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JEREMY A. SPECTOR
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, JUNE 27, 2017**

The meeting was called to order at 10:04 a.m. by Chairman 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, 2017, 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)
Katherine Ungar, Vice Chair (via phone)
Steven Petrecca (representing the Treasurer) (via phone)
Gregg Edwards, (representing the Secretary of Higher Education) (via phone)
Louis Rodriguez (via phone)
Ridgeley Hutchinson (via phone)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Jeremy A. Spector, Executive Director
Sheryl A. Stitt, Deputy Executive Director
Steven Nelson, Director of Project Management
Brian Sootkoos, Director of Finance-Controller
Rebecca Clark, Project Management Assistant
Matthew Curtis, Information Technology Manager
Carl MacDonald, Project Manager
Jacqueline McFadyen, Associate Project Manager
Jamie O'Donnell, Senior Communications Manager

Sheila Toles, Exec. Assistant/Human Resources Manager
Lisa Walker, Accountant
Ellen Yang, Compliance Manager

ALSO PRESENT:

Clifford Rones, Esq., Deputy Attorney General
Thomas Huth, Esq., Governor's Authorities Unit (via phone)

ITEMS OF DISCUSSION

1. **Resolution Authorizing the Execution and Delivery of an Escrow Deposit Agreement and Other Actions in Connection with the Refunding of Certain NJEFA Bonds Previously Issued on Behalf of Princeton Theological Seminary**

Mr. MacDonald requested approval of a resolution authorizing the execution and delivery of an Escrow Deposit Agreement and other actions in connection with the advance refunding of the Authority's 2009 Series B and 2010 Series A bonds which were previously issued on behalf of Princeton Theological Seminary. He reported that the Seminary intends to utilize the Wisconsin Public Finance Authority to issue the refunding bonds.

James Fearon, Esq. of Gluck Walrath, LLP, bond counsel, described the resolution for the Members' consideration.

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

AMENDED AND RESTATED RESOLUTION AUTHORIZING THE
EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT
AND OTHER BOND ACTIONS IN CONNECTION WITH THE REFUNDING
OF CERTAIN BONDS OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY PREVIOUSLY ISSUED ON BEHALF OF PRINCETON
THEOLOGICAL SEMINARY

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

The adopted resolution is appended as Exhibit I.

2. **Resolution Authorizing Amendments to the Authority's Employee Policy Manual to Amend and Restate Policy #325 – Sick Leave Benefits**

Ms. Stitt reported that the Authority's Human Resources Division had been working with its Compliance Division, the Attorney General's Office and the Department of Treasury to upgrade its Human Resources systems, procedures and documentation in a number of areas. She reported that part of the effort was to better align certain Authority employee policies and procedures with the State's policies.

Ms. Stitt reported that the resolution would amend Section 325 of the Authority's Employee Policy Manual, which contains the Authority's policy on Sick Leave Benefits. She advised that revising Section 325 would provide clearer guidelines on the use of accrued sick leave that are more in line with the Administrative Code under which the Department of Treasury is regulated and with State's practices. Ms. Stitt explained that the resolution addressed conditions for use of sick leave and clarified procedures for requesting and obtaining approval. Ms. Stitt advised that the revised policy would also include a new subsection on the confidentiality of employee medical information and that the amendments would not change the amount of sick time employees are eligible to accrue annually.

Ms. Stitt thanked Ms. Yang for her hard work on revising the policy.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING AMENDMENTS TO THE EMPLOYEE
POLICY MANUAL

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

The adopted resolution is appended as Exhibit II.

3. Resolution Approving the Authority's 2016 Annual Report

Ms. Stitt explained that the resolution would approve and adopt the Authority's 2016 Annual Report, which includes via electronic access, the Authority's 2016 Financial Statements and Supplemental Financial Information and is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (2006).

Ms. Stitt reported that the 2016 Financial Statements were prepared and adopted by the Board at the May 23, 2017 meeting and were posted on the Authority's website following expiration of the Governor's veto authority. She explained that highlights of the 2016 Annual Report includes recognition of the Authority's 50 years of service to New Jersey higher education and the State, highlights of the Authority's history, progress made on implementation of the Higher Education Capital Grant programs, the Authority's record volume of issuance in stand-alone financings completed during 2016 and the savings impact for institutions of the Authority's refunding transactions.

Ms. Stitt thanked Ms. O'Donnell and Mr. Barby for their hard work on the Report. Mr. Spector also thanked Ms. Stitt and the Communications Division.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPROVING THE AUTHORITY'S
2016 ANNUAL REPORT

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

The adopted resolution is appended as Exhibit III.

4. 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 May 31, 2017.

Mr. Petrecca moved that the reports be accepted as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

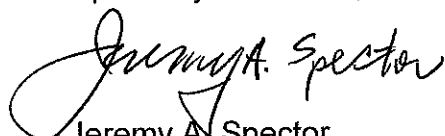
The reports are appended as Exhibit IV.

5. Next Meeting Date

Mr. Hodes reminded everyone that the next regularly scheduled meeting would be on Tuesday, July 25th at 10:00 a.m. at the Authority offices and requested a motion to adjourn.

Ms. Ungar moved that the meeting be adjourned at 10:20 a.m. The motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,


Jeremy A. Spector
Secretary

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**AMENDED AND RESTATED RESOLUTION AUTHORIZING THE
EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT
AND OTHER ACTIONS IN CONNECTION WITH THE REFUNDING OF
CERTAIN BONDS OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY PREVIOUSLY ISSUED ON BEHALF OF PRINCETON
THEOLOGICAL SEMINARY**

Adopted: June 27, 2017

**AMENDED AND RESTATED RESOLUTION AUTHORIZING THE
EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT
AND OTHER ACTIONS IN CONNECTION WITH THE REFUNDING OF
CERTAIN BONDS OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY PREVIOUSLY ISSUED ON BEHALF OF PRINCETON
THEOLOGICAL SEMINARY**

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") was created as a public body corporate and politic of the State of New Jersey (the "State") pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A. 18A:72A-1 et seq.* (the "Act"); and

WHEREAS, the Authority has heretofore issued, *inter alia*, its \$8,000,000 Revenue Bonds, Princeton Theological Seminary Issue, 1985 Series E (the "1985 Series E Bonds"), its \$20,500,000 Higher Education Facilities Revenue Bonds, Princeton Theological Seminary Issue, 1992 Series C (the "1992 Series C Bonds"), its \$22,485,000 Revenue Bonds, Princeton Theological Seminary Issue, 1997 Series A (the "1997 Series A Bonds"), its \$14,435,000 Revenue Refunding Bonds, Princeton Theological Seminary Issue, 2009 Series B (the "2009 Series B Bonds") and its \$68,785,000 Revenue Bonds, Princeton Theological Seminary Issue, 2010 Series A (the "2010 Series A Bonds"), all on behalf of Princeton Theological Seminary (the "Private College"); and

WHEREAS, the 1985 Series E Bonds were issued to finance the costs of constructing a multi-purpose building for the Private College; and

WHEREAS, the 1992 Series C Bonds were issued to refinance the 1985 Series E Bonds and to finance the costs of constructing a 42,000 square foot addition to the Speer Library, renovation of the kitchen and dining areas of the Mackay Campus Center, and other capital projects including renovations to dormitories and garden apartments, building two faculty homes, modernizing energy equipment, replacing oil tanks and resurfacing a parking lot and roadways; and

WHEREAS, the 1997 Series A Bonds were issued to refinance the 1992 Series C Bonds; and

WHEREAS, the 2009 Series A Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on March 25, 2009 and an Indenture of Trust dated as of April 1, 2009 (the "2009 Indenture") by and between the Authority and The Bank of New York Mellon, as trustee (the "2009 Trustee"), for the purpose of currently refunding the 1997 Series A Bonds maturing on and after July 1, 2010; and

WHEREAS, the 2010 Series A Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on November 10, 2009 and an Indenture of Trust dated as of February 1, 2010 (the "2010 Indenture") by and between the Authority and The Bank of New York Mellon, as trustee (the "2010 Trustee"), for the purpose of financing the costs of the construction of approximately 200 housing units for students located in the Private College's Charlotte Rachel Wilson Campus in West Windsor Township, New Jersey (the "2010 Project"); and

WHEREAS, the 2010 Project was subsequently amended by resolution of the Authority adopted on September 28, 2010 to include certain other capital improvements on behalf of the Private College; and

WHEREAS, the Private College has requested that the Public Finance Authority, an entity established under Section 66.0304 of the Wisconsin State Statutes (the "PFA"), issue one or more series of taxable or tax-exempt bonds (the "PFA Bonds") for the purpose of providing funds to pay, *inter alia*, the cost of the advance refunding of all or a portion of the outstanding \$7,715,000 principal amount of the 2009 Series B Bonds and \$52,295,000 principal amount of the 2010 Series A Bonds (collectively, the "Bonds To Be Refunded"); and

WHEREAS, the Private College has represented that the loan documents governing the PFA Bonds will not impair the obligations of the Private College under any indentures of trust, loan agreements or similar documents heretofore in effect with respect to any bonds of the Authority previously issued on behalf of the Private College; and

WHEREAS, the Private College has requested that the Authority authorize the execution and delivery of such documents and the taking of such actions as may be necessary or convenient in connection with the proposed refunding of the Bonds To Be Refunded (the "Refunding"), including, *inter alia*, the approval of the hereinafter-defined Escrow Deposit Agreement, the identification of the Bonds To Be Refunded and the delivery of a legal opinion by the hereinafter-defined Bond Counsel as to the defeasance of the Bonds To Be Refunded; and

WHEREAS, the Private College has agreed to pay all fees and expenses of the Authority, the hereinafter-defined Escrow Agent and Bond Counsel in connection with the Refunding; and

WHEREAS, on January 24, 2017, the Authority adopted a resolution authorizing the portion of the Refunding relating to the 2010 Series A Bonds (the "Original Resolution"), and now wishes to amend and restate the Original Resolution in order to expand the scope of the Refunding to also include the 2009 Series B Bonds; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to assist the Private College in the consummation of the Refunding, and to authorize certain actions and the execution and delivery of certain documents in connection therewith;

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

ARTICLE I
AUTHORIZATION OF REFUNDING; APPROVAL OF DOCUMENTS;
APPOINTMENT OF ESCROW AGENT

1.1 Authorization of Refunding.

The Authority hereby declares the Refunding to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as “acting” or “interim” (each an “Authorized Officer”), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to assist the Private College in the consummation of the Refunding and the transactions related thereto; provided, that in connection with the defeasance of the Bonds To Be Refunded, (i) the Private College shall pay all fees and expenses of the Authority and the hereinafter-defined Escrow Agent, Verification Agent and Bond Counsel in connection with the Refunding and (ii) there shall be delivered to the Authority the following documents:

(a) A certificate of an authorized officer of the Private College and an opinion of counsel to the Private College, each addressed to the Authority, to the effect that the Escrow Deposit Agreement has been duly authorized, executed and delivered by the Private College, and constitutes the legal, valid and binding obligation of the Private College, enforceable against the Private College in accordance with its terms (subject to customary exceptions as to bankruptcy, equitable principles and the like); and

(b) An opinion of GluckWalrath LLP, the firm heretofore appointed to serve as Bond Counsel to the Authority in connection with the Refunding (“Bond Counsel”), to the effect that the Bonds To Be Refunded are no longer deemed to be “Outstanding” within the meaning of the 2009 Indenture and the 2010 Indenture (collectively, the “Prior Indentures”); and

(c) A verification report as to the sufficiency of the funds deposited with the Escrow Agent (together with investment income thereon, if any), in form and substance acceptable to the Authority, Bond Counsel and the Attorney General of the State, to be provided by Causey Demgen & Moore P.C., the entity retained by the Private College for such purpose (the “Verification Agent”); and

(d) Such other agreements, certificates, opinions or other items as may reasonably be required by the Authority, Bond Counsel or the Attorney General of the State.

1.2 Approval of Escrow Deposit Agreement.

The form of the Escrow Deposit Agreement presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to attest to the execution, acknowledgement and delivery of, the Escrow Deposit Agreement in substantially such

form, with such insertions and changes therein as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.3 Appointment of Escrow Agent.

The Bank of New York Mellon, the entity serving as the 2009 Trustee and the 2010 Trustee, is hereby appointed as the Escrow Agent under the Escrow Deposit Agreement. The Escrow Agent shall signify acceptance of the duties and obligations imposed upon it by the Escrow Deposit Agreement by the Escrow Agent's execution thereof.

ARTICLE II MISCELLANEOUS

2.1 Authorization to Invest Bond Proceeds.

Any Authorized Officer is hereby authorized to utilize the proceeds of the PFA Bonds or other available moneys held pursuant to the Prior Indentures either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as the Authority's broker or to select a bidding agent to solicit bids to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Prior Indentures), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the 2009 Trustee, the 2010 Trustee, the underwriter(s) for the PFA Bonds and Prager & Co., LLC (the "Private College's Financial Advisor") are each hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

2.2 Incidental Action.

(a) The Authorized Officers are hereby authorized to refund the Bonds To Be Refunded selected by the Private College, in consultation with the Authority and the Private College's Financial Advisor. The Authorized Officers are hereby further authorized to call for optional redemption all or part of the Bonds To Be Refunded, in such amounts and on such dates as selected by the Private College, in consultation with the Authority and the Private College's Financial Advisor.

(b) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order to: (i) effectuate the Refunding and the defeasance and redemption of the Bonds To Be Refunded; (ii) effectuate the execution and delivery of the Escrow Deposit Agreement; (iii) effectuate the execution of any Float Forward Agreement; and (iv) maintain the tax-exempt status of the interest on the Bonds To Be Refunded (including the preparation and filing of any information reports or other documents with respect to the PFA Bonds and the Bonds To Be Refunded as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder).

2.3 Prior Resolutions.

This Resolution amends and restates the Original Resolution in its entirety. All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

2.4 Effective Date.

This Resolution shall take effect as provided for under the Act.

_____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ and upon roll call the following members voted:

AYE:

NAY:

ABSTAIN:

ABSENT:

Draft of 6/19/17

ESCROW DEPOSIT AGREEMENT

by and among

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

PRINCETON THEOLOGICAL SEMINARY

and

THE BANK OF NEW YORK MELLON, as ESCROW AGENT

Dated July __, 2017

With Respect to Portions of the
New Jersey Educational Facilities Authority
Revenue Refunding Bonds, Princeton Theological Seminary Issue, 2009 Series B
Revenue Bonds, Princeton Theological Seminary Issue, 2010 Series A

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the “Agreement”) dated July __, 2017 is by and among the **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (the “Authority”), **PRINCETON THEOLOGICAL SEMINARY** (the “Private College”) and **THE BANK OF NEW YORK MELLON**, as Escrow Agent (the “Escrow Agent”), a state banking corporation organized and existing under the laws of the State of New York with trust powers in the State of New Jersey and having a corporate trust office located in Woodland Park, New Jersey;

WITNESSETH:

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, Princeton Theological Seminary Issue, 2009 Series B (the “2009 Series B Bonds”) on behalf of the Private College pursuant to a bond resolution adopted by the Authority on March 25, 2009 and an Indenture of Trust dated as of April 1, 2009 (the “2009 Indenture”) between the Authority and The Bank of New York Mellon (in such capacity, the “2009 Trustee”); and

WHEREAS, the Authority loaned the proceeds of the 2009 Series B Bonds to the Private College pursuant to a Loan Agreement dated as of April 1, 2009 between the Authority and the Private College (the “2009 Loan Agreement”); and

WHEREAS, the Authority has also previously issued and sold its Revenue Bonds, Princeton Theological Seminary Issue, 2010 Series A (the “2010 Series A Bonds”) on behalf of the Private College pursuant to a bond resolution adopted by the Authority on November 10, 2009 and an Indenture of Trust dated as of February 1, 2010 (the “2010 Indenture”) between the Authority and The Bank of New York Mellon (in such capacity, the “2010 Trustee”); and

WHEREAS, the Authority loaned the proceeds of the 2010 Series A Bonds to the Private College pursuant to a Loan Agreement dated as of February 1, 2010 between the Authority and the Private College (the “2010 Loan Agreement”); and

WHEREAS, the 2009 Indenture and the 2010 Indenture (collectively, the “Prior Indentures”) provides, in substance, that if the Authority shall pay or cause to be paid to the holders of any of the 2009 Series B Bonds or the 2010 Series A Bonds (collectively, the “Prior Bonds”) the principal of and interest thereon, at the times and in the manner stipulated therein, then the pledge of the “Revenues” or other moneys and securities pledged by the respective Prior Indenture for such Prior Bonds, and all other rights granted by the respective Prior Indenture to such Prior Bonds, shall be discharged and satisfied; and

WHEREAS, the Public Finance Authority, an entity established under Section 66.0304 of the Wisconsin State Statutes (the “PFA”), is now issuing \$_____ principal amount of its Taxable Revenue Refunding Bonds, Series 2017A (Princeton Theological Seminary Project) (the “PFA Bonds”) on behalf of the Private College to provide for, among other things, the refunding

of (i) the outstanding 2009 Series B Bonds maturing on July 1 of the years 20__ through 20__, inclusive (the "Refunded 2009 Bonds") and (ii) the outstanding 2010 Series A Bonds maturing on July 1 of the years 20__ through 20__, inclusive (the "Refunded 2010 Bonds"), all as more fully described in Exhibits A-1 and A-2 attached hereto (collectively, the "Refunded Bonds"); and

WHEREAS, the PFA Bonds are being issued pursuant to an Indenture of Trust, dated as of July 1, 2017 (the "PFA Indenture"), by and between the PFA and The Bank of New York Mellon, as trustee (the "PFA Trustee"); and

WHEREAS, the PFA has authorized the deposit with the Escrow Agent of an amount from the proceeds of the PFA Bonds which, together with certain moneys transferred from certain amounts on deposit in the various funds and accounts established under the Prior Indentures, and the investment income to be earned on such proceeds and transferred moneys, will be sufficient to pay the principal of and interest on the Refunded Bonds until the respective dates as set forth on Exhibits A-1 and A-2 (the "Redemption Dates"), and to pay the redemption price of the Refunded Bonds on the respective Redemption Dates; and

WHEREAS, upon the deposit with the Escrow Agent of moneys which, together with other available funds and the investment income to be earned thereon, will be sufficient to pay the principal of and the interest on the Refunded Bonds until and on the respective Redemption Dates, and the principal of the Refunded Bonds due on the respective Redemption Dates, and the giving of certain irrevocable instructions by the Authority to the Escrow Agent as herein provided, the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the Prior Indentures, and all obligations of the Authority to the holders of the Refunded Bonds shall thereupon be released, discharged and satisfied; and

WHEREAS, notwithstanding such discharge, pursuant to Section 22(j) of each of the 2009 Loan Agreement and the 2010 Loan Agreement (collectively, the "Prior Loan Agreements"), the tax covenants contained in the Prior Loan Agreements shall survive the discharge and satisfaction of the Refunded Bonds and the respective terms of the Prior Loan Agreements so long as necessary in order to maintain the exclusion of interest on Prior Bonds from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, any capitalized terms used herein but not defined herein shall have the respective meanings ascribed thereto in the Prior Indentures.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the "Escrow Fund") to be held by the Escrow Agent as a trust fund for the sole and exclusive benefit of the holders of the Refunded Bonds. Within the Escrow Fund, there shall be created two separate accounts to be designated the "2009 Account"

and the "2010 Account", respectively. The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent.

SECTION 2. (a) The Escrow Agent hereby acknowledges receipt of immediately available funds in the aggregate amount of \$_____, consisting of proceeds of the PFA Bonds, of which (i) \$_____ shall be deposited in the 2009 Account of the Escrow Fund and (ii) \$_____ shall be deposited in the 2010 Account of the Escrow Fund.

(b) The Escrow Agent, in its capacity as 2009 Trustee, has been directed by the Authority and the Private College to transfer \$_____, consisting of \$_____ on deposit in the Debt Service Fund for the 2009 Series B Bonds and \$_____ on deposit in the Loan Account for the 2009 Bonds, to the 2009 Account of the Escrow Fund.

(c) The Escrow Agent, in its capacity as 2010 Trustee, has been directed by the Authority and the Private College to transfer \$_____, consisting of \$_____ on deposit in the Debt Service Fund for the 2010 Series A Bonds and \$_____ on deposit in the Loan Account for the 2010 Bonds, to the 2010 Account of the Escrow Fund.

SECTION 3. (a) The Escrow Agent shall immediately deposit the amounts set forth in Sections 2(a)(i) and 2(b) hereof in the 2009 Account of Escrow Fund, aggregating \$_____. The Escrow Agent shall apply \$_____ of the amount deposited in the 2009 Account of the Escrow Fund to the purchase, on the date hereof, of the securities listed on Exhibit B-1 attached hereto, and shall retain \$_____ uninvested in cash in the 2009 Account of the Escrow Fund.

The securities listed on Exhibit B-1 consist entirely of obligations which are direct obligations of the United States of America which are not subject to redemption prior to their maturity ("Defeasance Securities"). No investment whatsoever shall be made by the Escrow Agent with such cash amounts. In sole reliance on the computations prepared by Citigroup Global Markets Inc., the underwriter for the PFA Bonds (the "PFA Underwriter"), and verified by Causey Demgen & Moore P.C. (the "Verification Agent"), as described in the verification report attached hereto as Exhibit C, the Private College represents that the amounts so deposited in the 2009 Account of the Escrow Fund, together with income from the investment thereof to be retained therein pursuant to this Agreement, will provide sufficient funds to pay the principal and redemption price of and interest on the Refunded 2009 Bonds to the Redemption Date of July 1, 2019, as set forth on Exhibit A-1.

(b) The Escrow Agent shall immediately deposit the amounts set forth in Sections 2(a)(ii) and 2(c) hereof in the 2010 Account of Escrow Fund, aggregating \$_____. The Escrow Agent shall apply \$_____ of the amount deposited in the 2010 Account of the Escrow Fund to the purchase, on the date hereof, of the securities listed on Exhibit B-2 attached hereto, and shall retain \$_____ uninvested in cash in the 2010 Account of the Escrow Fund.

The securities listed on Exhibit B-2 consist entirely of obligations which are direct obligations of the United States of America which are not subject to redemption prior to their

maturity (“Defeasance Securities”). No investment whatsoever shall be made by the Escrow Agent with such cash amounts. In sole reliance on the computations prepared by the PFA Underwriter and verified by the Verification Agent, as described in the verification report attached hereto as Exhibit C, the Private College represents that the amounts so deposited in the 2010 Account of the Escrow Fund, together with income from the investment thereof to be retained therein pursuant to this Agreement, will provide sufficient funds to pay the principal and redemption price of and interest on the Refunded 2010 Bonds to the Redemption Date of July 1, 2020, as set forth on Exhibit A-2.

SECTION 4. (a) The Escrow Agent agrees that the amounts deposited in the 2009 Account of the Escrow Fund pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the 2009 Account of the Escrow Fund will be held in trust for the benefit of the holders of the Refunded 2009 Bonds. The Escrow Agent agrees that the amounts deposited in the 2010 Account of the Escrow Fund pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the 2010 Account of the Escrow Fund will be held in trust for the benefit of the holders of the Refunded 2010 Bonds. The Escrow Agent shall have no liability for the payment of the principal of and interest on the Refunded Bonds pursuant to this Section and the Prior Indentures, except for the application of moneys and obligations available for such purposes in the respective accounts in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Agreement, nor shall it be required to risk or expend its own funds hereunder.

(b) The entire balance in the Escrow Fund upon purchase of the Defeasance Securities listed on Exhibits B-1 and B-2 shall remain uninvested in cash. For the purposes of the immediately preceding sentence “uninvested” shall mean held as a cash balance in the respective accounts in the Escrow Fund and not invested for any purpose.

SECTION 5. (a) Except as otherwise expressly provided herein, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Securities held hereunder or to sell, transfer or otherwise dispose of the Defeasance Securities acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder; provided however, that at the written direction of the Authority and the Private College and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Defeasance Securities acquired hereunder, and to substitute therefor other Defeasance Securities which are non-callable. Any substituted Defeasance Securities or cash shall be a part of and credited to the respective account in the Escrow Fund. The Authority and the Private College each hereby covenants and agrees that it will not request the Escrow Agent to exercise any of the powers described in the preceding sentences in any manner which would cause the PFA Bonds to be arbitrage bonds within the meaning of Section 148 of the Code and the regulations promulgated thereunder in effect on the date of such request and applicable to the PFA Bonds. The Escrow Agent shall purchase such substitute Defeasance Securities with the proceeds derived from the sale, transfer, disposition or redemption of the Defeasance Securities and with any other funds available for such purpose. From time to time, Defeasance Securities may be sold, transferred, redeemed or otherwise disposed of and replaced by other Defeasance Securities

subject to the same conditions. Any amounts received from the sale or redemption of Defeasance Securities and not needed or used to purchase substitute Defeasance Securities shall be transferred by the Escrow Agent as directed in writing by the Authority and the Private College. The foregoing transactions may be effected only if: (i) a recognized firm of certified public accountants shall certify that after such transaction the principal amount of, and interest income on, the substituted Defeasance Securities or cash will, together with any moneys or securities in the respective account in the Escrow Fund reserved for such purpose, be sufficient to pay when due (whether at stated maturity or at the optional redemption date, as applicable) the principal of and interest on the respective Refunded Bonds; (ii) the amounts and dates of the anticipated payments from the respective account in the Escrow Fund to the holders of such Refunded Bonds in accordance with their terms will not be diminished or postponed thereby; (iii) the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such disposition and substitution or purchase is permitted under the respective Prior Indenture and this Agreement, and it would have no adverse effect on the exclusion from gross income for federal income tax purposes of the interest on the PFA Bonds or the respective Refunded Bonds; (iv) in the event cash is provided, such cash shall, to the extent not insured by the Federal Deposit Insurance Corporation or other federal agency; be continuously secured by the pledge of direct obligations of the United States of America; and (v) the Private College pays all costs incident to the transactions. If United States Treasury Securities, State and Local Government Series are to be purchased as substitute Defeasance Securities, the Escrow Agent, the 2009 Trustee, the 2010 Trustee or Prager & Co., LLC, the Private College's financial advisor, at the request of the Authority and the Private College, shall prepare and file the appropriate application therefor. The Escrow Agent shall incur no liability for complying with the provisions of this Section except for its own negligence or willful misconduct.

(b) The Authority and the Private College each hereby covenants that it will not authorize or permit the Escrow Agent to use directly or indirectly any part of the moneys or funds at any time in the Escrow Fund to acquire any investment property, the acquisition of which would cause any of the PFA Bonds or the Prior Bonds to be "arbitrage bonds" as defined in Section 148(a) of the Code as then in effect.

SECTION 6. The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees: (i) to redeem the Refunded 2009 Bonds maturing on and after July 1, 2020 on the July 1, 2019 Redemption Date, in the amounts and at the redemption price set forth on Exhibit A-1, and to apply the principal of and interest earned on the Defeasance Securities in the 2009 Account of the Escrow Fund to the payment of the principal of and interest on, such Refunded 2009 Bonds as the same become due until and on the applicable maturity or Redemption Date, as set forth on Exhibit A-1; (ii) to redeem the Refunded 2010 Bonds maturing on and after July 1, 2021 on the July 1, 2020 Redemption Date, in the amounts and at the redemption price set forth on Exhibit A-2, and to apply the principal of and interest earned on the Defeasance Securities in the 2010 Account of the Escrow Fund to the payment of the principal of and interest on, such Refunded 2010 Bonds as the same become due until and on the applicable maturity or Redemption Date, as set forth on Exhibit A-2; (iii) to mail to the holders of the Refunded Bonds a notice of refunding substantially in the form attached hereto as Exhibit D-1 and in accordance with the Prior Indentures; (iv) to mail to the holders of the Refunded 2009 Bonds, not less than thirty (30) nor more than forty-five (45) days prior to the July 1, 2019

Redemption Date, a notice of redemption substantially in the form attached hereto as Exhibit D-2 and in accordance with the 2009 Indenture; and (v) to mail to the holders of the Refunded 2010 Bonds, not less than thirty (30) nor more than forty-five (45) days prior to the July 1, 2020 Redemption Date, a notice of redemption substantially in the form attached hereto as Exhibit D-3 and in accordance with the 2010 Indenture. In addition, the Escrow Agent shall cause notices of such refunding and redemption to be provided to the Municipal Securities Rulemaking Board (the "MSRB"), in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB.

SECTION 7. On July 1, 2020, the final Redemption Date, after payment of the principal and redemption price of and interest on the Refunded Bonds, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the PFA Trustee for deposit into the Interest Account of the Bond Fund established pursuant to the PFA Indenture for application solely for the payment of the PFA Bonds.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the respective series of the Refunded Bonds shall have an express lien on and security interest in all amounts deposited in the respective account in the Escrow Fund, including all amounts representing principal of and interest on the Defeasance Securities on deposit in the respective account in the Escrow Fund until used and applied in accordance herewith.

SECTION 9. (a) Unless otherwise provided by contract, the Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Private College for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys or securities on deposit in the Escrow Fund for any such payment. The compensation of the Escrow Agent provided in this Section 9(a) shall survive termination of this Agreement pursuant to Section 10 hereof.

(b) The recitals of fact in this Agreement shall be taken as the statements of the Authority and the Private College, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not be under any obligation or duty to perform any act which would involve it in any expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its respective duties hereunder except for its own negligence or willful misconduct.

(c) The Escrow Agent shall be entitled to rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the Private College or the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a

matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Authority (as defined in the Prior Indentures) and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Agreement, but in its discretion the Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Escrow Agent shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer thereof. The Escrow Agent may perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents or attorneys, and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder, taking into account the duties with respect to which such agent or attorney is appointed. The foregoing sentence shall not be interpreted as absolving the Escrow Agent of responsibility with respect to duties customarily performed by escrow agents in the ordinary course of business without the employment of agents or attorneys.

(d) The Escrow Agent may resign at any time and be discharged of its duties hereunder, provided that: (i) it has given not less than sixty (60) days written notice to the Authority and the Private College of such resignation; (ii) it has given notice of resignation to the Holders of the Refunded Bonds in the manner prescribed in the Prior Indentures; (iii) the Authority has appointed a successor to the Escrow Agent hereunder; (iv) the Escrow Agent has received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (v) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, the Defeasance Securities and moneys held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (v) of this subsection (d) and only if the Escrow Agent has complied with and is not in default of any of its obligations hereunder, unless the Authority and the Private College consent to such resignation. Upon receipt by the Authority of the written notice described in clause (i) above, the Authority shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible. If no appointment of a successor is made within sixty (60) days after the giving by the Escrow Agent of written notice of resignation in accordance with Section 9(d), the Escrow Agent may apply to any State court of competent jurisdiction for the appointment of such a successor, and the State court may thereupon, after such notice, if any, as the State court may deem proper, appoint a successor.

(e) The Escrow Agent may be removed at any time by the Authority by an instrument in writing signed and acknowledged by the Authority. A copy of such instrument shall be delivered by the Authority to the Escrow Agent and the Private College at least thirty (30) days prior to the effective date of the removal of such Escrow Agent. Upon such effective date, the Escrow Agent shall deliver to the Escrow Agent's successor (at the written direction of the Authority) all documents, instruments and moneys listed in clause (v) of subsection (d) of Section 9 above.

(f) Upon any removal or resignation of the Escrow Agent, the successor Escrow Agent shall provide written notice of such resignation or removal, and of the appointment of a successor Escrow Agent, in the same manner as is prescribed in the Prior Indentures for the removal, resignation and appointment of a successor Trustee thereunder. Any bank that merges with or merges into the Escrow Agent or any corporation or association succeeding to the corporate trust business of the Escrow Agent shall be deemed the successor Escrow Agent without any further action hereunder.

SECTION 10. (a) The Private College agrees to pay the fees and expenses of the Authority, the Escrow Agent and the Verification Agent in connection with the performance of their respective obligations under and during the term of this Agreement, and in connection with the defeasance and redemption of the Refunded Bonds, together with the fees and expenses of GluckWalrath LLP, bond counsel to the Authority in connection therewith. The obligation of the Private College to pay or cause to be paid the amounts payable under this Agreement shall be absolute and unconditional.

(b) To the extent permitted by law, the Private College shall indemnify and hold harmless the Authority and the Escrow Agent and their respective officers, directors, agents and employees for and against any loss, liability or expense incurred, without negligence or willful misconduct on the Escrow Agent's part, arising out of or in connection with their respective performance under this Agreement or in connection with the refunding of the Refunded Bonds or the issuance of the PFA Bonds, including, without limitation, the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending their directors, officers, agents and employees against any such claim or liability in connection with their exercise or performance of any of their duties hereunder and of enforcing this indemnification provision. The indemnification of the Escrow Agent provided for in this Section 10 shall survive termination of this Agreement. We hereby agree that the Escrow Agent shall have all of the rights and protections under this Escrow Agreement as are provided to it as 2009 Trustee and 2010 Trustee under the Prior Indentures.

SECTION 11. Except as provided in Sections 9(a) and 10(b) hereof, this Agreement shall terminate when the principal or redemption price of and interest on all the Refunded Bonds have been fully paid; provided that moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Refunded Bonds which remain unclaimed shall be held in compliance with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.* and in accordance with the Escrow Agent's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*

SECTION 12. This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of the holders of one hundred percent (100%) in principal amount of the unpaid Refunded Bonds at the time such election is made; provided, however, that the Authority, the Private College and the Escrow Agent may, without the consent of or notice to the holders of the unpaid Refunded Bonds, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of

such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of a recognized bond counsel with respect to the matters provided for in this Section 12, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions or provisions of this Section 12. Notwithstanding anything in this paragraph to the contrary, no change shall be made to any provision of this Agreement regarding the investment or other use of the proceeds of the PFA Bonds without an unqualified opinion of a recognized bond counsel to the effect that such change and the investment or other use of the proceeds of the PFA Bonds in accordance with such change will not (i) adversely affect the exclusion of interest on the Prior Bonds from gross income provided under Section 103 of the Code or (ii) cause any of the Refunded Bonds to be deemed “outstanding” within the meaning of the Prior Indentures.

SECTION 13. In accordance with P.L. 2005, c. 92, the Escrow Agent covenants and agrees that all services performed under this Agreement by the Escrow Agent shall be performed within the United States of America. The Escrow Agent represents that it has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

SECTION 14. The Escrow Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (“ELEC”) pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c. 271, section 3) if the Escrow Agent enters into agreements or contracts such as this Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Escrow Agent’s responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SECTION 15. The Escrow Agent represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), are true and correct as of the date hereof and all such statements have been made with full knowledge that the Authority will rely upon the truth of the statements contained herein in engaging the Escrow Agent, as escrow agent in connection with the Refunded Bonds. The Escrow Agent agrees that it shall maintain continued compliance with P.L. 2005, c. 51 and regulations promulgated thereunder during the term of this Agreement. The Escrow Agent acknowledges that upon its failure to make required filings thereunder or the

making of a contribution prohibited thereunder, the Escrow Agent may be removed as Escrow Agent under this Agreement and any remedies available may be exercised against the Escrow Agent at law or in equity.

SECTION 16. This Agreement shall be governed by the laws of the State of New Jersey.

SECTION 17. The Escrow Agent agrees to accept and act upon instructions or directions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means (as defined below), provided, however, that the Authority and/or the Private College shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority and/or the Private College, as applicable, whenever a person is to be added or deleted from the listing. If the Authority and/or the Private College, as applicable, elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Authority and the Private College understand and agree that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Authority and the Private College shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Authority, the Private College and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority and/or the Private College, as applicable. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Authority and the Private College agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authority and/or the Private College, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

SECTION 18. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Jeremy A. Spector
Executive Director

**PRINCETON THEOLOGICAL
SEMINARY**

By: _____
John W. Gilmore
Senior Vice President, Chief
Operating Officer and Treasurer

THE BANK OF NEW YORK MELLON,
as Escrow Agent

By: _____
Janet Russo
Vice President

EXHIBIT "A-1"

Summary of Refunded 2009 Bonds

Redemption Date - July 1, 2019

Maturity Date July 1	Principal Amount	Interest Rate	Redemption Price	CUSIP
2018	\$ 1,195,000	5.000 %	n/a	646065ZE5
2019	1,255,000	5.000	n/a	646065ZF2
2020	1,315,000	4.000	100 %	646065ZG0
2021	1,375,000	4.000	100	646065ZH8
2022	1,435,000	4.000	100	646065ZJ4

EXHIBIT "A-2"

Summary of Refunded 2010 Bonds

Redemption Date - July 1, 2020

Maturity Date July 1	Principal Amount	Interest Rate	Redemption Price	CUSIP
2018	\$ 1,790,000	4.000 %	n/a	646065F31
2019	1,865,000	4.000	n/a	646065F49
2020	1,945,000	4.000	n/a	646065F56
2021	2,010,000	5.000	100 %	646065F64
2022	2,110,000	5.000	100	646065F72
2023	3,085,000	5.000	100	646065F80
2024	3,240,000	5.000	100	646065F98
2025	1,955,000	5.000	100	646065G30
2025	1,450,000	3.500	100	646065G22
2026	3,545,000	5.000	100	646065G48
2027	6,080,000	5.000	100	646065G55
2028	6,385,000	5.000	100	646065G63
2029	6,705,000	5.000	100	646065G71
2030	7,040,000	5.000	100	646065G89

EXHIBIT "B-1"

Description of Securities for Deposit in the 2009 Account in the Escrow Fund

EXHIBIT "B-2"

Description of Securities for Deposit in the 2010 Account in the Escrow Fund

EXHIBIT "C"

Verification Report of Causey Demgen & Moore P.C.

EXHIBIT "D-1"

NOTICE OF REFUNDING

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

[Certain of the:]

**Revenue Refunding Bonds, Princeton Theological Seminary Issue, 2009 Series B,
dated April 30, 2009 (the "Refunded 2009 Bonds")**

**Revenue Bonds, Princeton Theological Seminary Issue, 2010 Series A,
dated February 11, 2010 (the "Refunded 2010 Bonds")**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of (i) the Indenture of Trust dated as of April 1, 2009 (the "2009 Indenture") by and between the New Jersey Educational Facilities Authority (the "Authority") and The Bank of New York Mellon, as trustee, and (ii) the Indenture of Trust dated as of February 1, 2010 (the "2010 Indenture") by and between the Authority and The Bank of New York Mellon, as trustee, there has been deposited with The Bank of New York Mellon, as Escrow Agent, moneys and/or direct obligations of the United States of America which are not subject to redemption prior to maturity, the principal of and interest on which, when due, will provide moneys which (together with the moneys, if any, deposited with the Escrow Agent at the same time) shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on the bonds referenced below (collectively, the "Refunded Bonds") on and prior to their respective maturity dates or redemption dates listed below (collectively, the "Redemption Dates"), and that the Authority has given the Escrow Agent irrevocable instructions to call the Refunded Bonds for optional redemption on the respective Redemption Dates at a redemption price of 100% of the principal amount thereof, plus interest accrued to the respective Redemption Dates.

**Refunded 2009 Bonds
Redemption Date - July 1, 2019**

Maturity Date July 1	Principal Amount	Interest Rate	Redemption Price	CUSIP
2018	\$ 1,195,000	5.000 %	n/a	646065ZE5
2019	1,255,000	5.000	n/a	646065ZF2
2020	1,315,000	4.000	100 %	646065ZG0
2021	1,375,000	4.000	100	646065ZH8
2022	1,435,000	4.000	100	646065ZJ4

Refunded 2010 Bonds
Redemption Date - July 1, 2020

Maturity Date July 1	Principal Amount	Interest Rate	Redemption Price	CUSIP
2018	\$ 1,790,000	4.000 %	n/a	646065F31
2019	1,865,000	4.000	n/a	646065F49
2020	1,945,000	4.000	n/a	646065F56
2021	2,010,000	5.000	100 %	646065F64
2022	2,110,000	5.000	100	646065F72
2023	3,085,000	5.000	100	646065F80
2024	3,240,000	5.000	100	646065F98
2025	1,955,000	5.000	100	646065G30
2025	1,450,000	3.500	100	646065G22
2026	3,545,000	5.000	100	646065G48
2027	6,080,000	5.000	100	646065G55
2028	6,385,000	5.000	100	646065G63
2029	6,705,000	5.000	100	646065G71
2030	7,040,000	5.000	100	646065G89

On the respective maturity dates or Redemption Date, moneys will be available for the payment of the principal or Redemption Price, if applicable, and interest on said Refunded Bonds. Accordingly, said Refunded Bonds are deemed to have been paid in accordance with the Prior Indenture. You are hereby notified that the Refunded Bonds should be presented for payment at maturity or redemption at the corporate trust office of the Escrow Agent, The Bank of New York Mellon, as follows:

First Class/Registered Certified

The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

Express Delivery Only

The Bank of New York Mellon
Global Corporate Trust
111 Sanders Cree Parkway
East Syracuse, New York 13057

By Hand Only

The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street – 1st Floor East
New York, New York 10286

on or immediately prior to the respective maturity date or Redemption Date. On the Redemption Date, the Refunded Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Refunded Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Refunded Bonds or as contained in this Notice of Refunding. Reliance may only be placed on the identification numbers printed herein or on the Refunded Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: The Bank of New York Mellon, as Escrow Agent

EXHIBIT "D-2"

NOTICE OF OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Revenue Refunding Bonds, Princeton Theological Seminary Issue, 2009 Series B,
dated April 30, 2009**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture of Trust dated as of April 1, 2009 by and between the New Jersey Educational Facilities Authority (the "Authority") and The Bank of New York Mellon, as trustee, the bonds referenced below (collectively, the "Bonds") have been called for redemption on **July 1, 2019** (the "Redemption Date"), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date.

Redemption Date - July 1, 2019

Maturity Date July 1	Principal Amount	Interest Rate	Redemption Price	CUSIP
2020	\$ 1,315,000	4.000 %	100 %	646065ZG0
2021	1,375,000	4.000	100	646065ZH8
2022	1,435,000	4.000	100	646065ZJ4

You are hereby notified that the Bonds should be presented for redemption at the corporate trust office of the Escrow Agent, The Bank of New York Mellon, as follows:

First Class/Registered Certified

The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

Express Delivery Only

The Bank of New York Mellon
Global Corporate Trust
111 Sanders Cree Parkway
East Syracuse, New York 13057

By Hand Only

The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street – 1st Floor East
New York, New York 10286

on or immediately prior to the Redemption Date. On the Redemption Date, the Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: The Bank of New York Mellon, as Escrow Agent

EXHIBIT "D-3"

NOTICE OF OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

**Revenue Bonds, Princeton Theological Seminary Issue, 2010 Series A,
dated February 11, 2010**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture of Trust dated as of February 1, 2010 by and between the New Jersey Educational Facilities Authority (the "Authority") and The Bank of New York Mellon, as trustee, the bonds referenced below (collectively, the "Bonds") have been called for redemption on **July 1, 2020** (the "Redemption Date"), at a redemption price of 100% of the principal amount thereof, plus interest accrued to the Redemption Date.

Redemption Date - July 1, 2020

Maturity Date July 1	Principal Amount	Interest Rate	Redemption Price	CUSIP
2021	\$ 2,010,000	5.000 %	100 %	646065F64
2022	2,110,000	5.000	100	646065F72
2023	3,085,000	5.000	100	646065F80
2024	3,240,000	5.000	100	646065F98
2025	1,955,000	5.000	100	646065G30
2025	1,450,000	3.500	100	646065G22
2026	3,545,000	5.000	100	646065G48
2027	6,080,000	5.000	100	646065G55
2028	6,385,000	5.000	100	646065G63
2029	6,705,000	5.000	100	646065G71
2030	7,040,000	5.000	100	646065G89

You are hereby notified that the Bonds should be presented for redemption at the corporate trust office of the Escrow Agent, The Bank of New York Mellon, as follows:

First Class/Registered Certified

The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

Express Delivery Only

The Bank of New York Mellon
Global Corporate Trust
111 Sanders Cree Parkway
East Syracuse, New York 13057

By Hand Only

The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street – 1st Floor East
New York, New York 10286

on or immediately prior to the Redemption Date. On the Redemption Date, the Bonds will become due and payable at the redemption price stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: The Bank of New York Mellon, as Escrow Agent

_____ Mr. Petrecca _____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ Ms. Ungar _____ and upon roll call the following members voted:

AYE: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING AMENDMENTS TO THE EMPLOYEE POLICY MANUAL**

Adopted: June 27, 2017

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.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's Employee Policy Manual (the "Manual") was adopted on January 24, 2001, and certain sections of the Manual were amended and revised from time to time, with the last amendment adopted on March 28, 2017, as related to Section 530 of the Manual regarding Business Travel Expenses; and

WHEREAS: Section 325 of the Manual specifies certain terms of employment at the Authority pertaining to Sick Leave Benefits; and

WHEREAS: The Executive Director has determined that it is advisable to revise and update Section 325 of the Manual to provide clearer guidelines in order to promote fair and equitable administration of the Authority's policy and to prevent abuse of sick leave benefits; and

WHEREAS: The Members of the Authority have determined that it is necessary, advisable and appropriate to accept the recommendation of the Executive Director.

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

SECTION 1. The Manual is amended to revise Section 325 pertaining to Sick Leave Benefits to read in its entirety as set forth in EXHIBIT A.

SECTION 2. The Executive Director and the Authority's Human Resource officials are hereby authorized and directed to take all necessary and appropriate steps to implement these amendments and to reflect such amendments in the Manual. Such amendments may be effected by appending this Resolution to the Manual pending more formal amendments to the language of the Manual.

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 ___ Mr. Petrecca ___ and upon roll call the following members voted:

AYE: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY EMPLOYEE MANUAL**325 Sick Leave Benefits**

Effective Date: 1/29/2001

Revision Date: 5/23/2007; 12/17/2014; 3/3/2016; 6/27/2017

ELIGIBILITY FOR SICK LEAVE BENEFITS

NJEFA provides paid sick leave benefits to all Full-Time and all Regular Part-Time employees for periods of temporary absence due to illnesses or injuries. Temporary Part-Time employees are not eligible for paid sick leave.

SICK LEAVE BENEFITS – GENERAL

Sick leave benefits are intended solely to provide income protection in certain specified circumstances outlined in detail below. Should an employee use all of his or her available sick leave, he or she must use available vacation leave, administrative leave, and/or unpaid leave for future absences.

Eligible employees will accrue sick leave benefits at the rate of 15 days per year (1.25 days for every full month of service). Accrual of sick leave benefits will be prorated during an employee's initial year of employment with NJEFA in consideration of the calendar months remaining in the calendar year at the outset of employment and accrual will be prorated for Regular Part-Time employees.

All sick leave earned but not used at the end of the calendar year automatically accrues to the benefit of the employee, and is available for future use. No limitation is placed on the number of days that may be carried over into subsequent years.

Unused sick leave benefits will not be paid to employees while they are employed or upon termination of employment, except at normal retirement as provided by Policy #375 and in accordance with the terms of the New Jersey Public Employees' Retirement System (PERS).

CONDITIONS FOR USE OF SICK LEAVE BENEFITS

Eligible employees may use sick leave benefits for absences due to any of the six categories listed below.

1. Personal Illness/Injury

Employee's personal illness which prevents him/her from performing his/her job, or which requires medical consultation.

2. Bereavement

Death in employee's family

a. Immediate family - A maximum of 5 days will be allowed. Immediate family is defined to include spouse, parent, child, brother, sister, mother-in-law, father-in-law, daughter-in-law, son-in-law, grandparent, grandchild, a person who is legally considered to be one of the above, or another relative or significant other who had been living in the employee's residence.

b. Relative other than immediate family - One day may be utilized to attend the funeral.

3. Family Illness/Injury

Illness of a member of the employee's immediate family (defined in 2.a. above), which requires the employee's personal care and attention.

4. Contagious

Employee's contact with or exposure to a contagious disease, rendering the employee's presence at work hazardous to others.

5. Medical/Dental Appointment of Employee/Family Member

Employee's or family member's (as defined in 2.a. above) necessary medical or dental appointments that cannot be scheduled during non-working hours.

6. Disability Aid

Acquisition or use of an aid for disability by an employee with a disability when the aid is necessary to function on the job. In such cases, reasonable proof may be required.

PROCEDURE FOR REQUESTING AND APPROVING SICK DAYS

Employees are responsible for following proper procedures in requesting sick leave. All requests for sick leave should be submitted as soon as possible to the employee's direct supervisor for approval. The direct supervisor shall notify the Human Resources Manager of approved requests

for sick leave.

Content of Sick Day Request

The request for a sick day should state the date requested and if the request is for less than one day, then the increment of time requested. Paid sick leave can be used in minimum increments of a quarter day.

The Human Resources Manager and the employee's direct supervisor shall review the contents of the sick day request for conformance to the requirements of this Policy.

Scheduling Medical and Dental Appointments

Employees are encouraged to submit a sick day request as soon as possible in advance of the appointment. Employees are encouraged to minimize missed work time by scheduling such appointments, particularly for non-emergency examinations, as early or as late in the day as possible.

On partial sick days, an employee is expected to report to work in the office for the portion of the work day in which no sick leave was requested.

STATEMENT FROM HEALTH CARE PROVIDER

Sick Leave Absence of 5 or More Consecutive Days

A statement from a health care provider, verifying that absence from work is medically necessary, must be provided if an employee is absent for five or more consecutive days due to illness or injury. The statement must also provide the beginning and expected ending dates.

Sick Leave Absence in a 12 Month Period

If a direct supervisor or the Human Resources Manager believes that sick leave is being abused, the Human Resources Manager will administer and apply the following parameters when placing employees on notice that a statement from a healthcare provider may be required to support future sick leave absences:

1. Employees who have used 11-15 sick days within a 12 month period shall be verbally counseled and reminded about the prudent use of sick leave.
2. Employees who have used 16-17 sick days within a 12 month period shall be verbally counseled and reminded that they could have been placed on notice that future sick leave absences may require a statement from a healthcare provider.
3. Employees who have used 18 or more sick days within a 12 month period shall be placed on notice that future sick leave absences shall require a statement from a

healthcare provider to support future sick leave absences.

Sick leave use shall be reviewed every January and July. The number of sick days shall be calculated based upon the prior 12 month period. Note that the following types of sick leave are not included as part of the calculation: sick leave that is protected by FMLA and/or FLA, absences of 5 or more consecutive business days (as the employee is required to provide medical documentation to return to work), and bereavement days. Sick leave for medical/dental appointments are to be included in this calculation.

Examination by Physician

NJEFA may require an employee to be examined by a physician designated and compensated by NJEFA as a condition of the employee's continuation of sick leave or return to work. Such examination shall establish whether the employee is capable of performing his or her work duties and whether the employee's return to work would jeopardize the health of the employee or that of other employees. The NJEFA shall set the date of the examination to assure that it does not cause undue delay in the employee's return to work.

CONFIDENTIALITY

NJEFA respects the confidentiality of employee medical information and will take reasonable precautions to protect such information from inappropriate disclosure.

If it becomes necessary for an employee to provide confidential medical information in support of a sick leave request, an employee may provide such information to the Human Resources Manager instead of the employee's direct supervisor.

Managers and other employees have a responsibility to respect and maintain the confidentiality of employee medical information.

Exceptions to Conditions of Confidentiality

In accordance with the Americans with Disabilities Act, 42 U.S.C. 12101 et seq., information obtained pursuant to this section regarding the medical condition or history of an employee shall be collected and maintained on separate forms and in separate medical files and treated as a confidential medical record, **except** that:

1. Such information shall be available to appropriate NJEFA representatives in connection with inquiries into the ability of an employee to perform job-related functions;
2. Direct supervisors and managers may be informed regarding necessary restrictions on the work or duties of the employee and necessary accommodations;

3. Authorized first aid and safety personnel may be informed, when appropriate, if the condition might require emergency treatment, or if any specific procedures are needed in the case of fire or other evacuation; and
4. Government officials investigating compliance with the Americans with Disabilities Act, or any other Federal or State law prohibiting discrimination on the basis of disability or handicap, shall be provided relevant information on request.

MISCELLANEOUS

The Director in charge of Human Resources may administer Policy #325 in the absence of, or in conjunction with, the Human Resources Manager.

Sick leave may interact with other laws and benefits, such as FMLA, FLA, NJPLF and disability, and should be coordinated through Human Resources.

For procedures regarding medical leave and family leave, please refer to Policy #600 and #605, respectively.

Abuse of sick leave will be considered as a disregard for this policy, and will be subject to disciplinary action as described in Policy #725.

In consultation with the Human Resources Manager as necessary, any questions regarding eligibility of specific circumstances for sick leave will be decided by the Executive Director, the Deputy Executive Director, or the Director in charge of Human Resources.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE AUTHORITY'S 2016 ANNUAL REPORT**

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"); and

WHEREAS: The Authority has prepared its Annual Report for 2016 (the "2016 Annual Report"); and

WHEREAS: The 2016 Annual Report, which includes the Authority's 2016 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 2016 Annual Report is attached hereto as EXHIBIT A.

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

SECTION 1. The Members of the Authority hereby approve and adopt the 2016 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. Edwards _____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ Ms. Ungar _____ and upon roll call the following members voted:

AYE: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Louis Rodriguez
Ford M. Scudder (represented by Steven Petrecca)
Rochelle Hendricks (represented by Gregg Edwards)

NAY: None

ABSTAIN: None

ABSENT: None

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



50 YEARS

Building Futures



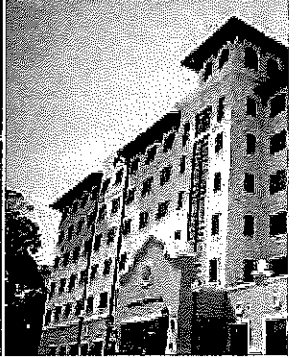
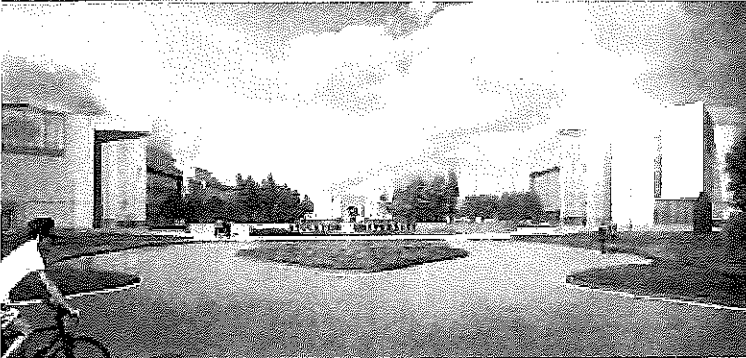
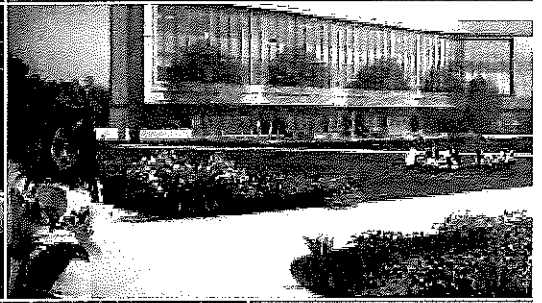
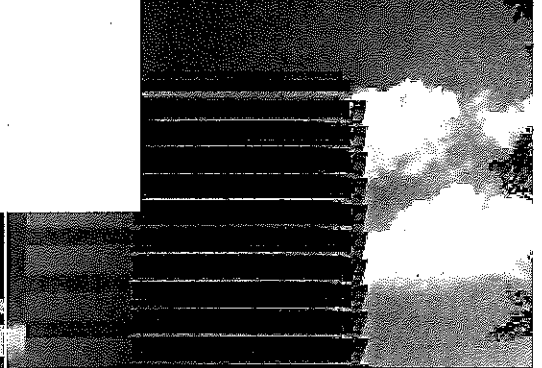
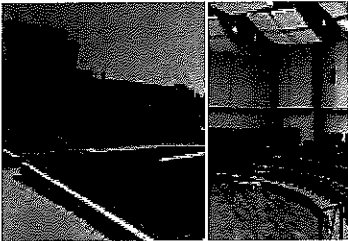
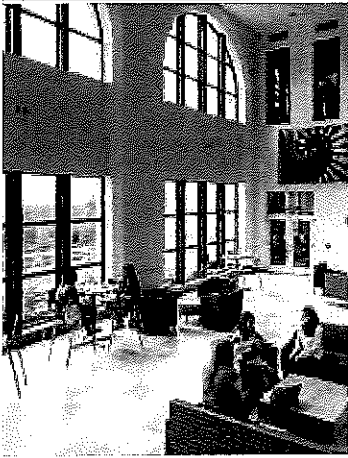
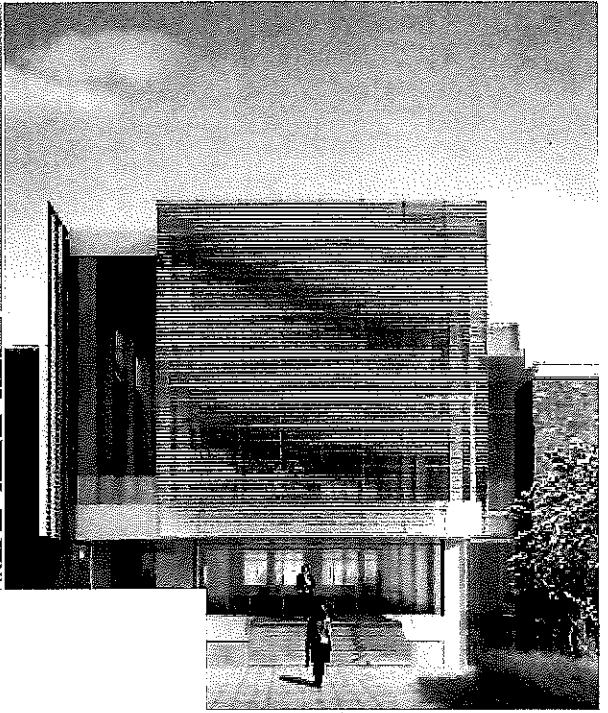
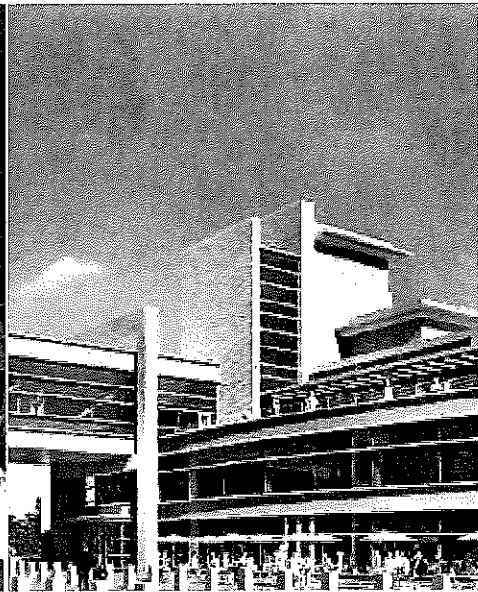


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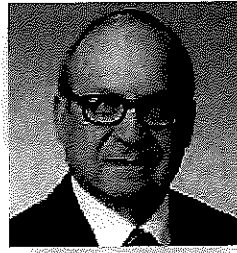
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Joshua Hodes
Chair



Jeremy A. Spector
Executive Director

TO THE GOVERNOR AND MEMBERS OF THE NEW JERSEY LEGISLATURE:

On behalf of the Board and staff of the New Jersey Educational Facilities Authority (the "Authority"), we proudly present our 2016 Annual Report. This Report also serves as the comprehensive annual report of the Authority's operations and finances required by Executive Order No. 37 (2006). Financial statements are accessible on the Authority's website <http://www.njefa.com/njefa/public/records/>.

The Authority's anniversary in 2016 marked 50 years of service to the State's colleges and universities and to the people of New Jersey. On this important milestone and throughout this report, we reflect on our history, a record year of achievement and the positive role the Authority continues to play in supporting the advancement of world-class higher education across the State.

The Authority has been facilitating investment in the State's higher education infrastructure since its creation and to date has completed 505 transactions with a combined value of \$16.5 billion. These investments have helped create greater academic opportunity for our students and economic growth and prosperity for the citizens of New Jersey.

Governor Richard J. Hughes, who signed the legislation creating the Authority, declared, "The aspirations of society have been most clearly mirrored in the plans made for its youth. Educational opportunity is the hallmark of American Society." His words are echoed today in Governor Christie's historic commitment to invest nearly \$1.5 billion in New Jersey's higher education infrastructure through the State's five landmark higher education capital grant programs.

The Authority staff provided critical support throughout 2016 to the Office of the Secretary of Higher Education on the implementation and administration of these grant programs. We are already seeing many campuses across

the state opening new academic and research facilities, which are providing expanded educational opportunity, particularly in science, technology, engineering and math – disciplines which are helping to build and sustain one of the most highly trained and educated workforces in the nation.

In addition to the grant programs, we also continued to support the financing needs of individual colleges and universities. While the capital financial markets experienced sustained low interest rates, the Authority worked diligently to take advantage of the market environment to secure extremely favorable interest rates and substantial savings on refunding transactions for borrowers. The Authority posted a record year of annual issuance with \$1.35 billion in par value of financings and \$130 million in savings for participating institutions. As a result, Thompson Reuters named the Authority the third largest higher education issuer in the nation in 2016.

As we look forward to building on our 50-year legacy, we thank New Jersey's colleges and universities for their continued confidence and support and we commit to delivering exceptional service and professional expertise on each and every financing. To fulfill our mission, we are exploring and implementing new and creative solutions for low-cost capital financing of college and university facilities.

We recognize the work and dedication of the Authority's members and exceptional staff, without which our achievements would not be possible. We also extend our gratitude to Governor Christie and the Members of the Legislature for their continued support of the Authority and its mission.



50 Years of Service

TO NEW JERSEY HIGHER EDUCATION

On June 16, 2016, the New Jersey Educational Facilities Authority (“NJEFA” or “the Authority”) marked the 50th Anniversary of its creation. Established in 1966 by the laws of the State of New Jersey, the Authority was created as a public fiduciary to finance and build academic and auxiliary campus facilities on behalf of the State’s public and private institutions of higher education. Completion of its first financings in 1969 of \$18.4 million in bond anticipation notes provided important capital to build a student union at Rider College and dormitories at both Trenton State College and Montclair State College.

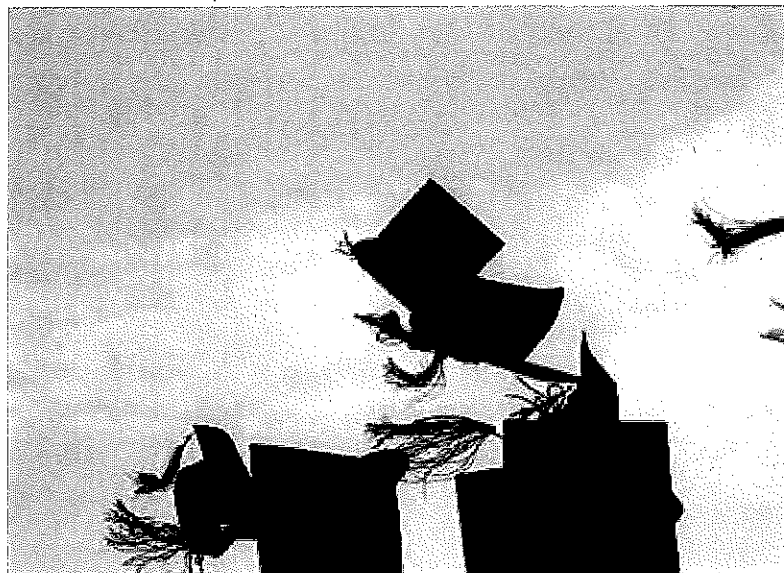
Since then, NJEFA has completed more than \$16.5 billion in financings and 505 transactions to build, modernize and preserve critical academic, research and student life facilities at colleges and universities across the State. NJEFA’s dedication to supporting world-class higher education in New Jersey is the foundation of its mission and our commitment to delivering exceptional service to our college and university clients continues to guide the work we do every day.

The Authority’s authorizing powers have been expanded by the New Jersey Legislature over the years to meet the changing needs of New Jersey’s higher education community. Today, NJEFA offers a wide spectrum of services to meet institutions’ financing objectives, including tax-exempt and taxable bond financings, direct bank placement/purchase transactions, tax-exempt equipment leasing and New Jersey’s state-supported higher education capital grant programs for both public and private institutions.

NJEFA also provides significant post-issuance services, many of which are unique among similar conduit issuers. For example, after a transaction closes, the Authority manages the administration of bond funds on behalf of institutions. We manage the investment of bond proceeds, process bond fund requisitions, retain arbitrage rebate service providers and swap monitors, monitor

continuing disclosure compliance, assist with tax and securities law issues and monitor for potential refinancing opportunities, among others.

NJEFA’s 50 years of service was not the only milestone reached in 2016. The Authority achieved a record volume of annual issuance during the year on behalf of New Jersey’s colleges and universities with an aggregate total



of \$1.35 billion in par value and an average deal size that exceeded \$100 million. According to Thomson Reuters, NJEFA was the nation’s third largest higher education conduit issuer and topped the list of New Jersey issuers in number of transactions completed with twelve financings successfully closed on behalf of nine higher education institutions and two State-backed transactions under New Jersey’s higher education capital grant programs.

Fueling the NJEFA’s record annual issuance was a sustained and near historic low interest rate environment, which provided institutions and the Authority opportunity to bring refunding or partial refunding transactions to market for significant debt service savings. These transactions achieved \$130 million in combined net present value savings for eight institutions and are having an immediate





— Left to Right, NJEFA Chair, Joshua Hodes, Executive Director Jeremy Spector, Secretary of Higher Education Rochelle Hendricks and N.J. State Treasurer Ford Scudder



impact on their bottom lines, freeing up additional resources for other important academic purposes. In addition, new money issuance during the year totaled \$312.2 million and allowed four institutions to pursue various capital improvements on their campuses.

NJEFA's achievements in 2016 would not have been possible without the hard work and dedication of its talented management and staff. It also would not have been possible without the leadership and continuing commitment of the Authority's Board Members who remained flexible and available throughout the year for special meetings in order to best position colleges and universities to take the most advantage of the favorable market environment.



During the March 27, 2017 Authority Board Meeting, Members and staff recognized NJEFA's 50 years of service to New Jersey higher education and the State of New Jersey. Executive Director Jeremy Spector extended gratitude and appreciation on behalf of the Authority and the State to each of the Authority's four public Board Members, Chairman Joshua Hodes, Vice Chair Katherine Ungar, Ridgeley Hutchinson, and Louis Rodriguez, for their hard work and dedication to the mission of NJEFA. Chairman Joshua Hodes recognized the outstanding public service and leadership of each of the Authority's Ex-Officio Members, New Jersey State Treasurer Ford Scudder and Secretary of Higher Education Rochelle Hendricks, and each of their longtime designees to the Authority Board, Steven Petrecca and Gregg Edwards.

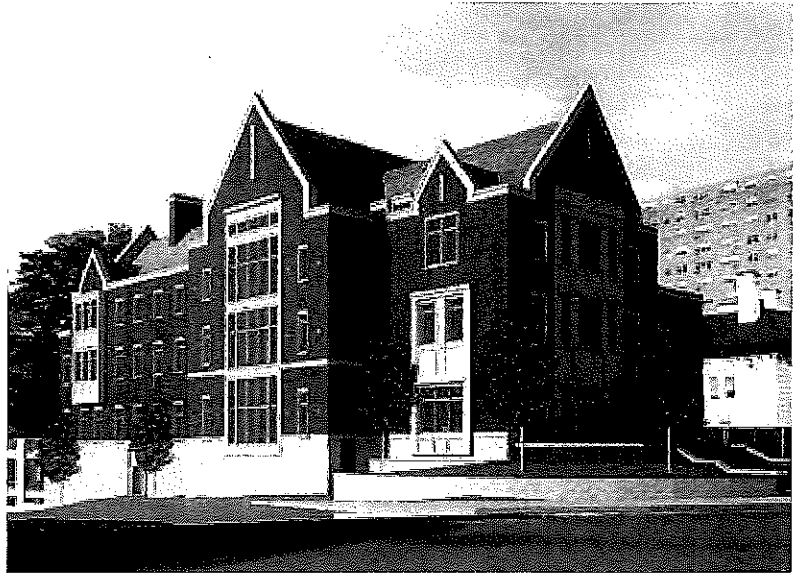
NJEFA's *History*

The Legislature that created NJEFA said that higher education is essential to "the welfare and prosperity of the people of the State."

The Authority was established in the post-World War II era; a time when the nation was experiencing a boom in college attendance. Passage of the GI Bill gave returning veterans an opportunity to improve their economic positions by attending college. Advances in technology created a demand for an educated workforce and the widely known baby boom that followed WWII created a new wave of students who would need education in the future.

As New Jersey's population swelled through the 1950's and 1960's, the percentage of high school graduates looking to attend college grew as well. In 1965, 44% of New Jersey high school graduates were college bound; an increase of 20% from 1947. College and university enrollment grew by 167% from 1954 to 1966, bringing enrollment to nearly 125,000 students. The rise in student demand coupled with limited space in New Jersey's institutions led to more students attending college out of state than in New Jersey. In 1965, there were approximately 30,000 places for students in New Jersey public institutions, while more than 60,000 students went out of state for college.

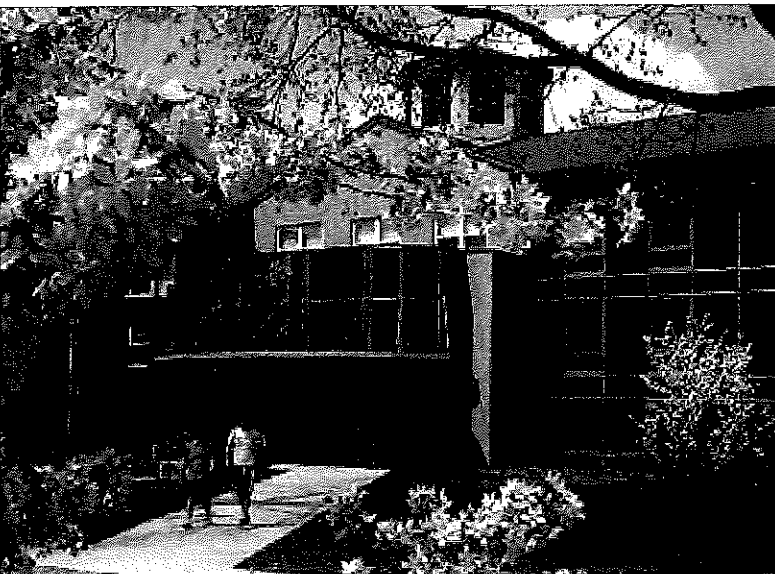
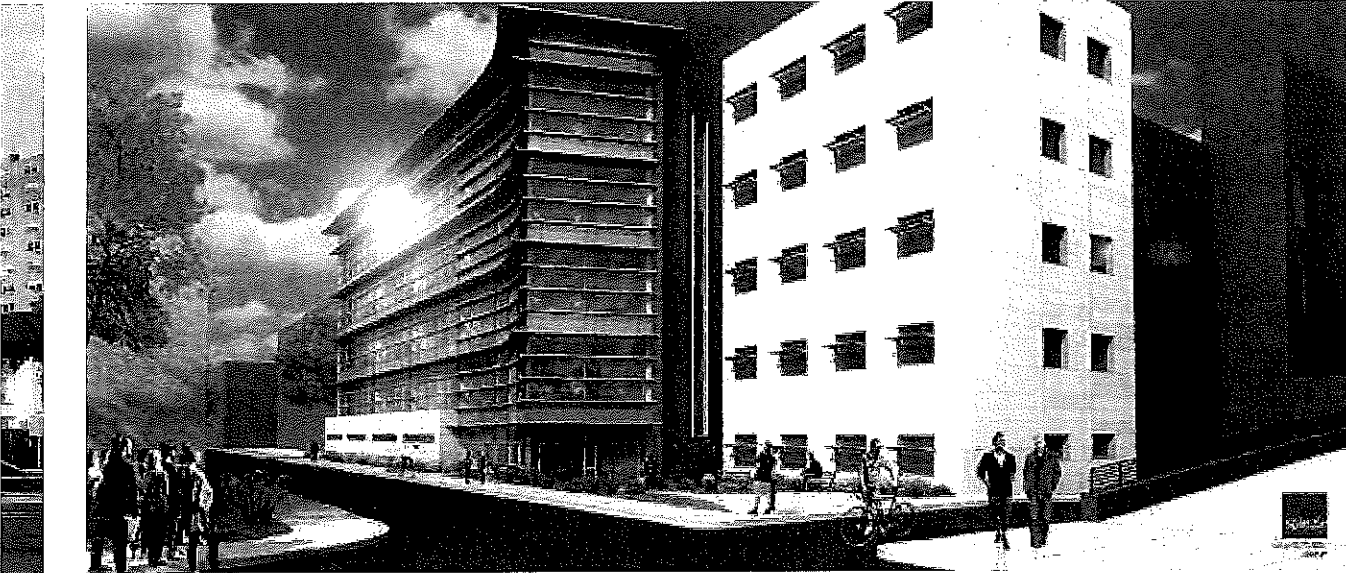
The imbalance revealed a system that was under-funded and under built to serve the needs of New Jersey's citizenry. While New Jersey ranked 7th in per capita income in 1963, it ranked 48th per capita in spending on higher education. To address what he deemed a "[C]risis...for the plight of higher education in New Jersey..." Governor Richard Hughes appointed a Citizens Committee for Higher Education in New Jersey to evaluate how to improve, expand and finance the State's higher



education infrastructure. The Committee published A Call to Action which recommended, among other actions, the creation of a public authority to provide an alternate low-cost means for colleges and universities to finance their physical plant needs based on the model of the Dormitory Authority of the State of New York. On June 16, 1966, Governor Hughes signed Senate Bill 415 into law creating the New Jersey Educational Facilities Authority.

“ [T]he word ‘crisis’ is not too strong for the plight of public higher education in New Jersey. Both quantitatively and qualitatively the present system is inadequate for the tasks at hand. ”

– *A Call to Action*,
1966



1966-1969

1966

Governor Richard Hughes signs Senate Bill 415 into law creating the New Jersey Educational Facilities Authority.

The constitutionality of the Authority's enabling statute is challenged by the State Treasurer shortly after creation.

NJEFA's first organizational meeting is held on September 27, 1966. Richard McGill is elected as the Authority's first chair.

1967

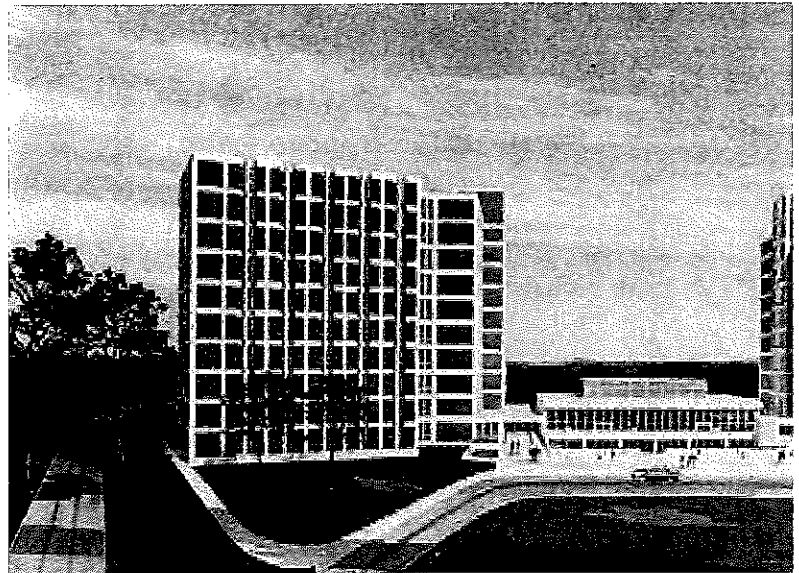
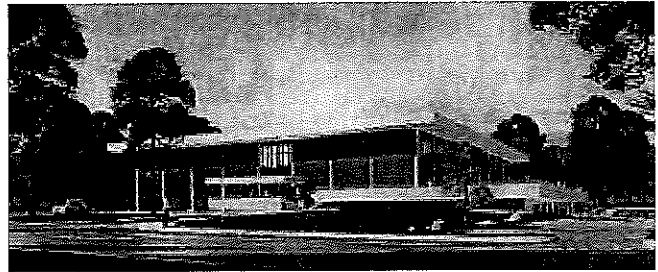
Edward Bambach is appointed Executive Director on May 11, 1967.

1968

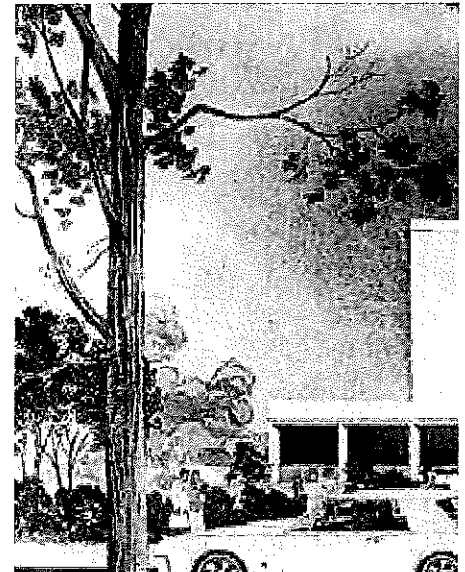
The New Jersey Supreme Court in *Clayton v. Kerwick* affirms the judgment of the New Jersey Superior Court sustaining the constitutionality of the Authority's enabling act as it applies to public colleges and certain independent institutions, (institutions with religious affiliations not included in decision).

1969

NJEFA completes its first financing of Authority obligations - Bond Anticipation Notes (BANs) are sold to finance a student union for Rider College and dormitories for both Montclair State College and Trenton State College.



Richard McGill
NJEFA's 1st Chairman

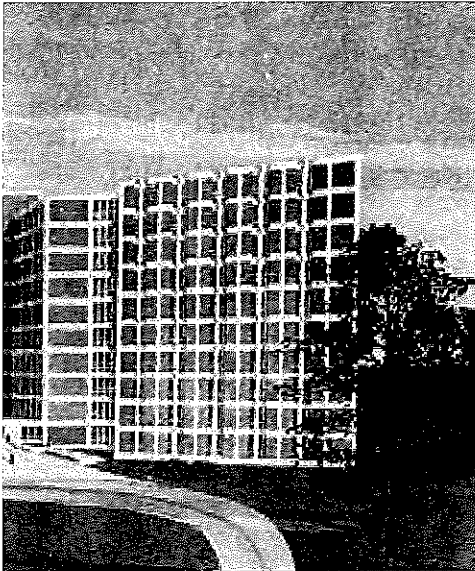


NJEFA Mission

Our 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 New Jersey.

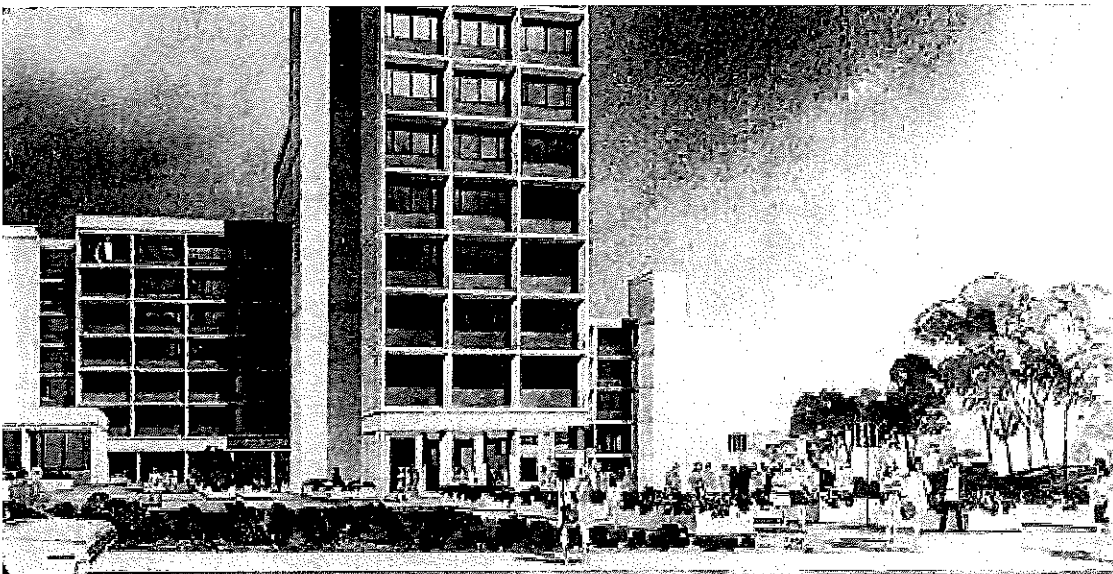
\$16.5 Billion

Total Financed by
NJEFA Since 1966



“What is at stake here is the future of generations of New Jersey’s young citizens, and therefore, the very future of the State itself. Our State’s economic and social potential are bound closely to a well-educated vigorous citizenry.”

— Governor Richard Hughes,
1966



1970-1979

1970

The New Jersey Supreme Court opinion upholds the Authority's power to loan monies to "religious-affiliated" higher education institutions. The opinion is appealed to the United States Supreme Court.

EFA issues bond anticipation notes (BANs) as temporary financing for projects under construction. Once projects are complete, bonds are issued to cover the cost of the accrued interest expense on the BANs and discharge the remaining principal.

1971

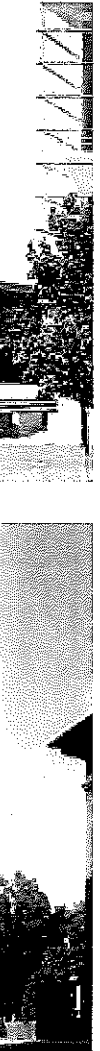
Glassboro State College is the first institution to use Authority issued bonds. The bonds finance the acquisition of an apartment complex for use as student housing.

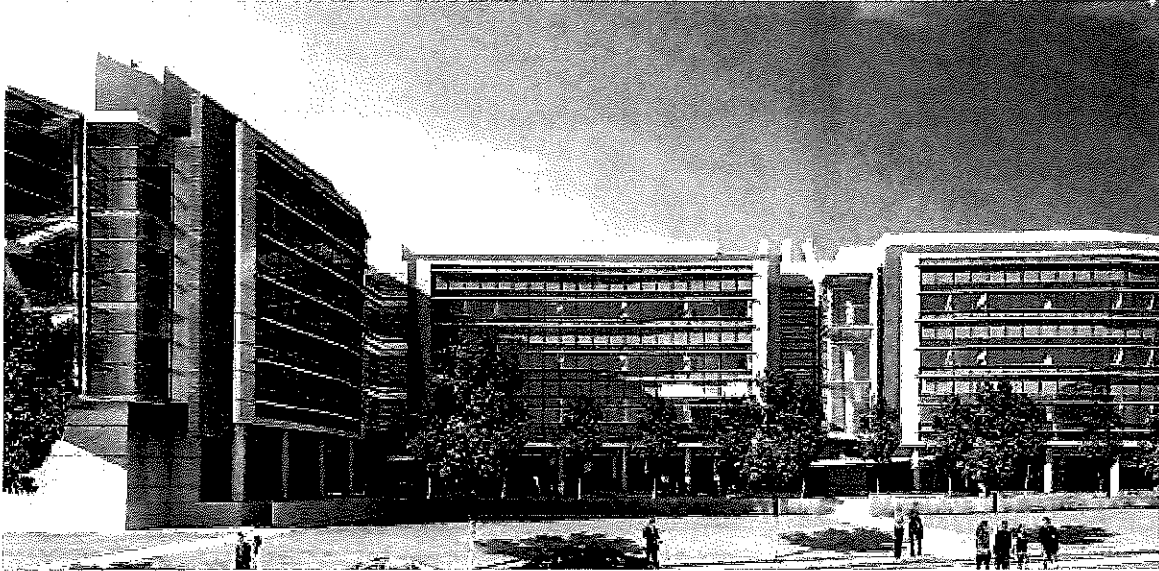
The Supreme Court rules the Authority can accept applications from religious affiliated colleges and universities as long as certain tests are met. These tests include the following:

- The facility is not used for sectarian instruction, or for religious worship during or after the financing period, and
- Admission to the institution is not based on racial or religious grounds and does not require instruction in a particular faith.

1973

Saint Peter's College is the first "religious affiliated" institution to receive a loan from the Authority. The loan finances the College's Recreation Center.





1976

By its 10th Anniversary the Authority completes a total of nearly \$400 million in finances since inception.

1977

The Authority completes advance refundings of high interest rate bonds for Saint Peter's College and Jersey City State College. The refundings save the two institutions a total of nearly \$4 million.

1979

The Authority completes its 100th bond issue for Ramapo College.



“ Seton Hall has partnered with the NJEFA for more than 40 years. Projects financed through the NJEFA have improved the lives and educations of countless Seton Hall students and continue to positively affect the State of New Jersey. The fruits of our longstanding partnership are a testament to the hard work and dedication of NJEFA professionals. We value our relationship with the NJEFA and look forward to further collaboration in the future. ”

– Stephen Graham, Chief Financial Officer, Seton Hall University

1980-1989

1980

New legislation expands the powers of the Authority to permit the refinancing of obligations for projects that were not originally financed by the Authority.

1984

New Jersey institutions of higher education are confronted with concerns on how to manage and fund renovation and repair of older facilities as well as development of new projects.

NJEFA completes a survey to assess equipment and capital needs of independent colleges.

1985

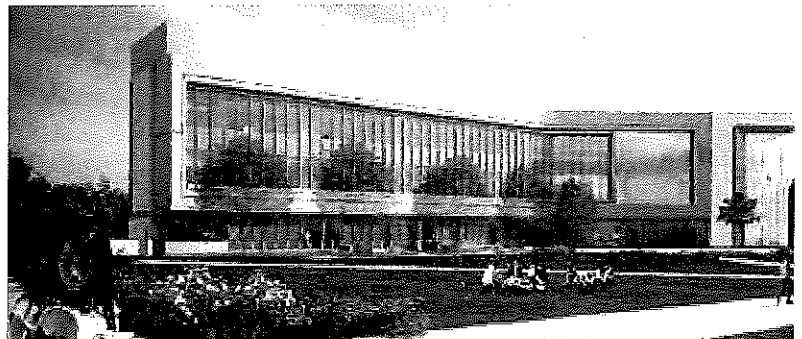
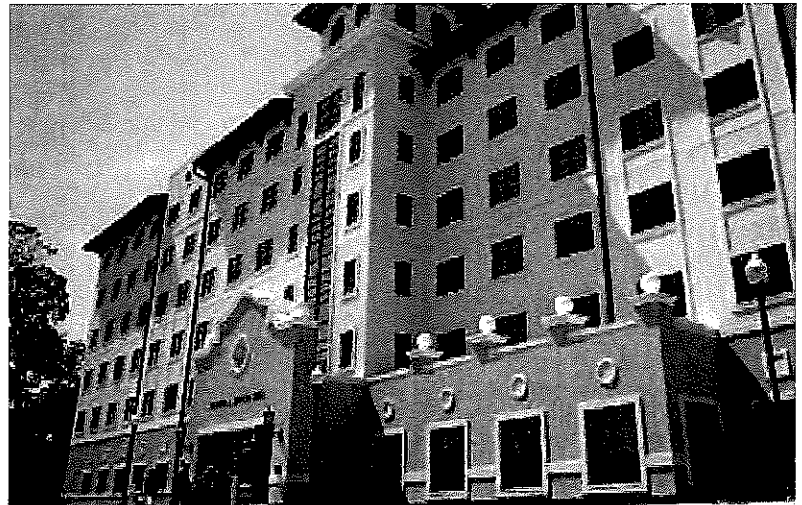
NJEFA pioneers the concept of project pooling with the issuance of a \$50 million Floating Weekly Rate Demand Equipment and Capital Improvement Bond Series. By pooling projects, the Authority receives a favorable interest rate.

1986

In its 20th Anniversary year, NJEFA reaches \$1 billion in total par value of financings on behalf of New Jersey's colleges and universities.

The Federal Tax Reform Act imposes constraints on bond issue structures, especially in the private sector.

Advocacy efforts on behalf of higher education nationwide lead NJEFA Executive Director, Ed Bambach, to work with other states to create a national advocacy organization to represent the interests of municipal issuers in higher education financing.



“ William Paterson University has always been pleased with the highly professional work of NJEFA. The University has engaged NJEFA for 16 bond issuances through the years and the Authority’s staff has consistently looked out for the University’s best interests in helping to select financial advisers, underwriters and bond counsel. The NJEFA team works hard to insure every bond issue is comprehensive and provides the lowest cost to the University. ”

– Dr. Kathleen Waldron, President, William Paterson University

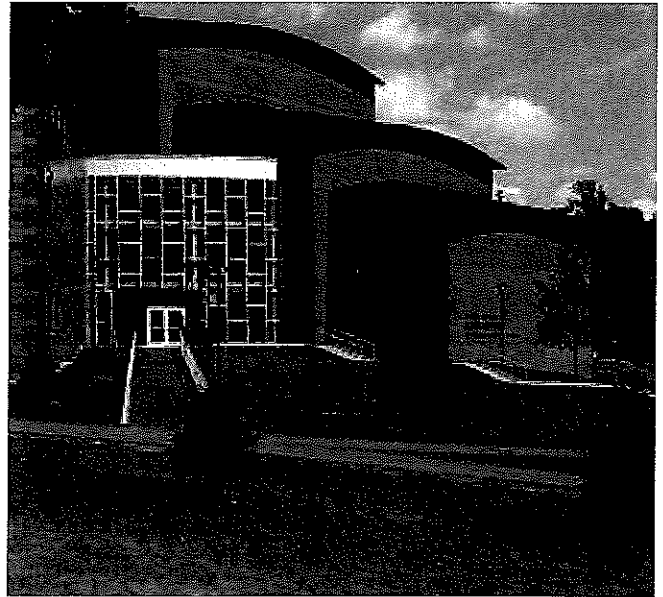
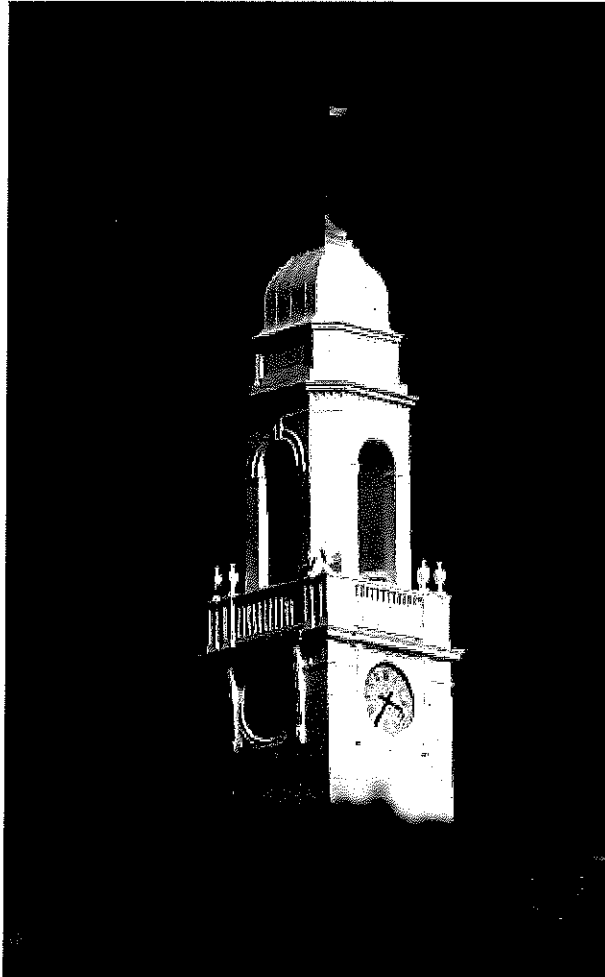
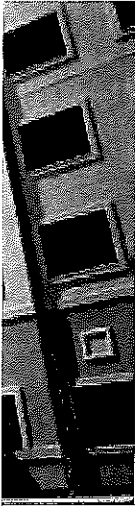
1988

Governor Thomas H. Kean approves the State College Autonomy Act, a first step in autonomy and deregulation of New Jersey’s public colleges and universities.

The Authority’s Act is amended to permit financing of non-revenue producing facilities for State Colleges.

The National Association of Higher Education Facilities Authorities (NAHEFA) is created to promote the common interests of issuers of tax-exempt financing for non-profit educational institutions.

Edward Bambach serves as NAHEFA’s first President.



1990-1999

1992

The Authority completes its 200th bond financing.

1993

The Higher Education Equipment Leasing Fund Act (ELF) is created and authorizes the Authority to issue up to \$100 million in bonds to finance the purchase of equipment to be leased to colleges and universities.

The Higher Education Facilities Trust Fund Act (HEFT) is created and gives the Authority the power to issue up to \$220 million in bonds to finance academic, research, and communications facilities improvements.

1996

By its 30th Anniversary, the Authority completes a total of \$2.8 billion in financings.

1997

The Higher Education Technology Infrastructure Fund Act (HETI) is created and gives the Authority the power to issue up to \$55 million in bonds to provide matching grants to public and private colleges and universities and non-matching grants to the New Jersey State Library for local libraries.

1998

The County College Capital Projects Fund Act is amended and for the first time gives the Authority the power to issue up to \$140 million in bonds to finance capital projects at county colleges.



“ Princeton University and the NJEFA have a long history of partnership dating back to 1980. During this period the University issued over \$4.3 billion of bonds through the Authority. Most recently, much of the University’s Ten-Year Capital Plan, which covered its fiscal years from FY08 to FY17, was financed with debt issued via the Authority.

The NJEFA, its directors and staff, have provided exceptional service throughout the years in support of the University’s capital investments and its teaching and research mission. The longstanding partnership that Princeton has with the Authority is greatly valued. ”

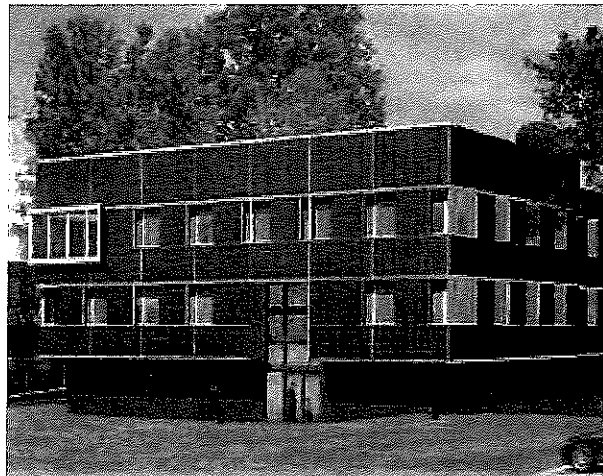
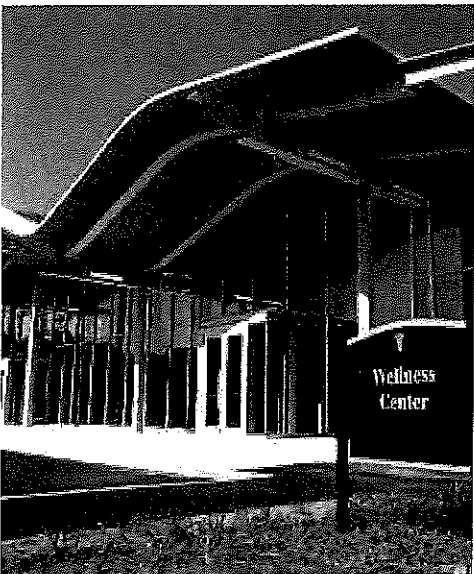
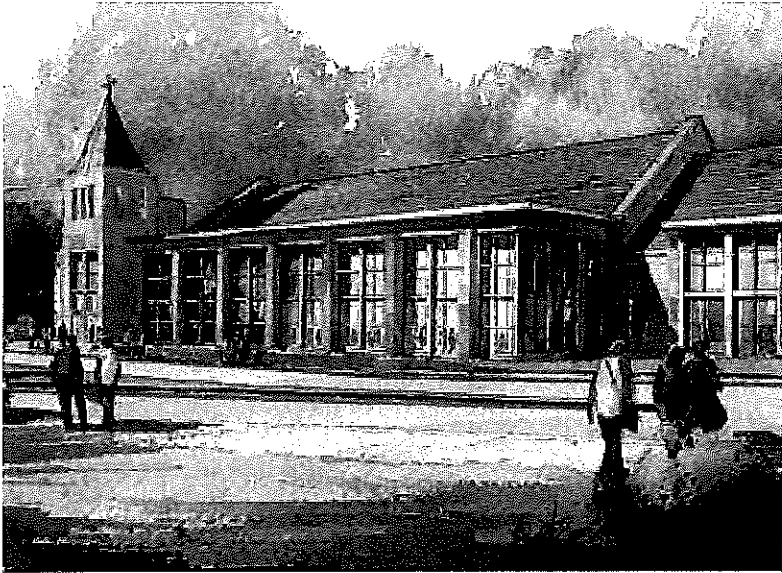
– Princeton University

1999

The Higher Education Capital Improvement Fund Act (CIF) is created and gives the Authority the power to issue up to \$550 million in bonds to fund partial grants to four year public and private colleges and universities to preserve and enhance their facilities and to invest in their technological infrastructures.

The Public Library Project Grant Fund Act is created and expands the Authority’s statutory authority to provide up to \$45 million in financings for county and municipal libraries.

The Higher Education Restructuring Act is enacted. The Act eliminates the Department of Higher Education and replaces it with a non-cabinet level Commission of Higher Education. The Act also creates the New Jersey Presidents’ Council to serve in an advisory capacity to the Commission and the Administration.



2000-2009

2000

NJEFA conducts a statewide survey of fire safety infrastructure and assists the Legislature in drafting legislation requiring all dormitories and residence halls to have sprinkler systems.

The Dormitory Safety Trust Fund Act is created and authorizes the Authority to issue up to \$90 million in state-backed bonds to finance zero and low interest loans for fire suppression systems in student residence halls at public and private colleges and universities, secondary boarding and military schools throughout the State.

The Authority completes its 300th bond issue, a \$51,620,000 financing for Rowan University.

2001

In the publication, *Higher Education Capital Planning for New Jersey's Future*, the New Jersey Commission on Higher Education, reports that 42 institutions have \$542 million in deferred maintenance needs and identifies \$4.7 billion in capital projects over the next seven years.

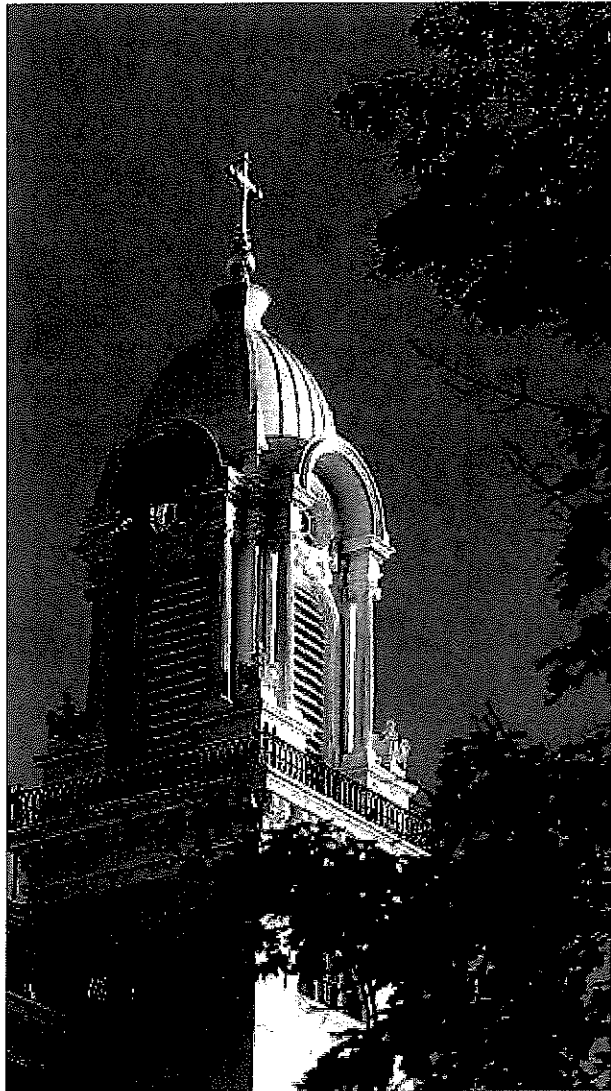
2002

NJEFA issues \$45 million for 68 public libraries in the first-ever series of bonds for the State's public library community.

2006

The Authority celebrates its 40th anniversary in 2006 and sets a new record - \$1 billion in annual issuance.

Since inception, the Authority has completed 397 transactions and \$9.3 Billion in financings for higher education facilities.



“ Over the course of five decades, Montclair State University has worked closely with the New Jersey Educational Financing Authority to make possible more than \$1.1 billion of new construction and renovation projects. These projects have helped to dramatically change the size, quality, and capabilities of Montclair State, and have positioned the University well for the continued development of the campus in the time ahead. Montclair State looks forward to building further on its fifty year partnership with the Authority. ”

– Jon Rosenhein, Vice President for Finance & Treasurer,
Montclair State University



2008

A global financial crisis precipitated by a crisis in sub-prime mortgages packaged as collateralized mortgage backed securities (COMBS) and insured by bond insurance companies defines 2008.

The related collapse of the Auction Rate Securities (ARS) and insured Variable Rate Demand Bonds (VRDB) markets affect nine Authority clients with a total of 17 financings worth approximately \$800 million.

Authority Members authorize staff to restructure each transaction in a form acceptable to the colleges.

The Authority provides colleges with options to replace ARS and insured VRDB's with fixed-rate bonds or other financial structures.

Within six months financial restructurings are completed for all affected transactions.



2010-2016

2010

In the aftermath of the national financial crises in 2008, Congress passes the American Recovery and Reinvestment Act ("ARRA") in 2009.

Three of the Authority's financings in 2010 take advantage of Build America Bonds (BABs) authorized under ARRA. Under the BABs program, qualified governmental issuers can sell taxable bonds for new capital projects and receive a federal subsidy equal to 35 percent of the interest cost.

2012

The New Jersey Medical and Health Sciences Education Restructuring Act is signed into law. The Act transfers all of UMDNJ's schools, institutes, and centers with the exception of the School of Osteopathic Medicine and University Hospital to Rutgers, the State University of New Jersey. The School of Osteopathic Medicine is transferred to Rowan University, which is also established as a public research university.

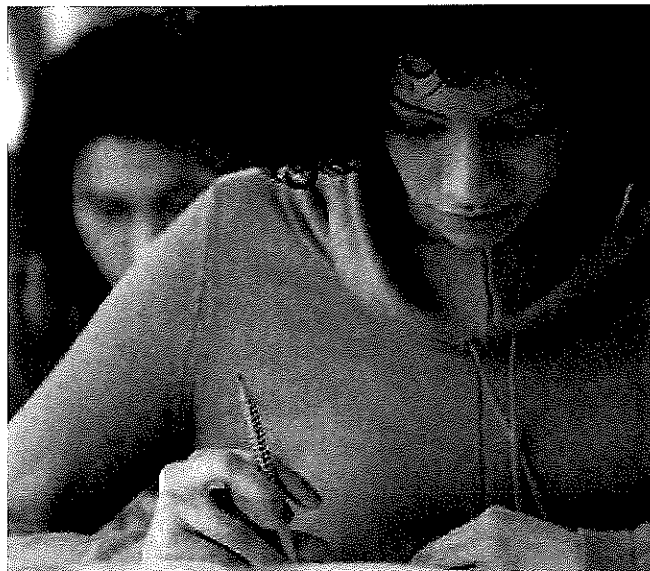
The Building Our Future Bond Act is signed into law and authorizes the issuance of \$750 million in general obligation bonds by the State to provide grants for higher education capital projects.

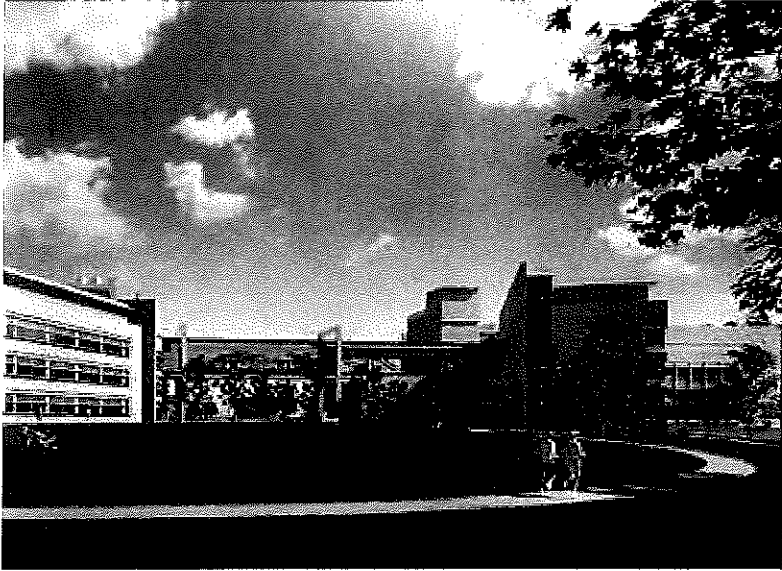
P.L. 2012, c.42 amends NJEFA's statute and paves the way for new issuance of bonds to fund grants under the State's higher education capital grant programs, CIF, HEFT, HETI and ELF.

2013

The Authority enters into a Memorandum of Understanding with the Secretary of Higher Education to assist in the administration of the Building Our Future Bond Act.

The Authority assists the Office of the Secretary of Higher Education in implementing a Spring 2013 Grant Solicitation Cycle, which makes a total of \$1.3 billion available in grant funds to institutions through the Building Our Future Bond Act and the NJEFA's four state-supported higher education capital grant programs, CIF, HEFT, HETI and ELF.





In April, the Secretary approves \$1.27 billion in grants across all five programs for 176 projects at 46 institutions.

The New Jersey Department of Treasury begins issuing general obligation bonds to fund project grants receiving approval under the Building Our Future Bond Act.

2014

NJEFA issues bonds to fund grants approved under the CIF, HEFT, HETI and ELF grant programs.

NJEFA begins administering the grant requisition process for \$1.27 billion in project grants under the CIF, HEFT, HETI, ELF and the Building Our Future Bond Act.



2016

A second round of grant funding is made available for remaining grant authorization under the Building Our Future Bond Act and CIF.

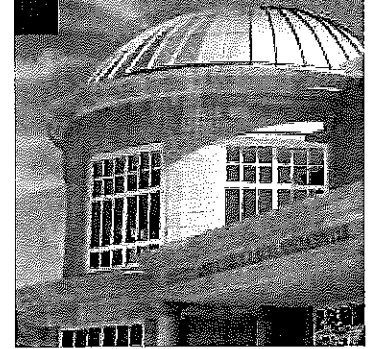
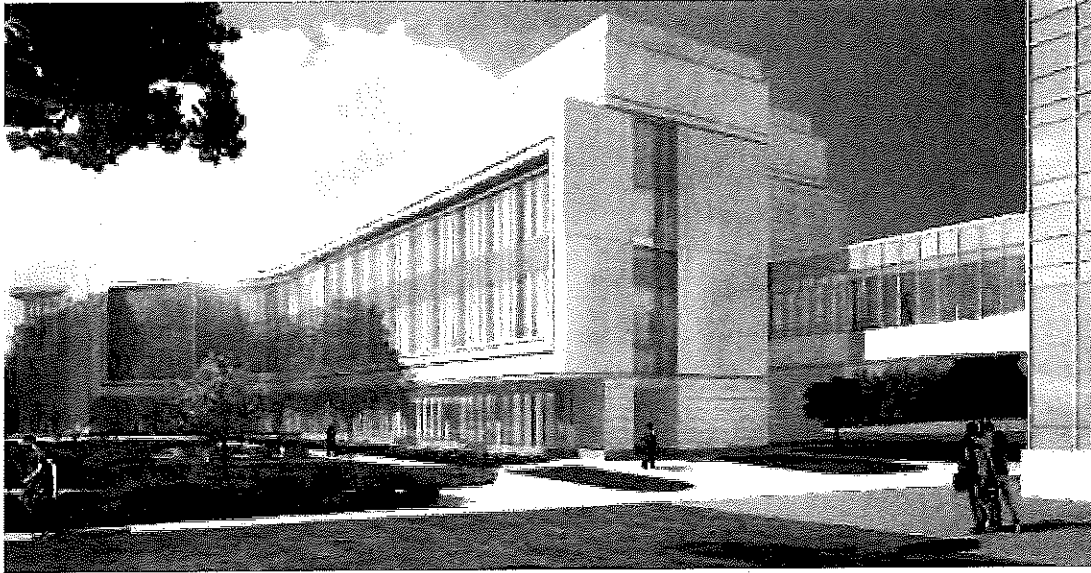
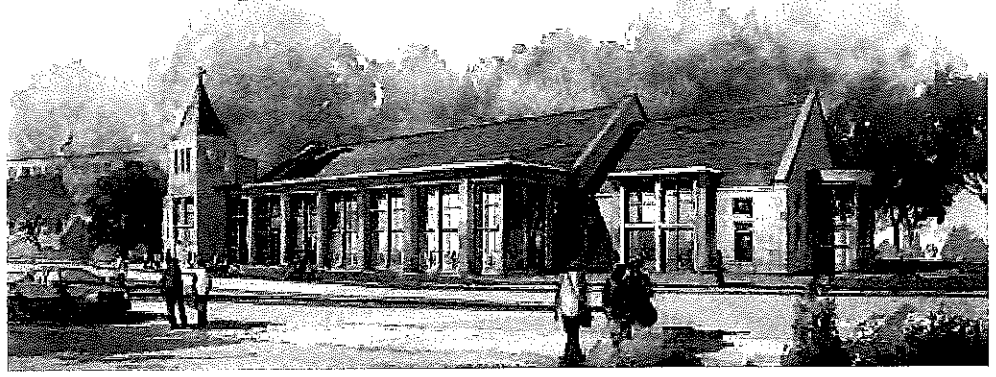
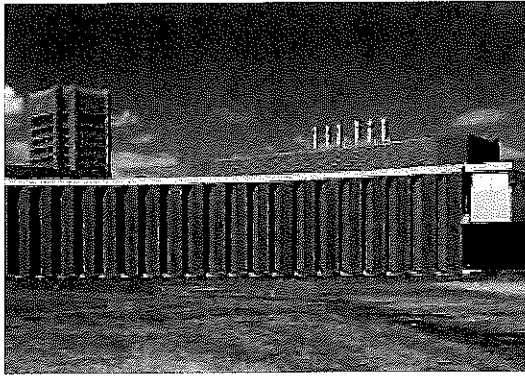
The Authority assists the Office of the Secretary in development of the grant solicitation and in administering the application process.

The Secretary recommends 35 projects to the State Legislature for funding under both grant programs.

The Authority has a record year of annual issuance and savings in 2016 with \$1.35 billion in par financings and net present value savings on refunding activity of \$130 million for eight institutions and the State.

The Authority reaches \$16.5 billion in financings for higher education institutions with 505 completed transactions.





2016 Highlights

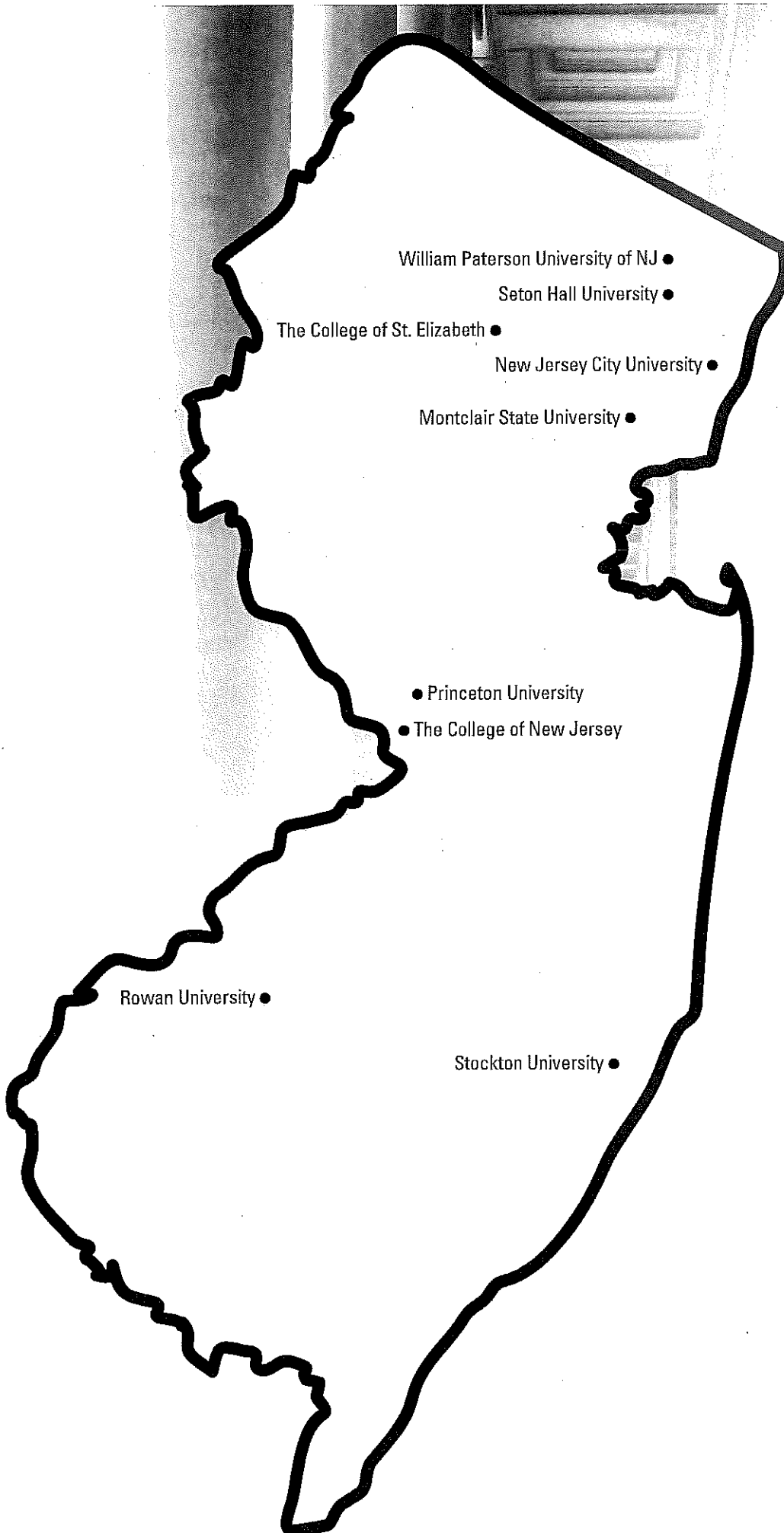
The Authority achieved a record volume of issuance on behalf of New Jersey's colleges and universities with an aggregate total of \$1.35 billion in par value and an average transaction size exceeding \$100 million. According to Thomson Reuters, NJEFA was the nation's third largest higher education conduit issuer in 2016. The Authority also topped the list of New Jersey issuers in number of transactions completed with 12 financings successfully closed on behalf of nine higher education institutions and two State-backed transactions.

Fueling the Authority's record issuance was a sustained, near historic low interest rate environment throughout 2016, which allowed the Authority to achieve \$130 million in combined net present value savings for eight institutions

using revenue refunding bonds. In addition, new money issuance totaling \$169.2 million allowed Princeton University, Seton Hall University, Stockton University, and The College of Saint Elizabeth, to pursue various capital improvements on campus.

Working closely with the Secretary of Higher Education, the Authority continues to administer New Jersey's Higher Education Capital Grant Programs. In addition to providing the administrative infrastructure for requisitioning and release of grant funds to institutions, the Authority issued new money bonds last year for CIF and refunded prior outstanding CIF debt, generating \$12.5 million of savings to the State and participating institutions.

2016 Transactions



William Paterson University of NJ ●
Seton Hall University ●
The College of St. Elizabeth ●
New Jersey City University ●
Montclair State University ●

● Princeton University
● The College of New Jersey

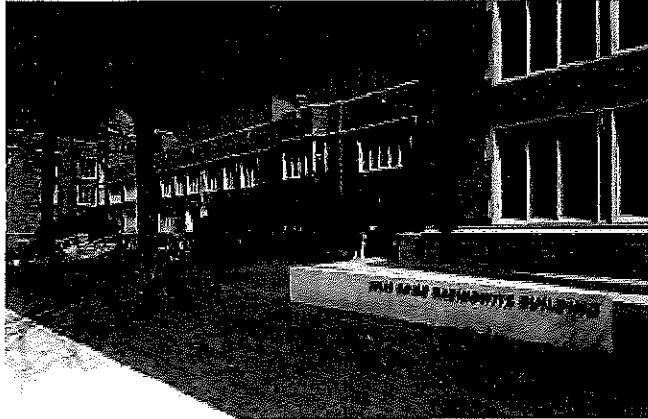
Rowan University ●

Stockton University ●

The New Jersey Educational Facilities Authority completed 10 stand-alone transactions for 9 institutions and two state backed transactions totaling \$1.35 billion in par value. Refundings provided institutions and the State with \$130 million in net present value savings.

2016 New Money Transactions

Princeton University



On April 5, 2016 the EFA closed a \$109,500,000 bond transaction on behalf of Princeton University. The bonds were sold competitively on March 9, 2016 with a winning bid of 2.53%. The proceeds of the 2016 Series A Bonds were used to finance the costs of the acquisition, construction, renovation and installation of certain capital assets including the

2016 Series A

Lewis Center Academic Building, Andlinger Center for Energy and Environment, Dillon Gym, Carl Icahn Laboratory, amongst others. The bonds also refunded a portion of Princeton's outstanding Commercial Paper Notes. The 2016 Series A Bonds were issued at fixed rates with a final maturity of July 1, 2035.

Par Amount	Closing Date
\$109,500,000	4/5/2016

Stockton University



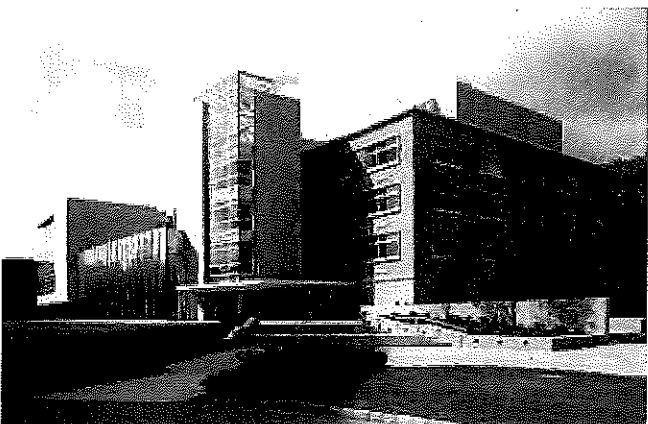
On July 13, 2016, the Authority closed a \$202,445,000 bond transaction on behalf of Stockton University. The proceeds were used to equip three buildings including the new Unified Science Center, a new Classroom Building, and the new Quadrangle Project. The proceeds also refunded the Authority's outstanding Series 2006 F, 2007 G and Series 2008

Series 2016 A

A Bonds. Stockton University achieved a true interest cost of 3.18% and net present value savings of \$24.5 million. This transaction has a final maturity of July 1, 2041.

Par Amount	Closing Date
\$202,445,000	7/13/2016

Seton Hall University



The Authority completed a \$36,265,000 new money financing on behalf of Seton Hall University on September 15, 2016. Proceeds from the transaction were issued to finance the construction and equipping of a new 46,000 square foot, three-story Welcome Center and renovations to the Bishop

2016 Series C

Dougherty University Center. The Bonds have a true interest cost of 3.19% and a final maturity of July 1, 2046.

Par Amount	Closing Date
\$36,265,000	9/15/2016

2016 New Money Transactions

The College of Saint Elizabeth

2016 Series D



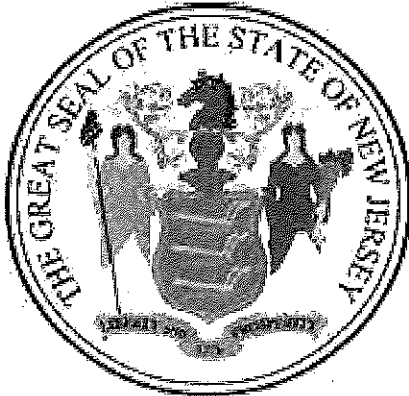
In the fall of 2016 the Authority completed a \$21,435,000 transaction on behalf of The College of Saint Elizabeth. Proceeds from the 2016 Series D Revenue Bonds were used to renovate O'Connor Hall and to make miscellaneous capital improvements to other campus facilities. The Bonds also refunded all of the outstanding 2008 Series

F Bonds. The Bonds have a true interest cost of 4.51% and a final maturity of July 1, 2046.

Par Amount	Closing Date
\$21,435,000	10/13/2016

Higher Education Capital Improvement Fund (CIF)

Series 2016 B



The Authority completed a \$142,715,000 transaction for the state-supported Higher Education Capital Improvement Fund program. Proceeds of the financing will be used to provide grants to public and private colleges and universities for preservation, maintenance, improvement and expansion of their facilities and technology infrastructure as part

of the second round of Capital Grant Program financings. The bonds carried at true interest cost of 4.73% and a final maturity of September 1, 2036.

Par Amount	Closing Date
\$142,715,000	12/20/2016

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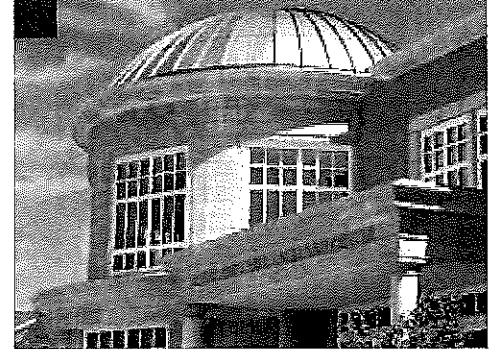
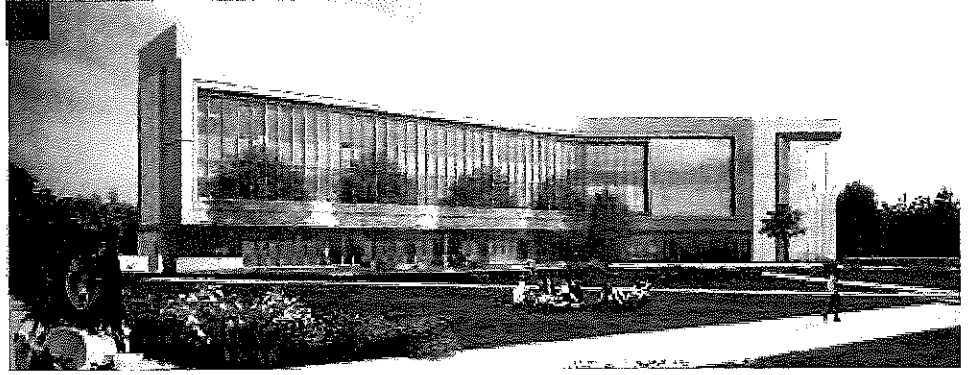
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2016 Refundings

Fueling the EFA's record issuance was a sustained, near historic low interest rate environment throughout 2016. This favorable market environment allowed the Authority to achieve \$130 million in combined net present value savings for eight institutions and the State.

Princeton University	2016 Series B
\$117,820,000 – Refunding \$30,853,072 NPV Savings TIC: 1.77%	Closing Date: 4/5/2016
Montclair State University	2016 Series B
\$118,190,000 – Refunding \$18,337,553 NPV Savings TIC: 2.88%	Closing Date: 5/4/2016
New Jersey City University	2016 Series D
\$52,075,000 – Refunding \$5,990,447 NPV Savings TIC: 2.89%	Closing Date: 6/1/2016
Rowan University	Series 2016 C
\$45,300,000 – Refunding \$6,962,589 NPV Savings TIC: 2.13%	Closing Date: 7/14/2016
William Paterson University of NJ	Series 2016 E
\$60,755,000 – Refunding \$8,747,602 NPV Savings TIC: 2.88%	Closing Date: 8/9/2016
The College of New Jersey	Series 2016 F & G
\$193,180,000 – Refunding \$21,608,201 NPV Savings TIC: 3.12%	Closing Date: 9/29/2016
Higher Education Capital Improvement Fund	Series 2016 A
\$252,270,000 – Refunding \$12,461,835 NPV Savings TIC: 2.84%	Closing Date: 7/26/16



Partnering with the

OFFICE OF THE SECRETARY OF HIGHER EDUCATION

The Office of the Secretary of Higher Education ("OSHE") and the NJEFA have built a unique partnership over the last seven years. Among many areas of collaboration has been our shared dedication to fulfilling Governor Christie's historic commitment to invest in the State's higher education institutions at every academic level and across every sector.

The progress our agencies have made together in the implementation and administration of the Building Our

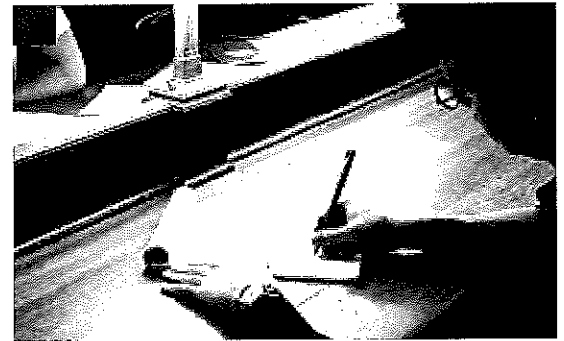
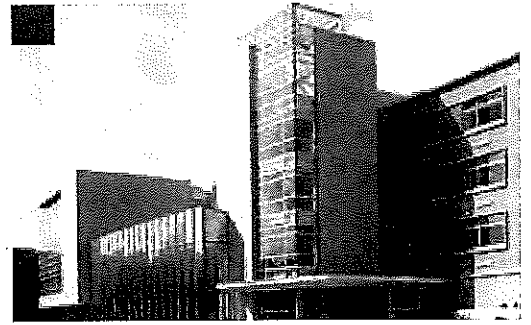
Future Bond Act and the State's Higher Education Capital Grant Programs demonstrates the importance of our collaboration. As new or newly renovated academic facilities financed with State grant funds open across the State to students and faculty, we are beginning to get a glimpse of the tremendous impact of these grant programs on New Jersey higher education and the State's economy.



"It is a privilege to work in collaboration with my colleagues at the Educational Facilities Authority. The Office of the Secretary of Higher Education values the expertise,

experience, and exceptional work ethic of the EFA team. Our partnership is a model of efficiency and effectiveness, resulting in the successful administration of \$1.5 billion in facilities funding to support the well-deserved, long-awaited world-class facilities for our colleges and universities."

– Rochelle Hendricks, Secretary of Higher Education



LAYING THE GROUNDWORK

Development of the Building Our Future Bond Act and new issuance under the NJEFA's Higher Education Capital Grant Programs began with the bold vision and leadership of New Jersey's college and university presidents. They identified the critical need for infrastructure investment at their respective institutions and worked tirelessly with the Christie Administration, the State Legislature, the New Jersey President's Council, sector associations and many business and industry organizations to advocate for State policy action.

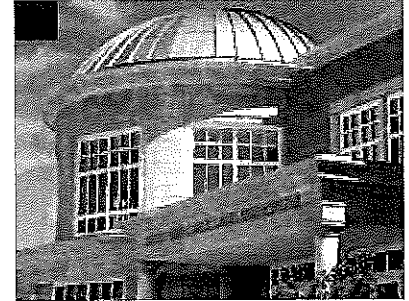
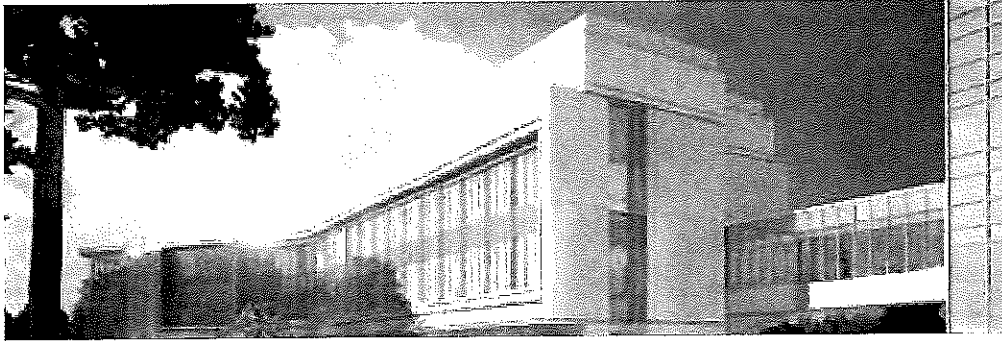
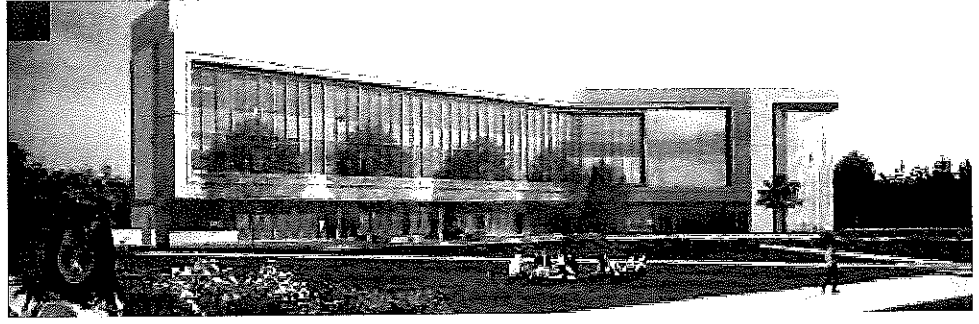
It also began with a common understanding among stakeholders that higher education is a significant engine of economic growth. Recognizing the important nexus between academic opportunity and job creation, Governor Christie established the New Jersey Higher Education Task Force (the "Task Force") in May 2010, to examine how to improve New Jersey's colleges and universities and their relationship with the State. During its examination, according to the Task Force, access to a high-quality college education that ultimately supports New Jersey's economic development, quickly emerged as an overriding theme in its consideration of the issues.

Among many of its ambitious recommendations, the final report of the Task Force to Governor Christie in December 2010 declared that New Jersey must sustain its colleges and universities through greater capital investment.

LANDMARK LEGISLATION FOR HIGHER EDUCATION

Just two years following the publication of the Task Force report, the New Jersey Legislature passed and Governor Christie signed three landmark bills into law. These new laws transformed the higher education landscape, laid the foundation for historic investment in New Jersey's higher education institutions and set the stage for academic excellence and economic opportunity for decades to come.

- The New Jersey Medical and Health Sciences Restructuring Act



- The Building Our Future Bond Act

Authorized \$750 million in general obligation issuance by the State to provide grants for higher education capital projects, the first such bonds dedicated for higher education since 1988.

- P.L. 2012, c.42

Amended the Authority's statute to pave the way for issuance of new bonds and grants under NJEFA's four revolving state-backed programs:

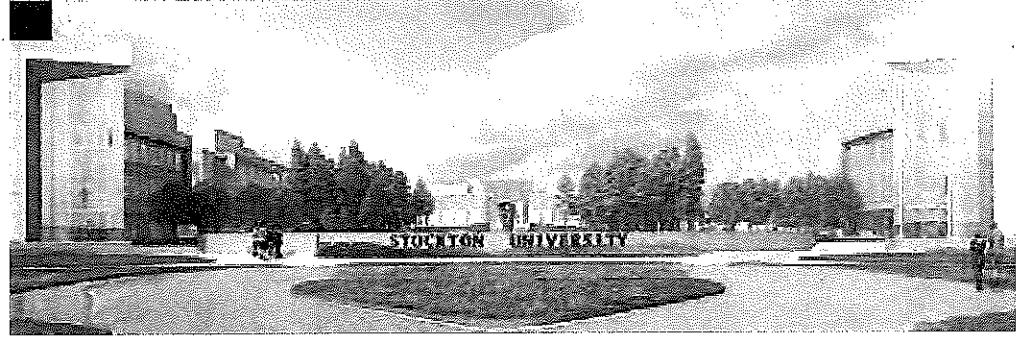
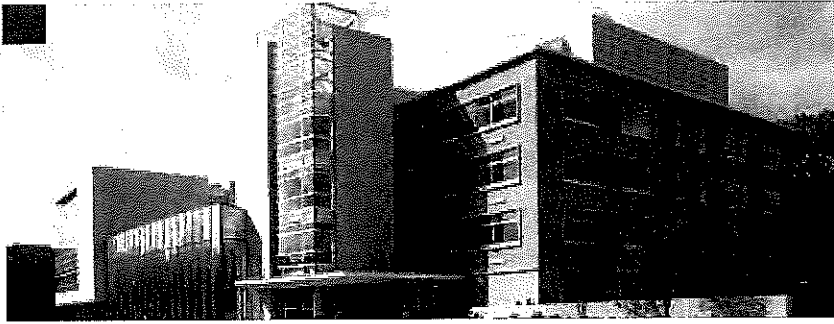
- Higher Education Capital Improvement Fund (CIF)
- Higher Education Facilities Trust Fund (HEFT)
- Higher Education Technology Infrastructure Fund (HETI)
- Higher Education Equipment Leasing Fund (ELF)

BUILDING A PARTNERSHIP

Shortly after the bills were signed into law in August of 2012, OSHE began work on the development of regulations for the Building Our Future Bonds and the Authority's four higher education capital grant programs. OSHE called on the NJEFA for significant support in the implementation and administration of all five grant programs.

A Memorandum of Understanding was executed between the OSHE and NJEFA that formalized this unique partnership and set the stage for the Authority to provide assistance in areas that include:

- Development and administration of the application process,
- Participation on the Secretary's Application Evaluation Committee,
- Working extensively with the State Department of Treasury on the issuance of bonds to fund the grant programs,
- Investment of bond proceeds,



- Management of the requisition process for release of grant funds to institutions' for payment of project costs, and
- Provide support to OSHE and institutions on matters related to grant program compliance.

A COORDINATED AND INTEGRATED APPROACH

The State's overarching priority in implementation of the grant programs was to ensure that every dollar was spent in the most efficient and effective way in order to increase educational opportunities for students, particularly through the expansion of education in the Science, Technology, Engineering and Math (STEM) disciplines – and to promote economic growth, job creation and innovation throughout the State.

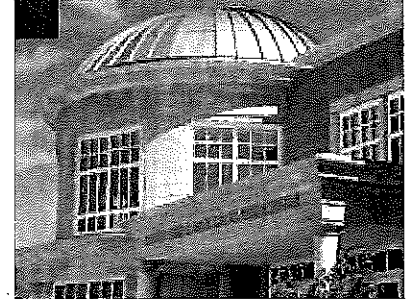
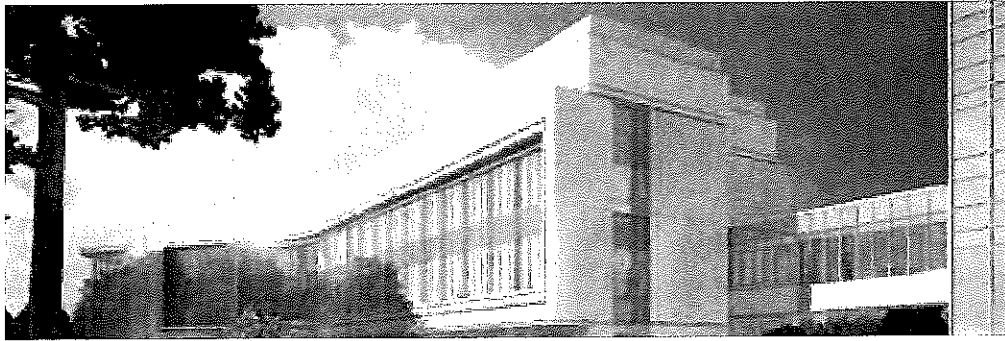
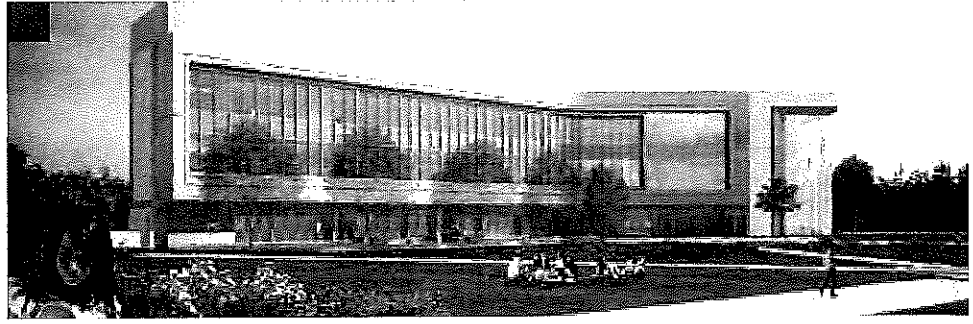
To achieve this goal the Secretary of Higher Education, established a priority from the outset to develop an integrated, multi-program grant application approach with a coordinated review process and an opportunity for institutions to apply for and receive funding from more than one program and for one or multiple projects. This was an innovative and challenging approach as all five grant programs had different statutory and regulatory frameworks.

SPRING 2013 CYCLE

This first grant cycle made a total of \$1.3 billion available in grant funds to institutions across all five programs. A total of 254 grant applications were received from 46 institutions for a total combined request for grant funds of \$2.1 billion – nearly double what was available.

In April 2013, the Secretary approved \$1.27 billion in grants across all five programs for 176 projects at 46 institutions.

- In 2013, the State Department of Treasury began issuing general obligation bonds to fund those grants approved under the Building Our Future Bond Act.
- In 2014, NJEFA issued bonds to fund grants approved under the CIF, HEFT, HETI and ELF grant programs.



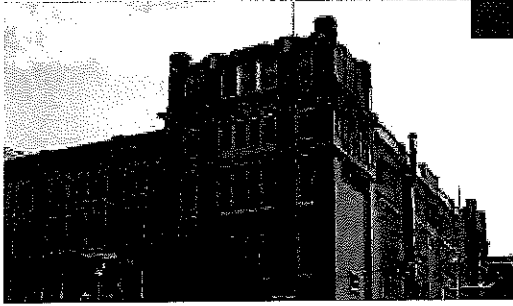
FALL 2015 CYCLE

A second round of grant funding totaling \$180 million was made available during the Fall 2015 Cycle for grant funds under the Higher Education Capital Improvement Fund and remaining capacity for new grants under the Building Our Future Bond Act. A total of 63 applications were received from 32 institutions for more than \$600 million in grant funding – nearly three times the amount of grant funds available.

In June 2016, Secretary Hendricks approved \$180 million in grants for 35 projects at 32 institutions. All grant agreements under this cycle have been executed, some projects have commenced and grant funds are beginning to flow to institutions for reimbursement of their project costs.

Higher Education Grant Program Awards

Spring 2013 Cycle	
Building Our Future Bond Act	\$715,706,302
Capital Improvement Fund	191,905,596
Facilities Trust Fund	219,977,164
Technology Infrastructure Fund	42,682,392
Equipment Leasing Fund	101,266,893
Total Spring 2013 Cycle: \$1,271,538,647	
Fall 2015 Cycle	
Building Our Future Bond Act	34,332,548
Capital Improvement Fund	145,980,000
Total Fall 2015 Cycle: \$180,312,548	
Total Grant Awards:	\$1,451,851,195



“ Fulfilling the State’s priority to expand STEM education and promote job creation, 49 of these major construction projects were for academic and research facilities that support the Science, Technology, Engineering and Math disciplines. ”

ASSESSING PROGRESS

Across both the 2013 and 2015 grant application cycles, Secretary Hendricks has approved a total of \$1.45 billion in project grants. Including institutional matches required under the Building Our Future Bond Act and HETI, total investment in New Jersey higher education infrastructure through these programs exceeds \$1.7 billion.

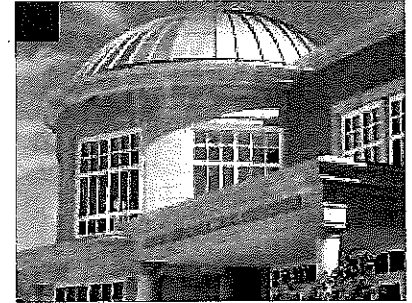
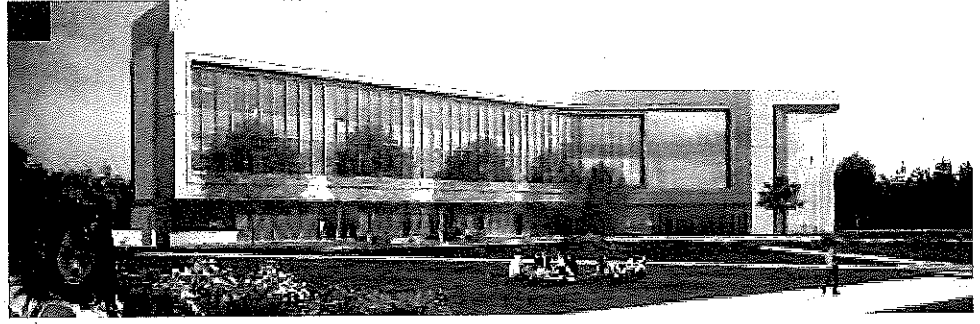
In total, 64 major construction projects have been approved for grant funding across all five programs of which 36 are entirely new facilities. These projects alone account for about \$1.2 billion of the approved grants.

Fulfilling the State’s priority to expand STEM education and promote job creation, 49 of these major construction projects were for academic and research facilities that support the Science, Technology, Engineering and Math disciplines.

Through April 19, 2017, the Office of the Secretary of Higher Education and the NJEFA have processed nearly \$1 billion in requisitions and payments to colleges and universities for reimbursement of their project development costs. This signals that many of the projects are complete or near completion and are in service to institutions, their students and faculty. It also signals the sea-change that is occurring on campuses in every corner of the State as many of the exceptional academic and research facilities financed in part by the grant programs begin to fulfill the promise of advancement of New Jersey higher education.

The investments that the State and institutions have made together in our higher education infrastructure will pay dividends for generations to come as they provide New Jersey students expanded opportunity to fulfill their academic and professional aspirations.

They have also enabled and will continue to enable our colleges and universities to develop and produce one of the most highly skilled and educated workforces in the nation – an essential component for New Jersey to sustain and grow a competitive and prosperous economy.



Major Construction Projects

	Major Construction Projects	Entirely New Facilities	Total Dollar Amount Granted
Public Research	18	12	\$604,844,262
Senior Public	20	9	\$384,357,855
Private	9	4	\$69,306,639
County Colleges	17	11	\$144,511,372
Total	64	36	\$1,203,020,128

Grant Payments by Program THROUGH APRIL 19, 2017

Program	Allocation	Payments	Allocation Balance
Capital Improvement Fund 2013	\$191,905,596	(\$151,600,091)	\$40,305,505
Equipment Leasing Fund 2013	\$101,266,893	(\$81,104,349)	\$20,162,544
Facilities Trust Fund 2013	\$219,977,164	(\$132,298,253)	\$87,678,911
Technology Infrastructure Fund 2013	\$41,313,667	(\$31,253,672)	\$10,059,995
Capital Improvement Fund (CIF) 2015	\$145,980,000	(\$3,740,921)	\$142,239,079
Total:	\$700,443,320	(\$399,997,286)	\$300,446,034
Building Our Future Bond Act (GO) *	\$715,667,453	(\$508,317,705)	\$207,349,748
Grand Total GO and State-Backed Bonds:		(\$908,314,990)	\$507,795,783

Note: Requisition payments and grant allocation balances are estimated.

* Payments through December 31, 2016

Who We Are

NJEFA BOARD MEMBERS



Joshua E. Hodes*, Chair
Public Member*
Partner, Public Strategies Impact,
Appointed to NJEFA Board on
January 11, 2010
2010-2016 Audit Committee
2010-2014 Evaluation Committee

EX-OFFICIO MEMBERS



Rochelle Hendricks**
Secretary of Higher Education

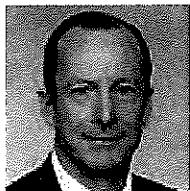


Ford M. Scudder,
Treasurer
Treasurer, State of New Jersey

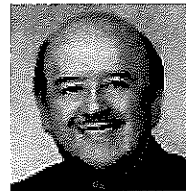
PUBLIC MEMBERS



Katherine M. Ungar,
Vice Chair
Manager of Business Relations
Executive Health Program,
Atlantic Health System
Appointed November 18, 2013
2014-2016 Audit Committee



Ridgeley G. Hutchinson
Executive Director, NJ Carpenters
Training and Educational Fund
Appointed December 15, 2008
2010-2011, 2014-2016 Audit
Committee
2010-2013 Evaluation Committee



Louis A. Rodriguez
Professional Engineer and
Consultant
Appointed November 18, 2013
2015-2016 Evaluation
Committee

* Served as Treasurer May 2010 to May 2016 ** Served as Vice Chair May 2015 to May 2016

Oversight 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 our statute provides for gubernatorial veto authority over all actions of our Board. 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.



SEATED LEFT TO RIGHT

Matthew Curtis – IT Manager
Sheryl Stitt,
Deputy Executive Director
Jeremy A. Spector,
Executive Director
Steven P. Nelson,
Director of Project Management

Brian Sootkoos,
Director of Finance/ Controller

STANDING LEFT TO RIGHT

Lisa Walker, Accountant
Debra L. Paterson,
Senior Compliance Manager
Rebecca Clark,
Project Management Assistant

Sheila R. Toles,
Executive Assistant/HR Manager
Gary D. Vencius,
Accounting Manager
Carl MacDonald, Project Manager
J. Zachary Barby, Communica-
tions/Special Projects Assistant
Jacqueline McFadyen,
Associate Project Manager

Jamie O'Donnell,
Senior Communications Manager
Kristen Middleton,
Assistant Controller
Linda J. Hazley, Office Manager/
Document Specialist
NOT PICTURED
Ellen Yang, Compliance Manger

NJEFA BOARD MEMBERS 1966 – 2016

members are listed in alphabetically

Bradley I. Abelow	Laurence M. Downes	Ridgeley Hutchinson**	Richard Lane Miller*
Robert Albright	Ralph A. Dungan	Roger B. Jacobs*	Stephen J. Moses
Vivian Altman*	Matthew Feldman	Howard Kaye*	Francis J. Nolan
Susan F. Bateman	Juan C. Fernandez**	Dave Kehler	Feather O'Conner
Douglas C. Berman	George C. Fleming	John A. Kervick	Louis A. Rodriguez
Stanley C. Bey	Robert K. Goertz	William L. Kirchner, Jr.*	Robert Romano
Kenneth R. Biederman	Edward D. Goldberg	Alfred C. Koeppel	R. David Rousseau
Ronald Louis Blackburn	Clifford A. Goldman	Stephen E. Lampf**	Ford M. Scudder
Richard Blank, Jr.	Caroline B. Gottschalk	Peter R. Lawrence	Andrew P. Sidamon-Eristoff
Thomas C. Butler	Edward J. Graham	Richard C. Leone	Jacob Slavitt
Alfred C. Cade	Arthur T. Gravina	Richard G. Macgill*	Katherine M. Ungar**
Joseph E. Clayton	Barton E. Harrison*	Roland M. Machold	Felice K. Vazquez
Brian W. Clymer	Daniel D. Haupt	William E. Marfuggi	Steven D. Weinstein
James D. Compton*	Rochelle Hendricks**	John E. McCormac	Sidney Weinstein*
Samuel Crane	Joshua E. Hodes*	Joseph M. McCrane, Jr.	Joseph D. Williams
Susan D. Davis	T. Edward Hollander	Robert Medina**	*Chair
James A. DiEleuterio, Jr.	Michael J. Horn	Francis J. Mertz	**Vice Chair

NJEFA PAST EXECUTIVE DIRECTORS

Edward Bambach	Rafael Perez	Roger Anderson	Derek Hansel
Linda Lordi Cavanaugh	Victor Cantillo	James Poole	



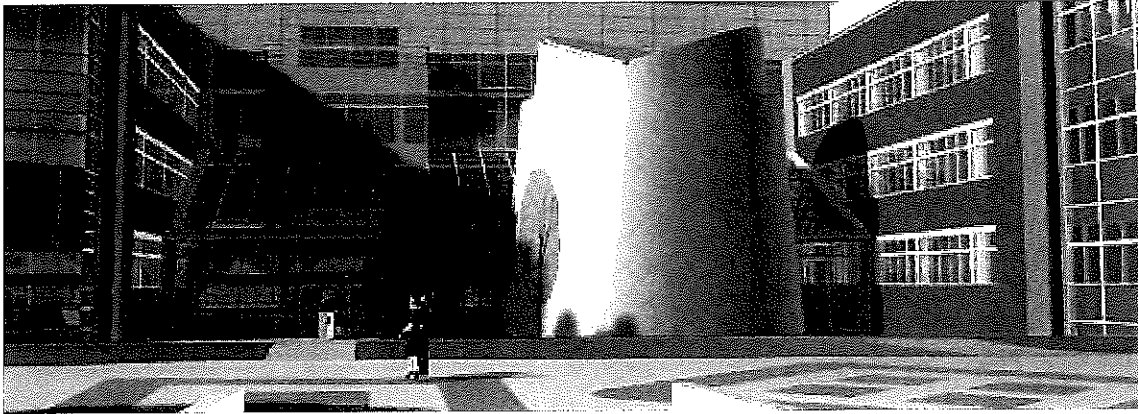
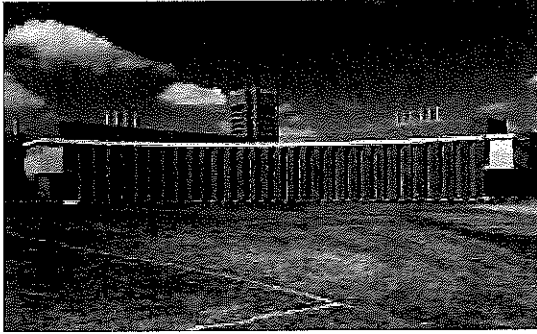
In Memoriam

EDWARD J. BAMBACH

NJEFA was deeply saddened in 2017 by the loss of its founding and longest serving Executive Director, Edward J. Bambach, who has left an indelible mark on New Jersey higher education and national higher education advocacy.

Appointed in 1967, Ed Bambach served as the Authority's Executive Director until his retirement in 1992. During his 25 years at NJEFA, Mr. Bambach led the agency through an early period of constitutional clarification and his vision and initiative took NJEFA forward in delivering world-class service to New Jersey's higher education institutions. Under his leadership, the Authority closed more than 200 transactions totaling more than \$1.7 billion in par amount for over 100 new campus facilities of every educational type.

Beyond his service to New Jersey higher education, Mr. Bambach was an outspoken advocate for higher education nationwide, working with other states to create the National Association of Higher Educational Facilities Authorities (NAHEFA) and serving as its first president. NAHEFA, created as an advocacy organization to represent the interests of issuers of tax-exempt debt for colleges and universities, in particular before Congress and the U.S. Department of the Treasury, merged with the National Council of Health Facilities Finance Authorities and became the National Association of Health and Educational Facilities Finance Authorities in 2008 (NAHEFFA). NAHEFFA and its two predecessor associations are on the forefront of advocacy and educational support for issuers of tax-exempt bonds for health and higher education institutions and today has 41 members representing 34 states.



New Jersey Educational Facilities Authority HISTORICAL FINANCINGS (AS OF DECEMBER 31, 2016)

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

Centenary 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

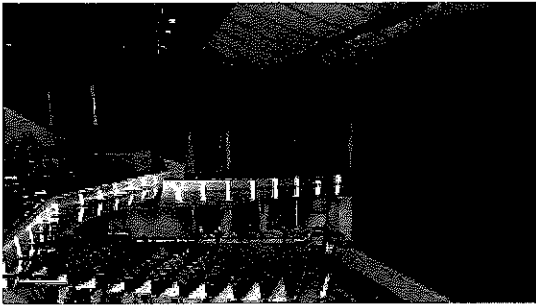
- **2006 Series J: \$9,154,113;** refinancing of a bank loan
- **2007 Series B: \$4,784,617;** refinancing of a bank loan and various capital improvements
- **2010 Series D: \$13,974,000;** refinancing of the Performing Arts Center and Recreation Center, waste management facility

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

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

Kean University

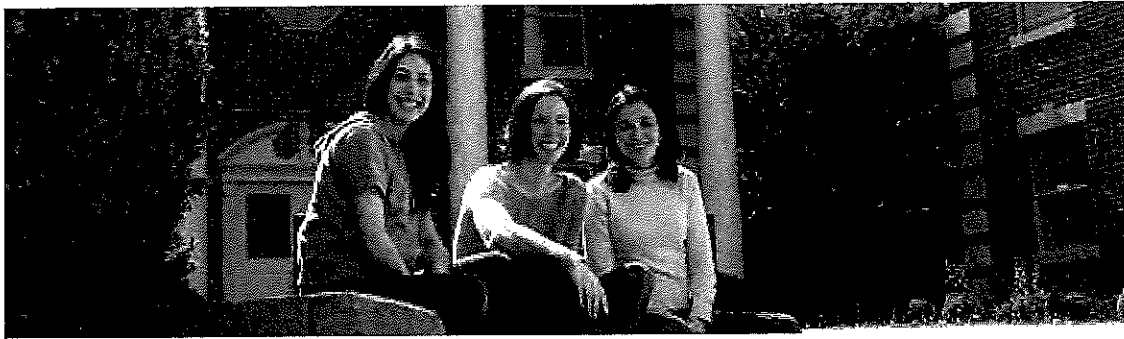
- **Series 1974 B: \$7,960,000;** student apartments
- **Series 1981 E: \$4,185,000;** Pingry School acquisition (East Campus)
- **Series 1985 D: \$4,440,000;** refunding of Series 1981 E bonds
- **Series 1991 B: \$9,625,000;** student apartments
- **Series 1993 G: \$8,770,000;** College Center addition 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 a 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 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

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

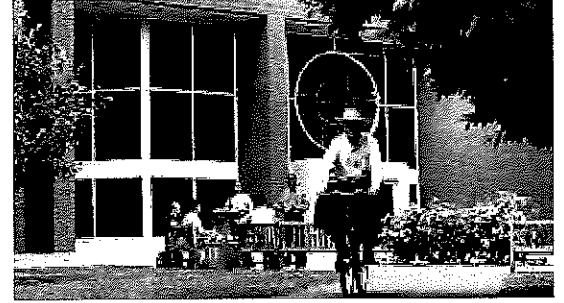
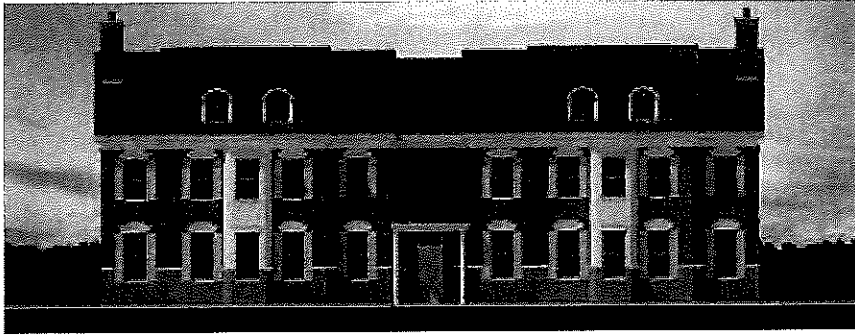
New Jersey City University

- **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

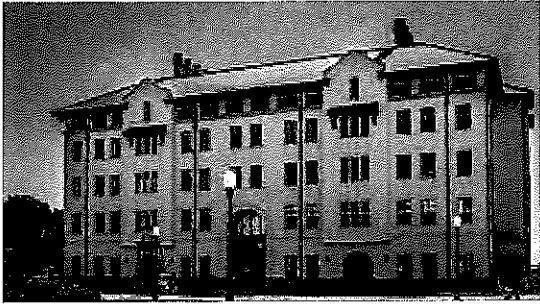
- **2001 Series B: \$100,000,000;** renovations and capital improvements
- **2002 Series B: \$100,000,000;** renovations and refunding a portion of Commercial Paper Notes
- **2003 Series E: \$112,510,000;** refunding a portion of Commercial Paper Notes
- **2003 Series F: \$75,000,000;** various new construction 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 B, 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

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



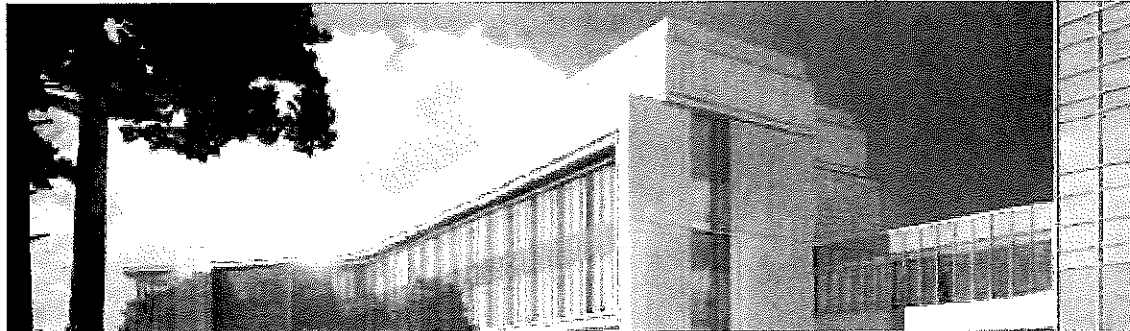
- **Series 1979 C: \$1,325,000;** campus life annex
- **Series 1984 A: \$7,295,000;** dormitory
- **Series 1986 F: \$8,445,000;** refunding of Series 1984 A bonds
- **Series 1988 B: \$8,975,000;** dormitory
- **Series 1988 C: \$2,865,000;** campus life addition
- **Series 1990 A: \$2,270,000;** dormitory 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

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

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

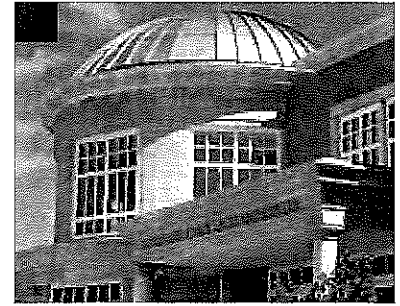
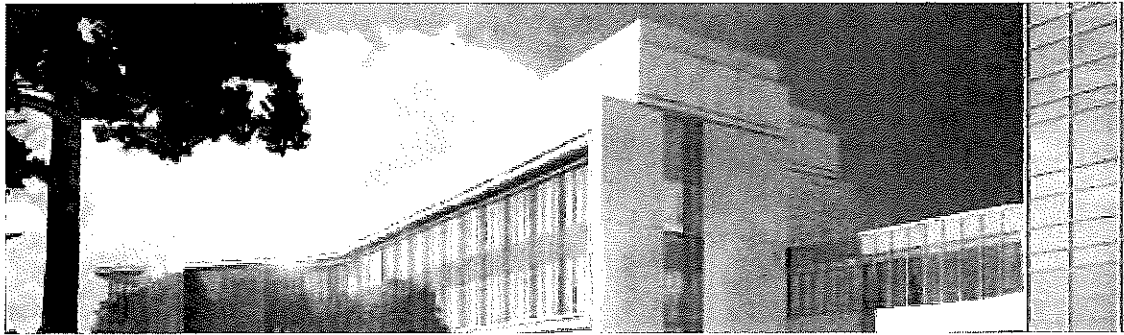
- **1999 Refunding Bonds: \$50,450,000;** refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- **2001 Refunding Series A: \$22,840,000;** refunding of 1991 Series A bonds
- **2001 Refunding Series B: \$11,600,000;** refunding of 1991 Refunding Series B bonds
- **2001 Series, Project 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

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

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
- **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

The College of Saint Elizabeth

- **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

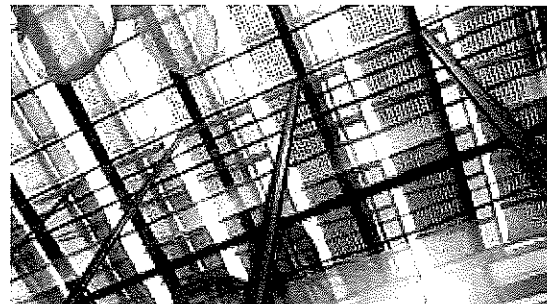
- **1973 Series A: \$3,635,000;** library/classroom building
- **Series 1989 B: \$6,660,000;** commons building
- **Series 1991 C: \$3,945,000;** computer laboratories

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*
- 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**

IMAGE KEY

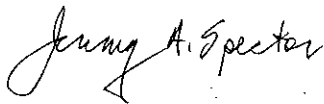


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CERTIFICATION PURSUANT TO EXECUTIVE ORDER NO. 37

The New Jersey Educational Facilities Authority's 2016 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, Jeremy A. Spector, certify that during 2016, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures and internal controls.

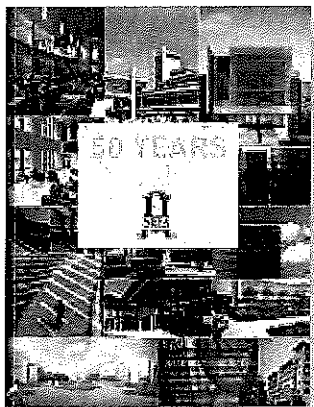


Jeremy A. Spector
Executive Director
June 27, 2017

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 2016 Financial Statements and Supplemental Financial Information on NJEFA's website.

Click on the link below or go to the NJEFA website www.njefa.com



This Annual Report and the Authority's Financial Statements are available on our website, www.njefa.com Click the book cover to see Financial Statements.



103 College Road East, Princeton, NJ 08540 | 609.987.0880 | www.njefa.com

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2017 BUDGET VARIANCE ANALYSIS
FOR THE MONTH ENDED May 31, 2017**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded May with year-to-date net operating income in the amount of \$256,699, based on year to date revenues of \$1,410,295 and expenses of \$1,153,596.

Revenues

Year-to-date revenues were \$228,964 less than projected due to timing of the anticipated bond issuance activity.

Expenses

Operating expenditures for the first five months of the year were under budget by \$243,877 primarily due to staff vacancies and timing.

Exhibits

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
MAY 2017

	Month Ended May 31, 2017			Five Months Ended May 31, 2017		
	Actual	Budget	Variance	Actual	Budget	Variance
<u>Operating Revenues</u>						
Annual Administrative Fees	\$238,685	\$238,685	\$ -	\$ 1,193,428	\$ 1,193,428	\$ -
Initial Fees	-	87,500	(87,500)	200,000	437,500	(237,500)
Investment Income	3,301	1,667	1,634	16,867	8,331	8,536
	<u>\$ 241,986</u>	<u>\$ 327,852</u>	<u>\$ (85,866)</u>	<u>\$ 1,410,295</u>	<u>\$ 1,639,259</u>	<u>\$ (228,964)</u>
<u>Operating Expenses</u>						
Salaries	\$108,383	\$124,978	\$ 16,595	\$ 517,807	\$ 624,876	\$ 107,069
Employee Benefits	30,218	33,350	3,132	266,738	326,748	60,010
Provision for Post Ret. Health Benefits	17,850	17,850	-	89,250	89,250	-
Office of The Governor	2,209	2,208	(1)	11,042	11,044	2
Office of The Attorney General	4,666	4,667	1	23,330	23,331	1
Sponsored Programs	760	1,400	640	4,233	7,000	2,767
Telephone	325	2,167	1,842	7,041	10,831	3,790
Gasoline & Auto Maintenance	-	300	300	-	900	900
Rent	15,903	16,667	764	79,514	83,331	3,817
Utilities	1,686	1,792	106	8,433	8,956	523
Postage	55	417	362	439	2,081	1,642
Office Supplies & Expenses	3,073	3,625	552	13,179	18,125	4,946
Travel & Official Receptions	353	1,167	814	2,416	5,831	3,415
Staff Training & Tuition Reimbursement	6,270	1,083	(5,187)	7,734	5,419	(2,315)
Insurance	4,384	6,750	2,366	21,923	33,750	11,827
Annual Report & Newsletters	-	1,900	1,900	2,162	9,500	7,338
Public Relations	-	517	517	-	2,581	2,581
Professional Services	16,778	500	(16,278)	60,980	65,500	4,520
Dues & Subscriptions	4,021	3,433	(588)	11,041	17,169	6,128
Data Processing	3,255	3,833	578	13,440	19,169	5,729
Maintenance of Equipment	2,127	3,667	1,540	5,486	18,331	12,845
Depreciation	1,482	2,750	1,268	7,408	13,750	6,342
Contingency	-	-	-	-	-	-
	<u>223,798</u>	<u>235,021</u>	<u>11,223</u>	<u>1,153,596</u>	<u>1,397,473</u>	<u>243,877</u>
Net Operating Income	<u>\$ 18,188</u>	<u>\$ 92,831</u>	<u>\$ (74,643)</u>	<u>\$ 256,699</u>	<u>\$ 241,786</u>	<u>\$ 14,913</u>

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of May 31, 2017

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Seton Hall University	2016 Series C	Welcome Center, Bishop Dougherty Univ Center	\$ 38,059,002.20	\$ (9,070,028.42)	\$ 28,988,973.78	24%
The College of Saint Elizabeth	2016 Series D	Renov of O'Connor Hall & Improv, Refund 2008 F	2,627,671.74	(897,788.23)	1,729,883.51	34%
Stevens Institute of Technology	2017 Series A	Various Renov & Improvements, Refund 1998 I, 2007 A	76,911,558.14	(9,078,411.45)	67,833,146.69	12%
Princeton University	2017 Series C	Renov, Maint & Partial Refund Commercial Paper	162,455,632.40	(55,675,844.16)	106,779,788.24	34%
Sub Total			\$ 280,053,864.48	\$ (74,722,072.26)	\$ 205,331,792.22	
<u>Public</u>						
New Jersey City University	Series 2010 F	Various Capital Improvements	\$ 14,717,070.83	\$ (13,804,252.15)	\$ 912,818.68	94%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(20,962,944.45)	4,645,295.65	82%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(121,431,839.20)	35,243,271.89	78%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(25,305,795.24)	12,563,860.86	67%
Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(12,669,980.32)	3,369,133.05	79%
William Paterson University of New Jersey	Series 2015 C	Refund & Improv, Renov Hunziker Hall & Wing	20,486,649.75	(18,747,850.56)	1,738,799.19	92%
Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(5,909,223.28)	20,298,305.25	23%
Ramapo College of New Jersey	Series 2017 A	Refund 06 I, Renov Library, Learning Center	11,278,830.75	(853,586.96)	10,425,243.79	8%
Sub Total			\$ 308,882,200.52	\$ (219,685,472.16)	\$ 89,196,728.36	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2014, A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (84,162,829.54)	\$ 17,104,063.46	83%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(32,196,512.86)	9,117,154.14	78%
Capital Improvement Fund	Series 2014, A-D	Capital Improvements	191,905,596.00	(158,693,825.94)	33,211,770.06	83%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(141,504,703.72)	78,472,460.28	64%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(4,582,625.45)	142,117,635.74	3%
Sub Total			\$ 701,163,581.19	\$ (421,140,497.51)	\$ 280,023,083.68	
Grand Total			\$ 1,290,099,646.19	\$ (715,548,041.93)	\$ 574,551,604.26	

NJFEA Operating Account - Vendor Payments - May 2017

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Check	05/07/2017	11545	100 & RW CRA, LLC	Inv 109236, 109237	Rent, Utilities	11,806.67
Check	05/15/2017	11546	NJ Alliance For Action, Inc.	Inv 31940 - SN, Inv 31941 - JO, Inv 31942 - DP	Staff Training	375.00
Check	05/15/2017	11547	Lamont Financial Services Inc.	Inv 455-0317Q1	Professional Services	8,085.00
Check	05/15/2017	11548	UPS	Inv 2Y687X177, 2Y687X187	Postage	54.87
Check	05/15/2017	11549	Bank of America - Acct Analysis	Inv 170300055664, 17040005439	Office Supplies and Expenses	183.65
Check	05/15/2017	11550	W.B. Mason Company, Inc.	Inv 43010709	Sponsored Programs	760.62
Check	05/15/2017	11551	Verizon Wireless	Inv 9784950070	Telephone	287.70
Check	05/15/2017	11552	Lexis Nexis	Inv 1704216430	Dues & Subscriptions	292.00
Check	05/15/2017	11553	Thomson Reuters Global Markets Inc.	Inv 94555804	Dues & Subscriptions	710.00
Check	05/15/2017	11554	W.B. Mason Company, Inc.	Inv IS0618552	Office Supplies and Expenses	1,366.27
Check	05/15/2017	11555	DocuSafe	Inv 95417	Office Supplies and Expenses	162.04
Check	05/15/2017	11556	NJ Economic Development Authority	May Coverage	Employee Benefits	1,615.21
Check	05/15/2017	11557	SS&C Technologies, Inc	INV468905	Data Processing	3,255.00
Check	05/15/2017	11558	Goldman Sachs & Co., LLC	Inv 0001-2017292 - CM, 0001-2017293 - SN	Travel & Official Receptions	98.00
Check	05/15/2017	11559	Polar Inc.	Inv 010283, 011000	Office Supplies and Expenses	113.20
Check	05/15/2017	11560	TGI Office Automation	INV742392 - MPC6502 Copier	Equipment Maintenance	715.55
Check	05/15/2017	11561	Government News Network	Inv 77235-G	Dues & Subscriptions	318.00
Check	05/15/2017	11562	The Wall Street Journal	Acct No. 041212250423 1 Year Subscription	Dues & Subscriptions	443.88
Check	05/15/2017	11563	Arkadin Inc.	Inv 1026291-0417	Telephone	37.33
Check	05/15/2017	11564	Paterson, Debra L.	Employee Reimbursement	Employee Benefits	44.00
Check	05/15/2017	11565	Jersey Printing	Inv 24777	Office Supplies and Expenses	105.00
Check	05/15/2017	11566	Stitt, Sheryl A.	Expense Reimb. - Indeed Jobs Ads 2/23, 3/1, 4/1	Office Supplies and Expenses	1,000.04
Check	05/15/2017	11567	NJ Advance Media	104337229-04122017- SL, 104337236-04122017- TT	Office Supplies and Expenses	18.59
Check	05/15/2017	11568	Clark, Rebecca	Expense Reimbursement - Travel 5/4/17 Felician	Travel & Official Receptions	23.53
Check	05/15/2017	11569	Nelson, Steven	Exp Reimb- 3/23 Ramapo Pre-Closing, 5/10 Muni Forum	Travel & Official Receptions	22.89
Check	05/15/2017	11570	CliftonLarsonAllen LLP	Inv 1530840	Professional Services	8,000.00
Check	05/15/2017	11571	Wegmans Food Markets Inc.	Inv 4786220170424	Travel & Official Receptions	141.48
Check	05/15/2017	EFT	NJSHBP	ID 150400 05/17	Employee Benefits	28,349.83
Check	05/15/2017	EFT	NJSHBP	ID 150400 05/17	Post Retirement Benefits	3,917.78
Check	05/15/2017	11573	Wolters Kluwer Legal & Regulatory U.S.	Inv 5510004051 Payroll Managers Letter	Dues & Subscriptions	585.00
Check	05/15/2017	11574	McFadyen, Jacqueline	Employee Reimbursement	Employee Benefits	300.00
Check	05/15/2017	11574	McFadyen, Jacqueline	Expense Reimbursement - Travel 5/10/17	Travel & Official Receptions	6.00
Check	05/15/2017	11575	Clark, Rebecca	Tuition Reimb - Spring 2017	Staff Training	5,895.25
Check	05/31/2017	11576	Panera Bread	5/23/17 Board Meeting Inv 60701100066	Travel & Official Receptions	61.17
Check	05/31/2017	11577	Toles, Sheila R.	Employee Reimbursement	Employee Benefits	225.00
Check	05/31/2017	11578	Treasurer, State of New Jersey - DAG	FY2017 3rd Quarter (1/1/17 - 3/31/17)	Prepaid DAG Fees	11,801.00
Check	05/31/2017	11579	Curtis, Matthew J.	Expense Reimbursement	Office Supplies and Expenses	125.31
Check	05/31/2017	11580	20/20 Business Solutions, Inc.	Inv 494671, 494672	Equipment Maintenance	1,411.10
Check	05/31/2017	11581	NACUBO	Inv 598257, 600667 Membership Invoice 6/1/17 - 5/31/18	Dues & Subscriptions	1,672.00
						94,384.96