

January 25/February 8 Board Activity

February 28, 2022

February 28, 2022, Princeton, New Jersey — The New Jersey Educational Facilities Authority Board held meetings on January 25, 2022 and February 8, 2022. Due to the continuing COVID-19 crisis, the meetings were held remotely as provided for in P.L. 2020, Chapter 11. Board members, staff, transaction professionals, and members of the public attended the meetings through dial-in conferencing and/or remotely through Zoom. Major actions taken by the board during these meetings included authorization of an issuance of revenue and refunding bonds for Ramapo College of New Jersey and awarding a contract for a Financial Printer.

Highlights of the meetings included:

- **2021 Year in Review.** Edward DiFiglia, NJEFA's public information officer, gave a presentation on the Authority's achievements for 2021. He noted that in 2021, the Authority issued seven series of bonds for five institutions for a total par amount of \$567,125,000. Refunding transactions resulted in over \$68 million in NPV savings for Authority clients. Other activity highlighted in the presentation included the Authority's work with the State Librarian to facilitate the disbursements of Library Construction Bond Act Funds and the execution of a memorandum of understanding with the Office of the Secretary of Higher Education to develop grant agreements for the Securing Our Children's Future Grant program.

"It's always nice to take a step back for a minute and take a second to look at all the great work that the Authority has done over the past year. Sometimes you don't get the cumulative effect and impact of the work NJEFA does. I'd like to offer a sincere thank you to Authority staff for all they've accomplished this year."

-Joshua E. Hodes
Chairman, NJEFA Board of Directors

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- **Ramapo College of New Jersey Series 2022 Bonds.** In a unanimous vote, the Authority's Board authorized the issuance of Ramapo College of New Jersey Issue, Series 2022 Bonds in an amount not to exceed \$100,000,000. The proceeds of the Bonds will be used for refunding of all or a portion of the outstanding Ramapo College of New Jersey Series 2012 B, 2015 B, and 2017 A bonds, and to fund approximately \$10,000,000 in academic and administrative office building renovations, infrastructure upgrades and various other capital improvements.
- **New DEI Coordinator.** Deputy Executive Director Sheryl Stitt announced that NJEFA's Director of Project Management, Steven Nelson, was selected to become the Authority's first diversity, equity, and inclusion (DEI) coordinator. Continuing NJEFA's commitment to the principals of building a stronger, fairer economy, Mr. Nelson will be responsible for integrating DEI initiatives into all aspects of the Authority's work, which will be in addition to his current project management responsibilities.
- **NJEFA Staff Welcomes New Public Information Assistant.** Ms. Stitt also announced the hiring of Carolyn Singer to be the Authority's new public information assistant. Ms. Singer joins the Authority as an experienced communications professional, having previously worked as communications director for Sen. Dawn Addiego. Ms. Singer will be focused on engaging clients, stakeholders, and members of the public via social media and facilitating the department's goal to help clients build a better future for New Jersey students in higher education.

As an independent and self-supporting state entity, NJEFA is New Jersey's primary issuer of municipal bonds to finance the development of campus facilities at public and private colleges and universities. 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's 55 years of experience in the financial markets with institutions of every type, size, and credit has led it to complete 526 transactions with a total par volume of over \$19 billion.

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