in all her future endeavors.

**BE IT FURTHER RESOLVED**, that a copy of this Resolution of Appreciation be given to Dr. Smith Ellis as a tribute to her dedicated public service to the New Jersey Educational Facilities Authority.

\_\_\_\_ Ms. Gonzalez \_\_\_\_ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by \_\_\_\_ Mr. Rodriguez \_\_\_\_ and upon roll call the following members voted:

**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Diana Gonzalez

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Elizabeth Maher Muoio

The Chair thereupon declared said motion carried and said resolution adopted.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
APPROVING A FORM OF MEMORANDUM OF UNDERSTANDING BY AND  
BETWEEN THE AUTHORITY AND A CLIENT INSTITUTION IN CONNECTION  
WITH APPLICATIONS FOR CLIENT FINANCINGS**

**Adopted: September 22, 2020**

**WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A. 18A:72A-1 et seq.*, as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, (collectively, "Client Institutions"), and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

**WHEREAS:** Authority staff has developed a form of Memorandum of Understanding ("Memorandum") (attached hereto and made a part hereof as **EXHIBIT 1**) to be executed by the Authority and a prospective Client Institution to formalize the process by which Client Institutions seek assistance from the Authority in the form of financings through bonds, notes, or other obligations; and

**WHEREAS:** The Memorandum shall set forth the parties' mutual agreements and understandings, including the Client Institution's responsibility for an Initial Fee Deposit, its own costs, fees and other expenses incurred and directly relating to its financing transaction, as well as any costs, fees and other expenses incurred by the Authority and directly relating to such financing transaction; and

**WHEREAS:** Contemporaneously with execution of the Memorandum, the Client Institution shall provide the Authority with a completed questionnaire with information as to the size and type of financing requested, a description of the project(s) to be financed, any timing requirements, and other information as requested by the Authority; and

**WHEREAS:** The Members of the Authority have determined that it is necessary, advisable, and appropriate for the Authority to implement a process by which Client Institutions enter into a Memorandum with the Authority setting forth the parties' respective obligations with regard to a financing transaction.

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AS FOLLOWS:**

**SECTION 1.** The above recitals are incorporated into and are made a part of this Resolution.

**SECTION 2.** The Members of the Authority hereby approve the form of Memorandum presented at this meeting and which form of is attached hereto and incorporated herein as **EXHIBIT 1**, with such changes therein and any supplements thereto as such Authorized Officer (as hereinafter defined) executing the same may approve.

**SECTION 3.** The Authority hereby authorizes and directs the Executive Director, Deputy Executive Director or Director of Project Management of the Authority and any such officers designated as “acting” or “interim” (each an “Authorized Officer”) to execute, acknowledge and deliver a Memorandum with a prospective Client Institution in such form as approved at this meeting, with such changes as may be approved by the Authorized Officer executing the same.

**SECTION 4.** Any of the Authorized Officers are hereby authorized to take all appropriate and necessary actions to implement any Memorandum executed with a prospective Client Institution.

**SECTION 5.** This Resolution shall take effect in accordance with the provisions of the Act.

\_\_\_\_ Mr. Hutchinson \_\_\_\_ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by \_\_\_\_ Mr. Hodes \_\_\_\_ and upon roll call the following members voted:

**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Diana Gonzalez

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Elizabeth Maher Muoio

The Chair thereupon declared said motion carried and said resolution adopted.

## MEMORANDUM OF UNDERSTANDING

### BETWEEN

### NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AND

[NAME OF INSTITUTION]

In recognition of their relationship and until such time as this Memorandum of Understanding ("Memorandum") may be superseded, the New Jersey Educational Facilities Authority (the "Authority") and [Name of Institution] (the "Institution"), do hereby mutually covenant and agree as follows:

(1) That the Institution is applying to the Authority seeking assistance in the form of financing through Bonds, Notes, or other Obligations of the Authority to be sold or otherwise provided for the benefit of the Institution; and

(2) That the Authority will charge, and the Institution shall remit to the Authority, concurrently with the execution of this Memorandum, a non-refundable Initial Fee Deposit of \$2,500.00 which shall be applied as a credit against the Initial Fee; and

(3) That the Institution shall remain obliged to the Authority to make any and all payments or reimbursements as more specifically defined in the loan agreement, lease agreement or any other document necessary to consummate the transaction, including, but not limited to, the Authority's Initial Fee and Annual Administrative Fee; and

(4) That the Institution shall be responsible for its own costs, fees or other expenses incurred directly by the Institution as well as any costs, fees or other expenses incurred by the Authority relating to the Institution's financing. Such costs may be payable from the proceeds of any Bonds, Notes, or other Obligations of the Authority sold for the benefit of the Institution; and

(5) That the financing structure and the firms which will provide investment banking/financial advisory/placement agent or other services will be selected in accordance with Authority policies and procedures established to implement Executive Order No. 26 (Whitman); and

(6) That the Institution will complete and submit to the Authority the Financing Questionnaire attached hereto as **Exhibit A** on the date the Agreement is executed; and

(7) That nothing contained herein shall be construed as an agreement or indication of intent on the part of either the Authority or the Institution that the Authority shall proceed to sell or issue Bonds, Notes, or other Obligations of the Authority by competitive or negotiated sale via public offering or private placement; and

(8) That the parties hereto agree that this Memorandum sets forth legal and binding obligations of both the Authority and the Institution, but is not intended to preclude continuing negotiations and review of documentation between the parties which may result in a new agreement between the parties; and

(9) That the parties further agree that this Memorandum shall be governed by the laws of the State of New Jersey; and

(10) This Memorandum shall become effective on the date this Memorandum is fully executed by all of the authorized signatories ("Effective Date") and shall remain in effect until the obligations of the parties under the financing documents are no longer outstanding; and

(11) This Memorandum may be executed in counterparts, each of which shall be an original and all of which together shall be one instrument. The Authority and the Institution each will signify their acceptance of the terms and conditions of this Memorandum by causing its execution, in duplicate, in the appropriate spaces provided below.

NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title: Executive Director

NAME OF INSTITUTION

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT A**  
**FINANCING QUESTIONNAIRE**

Please provide the following information.

A. Institution, Affiliate, or Organization Name:

\_\_\_\_\_

B. Primary and secondary contacts:

1. Primary Contact: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

2. Secondary Contact: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

C. A description of the project to be financed with identification of all project components to the extent currently known as applicable:

D. Type of financing requested:

tax-exempt  taxable

E. Anticipated size of the financing: \$ \_\_\_\_\_

F. Anticipated Timing of Transaction (when do you anticipate closing?):

\_\_\_\_\_

G. Is there additional information that you think would be helpful to the Authority to know prior to the transaction kickoff (tax issues, permit issues, private use, etc)?

Institution: \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
APPROVING THE AUTHORITY'S 2019 ANNUAL REPORT**

**Adopted: September 22, 2020**

**WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

**WHEREAS:** The Authority has prepared its Annual Report for 2019 (the "2019 Annual Report"); and

**WHEREAS:** The 2019 Annual Report, which includes the Authority's 2019 Financial Statements and Supplemental Financial Information, is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (2006) ("EO 37"); and

**WHEREAS:** A copy of the 2019 Annual Report is attached hereto as **EXHIBIT A**.

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:**

**SECTION 1.** The Members of the Authority hereby approve and adopt the 2019 Annual Report, as set forth hereto in **EXHIBIT A**.

**SECTION 2.** The Members of the Authority hereby authorize and direct the Executive Director to take all actions necessary as required under EO 37.

**SECTION 3.** This resolution shall take effect in accordance with the Act.

\_\_\_\_\_ Mr. Rodriguez \_\_\_\_\_ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by \_\_\_ Ms. Gonzalez \_\_\_ and upon roll call the following members voted:

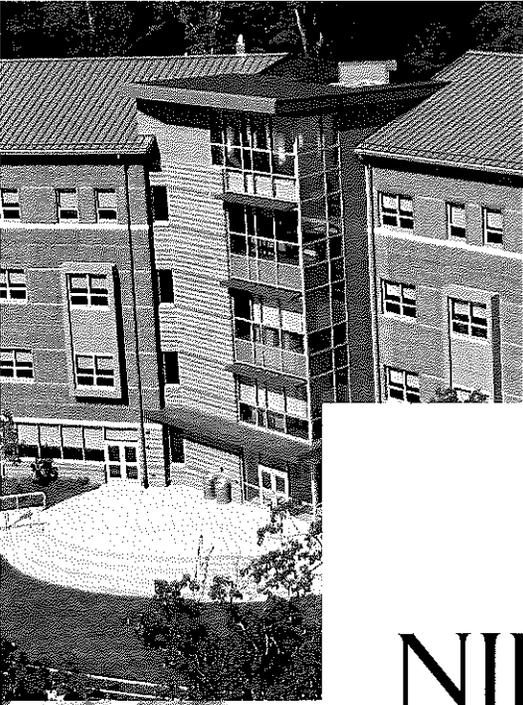
**AYE:** Joshua Hodes  
Ridgeley Hutchinson  
Louis Rodriguez  
Diana Gonzalez

**NAY:** None

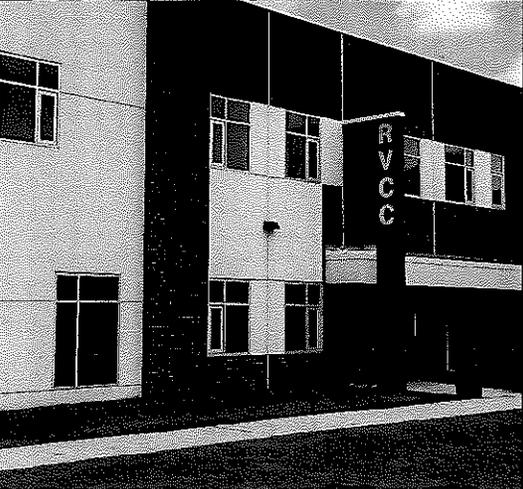
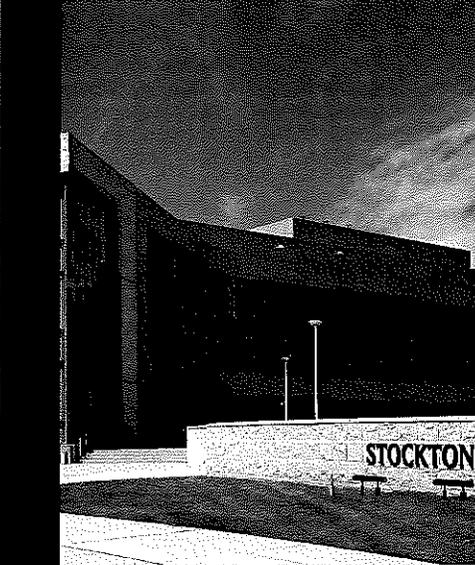
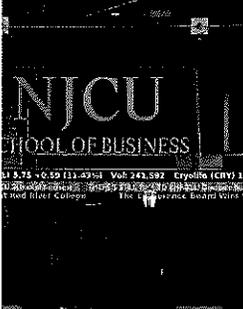
**ABSTAIN:** None

**ABSENT:** Elizabeth Maher Muoio

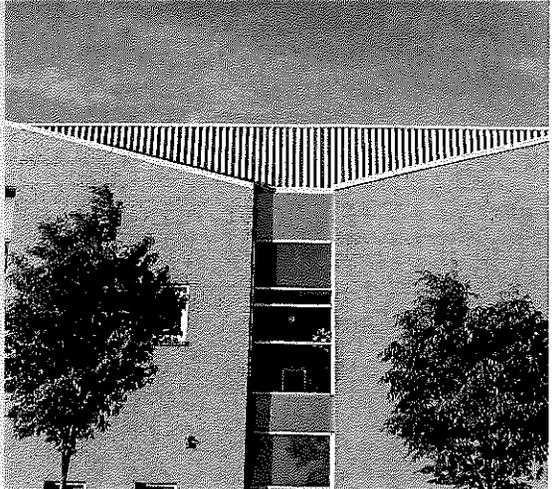
The Chair thereupon declared said motion carried and said resolution adopted.



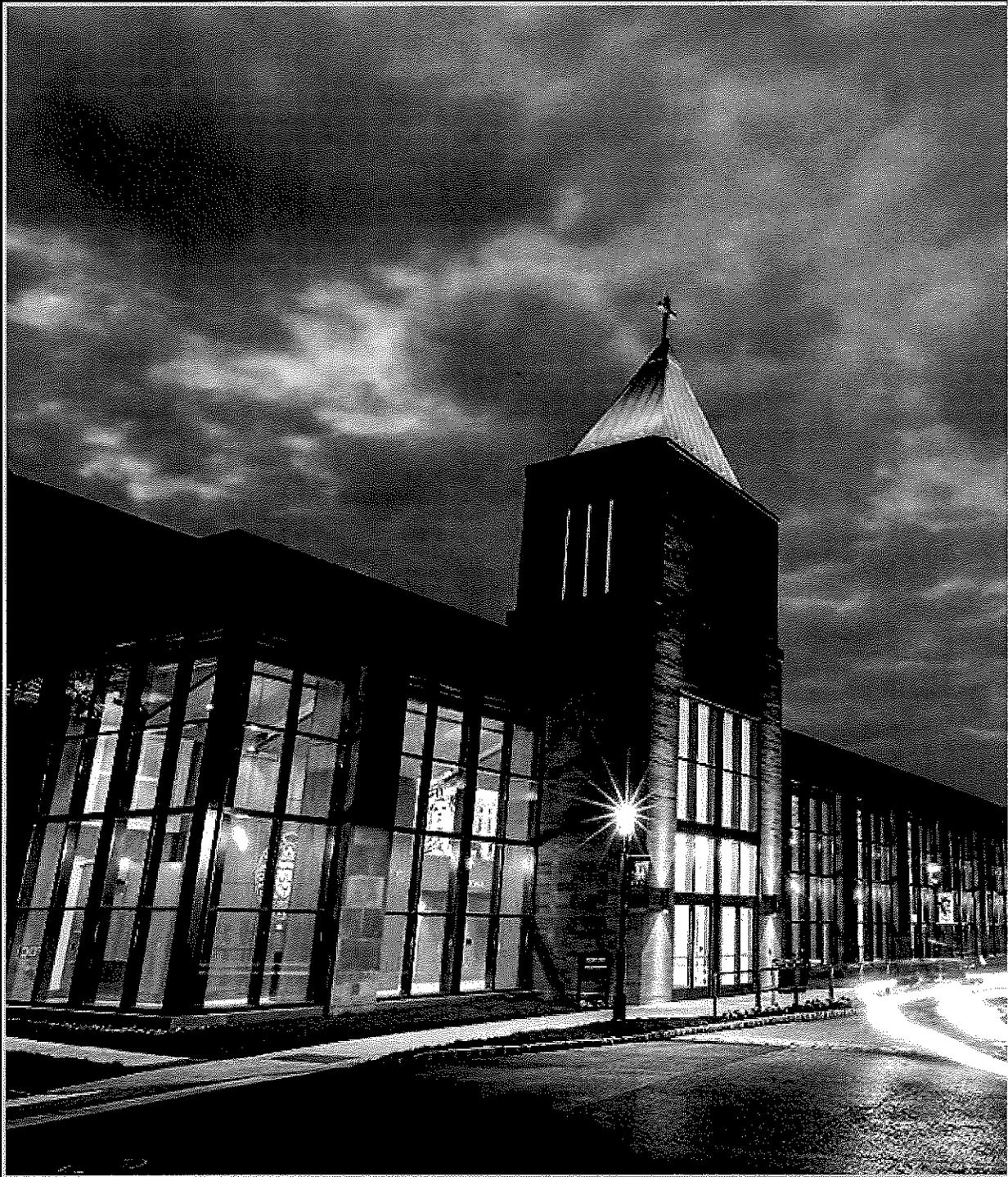
# NJEFA



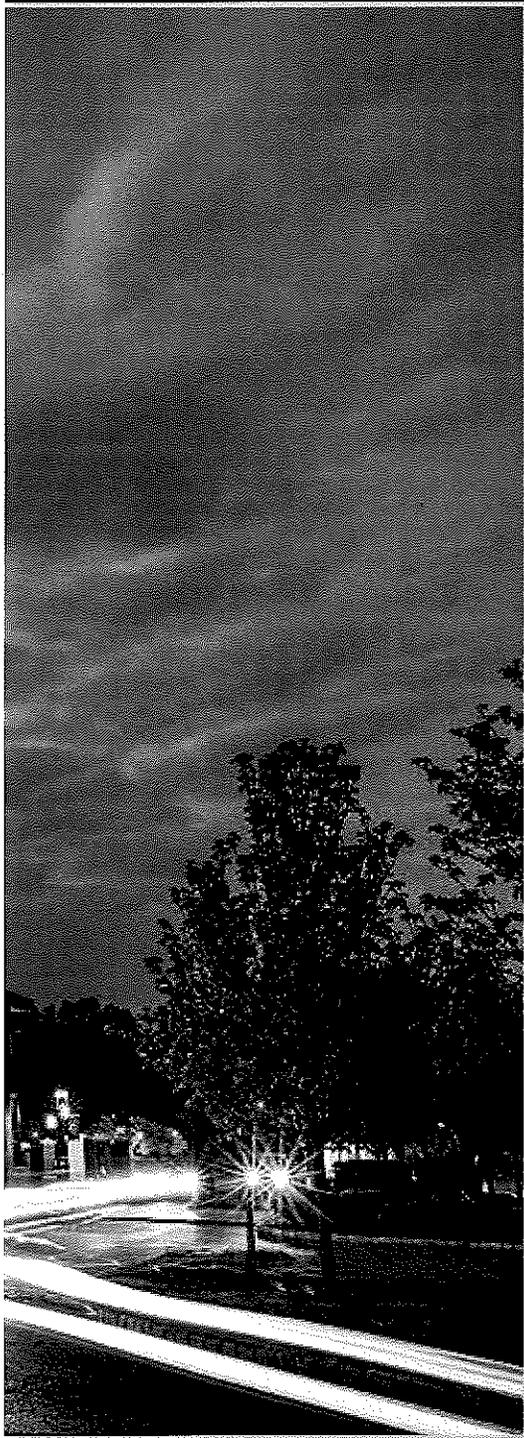
# ANNUAL REPORT 2019



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**O**ur mission is to support world-class higher education in New Jersey. As a public fiduciary, our business is to help our college and university clients obtain low-cost financing for the development of their facilities. We are helping our clients invest in the treasures that are our colleges and universities, so they can provide the opportunities for our citizens that will build the future of all of New Jersey.



Seton Hall University — Bethany Hall

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Cover photos — clockwise top left: William Paterson University — Skyline Dormitory, New Jersey City University — School of Business, The College of New Jersey — Education Building, Princeton University — Chemistry Building, Georgian Court University — Jeffries Hall, Raritan Valley Community College — Workforce Development Center, Stockton University — Unified Science Center

# To the Governor and Members of the New Jersey Legislature:



JOSHUA E. HODES  
NJEFA Chair



ERIC D. BROPHY, ESQ.  
Executive Director

**O**n behalf of the Members and staff of the New Jersey Educational Facilities Authority (NJEFA or Authority) we are pleased to present NJEFA's 2019 Annual Report.

Over the course of the past year, in order to ensure the NJEFA's continued success, we were able to expand our core financial offerings, modernize business practices, and make important internal changes to better serve our clients and the State of New Jersey.

After a quiet 2018, this year the Authority was able to complete transactions for Caldwell University, William Paterson University, and the Institute for Defense Analyses. The Authority also took on additional responsibility in 2019, partnering with the New Jersey State Librarian to administer the Library Construction Bond Act grant program. In addition, the Authority agreed to future participation, at the request of the Office of Public Finance, on the Project Review Committee for Public-Private Partnerships overseen by the New Jersey Department of the Treasury.

As a self-funded authority, the NJEFA depends on transaction fees in order to operate. In early 2019, the Authority's fee structure, however, was not aligned with industry standards. In an effort to modernize the fee structure, Authority staff, working closely with the governor's office, conducted exhaustive research into similar authorities' fee structures and proposed a new, modern structure to the NJEFA Board. The new fee structure provides increased revenue for the Authority while keeping transaction costs lower than many other higher education debt issuers.

The investigation into modernizing the fees included issuing a survey to college and university borrowers that asked them to identify NJEFA's strengths and weaknesses. The Authority used the results to develop workable improvements to the services NJEFA currently provides, and to plan for longer term trends that might require new service offerings. The Authority envisions this improvement process to evolve over several years and, at the end of the process, expects to be one of the most modern, nimble, and responsive issuers serving the higher education industry.

This year also saw the Authority taking more steps to fulfill Gov. Murphy's commitment to a "stronger and fairer economy" by committing to providing more direct opportunities to minority-, women-, and veteran-owned businesses (MWVOBs). The NJEFA also participated in the New Jersey Connects Garden State Minority, Women and Veteran-owned Business Forum to meet and network with more MWVOBs.

We want to thank Governor Murphy and the members of the Legislature for their continued support of the Authority. We would also like to recognize the NJEFA's Members for their time, effort, and commitment to the Authority's mission. The NJEFA's staff are hard-working and talented; we would be remiss if we did not recognize and thank them for their tireless efforts at the NJEFA in 2019.

## Board Member Spotlight

**O**versight and direction of NJEFA is entrusted to a seven-member board composed of five public, unsalaried members appointed to five-year terms by the Governor with confirmation by the New Jersey Senate.

The state treasurer and secretary of higher education serve as ex-officio members and NJEFA's statute provides for gubernatorial veto authority over all actions of our members. The day-to-day operations of the Authority are managed by a skilled and experienced staff led by an executive director who is also the chief executive officer of the Authority.

### PUBLIC MEMBERS



**Joshua E. Hodes**  
*NJEFA Chair*

Joshua Hodes has served as a member of the Authority's board since 2010 and has served as board chair since 2016.

Mr. Hodes is a partner at Public Strategies Impact, a government relations, public affairs, and association management firm located in Trenton, NJ. Previously, Mr. Hodes served as chief of staff to the Assembly majority leader and as senior staff member of the Assembly Majority Office, advising the Assembly Democratic Caucus on public policy initiatives. Prior to joining the Assembly Majority Office, Mr. Hodes served as an associate in government relations at Public Strategies Impact.

Mr. Hodes is active in local, state and national politics and has served on the New Jersey Democratic State Committee's Committee on Vacancies, which is responsible for selecting the New Jersey Electoral College members. In 2016, Mr. Hodes served as a member of the Rules Committee for the Democratic National Committee. Mr. Hodes is also an advisory board member to the New Leaders Council (NLC) of New Jersey whose mission is to train and support the next generation of progressive political entrepreneurs.



**Ridgeley Hutchinson**  
*NJEFA Vice Chair*

Ridgeley Hutchinson has served on the board since 2008. He retired as executive director of the Northeast Carpenters

Apprentice Training and Educational Fund in 2018 after 40 years of service. Since his retirement, Ridgeley was named president of Truehart Productions, a 501(c)(3) nonprofit corporation established in May 2019, for the exclusive purpose of producing a documentary film on the untold history of enslaved people in New Jersey. The goal of the film is to raise awareness about slavery at this critical time when so many are struggling to understand the acute disparities of racial inequality and the social inequities of the Black experience today.

The film will be available to school children and the public at large to shine a light on the dark history of the African American experience from the state's colonization all the way through the freeing of its last Black men, women and children. Mr. Hutchinson believes that the history of

slavery is inadequately taught in our school systems, and that education about slavery is the first step towards understanding racism.



**Louis Rodriguez**

Appointed to the Authority Board in November 2013, Louis Rodriguez is an electrical engineer with a Professional Engineer (PE) license and provided consulting services to

electrical utilities throughout the world. He is also a qualified financial advisor and has worked in that capacity for Morgan Stanley, Merrill Lynch and Met Life. He also served proudly in the United States Army.

An active civic and community leader, Mr. Rodriguez is a trustee in various nonprofit organizations including the Axelrod Performing Arts Center, the Monmouth Medical Center, the Parker Family Health Center, the Boy Scouts of America of Monmouth County and a member of the Wilbur Ray Scholarship Committee at Brookdale Community College. He has received numerous awards for his outstanding community service. He is also the former executive director of the Latino Chamber of Commerce of Monmouth County.

In 2019, Mr. Rodriguez added author to his list of accomplishments by publishing his first book, "Born to Travel the World". In 2020, he was selected by Marlboro Township to be the Marlboro Memorial Day Grand Marshall.

### EX-OFFICIO MEMBERS



**Dr. Zakiya Smith Ellis**  
*Former Secretary of Higher Education, State of New Jersey*

Dr. Zakiya Smith Ellis currently serves as chief policy advisor to Governor Phil Murphy where she is responsible for developing and directing the governor's policy initiatives in coordination with the Cabinet. Previously, Dr. Smith Ellis served as New Jersey's secretary of higher education, where she was responsible for policy development and coordination of higher education activities. In this role, she led the development of a student-focused state plan for higher education featuring a vision for a student bill of rights,

In 2020, former Secretary of Higher Education Dr. Zakiya Smith Ellis joined Governor Murphy's staff as chief policy advisor. NJEFA would like to thank Dr. Smith Ellis for her service on the NJEFA Board and her contributions to higher education and the state while serving as New Jersey's secretary of higher education. NJEFA wishes her the best of luck in her new role.

### EX-OFFICIO MEMBERS (CONT.)

the reform of the state's funding methodology for public higher education institutions, and the design of the state's efforts to expand college affordability through tuition-free promises to low-income students.

Prior to her work in state government, she led the Washington, DC office of Lumina Foundation where she worked to advance federal policy to increase attainment and funded projects to develop new postsecondary finance models, focusing on issues of affordability. Dr. Smith Ellis has also worked in the Obama administration as a senior advisor for education at the White House Domestic Policy Council and as a senior adviser at the U. S. Department of Education.



**Elizabeth Maher Muoio**  
*Treasurer, State of New Jersey*

Elizabeth Maher Muoio assumed the role of state treasurer in an acting capacity on January 16,

2018 when Gov. Murphy took office. She was officially confirmed to the post by the State Senate on April 17, 2018.

From 2015-2018, Ms. Muoio served as a member of the New Jersey General Assembly. While there, she was on the Assembly Budget, Judiciary, and Commerce and Economic Development committees. Her signature legislative initiatives while in the Assembly focused on improving access for women's healthcare, closing the gender pay equity gap, protecting the environment, reducing exposure to hazardous lead, improving prison re-entry services, increasing literacy rates, fighting against concentrated poverty and expanding economic opportunities for all New Jerseyans.

Ms. Muoio also served as director of the Mercer County Office of Economic Development and Sustainability from 2008 to 2018. Prior to assuming that position, she served as a member of the Mercer County Board of Chosen Freeholders from 2000-2008, serving as chair in 2004 and vice chair in 2003 and 2008. While chair, she worked with the county executive to enact one of the first countywide anti-pay-to-play ordinances in the nation.

# Who We Are



**A**t NJEFA, we take a client centered approach. Our team of professionals is committed to providing excellent service to our clients from concept through the life of the financing, providing service before the transaction enters the capital markets, during the financing process, and after a transaction closes.

## **NJEFA Services**

- Tax-exempt and taxable bonds
- Tax-exempt leasing program
- Public-private partnerships
- Post-issuance services
- Grant administration



**SEATED (L TO R)**

Steven P. Nelson  
*Director of Project Management*

Sheryl A. Stitt  
*Deputy Executive Director*

Eric D. Brophy, Esq.  
*Executive Director*

Ellen Yang, Esq.  
*Director of Compliance Management*

Brian Sootkoos  
*Director of Finance/Controller*

**STANDING (L TO R)**

Linda J. Hazley  
*Office Manager/Document Specialist*

Rebecca Clark  
*Associate Project Manager*

Sheila Toles  
*Exec. Asst./Human Resources Manager*

Matthew Curtis  
*IT Manager*

J. Zachary Barby  
*Communications/IT Coordinator*

Carl MacDonald  
*Project Manager*

Gary D. Vencius  
*Accounting Manager*

Jamie O'Donnell  
*Senior Communications Manager*

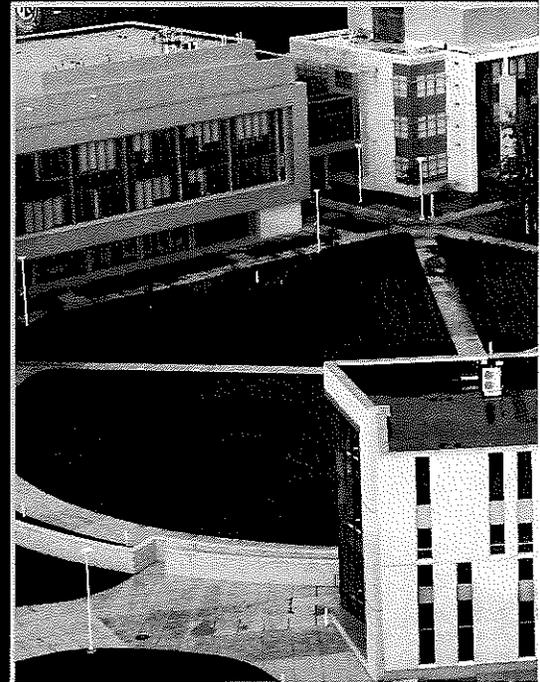
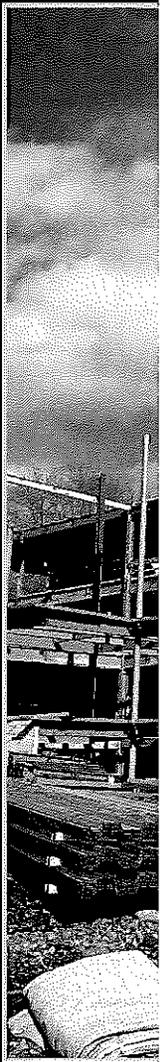
Kristen Middleton  
*Assistant Controller*

**NOT PICTURED**

Ed DiFiglia  
*Public Information Officer*

Juan Carlos Belmonte  
*Intern*

# Introduction



From top left clockwise: Montclair State University — Center for Environmental and Life Sciences, Ramapo College of New Jersey — Learning Commons, Thomas Edison State University — Glen Cairn Hall, Stockton University — Galloway Campus.



**A**s the second decade of the 21st century draws to a close, New Jersey continues to be a national leader when it comes to educational attainment.

This status is due in no small part to our top tier colleges and universities which stand out on both the domestic and international stages. However, in an increasingly competitive world, institutions of higher education need more than just world class educators on their staff to compete; they need world class facilities as well.

The Authority supports New Jersey's public and private colleges and universities to realize their missions by helping to finance development and preservation of their campus infrastructure, providing access to tax-exempt and taxable financing to acquire new equipment for their classrooms, and offering guidance on effectuating public private partnerships (P3s). 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. NJEFA, in partnership with the Office of the Secretary of Higher Education, also finances and administers the state's higher education and other capital grant programs for various purposes. Since 1966, when the Authority was formed, we have completed over 517 transactions with a total par value over \$18 billion.

The schools that the NJEFA has partnered with are as diverse as the state we call home. From large research institutions to small county colleges, we have worked on individual solutions to all our clients' capital financing needs, no matter the size of the institution or the project. As we continue deeper into our second half century of existence, we look forward to continuing our superb track record of exceptional services and unparalleled support to the colleges and universities that keep New Jersey on the cutting edge of academic research and innovation.

## New Jersey

#2 Nationally in Educational Attainment for Overall K-12 & Higher Education in 2018 — *US News and World Report*

**\$25  
Million**  
2019 Par Issued

**\$500  
Thousand**  
2019 NPV Savings

**\$330  
Million**  
Total NPV Savings  
since 2015

# Foundations for Success

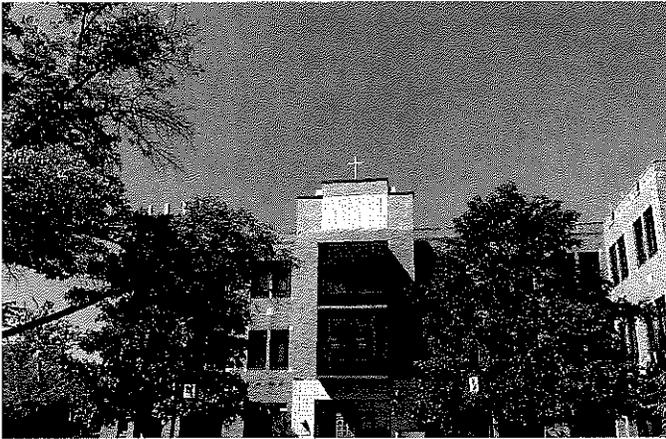


Rider University — Science and Technology Center

**N**JEFA's business is to help our college and university clients obtain low-cost financing for the development and preservation of campus facilities.

In doing so, we are helping our clients make critical infrastructure investments so that they can provide state-of-the-art academic environments for New Jersey students.

We do this through our project financing and grant administration services in partnership with the Office of the Secretary of Higher Education which administers these bonds. As a public fiduciary, the Authority issues tax-exempt and taxable bonds in the capital markets. The Authority also administers the state's capital grant programs for higher education, finances private entities in public-private partnership (P3) transactions, and offers tax-exempt lease financing through a program to assist in the acquisition of equipment and technology infrastructure. We also provide additional financial products and services, both pre- and post-closing.



From top: Caldwell University — Werner Hall  
The William Paterson University of New Jersey — Preakness Hall

# Transactions

## Caldwell University

### 2019 SERIES A, 2019 SERIES B

On May 17, 2019, the Authority completed a \$20,000,000 transaction on behalf of Caldwell University. Proceeds from the 2019 Series B Bonds are being used to finance the renovations of Mother Joseph Residence Hall, the George R. Newman Center, Werner Hall, Dominican Hall, Rosary Hall, campus fiber network upgrades, technology equipment upgrades and replacements, and other miscellaneous capital improvements to the university's campus facilities. Additionally, the 2019 Series A Bonds will be used to finance the refunding of the Authority's Caldwell College 2013 Series E Bonds. The true interest cost on the 2019 Series A Bonds is 3.73% with a final maturity of May 1, 2044 while the 2019 Series B Bonds have a true interest cost of 3.71% and a May 1, 2039 final maturity.

## William Paterson University

### SERIES 2019 A

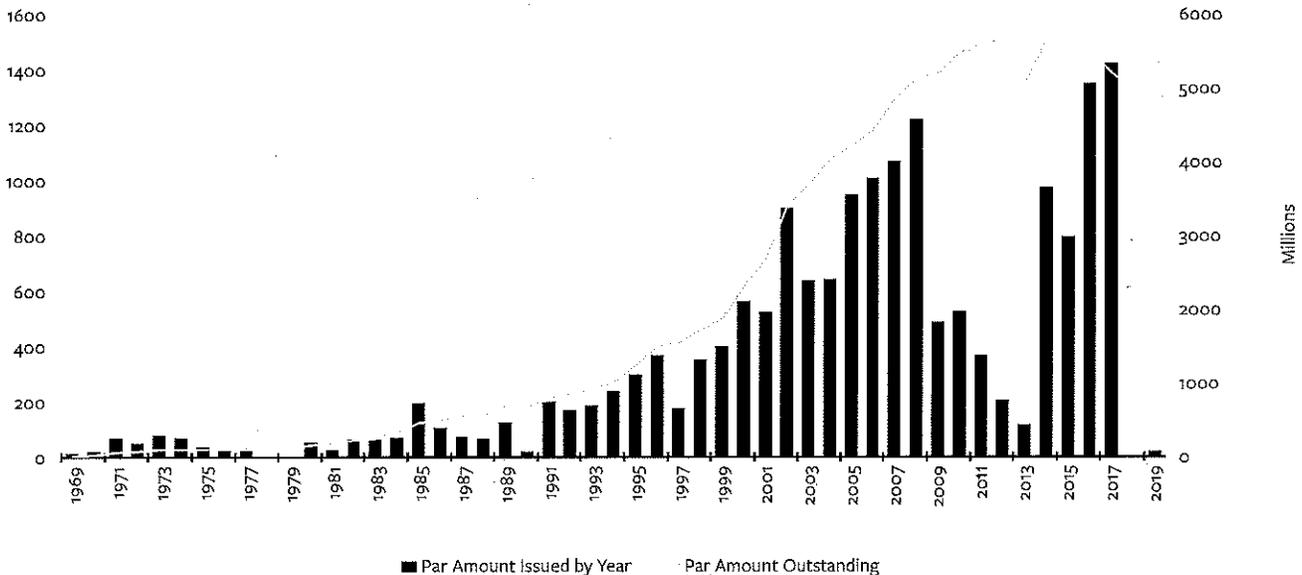
On May 14, 2019, a \$5,070,000 refunding bond issuance was closed for William Paterson University. The Series 2019 A Bonds were issued to refund part of the outstanding \$5,170,000 principal amount of the Authority's Series 2008 C Bonds. The Series 2019 A Bonds had a true interest cost of 3.45% and a final maturity date of July 1, 2038.

## Institute for Defense Analyses

### 2000 SERIES D

On April 23, 2019, the NJEFA Board approved a supplemental agreement and document changes to the Institute for Defense Analyses Issue, 2000 Series D Bonds. The agreement extended the bank holder rate period from January 6, 2026 to October 1, 2029. The 2000 Series D Bonds were originally issued for property acquisition and construction of a research facility.

# NJEFA Issuance Overview



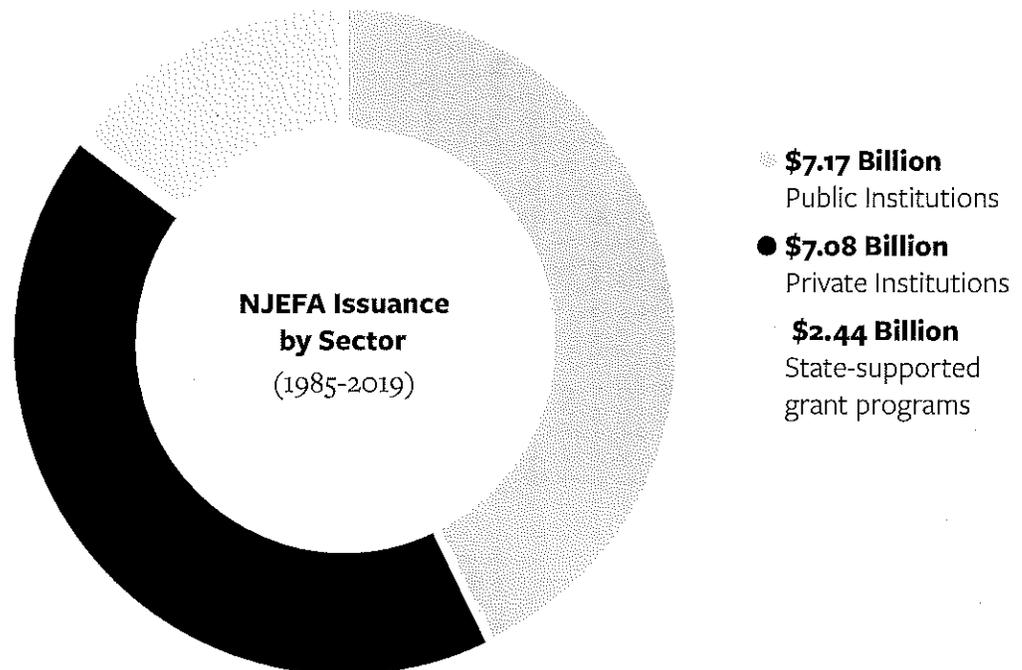
**W**e work closely with our clients to help them fund their capital projects. Being there when those projects and facility improvements come to fruition is always gratifying and affirms the value NJEFA provides to the higher education industry and the state.

## Groundbreakings

### Sussex County Community College

On May 6, 2019, NJEFA Executive Director Eric Brophy accompanied Sussex County Community College President Dr. Jon H. Connolly and other dignitaries in breaking ground on Sussex County Community College's new two story, 13,000 square-foot Academic Center. The Academic Center will include four classrooms, a lecture hall, a makerspace for collaborative hands-on learning, meeting rooms, and a student gathering space. It will be connected to the Performing Arts Center, which was constructed in 2007. The project is being funded in part by a \$3.12 million grant from the Building Our Future Bond Act, which the Authority administers along with the state's Higher Education Capital Grant Programs.

Mr. Brophy spoke about the role New Jersey's community colleges play in developing New Jersey's workforce. "New Jersey's community colleges provide an important gateway to higher learning for many New Jersey students and adult learners. Support for both students and county colleges is critical to New Jersey's workforce development efforts." He also addressed the need for modern facilities so that students are better prepared to meet the demands of today's workforce, "In order for students to best fulfill their college experience, county colleges like Sussex must provide modern facilities and infrastructure, and I think this is clearly on the path to accomplishing that."

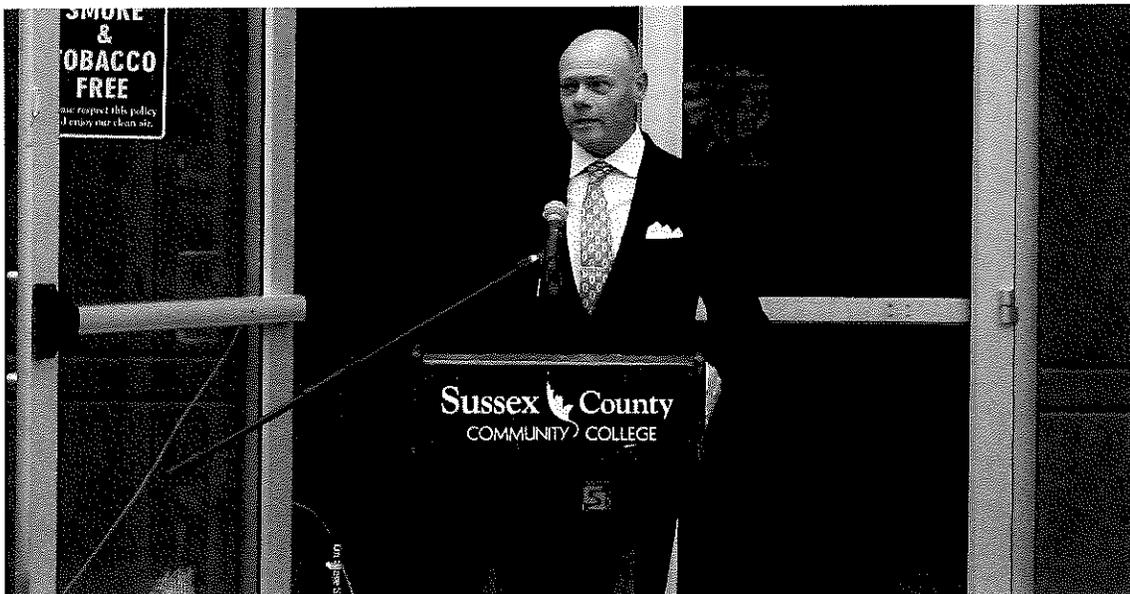


“New Jersey’s community colleges provide an important gateway to higher learning for many New Jersey students and adult learners. Support for both students and county colleges is critical to New Jersey’s workforce development efforts.”

— ERIC D. BROPHY, ESQ., *Executive Director*



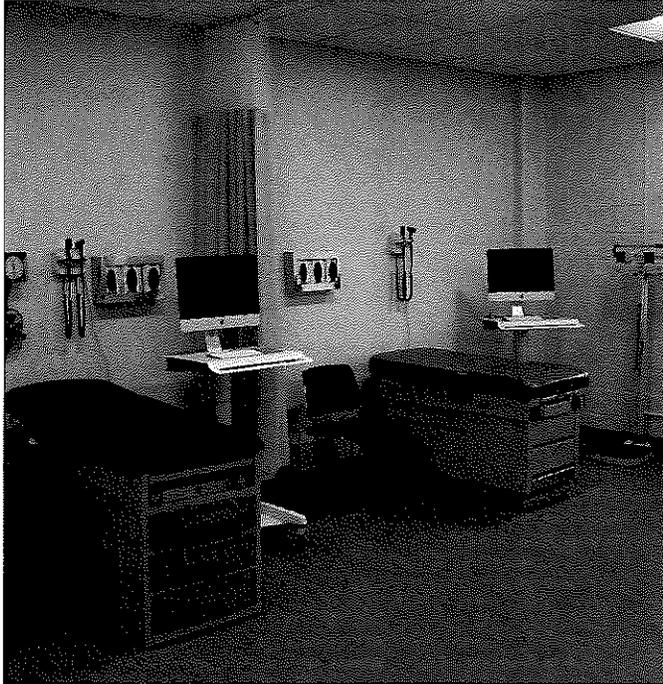
Pictured left to right: Eric D. Brophy Esq., NJEFA executive director; Mercedes Acuirre Batty, SCCC vice president of academic affairs and chief academic officer; Sylvia Petillo, Sussex County Board of Chosen Freeholders deputy director; Jon Connolly SCCC president; Jerry Scanlan, SCCC Board of Trustees vice chairman; and Bill Curcio, SCCC Board of Trustees chairman



From top: Sussex County Community College groundbreaking, Academic Center, NJEFA Executive Director Eric D. Brophy, Esq. speaking at the event.

## \$5.2 Million

State grant from the New Jersey Higher Education Capital Improvement Fund (CIF) for the NJCU Nursing Center



New Jersey City University — Nursing Education Center

### New Jersey City University

New Jersey City University (NJCU) President Dr. Sue Henderson, university officials, and invited guests gathered on June 24, 2019 at Rossey Hall to celebrate the official opening of NJCU's Nursing Education Center. Dr. Henderson and several other guest speakers emphasized that the facility's utilization of cutting-edge teaching and learning technologies will greatly enhance the academic experience and success of students within the university's nursing program. The Nursing Center is located on three floors of Rossey Hall. Extensive renovations have transformed the space into a state-of-the-art learning environment with features that include: seven simulation labs with two control rooms; four low fidelity bed labs; two brief/debrief rooms; student project areas for formal and informal collaboration; a home care simulation lab; a mock quarantine/clean room; six general classrooms equipped with smart technology; two computer



New Jersey City University, NJCU Ribbon Cutting — Pictured left to right: Dr. Aaron Aska, NJCU vice president and chief operating officer; Dr. Sue Henderson, NJCU President; Rafael Perez, Esq., NJCU Board of Trustees chair; Christina McSherry, NJCU associate dean for the College of Professional Studies; James A. Jacobson, NJCU Board of Trustees vice chairman and managing director; Sheryl A. Stitt, NJEFA deputy executive director; Kevin O'Neill, NJCU Nursing Department associate professor; Anthony Bastardi, Strategic Development Group CEO; Dr. Tamara Jhashi, NJCU provost and executive vice president

“The Nursing Education Center represents critical investment in New Jersey’s higher education infrastructure that is necessary to help develop the State’s future workforce in life sciences and healthcare industries, which are among the largest and fastest growing segments of New Jersey’s economy.”

— SHERYL STITT, *Deputy Executive Director*



Pictured left to right: Carl MacDonald, project manager; Sheryl A. Stitt, deputy executive director; and Steven P. Nelson, director of project management

labs/testing labs with state-of-the-art technology; as well as office space and support spaces for faculty and staff. Funding and development of the Nursing Center was made possible by a \$5.2 million state grant from the New Jersey Higher Education Capital Improvement Fund (CIF). The CIF is one of five state capital grant programs for college and university facilities administered by NJEFA, in partnership with the Office of the Secretary of Higher Education.

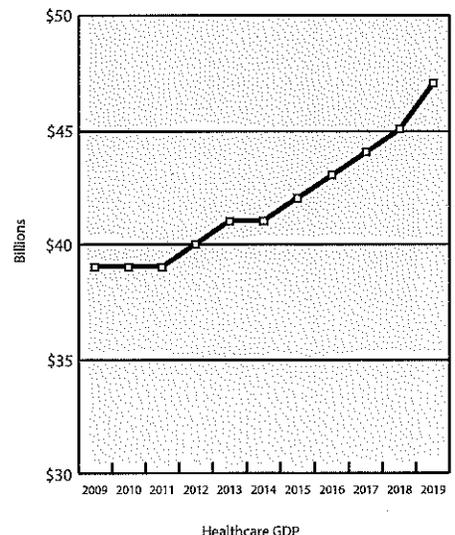
Speaking at the ceremony on behalf of NJEFA, Deputy Executive Director Sheryl Stitt expressed how pleased the Authority was to have been one of many champions of the project. She emphasized that the Nursing Education Center “represents critical investment in New Jersey’s higher education infrastructure that is necessary to help develop the state’s future workforce in life sciences and healthcare industries, which are among the largest and fastest growing segments of New Jersey’s economy.”

## Nursing in New Jersey

While careers in healthcare have been deemed “in demand” for many years, few, if any, could have predicted the need for nurses as the world has grappled with the COVID-19 pandemic in 2020. New Jersey’s colleges and universities continue to train, prepare, and equip our healthcare workforce for not just today’s economy, but tomorrow’s as well. These institutions play critical roles in making sure that our workforce is up to meeting the challenges ahead, both those that we can predict and those that we can’t. While we can’t see into the future, NJEFA will continue to help build the facilities needed to train the next generation of nurses, doctors, and other healthcare professionals.

## \$47 billion in 2019

New Jersey healthcare and social assistance industry growth from 2009-2019, according to New Jersey Department of Labor



**N**JEFA issues state-supported bonds and administers New Jersey's higher education capital facilities grant programs. The Authority also provides grant program administration services for other government entities.

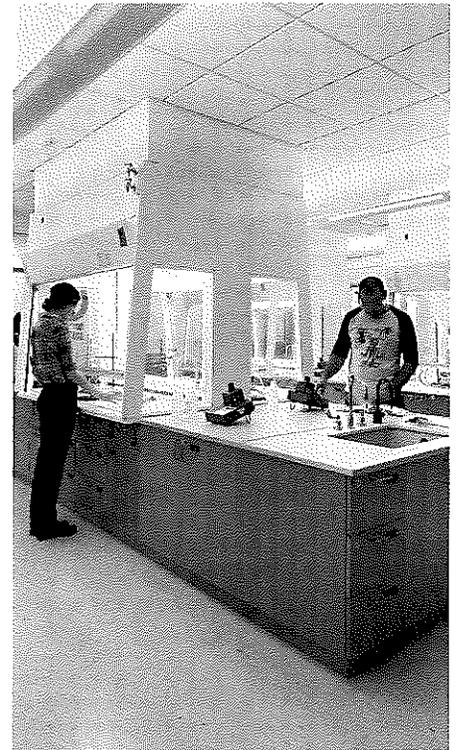
## Grants

### New Jersey Higher Education Capital Facilities Grant Programs

The Authority continues to administer New Jersey's higher education capital facilities grant programs: the Building Our Future Bond Act (BOF), the Higher Education Capital Improvement Fund (CIF), the Higher Education Facilities Trust Fund (HEFT), the Higher Education Technology Infrastructure Fund (HETI) and the Higher Education Equipment Leasing Fund (ELF). In partnership with the Office of the Secretary of Higher Education, the Authority works to draft and review program solicitations; review and evaluate grant applications; draft, review and execute grant and lease agreements; review and approve requisitions for disbursement of grant funds; and works through various grant-related post-issuance compliance matters. The Authority is currently responsible for providing oversight to 211 approved grant projects from two separate grant solicitation cycles, in 2013 and 2015, with a combined value of \$1.45 billion.

### Library Construction Bond Act

In September of 2019, the NJEFA expanded its portfolio of services by entering into a memorandum of understanding (MOU) with the New Jersey state librarian and the president of Thomas Edison State University (TESU) to provide assistance in the administration of the Library Construction Bond Act (LCBA). The state librarian and president of TESU sought NJEFA's services based on the Authority's two decades of experience administering nearly \$3 billion in construction grants through various state-backed and general obligation bond programs for higher education and public



Ramapo College of New Jersey — G Wing Academic Building

**STUDENTS ENROLLED IN  
NJ INSTITUTIONS — 2019:**

**349,709**

Total Undergraduate Students

**63,558**

Total Graduate &  
Professional Students

*Source: New Jersey Office of the Secretary of  
Higher Education*

# NJEFA Grant Programs:

**1.**

*Higher Education  
Capital Grant Programs*

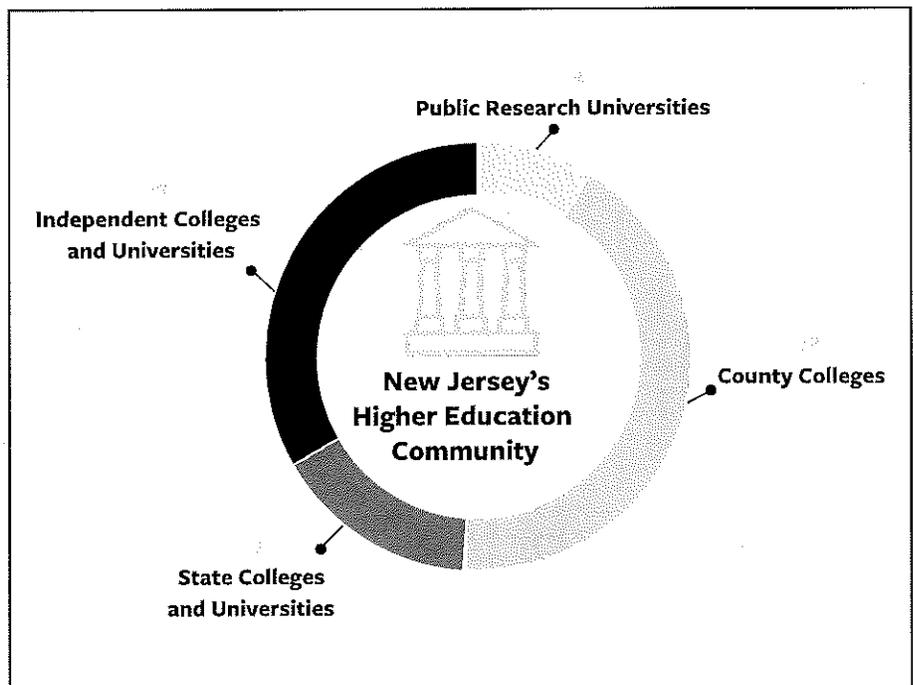
**2.**

*Library Grant  
Program*

**3.**

*Building Our Future  
Bond Act*

libraries. Approved by New Jersey voter referendum in November 2017, the LCBA authorizes the issuance of up to \$125 million in general obligation bonds of the State of New Jersey. Proceeds of the bonds will fund grants for construction, renovation and improvement of New Jersey's public libraries, including technology upgrades and Americans with Disabilities Act (ADA) compliance. Under this MOU, NJEFA provides support services, which include a review of regulations and development of grant solicitation materials, development of disbursement procedures and requisition processing for grant funds, compliance review, and preparation and coordination of required documentation such as grant agreements and tax certificates.



## HIGHER EDUCATION CAPITAL GRANT PROGRAM 2013 & 2015 SOLICITATION CYCLES COMBINED\*

**211**

projects approved

**\$1.377 billion**

reimbursed to participating institutions

**95%**

of allocated funds have disbursed

**66**

grants awarded to community college projects

**\$1.45 billion**

investment in higher education infrastructure

\*AS OF 7/22/2020



County College of Morris — Music Technology Building

# Building New Opportunities

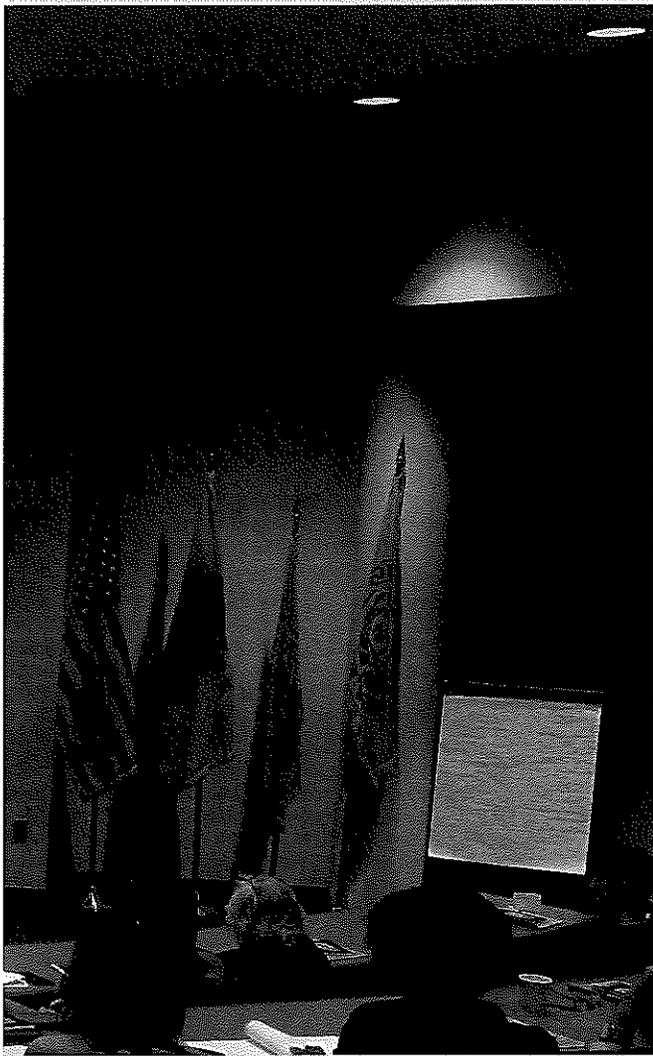


NJEFA Executive Director Eric D. Brophy Esq. presenting at the P3 Workshop

**N**JEFA works closely with some of the finest educational institutions in the world. Yet sometimes we find ourselves doing the teaching. In 2019, the NJEFA staff offered new educational opportunities for clients, students, and vendors.

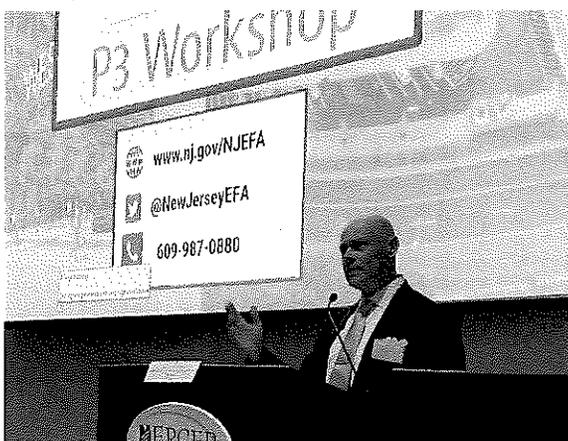
## Public-Private Partnerships

New Jersey made great strides towards the implementation of rules for creating public-private partnerships (P3) over the course of 2019, and NJEFA was deeply involved in the process. In August of 2018, Governor Phil Murphy signed into law legislation that allowed the expansion of P3 financing structures in the state through the New Jersey Public-Private Partnership Program (P3 Program). This new program was designed to provide more flexibility for governmental entities, including public colleges and universities, to collaborate with private industry and leverage private capital to invest in public infrastructure. As the New Jersey Department of the Treasury worked tirelessly to develop the rules for this new process, NJEFA was offering educational opportunities, providing comments on draft rule proposals, and helping raise awareness of the new program for its clients.



### P3 FINANCING:

*Projects eligible for P3 financing include dormitories and residence halls; mixed-use projects; parking garages; and energy-related projects such as co-generation plants, among others.*



Under the new law, for the first time the Authority is authorized to finance a transaction for a P3 project. The Authority may also serve on Treasury's Project Review Committee at the request of the Office of Public Finance (OPF). The Authority may also finance a transaction for a P3 project for which the Authority participated as a member of the Project Review Committee, subject to review and approval by OPF. Lastly, the Authority may provide information and support to any higher education client in the preparation of a client's P3 application, subject to the Authority's notification to OPF of such services. In these circumstances, OPF will apprise the Authority as to whether it will participate on the Project Review Committee.

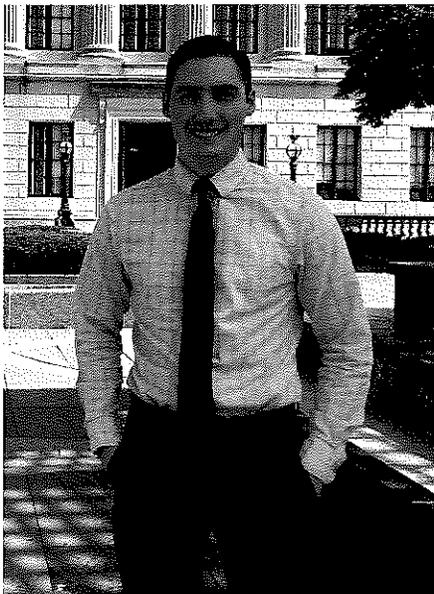
To help prepare for the publication of the P3 rules and advancement of institutions' projects, the staff at NJEFA began to build in-house expertise on the unique structures and characteristics of P3 transactions in higher education. In January, the Association for the Improvement of American Infrastructure (AIAI) visited the NJEFA office to share their knowledge and experience with staff on the intricacies of P3 transactions. Topics of the workshop included: an overview of what makes a P3; why P3s are important; the growth of P3s in the United States; the different delivery models of P3 deals; why institutions would consider using a P3 structure; the potential benefits of P3; criteria for viable P3 projects; and multiple case studies on successful P3 transactions for higher education institutions.

The NJEFA later collaborated with AIAI to create an opportunity to educate clients and other stakeholders. In late April, the NJEFA hosted a workshop with a specific focus on how P3s could be used to facilitate development of certain types of higher education facilities and infrastructure. The half-day event was held at Mercer County Community College's Conference Center. "NJEFA's P3 Workshop" introduced P3s to New Jersey's public higher education community and featured national speakers with various backgrounds who provided a wide range of information including: P3 basics; P3 benefits and pitfalls; financing structures; and best practices. Over 60 attendees representing 13 New Jersey higher education institutions, government officials, and financial professionals heard from nonprofit organization leaders, state representatives, higher education leaders, and credit experts.

Building on the success of the workshop, the NJEFA signed a memorandum of understanding (MOU) with the State Treasurer related to the implementation of the P3 Program. This MOU formalized the Authority's role in assisting the State Treasurer and OPF with the implementation of the P3 program.

Finally, during the public comment period for the development of the P3 rules, NJEFA submitted copious comments and suggestions in order to assist the Department of the Treasury finalize the rules. The Authority was one of 19 different stakeholders who collectively submitted over 160 individual comments.

The final rules went into effect on April 20, 2020.



Juan Carlos Belmonte, NJEFA intern

### Internship Program Takes Root

The NJEFA staff implemented a new internship program for 2019. The intern program was established to provide experiential learning opportunities for students while they are still attending college. Staff members Zach Barby, Rebecca Clark, and Jamie O'Donnell were instrumental in soliciting and vetting several very qualified applicants. At the end of that process, Juan Carlos Belmonte joined the Authority as its 2019 fall Intern. Mr. Belmonte was a senior at The College of New Jersey where he majored in political science and business administration and served as a student trustee on the college's board of trustees and its business and infrastructure committee. He also serves as a military service member in the New Jersey National Guard.

In 2018, Mr. Belmonte interned in the Office of the Secretary of Higher Education where he worked on policy matters and outreach. He also assisted in the release of the secretary's master plan for New Jersey higher education, "Where Opportunity Meets Innovation", which is designed to build a framework to ensure that all New Jersey citizens can obtain a high-quality credential or degree to help them succeed in life.

Looking to the future, the Authority looks forward to continuing and expanding its intern program to offer more opportunities to students seeking careers in the world of government finance.

Since 2015, NJEFA procurements have resulted in \$1 million in revenues to MWVOB underwriting and financial advisory firms, which represents a 450% increase over the previous five years. NJEFA has made 30 appointments of MWVOBs on bond transactions in the last five years, up from 11 in the preceding five years.

## New Jersey Connects Garden State Minority, Women and Veteran-Owned Business Forum

Working to fulfill Governor Murphy's commitment to "building a stronger and fairer economy", the State's Office of Diversity and Inclusion (ODI) in the Department of Treasury spearheaded New Jersey's first-ever statewide diversity forum that brought together minority-, women-, and veteran-owned businesses (MWVOBs) with billion-dollar public and private sector contracting opportunities in the state. Nearly 150 business exhibitors attended the September 20, 2019 event held at the Wellness and Events Center on the campus of the New Jersey Institute of Technology (NJIT) in Newark. NJEFA's project management team was pleased to participate in the event and share the Authority's procurement practices and potential contracting opportunities with business owners and exhibitors in attendance.

Steve Nelson, NJEFA's director of project management, joined other state representatives, including Michael Kanef from the NJ Office of Public Finance; Gina Costello from the NJ Division of Investment; and Judy Karp from the NJ Infrastructure Bank on the event's "Contract Opportunities - Financial Professional Services" panel. The panel's discussion focused on contract opportunities for financial and professional service vendors and explained what businesses need to do to be contract-ready. Mr. Nelson spoke about NJEFA's procurement procedures when hiring for general business operations and hiring public finance professionals for the Authority's bond offerings. He also discussed NJEFA's recent experience working with MWVOBs and the Authority's continued commitment to expanding business opportunities for MWVOB firms.

Since 2015, NJEFA procurements have resulted in \$1 million in revenues to MWVOB underwriting and financial advisory firms, which represents a 450% increase over the previous five years. NJEFA has appointed 30 MWVOBs in the last five years on bond transactions, up from 11 in the preceding five years.

NJEFA is proud to support Governor Murphy's goal of creating an innovation economy that increases collaboration and fairness throughout the procurement process for MWVOBs.



Pictured left to right: Rebecca Clark, associate project manager; Steven P. Nelson, director of project management; Carl MacDonald, project manager

### Diverse Pool Information

**30**

MWVOB's appointed in last five years

**\$1 million**

in fees to MWVOB underwriting and financial advisory firms since 2015

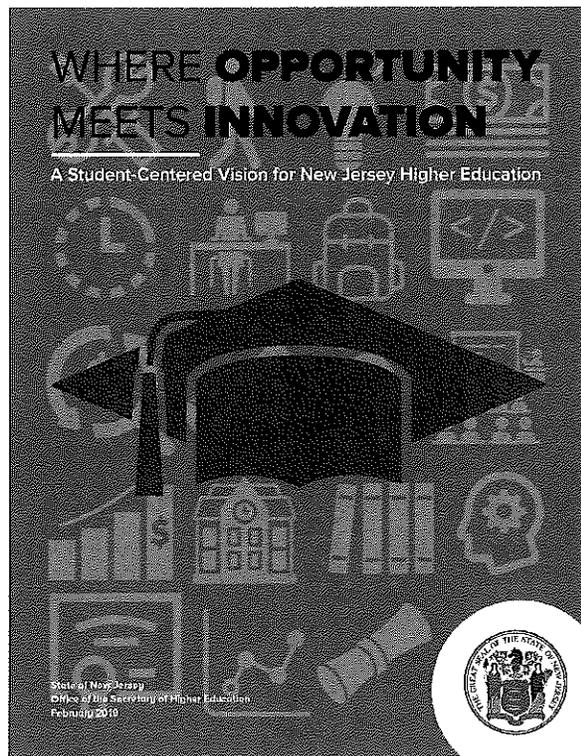
**NJEFA**

is committed to expanding business opportunities for MWVOB firms

Providing colleges and universities with access to the capital markets and grant administration is at the core of NJEFA's mission, but in order to be effective at those tasks we need to always be thinking ahead. We worked with clients to create new programs and prolong existing ones, talked to borrowers about what their needs are, and participated in the creation of the state's higher education master plan.

## Making NJ's Plan for Higher Education a Reality

In March of 2019, Governor Murphy and former Secretary of Higher Education Dr. Zakiya Smith Ellis unveiled "Where Opportunity Meets Innovation: A Student-Centered Vision for New Jersey Higher Education", a state plan for higher education. In order to help ensure that the objectives of the plan are met, the governor signed Executive Order



61 to create a task force on New Jersey's Plan for Higher Education. As part of this task force, five working groups focused on different aspects of higher education were formed:

- 1) Creating On-ramps to College
- 2) Making College Affordable
- 3) Student Success
- 4) Safe and Inclusive Learning Environments
- 5) Research, Innovation, and Talent

NJEFA's executive director, Eric Brophy, was appointed to participate in the Making College Affordable working group. According to OSHE, this working group "was charged with examining potential new state funding models and exploring approaches to more

meaningful collaboration among institutions to meaningfully reduce higher education prices for students and families." The task force's findings were released in early 2020 and can be found at "<https://www.state.nj.us/highereducation/workinggroups.shtml>".

# JO Dev Bus

NEW JERSEY  
TUESDAY, 1  
OFFICE

# BS NJ

## Developing Talent to Grow the Garden State



Pictured left to right: Dr. Zakiya Smith Ellis, former secretary of higher education; Joshua E. Hodes, NJEFA chair; Eric D. Brophy, Esq., NJEFA executive director

### New Sober Living Facilities at Ramapo College

In 2015, “The Sober Housing Act” was signed into law as P.L. 2015, Chapter 92. This law requires New Jersey’s four-year public institutions of higher education that have at least 25% of their undergraduate student body living in on-campus housing to create a substance abuse recovery housing program. Under the law, institutions can designate a floor, wing, area or entire building as the home of the program and apply for any available federal or state funding. In 2018, Department of Human Services, Division of Mental Health and Addiction Services granted Ramapo College nearly \$1 million to provide substance abuse recovery housing and a comprehensive recovery program for its students. Ramapo’s recovery program, entitled the “Roadrunner Collegiate Recovery Program,” will offer students the ability

to pursue their education without sacrificing their recovery efforts. In addition to providing a safe and healthy living environment for students in recovery, the program will also provide access to psychological and addiction counseling services, among other support services.



**The Sober Housing Act** requires certain four-year public institutions of higher education to offer substance abuse recovery housing. As a result of this act, the following colleges and universities now offer sober living facilities on their campuses: Rutgers New Brunswick, Ramapo College, The College of New Jersey, Montclair State University, Rowan University, and the Stockton University.

Ramapo’s existing Visiting Scholars House, a private residence purchased in 1978 with NJEFA financing, will house the Roadrunner’s Program. As part of the Visiting Scholars House transaction, NJEFA took title to the property and leased it back to Ramapo pursuant to a lease and agreement. At its March 26, 2019 board meeting, the Authority’s Board voted to release the Visiting Scholars House property back to Ramapo so that it could be used for the Roadrunner Program. Ramapo’s ownership of the property is a condition to establishing the program. The Authority was proud that it was able to help facilitate the implementation of this important initiative.



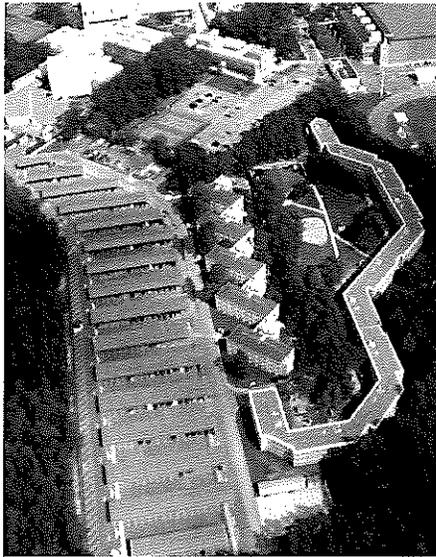
**PUBLIC RESEARCH UNIVERSITIES**

- Montclair State University
- New Jersey Institute of Technology
- Rutgers, The State University
- Rowan University

**COUNTY COLLEGES**

- Atlantic Cape Community College
- Bergen Community College
- Brookdale Community College
- Camden County College

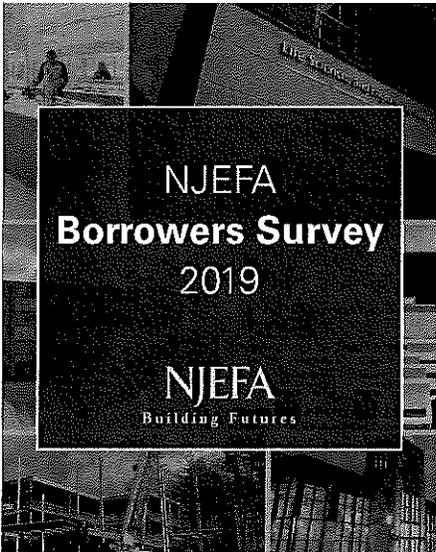
- Essex County College
- Hudson County Community College
- Mercer County Community College
- Middlesex County College
- County College of Morris
- Ocean County College
- Passaic County Community College
- Raritan Valley Community College
- Rowan College at Burlington County
- Rowan College of South Jersey
- Salem Community College



Stockton University — Solar Car Port

## Stockton University Solar Carport Gets 10-year Extension

In October of 2009, Stockton University officially unveiled what up to that time was the largest solar carport in the country. The university had turned Parking Lot 7 on their Galloway, NJ campus into a 851.8kw solar array that generated clean energy while still allowing access to parking. The Authority had worked closely with the school to help them finance the project with private firms. In 2019, 10 years after the solar carport came online, the original contract between the Authority, Stockton University, and Marina Energy was drawing to a close. Stockton University sought a 10-year extension of the partnership to keep the solar carport system operational. In March of 2019, the NJEFA Board approved this extension, with a new effective end date of October 21, 2029. The continuing success of the Parking Lot 7 solar carport project is another example of energy efficient infrastructure projects the Authority can help finance for colleges and universities.



## Borrowers Survey Results

The NJEFA staff constantly strives to offer the best services possible to its clients, and self-examination is an important part of assessing the effectiveness of any organization. Under the direction of the Authority's executive director, and with the full support of the NJEFA board, in April of 2019 NJEFA sent a survey to its borrowers to ask them about their experiences with the Authority. There were 25 total responses received from 11 institutions (five public 4-year institutions, five private 4-year institutions, and one community college). Respondents reported that they were very satisfied with NJEFA's services, and that the Authority's staff were knowledgeable, professional, accessible, and pleasant to work with. One of the areas that was identified for improvement was in the transmission of large electronic documents. The Authority's staff are currently working on ways to streamline how large data files are sent and received to make the transaction process quicker and more efficient. Overall, NJEFA's borrowers had favorable views of the Authority that are based on their history of working with its staff.

Sussex County Community College  
Union County College  
Warren County Community College

**STATE COLLEGES AND UNIVERSITIES**  
The College of New Jersey  
Kean University  
New Jersey City University  
Ramapo College of New Jersey  
Stockton University  
Thomas Edison State University  
William Paterson University

**INDEPENDENT COLLEGES AND UNIVERSITIES**

Beth Medrash Govoha  
Bloomfield College  
Caldwell University  
Centenary University  
Drew University  
Fairleigh Dickinson University  
Felician University  
Georgian Court University  
Institute for Advanced Study  
Institute for Defense Analyses

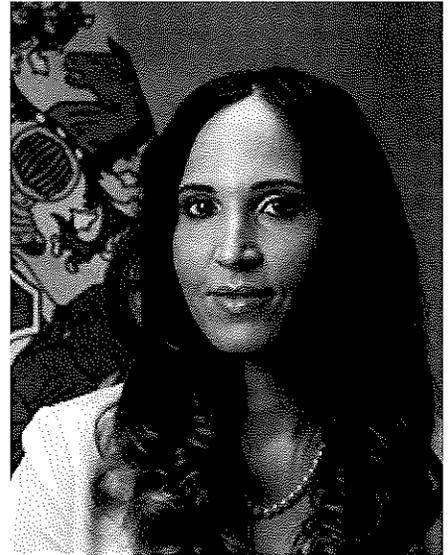
Monmouth University  
Princeton University  
Princeton Theological Seminary  
Rabbinical College of America  
Rider University  
Saint Elizabeth University  
Saint Peter's University  
Seton Hall University  
Stevens Institute of Technology

## Interim Secretary of Higher Education Appointed

Diana Gonzalez began her role as New Jersey's interim secretary of higher education July 6th, 2020. Previously, Gonzalez served as deputy secretary of higher education, a position she began in January 2018 as part of Governor Phil Murphy's administration. As interim secretary, Gonzalez is responsible for policy development and coordination of higher education activities for the state and serves as an ex officio member of the NJEFA Board. She works closely with the Governor's Office to manage office operations, liaise with state higher education leaders, and coordinate priority initiatives to enhance equitable educational opportunities for all students across the state. Ms. Gonzalez also works with industry partners to help position New Jersey's institutions of higher education as engines of economic growth and innovation in the state by increasing public-private partnerships and cultivating more research and development.

Ms. Gonzalez previously served as a board member of the Cuban American Alliance for Leadership & Education, a non-profit organization dedicated to empowering students in New Jersey communities through academic scholarships, professional development, and cultural immersion. She volunteers for New York City Relief, a nonprofit organization working to end homelessness, poverty, and addiction.

Ms. Gonzalez has also traveled to Cuba to conduct research on higher education, community development, and sustainability. A devoted citizen of New Jersey, she has also traveled extensively, living years abroad in Japan and Australia.



The College of New Jersey — Social Sciences Building

## **ATLANTIC CAPE COMMUNITY COLLEGE**

- Series 1999 B: \$3,045,000; renovations, expansions, improvements

## **BETH MEDRASH GOVOHA**

- 2000 Series G: \$8,505,000; new dining hall, dormitory and administration building renovations

## **BLOOMFIELD COLLEGE**

- 1998 Tax-Exempt Lease: \$315,000; equipment acquisition
- 2000 Series A: \$6,270,000; new library, library and college center renovations, equipment purchase
- 2013 Series A: \$32,267,000; refunding of a bank loan and new residence hall

## **CALDWELL UNIVERSITY**

- Bond Anticipation Note Issue M (1990): \$3,000,000; library addition and renovation
- 1995 Series A: \$4,800,000; academic building
- 2000 Series B: \$9,235,000; student recreation center, parking lot and roadway improvements
- 2006 Series F: \$21,400,000; refunding of 1995 Series A and 2000 Series B Bonds, and student residence hall
- 2013 Series A: \$20,000,000; refunding of 2006 Series F, residence hall renovations/upgrades and student center improvements
- 2019 Series A: \$17,000,000; refunding of 2013 Series E Bonds
- 2019 Series B: \$3,000,000; renovation of residence halls, technology upgrades, and other miscellaneous capital improvements to the University's campus facilities

## **GENTENARY UNIVERSITY**

- 1998 Tax-Exempt Lease: \$640,000; computer and equipment acquisition
- 2000 Series F: \$6,130,000; Equestrian Center
- 2003 Series A: \$14,775,000; student residence hall, computer acquisition, and refunding of 2000 Series F Bonds
- 2006 Series J: \$9,154,113; refinancing of a bank loan
- 2007 Series B: \$4,784,617; refinancing

of a bank loan and various capital improvements

- 2010 Series D: \$13,974,000; refinancing of the Performing Arts Center and Recreation Center, waste management facility

## **DREW UNIVERSITY**

- Bond Anticipation Note Issue I (1980): \$8,875,000; library addition and renovation
- Bond Anticipation Note Issue I – Collateralized – Renewal One (1982): \$11,690,000; refinancing of Bond Anticipation Note Issue I (1980) and finance the library addition and renovation
- Bond Anticipation Note Issue K (1984): \$4,500,000; computer acquisition
- Bond Anticipation Note Issue I – Collateralized – Renewal Two (1985): \$11,935,000; refinance of Bond Anticipation Note Issue I – Collateralized – Renewal One (1982) and finance the library addition and renovation
- 1985 Series B: \$12,275,000; refinancing of BAN Issue I – Renewal Two for library addition and renovation
- 1992 Series E: \$29,180,000; athletic center
- 1997 Series B: \$9,140,000; refunding of 1985 Series B Bonds
- 1998 Series C: \$27,935,000; refunding of 1992 Series E Bonds
- 2003 Series C: \$20,855,000; deferred maintenance
- 2007 Series D: \$29,135,000; student housing, renovation of existing student housing and partial refunding of the 1998 Series C Bonds
- 2008 Series B: \$10,765,000; refunding of 1998 Series C Bonds
- 2008 Series I: \$12,000,000; capital improvements
- 2010 Series C: \$15,580,000; refinancing of 2003 Series C and 2007 Series D Bonds, acquisition and installation of a computing system, and University Center renovations
- 2008 Series I (2011 Tranche): \$12,000,000; capital improvements

## **ESSEX COUNTY COLLEGE**

- Series 1999 C: \$4,570,000; renovations

## **FAIRLEIGH DICKINSON UNIVERSITY**

- 1972 Series A: \$4,080,000; student residences
- 1985 Series C: \$7,000,000; recreation center
- 1991 Series C: \$8,700,000; equipment purchases
- 1993 Series C: \$40,000,000; residence hall, recreation center, renovations, and refunding of 1972 Series A and 1991 Series C Bonds
- 1998 Series G: \$16,615,000; student housing facility
- 2002 Series D: \$63,650,000; new residence halls and academic building, student center addition, renovations
- 2004 Series C: \$35,285,000; refunding of 1993 Series C Bonds
- 2006 Series G and 2006 Series H: \$16,652,544; refunding of 1998 Series G Bonds and refinancing of various loans
- 2014 Series B: \$51,925,000; refunding of 2002 Series D Bonds
- 2015 Series B: \$19,675,000; refunding of 2004 Series C Bonds

## **FELICIAN UNIVERSITY**

- 1996 Series A: \$2,040,000; academic buildings
- 1997 Series D: \$12,550,000; property acquisition and refunding of 1996 Series A Bonds
- 1998 Tax-Exempt Lease: \$897,000; telephone/telecommunications equipment acquisition
- 2006 Series I: \$11,445,000; refunding of 1997 Series D Bonds

## **GEORGIAN COURT UNIVERSITY**

- 1991 Series, Project A: \$7,410,000; library and student lounge
- 1998 Series, Project B: \$6,455,000; renovations and refunding of 1991 Series,

## **Project A Bonds**

- 2003 Series, Project C: \$15,215,000; new residence hall, renovation of Arts and Sciences Building and library
- 2007 Series, Project D: \$26,980,000; Wellness Center and partial refunding of 2003 Series, Project C Bonds
- 2007 Series H: \$1,050,000; property acquisition
- 2017 Series G: \$13,325,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H Bonds
- 2017 Series H: \$14,095,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H Bonds

## **HUDSON COUNTY COMMUNITY COLLEGE**

- Series 1999 D: \$7,750,000; land acquisition
- Series 1999 G: \$2,035,000; property acquisition and construction

## **INSTITUTE FOR ADVANCED STUDY**

- 1980 Series A (Collateralized): \$8,775,000; rehabilitation and renovations
- 1991 Series B: \$17,895,000; administration building, equipment purchase, and refunding of 1980 Series A Bonds
- 1997 Series F and 1997 Series G: \$42,875,000; renovations to member housing and refunding of 1991 Series B Bonds
- 2001 Series A: \$11,000,000; School of Natural Sciences, Building "D" renovations, capital projects
- 2006 Series B: \$29,600,000; partial refunding of 1997 Series G and 2001 Series A Bonds
- 2006 Series C: \$20,000,000; Simons Center for Systems Biology, network and

## **utility upgrades and Visitor's Housing Facility**

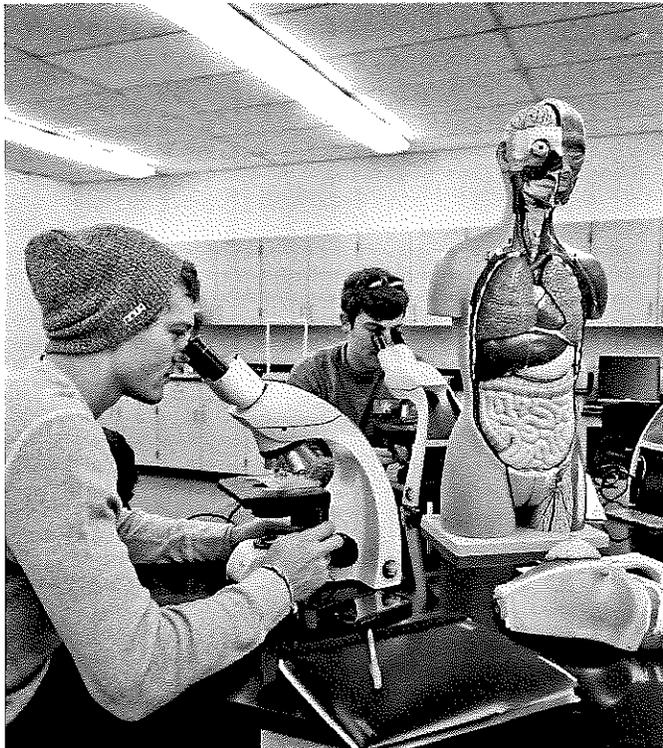
- 2008 Series C: \$11,255,000; partial refunding of 1997 Series F Bonds and refunding of 1997 Series G Bonds

## **INSTITUTE FOR DEFENSE ANALYSES**

- 2000 Series D: \$16,695,000; property acquisition, office facility and parking
- Remarketing (2008): \$15,015,000; remarketing of 2000 Series D Bonds
- Remarketing (2015): \$11,070,000; remarketing of 2000 Series D Bonds
- Amendment (2019): \$7,865,000; extension of bank holder rate of 2000 Series D Bonds

## **KEAN UNIVERSITY**

- Series 1974 B: \$7,960,000; student apartments
- Series 1981 E: \$4,185,000; Pingry School acquisition (East Campus)
- Series 1985 D: \$4,440,000; refunding of Series 1981 E Bonds
- Series 1991 B: \$9,625,000; student apartments
- Series 1993 G: \$8,770,000; College Center addition and Library
- Series 1998 A: \$16,400,000; academic building and athletic facilities
- Series 1998 B: \$9,595,000; refunding of Series 1991 B Bonds
- Series 2001 A: \$6,465,000; Downs Hall addition/renovations
- Series 2003 D: \$75,000,000; Wellness and Fitness Center, gymnasium renovations, stadium additions, Kean Building renovations, and academic building
- Series 2005 B: \$101,915,000; property acquisition, academic building, access road, and renovations to President's House, East Campus, guest cottages, and Wilkins Theater, and refunding of Series



Georgian Court University —  
Jeffries Hall Lab

## 1993 G Bonds

- Series 2007 D: \$117,795,000; two residence halls with dining facility and parking deck
- Series 2007 E: \$156,240,000; refunding of Series 1998 A and Series 2001 A Bonds and partial refunding of Series 2003 D and Series 2005 B Bonds
- 2007 Tax-Exempt Lease: \$916,666; equipment acquisition
- Series 2009 A: \$179,380,000; refunding of Series 2007 E Bonds
- 2010 Tax-Exempt Lease: \$10,000,000; equipment acquisition and installation for science building
- 2011 Tax-Exempt Lease: \$15,000,000; HVAC equipment acquisition and installation for student residences
- Series 2015 H: \$117,175,000; refunding of Series 1998 B and Series 2005 B Bonds and partial refunding of Series 2007 D Bonds
- Series 2017 C: \$184,230,000; refunding and defeasance of Series 2009 A Bonds, and Bergen County Improvement Authority's outstanding Series 2010 A Bonds
- Series 2017 D: \$15,655,000; refunding and defeasance of Series 2009 A Bonds, and Bergen County Improvement Authority's outstanding Series 2010 A Bonds

## MIDDLESEX COUNTY COLLEGE

- Bond Anticipation Note Issue 9 (1971): \$265,000; parking facility
- Series 1999 E: \$4,370,000; road, building and safety improvements

## MONMOUTH UNIVERSITY

- 1975 Series A: \$2,710,000; student union
- 1985 Series A: \$2,150,000; academic building
- 1987 Series C: \$1,750,000; student housing facility
- 1988 Series B: \$10,500,000; apartment building, renovations, athletic facility
- Bond Anticipation Note Issue L (1990): \$5,735,000; School of Business
- 1993 Series A: \$14,365,000; various construction and renovation projects, land acquisition, and refunding of 1988 Series B Bonds
- 1994 Series B: \$2,855,000; student housing facility
- 1994 Series C: \$5,270,000; student housing facility
- 1997 Series C: \$12,910,000; student housing facility, telephone system, and refunding of 1985 Series A and 1987 Series C Bonds
- 1998 Series D: \$8,815,000; telecommunications/equipment acquisition, and refunding of 1994 Series B and 1994 Series C Bonds

## MONTCLAIR STATE UNIVERSITY

- Series 1972 B: \$5,415,000; student union
- Series 1974 D: \$6,425,000; dormitory and dining hall
- Series 1977 A: \$1,720,000; student apartments
- Series 1977 B: \$988,000; student apartments
- Series 1982 B: \$15,980,000; dormitory, cafeteria
- Series 1982 C: \$8,245,000; student center annex and playfields
- Series 1983 A: \$20,720,000; refunding of Series 1982 B Bonds
- Series 1983 B: \$10,720,000; partial refunding of Series 1982 C Bonds
- Series 1986 H: \$21,690,000; refunding of Series 1983 A Bonds

- Series 1986 I: \$11,010,000; partial refunding of Series 1983 B Bonds
- Series 1991 E: \$10,260,000; academic building
- Series 1995 F: \$4,780,000; dormitory and renovations
- Series 1996 C: \$18,845,000; refunding of Series 1986 H Bonds
- Series 1996 D: \$9,575,000; refunding of Series 1986 I Bonds
- Series 1997 D: \$10,960,000; academic building
- Series 1997 E: \$9,965,000; refunding of Series 1991 E Bonds
- Series 2001 F: \$18,695,000; parking facility
- Series 2002 F: \$78,500,000; student housing facility and recreational complex
- Series 2003 E: \$23,425,000; Performing Arts Theater and equipment
- Series 2003 L: \$94,540,000; academic building and refunding of Series 1995 F Bonds
- 2005 Conversion: \$101,925,000; conversion of Series 2002 F and Series 2003 E auction rate Bonds to fixed rate
- Series 2006 A: \$98,090,000; student recreation center, parking structure, and renovations to Chapin, Finley and Mallory Halls and Panzer Gymnasium
- Series 2006 B: \$9,970,000; refunding of Series 1996 C and Series 1996 D Bonds
- Series 2006 J: \$154,110,000; refunding of Series 1997 D and Series 2001 F Bonds and partial refunding of Series 2002 F, Series 2003 E and Series 2003 L Bonds
- Series 2007 A: \$6,150,000; refunding of Series 1997 E Bonds
- Series 2008 J: \$27,545,000; student housing facility
- Series 2014 A: \$189,365,000; refunding of Series 2003 L Bonds and partial refunding

- of the Series 2002 F, Series 2003 E and Series 2006 A Bonds, School of Business, renovate and equip facilities for School of Communications and Media, art and design programs and filmmaking programs and to upgrade wired and wireless electronic assets
- Series 2015 D: \$73,770,000; refunding of Series 2003 E and Series 2006 A Bonds
- Series 2016 B: \$118,190,000; partial refunding of Series 2006 J and Series 2008 J Bonds

#### **NEW JERSEY CITY UNIVERSITY**

- Series 1971 B: \$280,000; student apartments
- Series 1975 A: \$7,275,000; student center and parking facility
- Series 1977 C: \$8,570,000; refunding of Series 1975 A Bonds
- Series 1987 A: \$2,475,000; dormitory
- Series 1992 D: \$15,350,000; athletic/recreation center and academic building
- Series 1993 H: \$2,310,000; property acquisition, administration building, parking facility, and tennis courts
- Series 1995 A: \$2,315,000; property acquisition for parking, maintenance and storage facilities, and an academic building
- Series 1995 C: \$2,175,000; refunding of Series 1987 A Bonds
- Series 1998 E: \$6,945,000; library and recreation center renovations
- Series 1999 B: \$17,795,000; refunding of Series 1992 D and Series 1995 A Bonds
- Series 2002 A: \$15,115,000; fine arts building, student union renovations, campus card technology, parking improvements, fire protection upgrades
- Series 2003 A: \$47,850,000; Arts and Sciences Tower, Charter School conversion, parking improvements, fire

safety installation, equipment acquisition, student union renovations, ITS Department renovations, and refunding of Series 1993 H Bonds

- Series 2003 B: \$2,300,000; renovations to Business Incubator facility
- Series 2005 A: \$21,575,000; student union renovations, pedestrian mall, cogeneration plant, and technology infrastructure
- Series 2006 C: \$5,950,000; partial refunding of Series 1999 B Bonds and refinancing of a bank loan
- Series 2007 F: \$17,910,000; refunding of Series 1998 E Bonds and partial refunding of Series 1999 B and Series 2002 A Bonds
- Series 2008 E: \$68,445,000; debt restructuring
- Series 2008 F: \$6,175,000; debt restructuring
- Series 2010 F and Series 2010 G (BABs): \$42,375,000; refunding of Series 1999 B Bonds and various capital improvements
- Series 2015 A: \$35,340,000; refunding of the Series 2002 A Bonds and partial refunding of the Series 2008 E Bonds, renovation of and addition to the Science Building, School of Business, Stegman Boulevard, Margaret Williams Theater, and HVAC improvements
- Series 2016 D: \$52,075,000; partial refunding of Series 2008 E Bonds

#### **NEW JERSEY INSTITUTE OF TECHNOLOGY**

- Series 1978 A: \$700,000; dormitory
- Series 1982 A: \$3,520,000; engineering building
- Series 1982 F: \$6,235,000; dormitory
- Series 1986 A: \$26,775,000; academic building
- Series 1986 B: \$6,815,000; refunding of Series 1982 F Bonds

- Series 1989 A: \$20,925,000; dormitory and gymnasium addition
- Series 1991 D: \$14,575,000; parking facility and student support facility
- Series 1994 A: \$56,460,000; refunding of Series 1986 A, Series 1986 B, Series 1989 A, and Series 1991 D Bonds
- Series 1995 E: \$33,230,000; residence hall and academic building renovations
- Series 2001 G: \$62,335,000; residence hall, renovations and additions to Campus Center
- Series 2001 H: \$12,570,000 (Federally Taxable); Enterprise Development Center
- Series 2004 B: \$73,530,000; refunding of Series 1994 A and Series 1995 E Bonds
- Series 2010 H and Series 2010 I (BABs): \$71,415,000; refunding of Series 2001 G Bonds and the acquisition and renovation of the former Central High School

#### **OCEAN COUNTY COLLEGE**

- Series 1980 A: \$1,680,000; computer acquisition

#### **PASSAIC COUNTY COMMUNITY COLLEGE**

- Series 1999 F: \$2,015,000; acquisition and renovation
- Series 2010 C: \$13,635,000; academic building

#### **PRINCETON THEOLOGICAL SEMINARY**

- 1985 Series E: \$8,000,000; academic building
- 1992 Series C: \$20,500,000; library addition, renovations to campus center and dormitories, and refunding of 1985 Series E Bonds
- 1996 Series B: \$16,210,000; residence hall, renovations, faculty and administrative housing, land acquisition
- 1997 Series A: \$22,485,000; refunding of 1992 Series C Bonds

- 2002 Series G: \$26,125,000; parking garage and refunding of 1996 Series B Bonds
- 2009 Series B: \$14,435,000; refunding of 1997 Series A Bonds
- 2010 Series A: \$68,785,000; student housing and library renovation

#### **PRINCETON UNIVERSITY**

- Bond Anticipation Note Issue H (1980): \$5,000,000; dining hall and social facilities
- 1982 Series, Project A: \$16,625,000; rehabilitation and repairs
- 1984 Series, Project B: \$52,885,000; rehabilitation and repairs
- 1985 Series, Project C: \$32,100,000; rehabilitation and repairs
- 1987 Series A: \$28,785,000; rehabilitation and repairs, and a refunding of 1982 Series, Project A
- 1987 Series B: \$22,285,000; rehabilitation and repairs
- 1988 Series A: \$21,885,000; rehabilitation and repairs
- 1989 Series A: \$15,400,000; rehabilitation and repairs
- 1990 Series A: \$13,370,000; rehabilitation and repairs
- 1991 Series A: \$15,185,000; rehabilitation and repairs
- 1992 Series F: \$17,330,000; rehabilitation and repairs
- 1993 Series B: \$17,475,000; rehabilitation and repairs
- 1994 Series A: \$46,060,000; rehabilitation and repairs
- 1995 Series C: \$28,865,000; rehabilitation and repairs
- 1996 Series C: \$24,530,000; rehabilitation and repairs
- 1997 Series E: \$22,150,000; rehabilitation and repairs

- Commercial Paper Notes: Not to exceed \$120,000,000; stadium and renovations and repairs
- 1998 Series E: \$19,010,000; refunding a portion of 1994 Series A Bonds
- 1998 Series F: \$40,000,000; rehabilitation and repairs
- 1999 Series A: \$45,500,000; refunding of Commercial Paper Notes
- 1999 Series B: \$50,000,000; major maintenance
- 2000 Series E: \$50,000,000; renovations/capital improvements, addition to Princeton Press
- 2000 Series H: \$100,000,000; renovations and refunding a portion of Commercial Paper Notes
- 2001 Series B: \$100,000,000; renovations and capital improvements
- 2002 Series B: \$100,000,000; renovations and refunding a portion of Commercial Paper Notes
- 2003 Series E: \$112,510,000; refunding a portion of Commercial Paper Notes
- 2003 Series F: \$75,000,000; various new construction and renovations
- 2003 Series D: \$114,495,000; refunding all or a portion of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, and

#### 2000 Series H Bonds

- 2004 Series D: \$175,000,000; dormitory, residential college, student apartments, other renovations and improvements, and refunding a portion of Commercial Paper Notes
- 2005 Series A: \$139,590,000; refunding all or a portion of 1995 Series C, 1998 Series E, 1998 Series F, 1999 Series A, 1999 Series B, 2000 Series E, 2000 Series H, 2003 Series E, and 2004 Series D Bonds
- 2005 Series B: \$114,645,000; various new construction and renovations
- 2006 Series D: \$74,290,000; various new construction and renovations, and capital equipment
- 2006 Series E: \$93,285,000; partial refunding of 1999 Series A, 2000 Series H, 2003 Series E, 2004 Series D and 2005 Series B Bonds
- 2007 Series E: \$325,000,000; various new construction and renovations, capital equipment and refunding of a portion of Commercial Paper Notes
- 2007 Series F: \$67,620,000; partial refunding of 1999 Series A, 2003 Series E, 2004 Series D, 2005 Series A and 2005 Series B Bonds
- 2008 Series J: \$250,000,000; various new construction and renovations, and capital equipment

- 2008 Series K: \$208,805,000; partial refunding of 2001 Series B, 2002 Series B, and 2003 Series F Bonds
- 2010 Series B: \$250,000,000; various acquisition, new construction and renovations
- 2011 Series B: \$250,000,000; various acquisition, new construction and renovations
- 2014 Series A: \$200,000,000; various acquisition, new construction and renovations
- 2015 Series A: \$156,790,000; partial refunding of 2005 Series A and 2005 Series B Bonds
- 2015 Series D: \$150,000,000; acquisition, construction, renovation and installation of capital assets
- 2016 Series A: \$109,500,000; acquisition, construction, renovation and installation of capital assets
- 2016 Series B: \$117,820,000; partial refunding of 2006 Series D and 2006 Series E Bonds
- 2017 Series B: \$342,240,000; partial refunding of 2007 Series E, 2007 Series F and 2008 Series K Bonds
- 2017 Series C: \$141,095,000; acquisition, construction, renovation and installation of capital assets
- 2017 Series I: \$357,105,000; refunding and defeasance of a portion of the 2008 Series J, and 2010 Series B Bonds



Brookdale Community College — Wall Campus

#### **RABBINICAL COLLEGE OF AMERICA**

- 1985 Series D: \$1,883,000; student and faculty housing

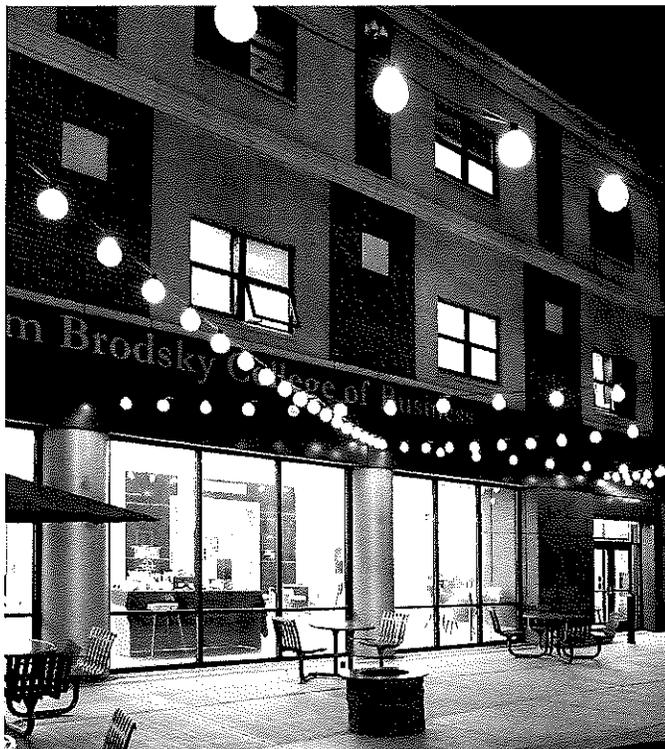
#### **RAMAPO COLLEGE OF NEW JERSEY**

- Series 1973 A: \$1,760,000; student apartments
- Series 1973 B: \$1,310,000; campus life facility
- Series 1976 C: \$2,525,000; student apartments and expanded parking
- Series 1978 B: \$100,000; student housing facility
- Series 1979 C: \$1,325,000; campus life annex
- Series 1984 A: \$7,295,000; dormitory

# Historical Financings (Continued)

- Series 1986 F: \$8,445,000; refunding of Series 1984 A Bonds
- Series 1988 B: \$8,975,000; dormitory
- Series 1988 C: \$2,865,000; campus life addition
- Series 1990 A: \$2,270,000; dormitory renovations
- Series 1993 D: \$3,120,000; refunding of Series 1988 C Bonds
- Series 1993 E: \$17,870,000; dormitories
- Series 1997 A: \$7,330,000; visual and performing arts center, refunding of Series 1976 C Bonds
- Direct Loan Program (1997): \$295,910; equipment acquisition
- Direct Loan Program (1998): \$600,000; equipment acquisition
- Series 1998 G: \$16,845,000; student housing facility and pavilion, and refunding of Series 1990 A Bonds
- Series 1998 H: \$2,000,000; campus life renovations and refunding of Series 1979 C Bonds
- Series 1998 I: \$955,000; technology infrastructure
- Series 1999 E: \$19,900,000; residence hall and equipment acquisition
- 2000 Tax-Exempt Lease: \$1,695,300; computer equipment acquisition
- Series 2001 D: \$40,480,000; student residence and telecommunications repairs
- Series 2001 E: \$2,535,000; sustainability center and instructional equipment
- Series 2002 H: \$28,655,000; Phase VII and Phase VIII housing
- Series 2002 I: \$2,145,000; student union alterations, rehabilitation, and renovations
- Series 2002 J: \$29,620,000; athletic building addition, Havermeyer House acquisition and renovation
- Series 2003 F: \$1,820,000; refunding of Series 1993 D Bonds
- Series 2003 G: \$9,300,000; refunding of Series 1993 E Bonds
- Series 2003 H: \$18,930,000; refunding of Series 1999 E Bonds
- Series 2004 E: \$53,980,000; student residence hall, parking garage, and other roadway and campus improvements
- Series 2006 D: \$49,085,000; academic building, completion of Phase VII housing, Phase IX housing and parking garage, Sustainability Education Center, and renovations
- Series 2006 I: \$106,820,000; partial refunding of Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J, Series 2004 E and Series 2006 D Bonds
- Series 2011 A: \$19,090,000; partial refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I, and Series 2002 J Bonds and renovations to the student center
- Series 2012 B: \$80,670,000; addition and renovation to G-Wing Building, exterior renovations to Phase II College Park Apartments and refunding of Series 1998 G, Series 2002 H, Series 2002 I and Series 2002 J Bonds
- Series 2015 B: \$45,180,000; refunding of Series 2006 D Bonds and renovations to the Robert A. Scott Student Center and the College Park Apartments
- Series 2017 A: \$99,450,000; renovation and expansion of the George T. Potter Library; including the Learning Center Addition Project and refunding of Series 2006 I Bonds

Rider University —  
Norm Brodsky College  
of Business



## RIDER UNIVERSITY

- 1971 Series A: \$3,700,000; Student Union

- 1987 Series B: \$21,400,000; administration building
- 1992 Series D: \$31,735,000; academic buildings and refunding of 1987 Series B Bonds
- 1995 Series B: \$4,819,851; equipment acquisition
- 2002 Series A: \$27,560,000; refunding of 1992 Series D Bonds
- 2004 Series A: \$14,735,000; student residence hall and recreation center
- 2007 Series C: \$22,000,000; student residence facility, various renovation, construction and infrastructure improvements
- 2012 Series A: \$52,020,000; capital improvements to improve energy efficiency and refunding of 2002 Series A, 2004 Series A and 2007 Series C Bonds
- 2017 Series F: \$41,770,000; construction of 30,000-squarefoot addition to the Science and Technology Center; renovation and equipping of the following residence halls: Conover Hall; Delta Phi Epsilon Sorority; Kroner Hall; Lake House; Ridge House; Wright Hall; renovation and equipping of the following academic facilities: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall.

#### **ROWAN UNIVERSITY**

- Series 1971 A: \$1,205,000; student apartments
- Series 1974 E: \$6,080,000; student union
- Series 1975 B: \$580,000; Winans Dining Hall
- Series 1976 B: \$2,555,000; student apartments
- Series 1979 A: \$1,710,000; student housing facility
- Series 1982 D: \$1,760,000; computer facility acquisition
- Series 1983 C: \$10,365,000; student

housing facility

- Series 1983 D: \$3,500,000; student housing facility
- Series 1983 G: \$3,385,000; student union renovations
- Series 1985 E: \$1,545,000; refunding of Series 1982 D Bonds
- Series 1986 C: \$11,940,000; refunding of Series 1983 C Bonds
- Series 1986 E: \$3,280,000; refunding of Series 1983 G Bonds
- Series 1991 A: \$9,000,000; student recreation center
- Series 1993 A: \$9,600,000; new library facility
- Series 1993 B: \$1,765,000; refunding of Series 1976 B Bonds
- Series 1993 C: \$10,955,000; refunding of Series 1986 C Bonds
- Series 1994 C: \$6,145,000; cogeneration plant and equipment acquisition
- Series 1996 E: \$40,785,000; School of Engineering and renovations
- Series 1997 B: \$6,770,000; engineering building expansion and renovations
- Series 1997 C: \$9,035,000; refunding of Series 1991 A Bonds
- Direct Loan Program (1999): \$3,000,000; equipment acquisition
- Series 2000 B: \$51,620,000; science academic building
- Series 2001 B: \$8,790,000; student center renovations
- Series 2001 C: \$60,930,000; land acquisition, refunding of Series 1979 A, Series 1993 A, Series 1994 C, and Series 1996 E Bonds
- Series 2002 K: \$14,920,000; various renovations, land acquisition, sub-station and boilers
- Series 2003 I: \$64,910,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad

Apartment and Academy Street School renovations

- Series 2003 J: \$4,555,000; refunding of Series 1993 B and Series 1993 C Bonds
- Series 2003 K: \$14,700,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- Series 2004 C: \$61,275,000; academic building, townhouse complex, cogeneration plant, chiller, student center renovations, and other improvements
- Series 2005 D: \$51,840,000; refunding of Series 1997 B Bonds and partial refunding of Series 2000 B Bonds
- Series 2006 G: \$69,405,000; various renovation projects and partial refunding of Series 2002 K and Series 2003 I Bonds
- Series 2006 H: \$20,000,000; apartment complex, academic building, property acquisition, and various renovation projects
- Series 2007 B: \$121,355,000; refunding of Series 1997 C Bonds and a partial refunding of Series 2001 B, Series 2001 C, Series 2002 K, Series 2003 I and Series 2004 C Bonds
- Series 2008 B: \$35,205,000; debt restructuring
- Series 2011 C: \$30,045,000; refunding of Series 2001 C Bonds
- Series 2016 C: \$45,300,000; refunding of Series 2006 G and Series 2008 B Bonds

#### **RUTGERS, THE STATE UNIVERSITY**

- Series 1974 A: \$6,725,000; student apartments

#### **SAINT PETER'S UNIVERSITY**

- 1975 Series B: \$6,000,000; Recreational Life Center
- 1977 Series A: \$7,290,000; refunding of 1975 Series B Bonds

- 1992 Series B: \$11,215,000; student housing facility
- 1998 Series B: \$36,815,000; student housing facility, refunding of 1977 Series A and 1992 Series B Bonds
- 1999 Tax-Exempt Lease: \$663,000; equipment acquisition
- 2007 Series G: \$36,053,465; partial refunding of 1998 Series B Bonds and bank loans
- 2007 Series I: \$3,848,461; taxable partial refunding of 1998 Series B Bonds
- 2008 Series H: \$5,000,000; capital improvements
- 2008: \$3,728,462; conversion of 2007 Series I Bonds from taxable to tax-exempt Bonds

## SETON HALL UNIVERSITY

- 1976 Series A: \$4,550,000; Law Center
- 1985 Series, Project A: \$31,985,000; dormitory and recreation center
- 1988 Series, Project B: \$23,000,000; dormitory
- 1989 Series, Project C: \$53,535,000; Law School and parking garage
- 1991 Refunding Series A: \$33,965,000; refunding of 1985 Series, Project A Bonds
- 1991 Refunding Series B: \$21,785,000; refunding of 1988 Series, Project B Bonds
- 1991 Series, Project D: \$28,970,000; library
- 1996 Series, Project E: \$20,800,000; refunding of 1989 Series, Project C Bonds
- 1998 Series, Project F: \$7,620,000; refunding of 1991 Series, Project D Bonds
- 1999 Refunding Bonds: \$50,450,000; refunding of 1989 Series, Project C and 1991 Series, Project D Bonds
- 2001 Refunding Series A: \$22,840,000; refunding of 1991 Series A Bonds
- 2001 Refunding Series B: \$11,600,000; refunding of 1991 Refunding Series B Bonds
- 2001 Series, Project G: \$8,740,000; parking facility, additions, dormitory fire suppression project
- 2005 Series C: \$57,750,000; McNulty Hall renovations for new Science and Technology Center, property acquisition for student housing, electrical substation, baseball/soccer field improvements
- 2006 Series A: \$20,750,000; refunding of

1996 Series, Project E Bonds

- 2008 Series D: \$49,760,000; partial refunding of 2005 Series C Bonds and refunding of 2006 Series A Bonds
- 2008 Series E: \$24,340,000; refunding of 2005 Series C Bonds
- 2009 Tax-Exempt Lease: \$3,371,289; acquisition of laptops
- 2009 Series C: \$7,955,000; refunding of 1998 Series, Project F Bonds
- 2011 Series A: \$35,470,000; refunding of 1999 Refunding Bonds, 2001 Refunding Series A, 2001 Refunding Series B and 2001 Series, Project G Bonds
- 2013 Series D: \$41,910,000; expanding of Aquinas Hall and existing parking garage, capital improvements and renovations to buildings and facilities, and land acquisition
- 2015 Series C: \$22,205,000; refunding of 2008 Series E Bonds
- 2016 Series C: \$36,265,000; constructing and equipping the University's Welcome Center and renovations to the University Center
- 2017 Series D: \$39,520,000; refunding of 2008 Series D Bonds;
- 2017 Series E: \$31,915,000; renovation and equipping of 412,000 sq. ft. building and 65,000 sq. ft. building to be used for medical and non-medical education, research and clinical administration, and offices

## STEVENS INSTITUTE OF TECHNOLOGY

- 1983 Series A (Collateralized): \$5,350,000; dormitory
- 1992 Series A: \$18,995,000; athletic/recreation center, refunding of 1983 Series A Bonds
- 1998 Series I: \$17,000,000; renovations and maintenance, refunding of a portion of 1992 Series A Bonds
- 2002 Series C: \$59,585,000; Center for Technology Management, improvements to athletic fields
- 2004 Series B: \$13,265,000; conversion of 6 brownstones to student residence halls
- 2007 Series A: \$71,060,000; refunding of 2002 Series C and 2004 Series B Bonds and partial refunding of 1998 Series I Bonds
- 2017 Series A: \$119,905,000; refunding of

of 1998 Series I and 2007 Series A Bonds and construction, renovation and equipping of the Gianforte Academic Center, the Babbio Garage and other educational and research University facilities

### STOCKTON UNIVERSITY

- Series 1973 C: \$1,780,000; College Center
- Series 1973 D: \$5,700,000; student apartments
- Series 1980 B: \$9,790,000; dormitories
- Series 1981 D: \$3,860,000; College Center Annex
- Series 1985 A: \$10,980,000; refunding of Series 1980 B Bonds
- Series 1985 C: \$4,370,000; refunding of Series 1981 D Bonds
- Series 1985 F: \$7,810,000; dormitories and parking expansion
- Series 1987 B: \$1,000,000; convenience center
- Series 1988 A: \$3,294,000; student housing renovations
- Series 1992 B: \$10,600,000; refunding of Series 1985 A Bonds
- Series 1992 C: \$7,330,000; refunding of Series 1985 F Bonds
- Series 1993 F: \$6,690,000; library addition and arts and sciences building
- Series 1996 B: \$1,680,000; refunding of Series 1985 C Bonds
- Series 1996 F: \$19,280,000; recreation center
- Series 1998 C: \$13,110,000; student housing facility and commons building
- Series 2002 B: \$8,340,000; refunding of Series 1992 B and Series 1992 C Bonds
- Series 2005 C: \$31,150,000; F-Wing and J-Wing academic building renovations, student housing renovations, office building acquisition and renovation, electrical power improvements, and refunding of Series 1993 F Bonds

Kean University — Clock



- Series 2005 F: \$28,180,000; refunding of Series 1996 F and Series 1998 C Bonds
- Series 2006 F: \$50,365,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, and electrical upgrades
- Series 2007 G: \$40,250,000; student housing, various safety and infrastructure improvements
- Series 2008 A: \$136,910,000; Campus Center, College Walk renovations, site and roadway improvements, and refunding of Series 2005 C Bonds
- Series 2015 E: \$18,830,826; refunding of Series 2005 F Bonds
- Series 2016 A: \$202,445,000; refunding of Series 2006 F, Series 2007 G and Series 2008 A Bonds and capital improvements to University facilities

### THE COLLEGE OF NEW JERSEY

- Series 1972 A: \$9,270,000; dormitory and

dining hall

- Series 1976 D: \$5,580,000 and Series 1976 E: \$1,086,000; student center
- Series 1979 B: \$2,300,000; athletic and recreation center
- Series 1983 E: \$2,810,000; sports fields
- Series 1983 F: \$9,000,000; dormitory
- Series 1984 B: \$9,110,000; gymnasium renovations
- Series 1986 D: \$10,050,000; refunding of Series 1983 F Bonds
- Series 1986 G: \$10,400,000; refunding of Series 1984 B Bonds
- Series 1989 C: \$34,680,000; student residence
- Series 1992 A: \$9,955,000; cogeneration plant
- Series 1992 E: \$56,160,000; refunding of Series 1986 D, Series 1986 G, and Series 1989 C Bonds
- Series 1994 B: \$24,890,000; dormitories

and parking garage

- Series 1996 A: \$75,185,000; academic building, nursing building, student residence, renovations
- Series 1999 A: \$146,455,000; School of Business, Social Sciences Building, dormitory additions, refunding of Series 1994 B and Series 1996 A Bonds
- Series 2002 C: \$53,155,000; refunding of Series 1992 A and Series 1992 E Bonds
- Series 2002 D: \$138,550,000; library, parking garages/decks, apartments, various renovations and additions
- Series 2008 D: \$287,790,000; debt restructuring
- Series 2010 A (Tax-Exempt) and Series 2010 B (BABs): \$44,500,000; academic building
- Series 2012 A: \$26,255,000; refunding of Series 2002 C Bonds
- Series 2013 A: \$24,950,000; new STEM building, renovating and equipping existing academic buildings
- Series 2015 G: \$114,525,000; partial refunding of Series 2008 D Bonds
- Series 2016 F & G: \$193,180,000; partial refunding of Series 2008 E Bonds

#### **SAINT ELIZABETH UNIVERSITY**

- 2000 Series C: \$12,000,000; facility conversion and renovations to administration building, parking facility expansion
- 2006 Series K: \$15,000,000; Fine and Performing Arts Center and various capital projects
- 2008 Series F: \$24,090,000; debt restructuring
- 2016 Series D: \$21,435,000; refunding of 2008 Series F Bonds and capital improvements to campus facilities

#### **THOMAS EDISON STATE UNIVERSITY**

- Direct Loan Program (1998): \$1,300,000; equipment purchase
- 2005 Tax-Exempt Lease: \$1,800,000; acquisition of various equipment, furniture and technology infrastructure
- 2007 Tax-Exempt Lease: \$2,700,000; renovations and equipment acquisition
- 2010 Tax-Exempt Lease: \$700,000; equipment acquisition and installation

- 2011 Tax-Exempt Lease: \$948,000; replacement of shelving in State Library
- Series 2011 D: \$8,000,000; renovations to Kuser Mansion
- Series 2014 B: \$7,000,000; construct 35,000 sq ft nursing education center and associated parking

#### **UNION COUNTY COLLEGE**

- 1973 Series A: \$3,635,000; library/classroom building
- Series 1989 B: \$6,660,000; commons building
- Series 1991 C: \$3,945,000; computer laboratories

#### **UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY**

- Series 1995 B: \$143,645,000; academic building
- Series 1999 C: \$15,720,000; building acquisition
- Series 2009 B: \$258,075,000; refunding of Series 1995 B and Series 1999 C and other outstanding debt

#### **THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY**

- Series 1974 C: \$4,025,000; student apartments
- Series 1976 A: \$5,685,000; student center
- Series 1981 A: \$12,405,000 and Series 1981 B: \$5,000,000; student residence
- Series 1982 E: \$2,200,000; Student Center Annex
- Series 1985 B: \$13,700,000; refunding of Series 1981 A Bonds
- Series 1991 F: \$21,605,000; dormitory; refunding of Series 1985 B Bonds
- Series 1998 D: \$6,575,000; partial refunding of Series 1991 F Bonds
- Series 1999 D: \$12,785,000; dormitory
- Series 2000 A: \$26,425,000; land acquisition and academic building conversion
- Series 2002 E: \$42,125,000; refunding of Series 1991 F Bonds, student center renovations and addition
- Series 2004 A: \$30,035,000; two dormitories and roadway construction and improvements
- Series 2005 E: \$42,295,000; partial

refunding of Series 1999 D, Series 2000 A and Series 2002 E Bonds

- Series 2008 C: \$88,670,000; addition to Science Hall, refunding of Series 1998 D Bonds
- Series 2012 C and Series 2012 D: \$51,105,000; construction of a parking garage and related site renovations and refunding of Series 2002 E and a partial refunding of Series 2004 A Bonds
- Series 2015 C: \$45,695,000; refunding of Series 2005 E Bonds and renovation, acquisition, installation and construction of Hunziker Hall and Hunziker Wing Buildings
- Series 2016 E: \$60,755,000; refunding of Series 2008 C Bonds
- Series 2017 B: \$27,065,000; new residence hall
- Series 2019 A: \$5,070,000; partial refunding of Series 2008 C Bonds

#### **SUMMARY OF STATE-BACKED TRANSACTIONS:**

##### **HIGHER EDUCATION EQUIPMENT LEASING FUND**

- Higher Education Equipment Leasing Fund, Series 1994 A: \$100,000,000
- Higher Education Equipment Leasing Fund, Series 2001 A: \$87,385,000
- Higher Education Equipment Leasing Fund, Series 2003 A: \$12,620,000
- Higher Education Equipment Leasing Fund, Series 2014 A: \$82,235,000
- Higher Education Equipment Leasing Fund, Series 2014 B: \$7,105,000

##### **HIGHER EDUCATION FACILITIES TRUST FUND**

- Higher Education Facilities Trust Fund, Series 1995 A: \$220,000,000
- Higher Education Facilities Trust Fund, Series 2005 A: \$90,980,000; refunding of Series 1995 A Bonds
- Higher Education Facilities Trust Fund, Series 2014: \$199,855,000

##### **HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND**

- Higher Education Technology

Infrastructure Fund, Series 1998 A: \$55,000,000

- Higher Education Technology Infrastructure Fund, Series 2014: \$38,110,000

##### **COUNTY COLLEGE CAPITAL PROJECTS FUND**

- County College Capital Projects Fund, Series 1999 A: \$19,295,000

##### **HIGHER EDUCATION CAPITAL IMPROVEMENT FUND**

- Higher Education Capital Improvement Fund, Series 2000 A: \$132,800,000
- Higher Education Capital Improvement Fund, Series 2000 B: \$145,295,000
- Higher Education Capital Improvement Fund, Series 2002 A: \$194,590,000
- Higher Education Capital Improvement Fund, Series 2004 A: \$76,725,000
- Higher Education Capital Improvement Fund, Series 2005 A: \$169,790,000; partial refunding of Series 2000 A, Series 2000 B and Series 2002 A Bonds
- Higher Education Capital Improvement Fund, Series 2006 A: \$155,460,000; partial refunding of Series 2000 A, Series 2000 B, Series 2002 A and Series 2004 A Bonds
- Higher Education Capital Improvement Fund, Series 2014 A: \$164,245,000
- Higher Education Capital Improvement Fund, Series 2014 B: \$14,345,000
- Higher Education Capital Improvement Fund, Series 2014 C: \$21,230,000; partial refunding of Series 2004 A Bonds
- Higher Education Capital Improvement Fund, Series 2014 D: \$3,490,000; partial refunding of Series 2004 A Bonds
- Higher Education Capital Improvement Fund, Series 2016 A: \$252,270,000; refunding of Series 2005 A Bonds and partial refunding of Series 2006 A Bonds
- Higher Education Capital Improvement Fund, Series 2016 B: \$142,715,000

##### **DORMITORY SAFETY TRUST FUND**

- Dormitory Safety Trust Fund, Series 2001 A: \$67,970,000
- Dormitory Safety Trust Fund, Series 2001 B: \$5,800,000 (federally taxable)

- Dormitory Safety Trust Fund, Series 2003 A: \$5,440,000

##### **PUBLIC LIBRARY GRANT PROGRAM**

- Public Library Grant Program, Series 2002 A: \$45,000,000

##### **OTHER**

- Floating Rate Weekly Demand Equipment & Capital Improvement Revenue Bonds, 1985 Series A: \$50,000,000



# Certification Pursuant to Executive Order No. 37

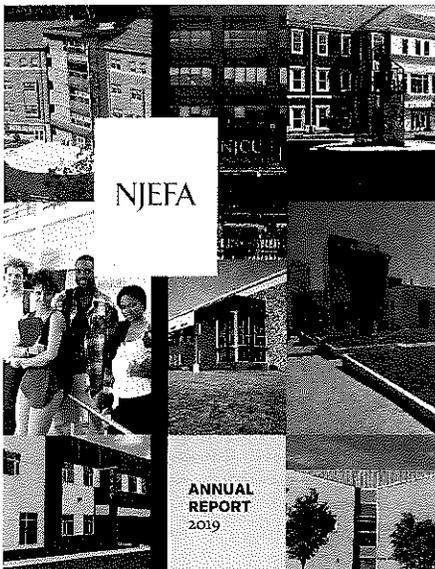
The New Jersey Educational Facilities Authority's 2019 Annual Report also serves as the comprehensive annual report of the Authority's operations and finances in accordance with Executive Order No. 37. Pursuant to Executive Order No. 37, I, Eric D. Brophy, certify that during 2019, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures and internal controls.



Eric D. Brophy, Esq.  
Executive Director  
9/22/2020

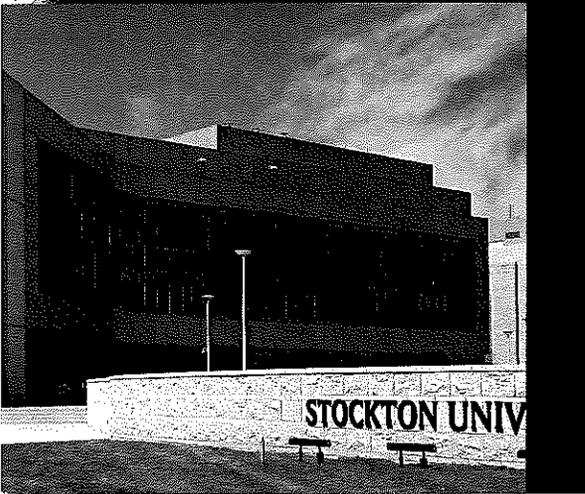
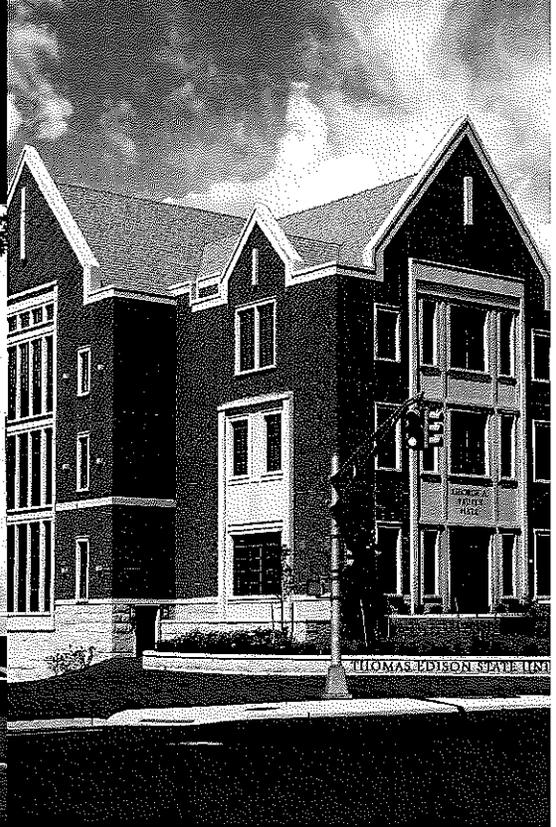
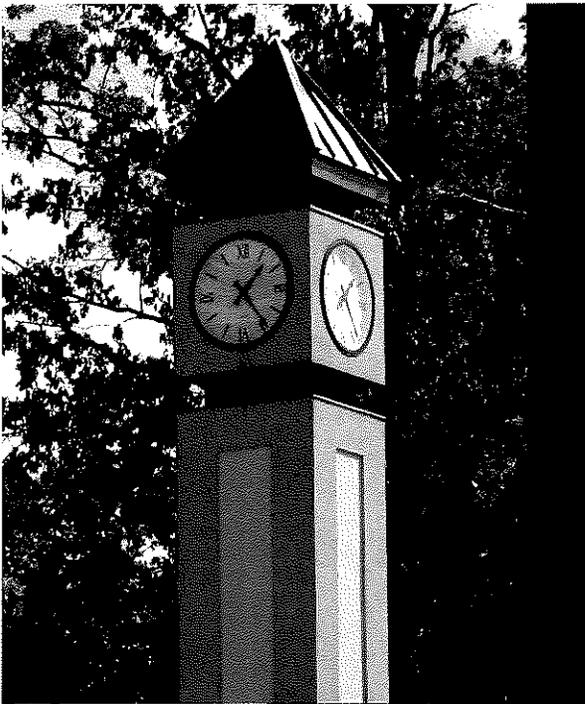
## Financial Statements and Supplemental Financial Information

Demonstrating NJEFA's continued commitment to cost-efficient and environmentally-responsible business practices, NJEFA is pleased to provide its audited 2019 Financial Statements and Supplemental Financial Information on NJEFA's website. Click on the image below or go to the NJEFA website <https://www.nj.gov/njefa/>



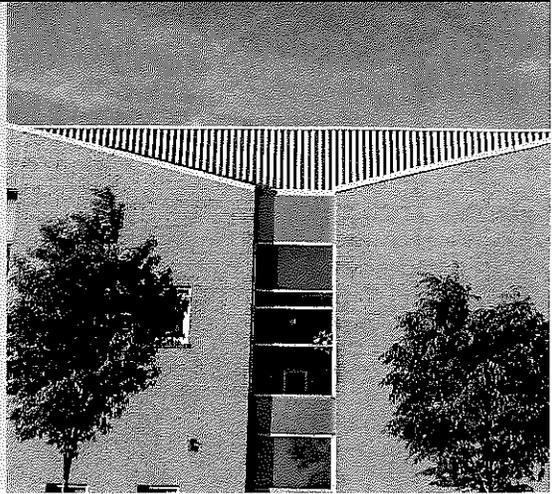
This Annual Report and the Authority's Financial Statements are available on our website, [www.nj.gov/njefa/](http://www.nj.gov/njefa/)

Click the book cover to see Financial Statements.



**NJEFA**

103 College Road East, Princeton, NJ 08540  
609.987.0880 | [www.nj.gov/njeffa/](http://www.nj.gov/njeffa/)



**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2020 BUDGET VARIANCE ANALYSIS  
FOR THE EIGHT MONTHS ENDED AUGUST 31, 2020**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded August with year-to-date net operating income in the amount of \$948,203 based on year to date revenues of \$2,696,965 and expenses of \$1,748,762.

**Revenues**

Year-to-date revenues were \$754,325 more than projected due to higher investment income than was budgeted, increased number of bond deals and timing of initial fee recognition.

**Expenses**

Operating expenditures for the first eight months of the year were under budget by \$436,569 primarily due to timing of expenditures and staff vacancies.

**Exhibits**

<b><u>Report</u></b>	<b><u>Page</u></b>
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**AUGUST 2020**

	Month Ended August 31, 2020			Year-to-Date August 31, 2020		
	Actual	Budget	Variance	Actual	Budget	Variance
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$ 199,177	\$ 200,581	\$ (1,404)	\$ 1,610,154	\$ 1,588,264	\$ 21,890
Initial Fees	83,540	-	83,540	564,790	254,376	310,414
Investment Income	363,310	12,500	350,810	522,021	100,000	422,021
	<u>\$ 646,027</u>	<u>\$ 213,081</u>	<u>\$ 432,946</u>	<u>\$ 2,696,965</u>	<u>\$ 1,942,640</u>	<u>\$ 754,325</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$ 112,931	\$ 120,020	\$ 7,089	\$ 928,343	\$ 1,020,180	\$ 91,837
Employee Benefits	41,503	65,011	23,508	325,359	520,091	194,732
Provision for Post Ret. Health Benefits	10,416	10,417	1	83,333	83,332	(1)
Office of The Governor	2,083	2,083	-	16,666	16,668	2
Office of The Attorney General	10,000	6,250	(3,750)	76,389	50,000	(26,389)
Sponsored Programs & Meetings	-	983	983	492	7,868	7,376
Telecom & Data	3,063	3,300	237	21,354	26,400	5,046
Rent	16,445	16,667	222	131,560	133,332	1,772
Utilities	2,131	2,333	202	17,053	18,668	1,615
Office Supplies & Postage Expense	481	2,250	1,769	6,513	18,000	11,487
Travel & Expense Reimbursement	-	1,167	1,167	215	9,332	9,117
Staff Training & Conferences	-	2,583	2,583	1,484	20,668	19,184
Insurance	4,621	5,500	879	34,874	44,000	9,126
Publications & Public Relations	-	1,750	1,750	-	14,000	14,000
Professional Services	4,685	9,335	4,650	64,792	121,660	56,868
Dues & Subscriptions	940	5,792	4,852	13,376	46,332	32,956
Maintenance Expense	1,053	1,433	380	11,384	11,468	84
Depreciation	1,947	2,917	970	15,575	23,332	7,757
Contingency	-	-	-	-	-	-
	<u>212,299</u>	<u>259,791</u>	<u>47,492</u>	<u>1,748,762</u>	<u>2,185,331</u>	<u>436,569</u>
<b>Net Operating Income</b>	<u>\$ 433,728</u>	<u>\$ (46,710)</u>	<u>\$ 480,438</u>	<u>\$ 948,203</u>	<u>\$ (242,691)</u>	<u>\$ 1,190,894</u>

**NJEFA**  
**Vendor Payments**  
**August 2020**

5:34 PM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	08/03/2020	EFT	Willis of New Jersey	Inv 2734256, 2729884, 2734300	Accounts Payable	139,708.97
Bill Pmt -Check	08/03/2020	EFT	NJSHBP	IS 150400 08/20	Accounts Payable	3,049.89
Bill Pmt -Check	08/04/2020	EFT	NJSHBP	ID 150400 08/20	Accounts Payable	20,902.32
Bill Pmt -Check	08/05/2020	EFT	BMO Financial Group	Crash Plan	Accounts Payable	9.99
Bill Pmt -Check	08/20/2020	2073	100 & RW CRA, LLC	007782	Accounts Payable	22,371.67
Bill Pmt -Check	08/20/2020	2074	Comcast	080720	Accounts Payable	88.40
Bill Pmt -Check	08/20/2020	2075	Dell Marketing L.P.	10411144479	Accounts Payable	2,101.73
Bill Pmt -Check	08/20/2020	2076	DocuSafe	131776, 133733	Accounts Payable	355.90
Bill Pmt -Check	08/20/2020	2077	Government News Network	88192-G	Accounts Payable	350.00
Bill Pmt -Check	08/20/2020	2078	HB Communications	90365215	Accounts Payable	2,448.00
Bill Pmt -Check	08/20/2020	2079	NJ Advance Media	0002614548	Accounts Payable	16.46
Bill Pmt -Check	08/20/2020	2080	NJ Economic Development Authority	2020July, 2020August	Accounts Payable	2,909.80
Bill Pmt -Check	08/20/2020	2081	PFM Asset Management LLC	MAC-M0620-13928	Accounts Payable	779.75
Bill Pmt -Check	08/20/2020	2082	Treasurer - Printing Services	022020 Business Envelopes	Accounts Payable	108.97
Bill Pmt -Check	08/20/2020	2083	Treasurer, State of New Jersey - Pinnacle	073120	Accounts Payable	1,184.40
Bill Pmt -Check	08/20/2020	2084	Verizon Wireless	985990018	Accounts Payable	537.05
Bill Pmt -Check	08/20/2020	2085	PFM Asset Management LLC	SMA-M0620-18013D	Accounts Payable	655.25
Bill Pmt -Check	08/20/2020	2086	PFM Financial Advisors LLC	109581 SIT 2020 A	Accounts Payable	2,850.00
Bill Pmt -Check	08/20/2020	2087	PKF O'Connor, Davies, LLP	498869	Accounts Payable	10,625.00
						<u>211,053.55</u>

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of August 31, 2020**

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b>Private</b>					
Seton Hall University	Construction new student housing and athletic facilities	\$70,000,000.00	-	\$70,000,000.00	0%
Seton Hall University	University Center & Boland Hall Renovations	30,000,000.00	-	30,000,000.00	0%
Stevens Institute of Technology	Student Housing and University Center	191,200,000.00	(86,027,268.96)	105,172,731.04	45%
Stevens Institute of Technology	Various Renov & Improvements, Refund 1998 I, 2007 A	76,911,558.14	(72,339,788.58)	4,571,769.56	94%
Rider University	Academic & Residential Facilities, Science & Technology Bldg	44,228,160.45	(31,053,896.24)	13,174,264.21	70%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(122,852.80)	7,751,530.36	2%
Sub Total		<u>\$420,214,101.75</u>	<u>(\$189,543,806.58)</u>	<u>\$230,670,295.17</u>	
<b>Public</b>					
Ramapo College of New Jersey	Refund 06 I, Renov Library, Learning Center	11,278,830.75	(797,185.69)	10,481,645.06	7%
Sub Total		<u>\$ 11,278,830.75</u>	<u>\$ (797,185.69)</u>	<u>\$ 10,481,645.06</u>	
<b>Other Programs</b>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (98,323,576.83)	\$ 2,943,316.17	97%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667.00	(39,208,450.96)	2,105,216.04	95%
Capital Improvement Fund	Capital Improvements	191,905,596.00	(186,334,706.29)	5,570,889.71	97%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(205,772,330.49)	14,204,833.51	94%
Capital Improvement Fund	Capital Improvements	146,700,261.19	(139,612,399.86)	7,087,861.33	95%
Sub Total		<u>\$ 701,163,581.19</u>	<u>\$ (669,251,464.43)</u>	<u>\$ 31,912,116.76</u>	
<b>Grand Total</b>		<u>\$ 1,132,656,513.69</u>	<u>\$ (859,592,456.70)</u>	<u>\$ 273,064,056.99</u>	

\* This issue has reached a completion rate of 95% or higher and will not appear on future reports.