

BUILDING FUTURES

ANNUAL REPORT 2017



NJEFA

OUR 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 of New Jersey.



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TO THE GOVERNOR AND MEMBERS OF THE NEW JERSEY STATE LEGISLATURE:

ON BEHALF OF THE BOARD AND STAFF OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority” or “NJEFA”) we proudly present our 2017 Annual Report.

In accordance with Executive Order No. 37 (2006) this report also serves as the comprehensive annual report of the Authority’s operations and finances. The Authority’s financial statements are available on the Authority’s website <https://www.nj.gov/njefa/>.

The NJEFA fills a critical role in building the infrastructure that supports higher education in New Jersey. The Authority’s work in helping the State’s colleges and universities secure low-cost financing solutions is a bridge to the development and maintenance of innovative, state-of-the art academic facilities. These facilities help our students receive the best educations possible. They are the environments that build and sustain our highly educated and well-trained workforce that is necessary to ensure New Jersey remains a leader in the global economy.

The results of our efforts in 2017 led to a record year of activity as we issued \$1.42 billion in bonds on behalf of eight New Jersey colleges and universities. Seven of these institutions sought financing through the Authority for new capital projects that included construction and renovation of dormitories, academic buildings, parking lots, student centers and a medical and health sciences academic center, among others. Refunding transactions during the year also brought record levels of debt service savings for five institutions, which has had an immediate positive impact on their bottom lines, freeing up additional resources for other important academic purposes.

For NJEFA, 2018 was the beginning of a new era in its mission to support New Jersey’s colleges and universities. In January, we joined New Jerseyans across the State in congratulating Governor Murphy on his historic election. In early April, NJEFA’s Board and staff welcomed a new Ex-Officio Member to the Board, Secretary of Higher Education, Zakiya Smith Ellis, and in early September, a new Executive Director, Eric D. Brophy, Esq. joined NJEFA’s team. Under new leadership and a new vision for higher education, our experienced and dedicated team of professionals are working with our institutions and our partners in State government to bring a broader range of financing services to institutions across the State.

Among new services will be public private partnerships or P3s in higher education, which have been made possible by the New Jersey Legislature’s passage of Senate Bill 865 and Governor Murphy’s signature of this landmark legislation in August. This new law has paved the way for the Authority for the first time to finance P3 transactions with private entities and colleges and universities in the development of academic and auxiliary facilities. The growing national interest in these structures signals their importance as one tool among many that can help institutions address their physical plant needs in an environment of scarce resources. Similarly, we are looking forward in the next several months to launching a new Tax-exempt Equipment Lease Financing Program that we hope will provide institutions with even greater opportunity for savings as they procure the equipment and instruments necessary to support their academic programs and operational needs.


With these and other exciting initiatives on the horizon, we are working hard every day to try and maximize the value we bring to our colleges and universities and the State. We thank Governor Murphy and the members of the New Jersey Legislature for their continued support of NJEFA. Most importantly, we recognize the leadership and dedication of our Members and the hard work and professionalism of our staff. It is through their efforts that NJEFA continues to support the missions of our colleges and universities, their students and New Jersey’s prosperity.



JOSHUA E. HODES
Chair



ERIC D. BROPHY, ESQ.
Executive Director



BUILDING FUTURES

A HALF CENTURY OF SUPPORT

DURING ITS 51ST YEAR, THE NEW JERSEY EDUCATIONAL Facilities Authority continued to serve the interests of the State and its citizenry by supporting the advancement of higher education throughout New Jersey. The Authority completed \$1.4 billion in total value of financings on behalf of the State's colleges and universities. The year's activity represented a record volume of issuance for the Authority and its continued commitment to securing financing solutions that help New Jersey's institutions make critical capital investments in the building, maintenance and preservation of campus facilities and infrastructure.



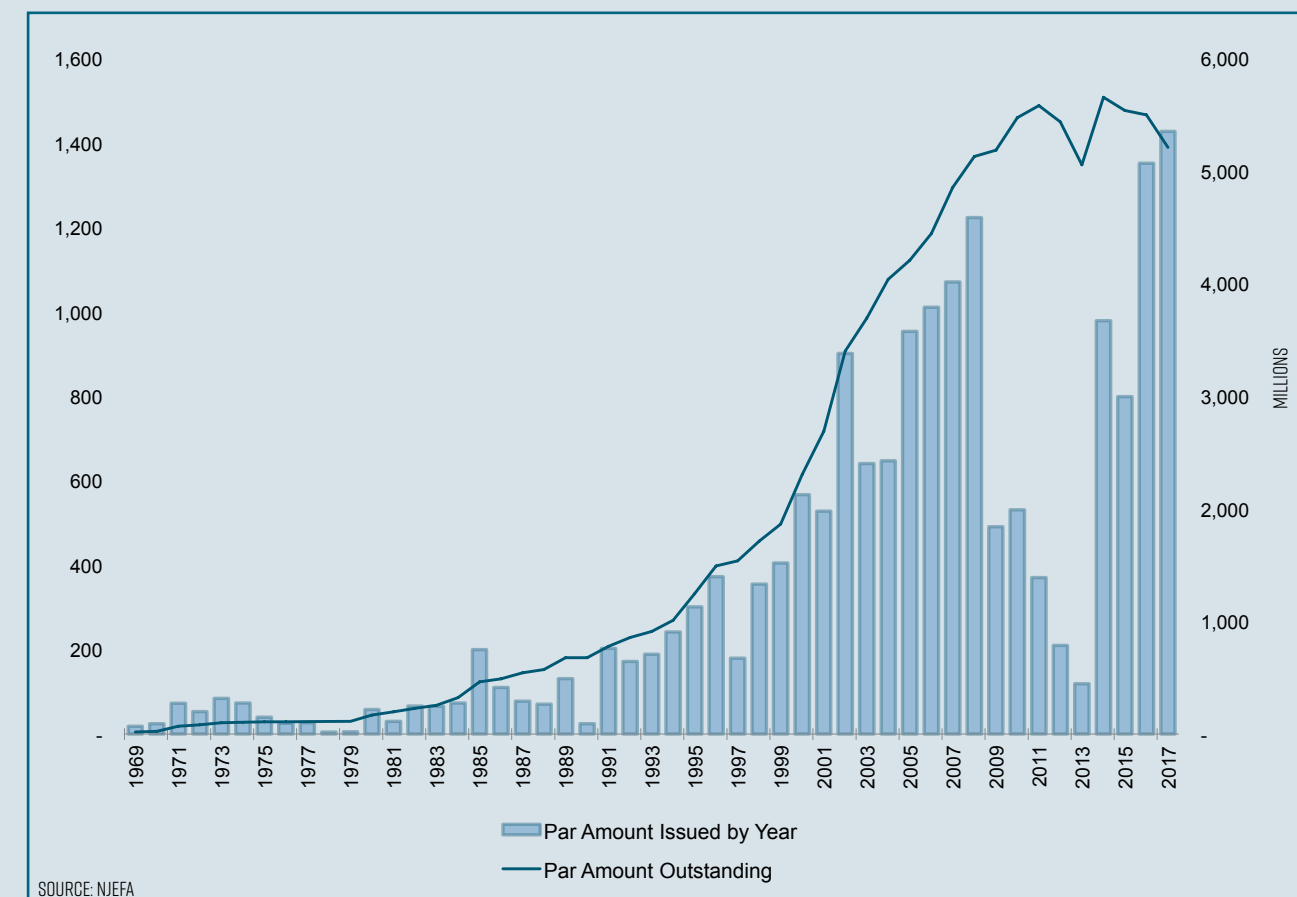
Since its founding more than half a century ago, NJEFA has completed nearly \$18 billion in financings on behalf of the State's public and private higher education institutions. These transactions have enabled New Jersey's colleges and universities to expand, modernize and save through \$15.5 billion in standalone institutional transactions and \$2.4 billion in state-backed transactions. These 515 financings represent a wide array of financing structures including; issuance of tax-exempt and taxable bonds, short-term notes, equipment leases, direct placements and state-backed financings. State-backed financings issued through the Authority include: Higher Education Capital Improvement Fund (CIF); Higher Education Facilities Trust Fund (HEFT); Higher Education Technology Infrastructure Fund (HETI); Higher Education Equipment Leasing Fund (ELF); Dormitory Safety Trust Fund (DORM) and the Public Library Grant Program.

51 YEARS
of service to
higher education





NJEFA ISSUANCE OVERVIEW

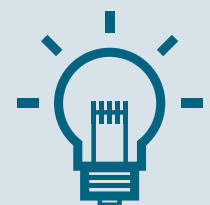


Virtually every college and university campus across New Jersey, at both public and private institutions, have facilities and/or infrastructure financed with NJEFA bonds and state-supported grants administered through the Authority. These facilities have enabled expansion of student access and capacity. They have also enabled structural enhancements and modernization, and development of new state-of-the-art facilities to support innovation in learning environments and change in pedagogical approaches to teaching.

NJEFA's service to the State and its impact on the advancement of higher education has allowed New Jersey's colleges and universities to remain among the most competitive in the world as they provide exceptional academic opportunity for New Jersey's students.

The transactions successfully closed in 2017 enrich the lives of students, faculty and the New Jersey communities which rely on a robust academic environment to attract and retain an educated and highly trained workforce. As we review the accomplishments of the previous year, we congratulate our client institutions for their successes and stand ready to serve them in the years to come.

**\$17.9
BILLION**
total issuance
since inception



BUILDING ON OUR COMMITMENTS

2017: A RECORD YEAR



NJEFA SET A RECORD VOLUME OF ISSUANCE IN 2017. A low interest rate market environment, refunding opportunities, critical plans for new facilities and renovation projects, and the loom of potential tax reform measures contributed to the Authority’s successful pricing and closing of 10 transactions. These transactions had a combined par value of \$1.42 billion in issuance on behalf of eight institutions. This compares to the prior year’s record of issuance of \$1.35 billion on behalf of nine institutions. The Authority’s record level of activity ranked NJEFA as the third largest conduit issuer in the State in 2017 and the fifth largest higher education issuer nationwide, according to Thomson Reuters.

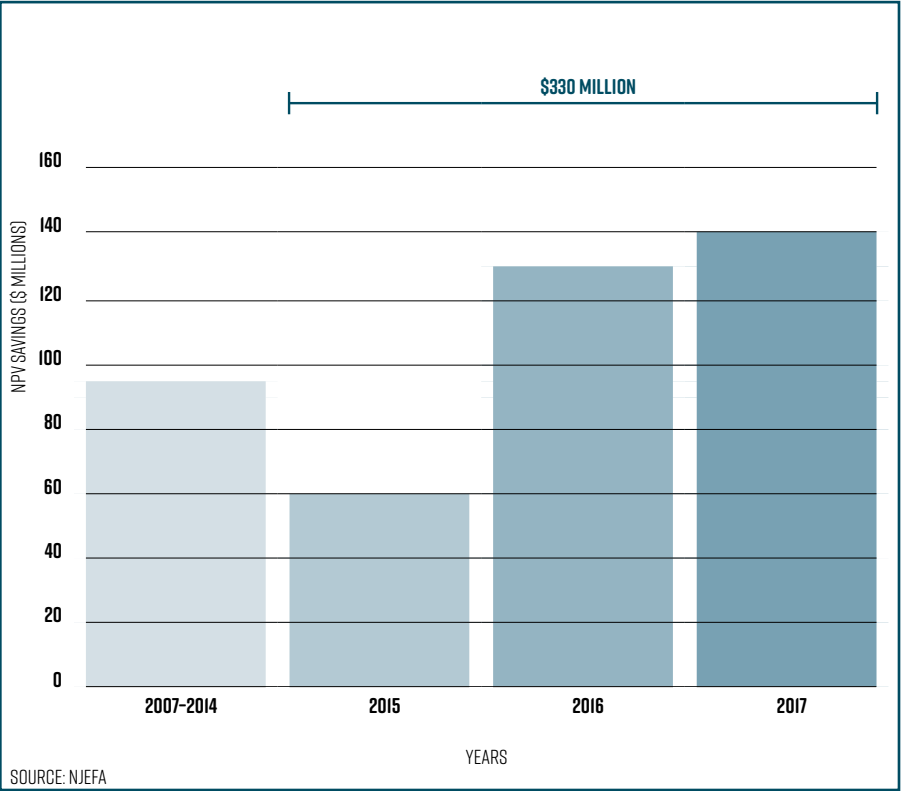
2017 NATIONAL AND STATE-LEVEL ISSUER RANKINGS

	2015	2016	2017
Nationwide	76 th	58 th	40 th
State of New Jersey	2 nd	4 th	3 rd
Higher Education Issuers	12 th	6 th	5 th

SOURCE: THOMSON REUTERS

\$357.1 MILLION
Princeton University 2017 Series I
NJEFA's single largest transaction

NJEFA NET PRESENT VALUE SAVINGS
2007 - 2017



SOURCE: NJEFA



Not only was 2017 a year of record issuance, it was also a year of record savings. Six institutions participated in refunding transactions totaling \$1.1 billion in par value, which generated nearly \$140 million in combined net present value savings. Over the past 10 years the Authority has provided New Jersey institutions \$425 million in combined net present value savings. Nearly 80%, or \$330 million, of these savings have been in the past 3 years.





BUILDING FUTURES THROUGH FOUNDATION

2017 HIGHLIGHTS

WHILE REFUNDING ACTIVITY DOMINATED MOST of NJEFA's volume of issuance, several colleges and universities took advantage of the year's low interest rate environment to secure financing for their capital projects. New money issuance totaled \$329.9 million in 2017, benefitting seven New Jersey institutions with projects that included a medical and health sciences building, academic buildings, residence halls and various other capital improvements and renovations across the State.



Princeton University


PRINCETON
UNIVERSITY

PRINCETON UNIVERSITY ISSUE

2017 SERIES B

On April 4, 2017 the Authority closed a \$342,240,000 tax-exempt current refunding transaction on behalf of Princeton University. Proceeds from the transaction will be used to refund a portion of the Authority's outstanding 2007 Series E Bonds, 2007 Series F Bonds, and 2008 Series K Bonds. The transaction was structured as a negotiated sale and carried a true interest cost of 2.91%, a final maturity of July 1, 2036 and provided the University with net present value savings of nearly \$53 million.

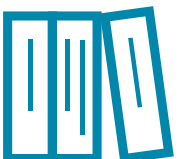
PRINCETON UNIVERSITY ISSUE

2017 SERIES C

A \$141,095,000 tax-exempt transaction was also closed by the Authority on April 4, 2017 on behalf of Princeton University. Proceeds from this new money transaction will be used to finance construction, renovation, acquisition and installation of certain capital assets including the Firestone Library Renovation. The Firestone Library Renovation aims to create a building well-suited to support modern library services and a contemporary approach to scholarship while also providing the proper environment for one of the world's great book and manuscript collections. Funding from this transaction will also be used on Princeton's 20 Washington Road project, which will convert the previous Department of Chemistry building into a home for the Department of Economics, several international offices and the Princeton Institute for International and Regional Studies. The bonds were competitively priced on March 22, 2017, carried a true interest cost of 3.50% and a final maturity of July 1, 2047.

\$1.42 BILLION

issued in 2017



STEVENS INSTITUTE OF TECHNOLOGY ISSUE

2017 SERIES A

The Authority completed a \$119,905,000 tax-exempt new money and refunding bond financing on behalf of Stevens Institute of Technology. Bond proceeds are helping the Institute to construct needed academic and parking space, and to refund outstanding debt. The transaction provided financing for the construction of the Institute’s new Gianforte Academic Center, which will consist of two four-story buildings connected by a skybridge. The Institute is targeting LEED Gold certification in the design of the structures, which once complete, will contain 17 smart classrooms, six advanced labs, 45 faculty offices, and house the Department of Computer Science and an array of multi-discipline laboratories. The new academic center is critical to the Institute’s advancement of research and education in healthcare, medicine, sustainable energy, financial systems defense and security, and STEM education. This project aligns with the Institute’s 10-year strategic plan of harboring an innovative learning environment and focusing on developing students in STEM disciplines to provide New Jersey with a well-rounded and competitive workforce. The transaction also financed the completion of the parking garage at the Babbio Center to create 266 additional parking spaces. A portion of the bonds also currently refunded all of Stevens’ outstanding 1998 Series I and 2007 Series A Bonds. This transaction achieved a true interest cost of 3.98%, a final maturity of July 1, 2047, and net present value savings of \$7.3 million.



NJEFA works to support our institutions through every step of the financing process.

RAMAPO COLLEGE OF NEW JERSEY ISSUE

SERIES 2017 A

On April 5, 2017 the Authority completed a \$99,450,000 tax-exempt bond transaction on behalf of Ramapo College of New Jersey. Proceeds from the transaction are being used to finance the renovation and redesign of the George T. Potter Library which will include creation of a learning commons where students, faculty and staff can experience an inviting space to learn, study and collaborate. Construction of the George T. Potter Library renovations are scheduled to begin during the summer of 2018 and be completed in the summer of 2021. Additional funds from the transaction were used to current refund a portion of the College’s Series 2006 I Bonds. The transaction carried a true interest cost of 3.57%, a net present value savings of over \$4 million, and a final maturity of July 1, 2041.





The William Paterson University of New Jersey

THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY ISSUE

SERIES 2017 B

On September 7, 2017 NJEFA closed a \$27,065,000 tax-exempt bond financing on behalf of The William Paterson University of New Jersey to construct a new residence hall on campus. The new facility expands the residential portion of campus and provides amenity spaces for students currently unavailable at other dormitories on the campus. The new five-story, 89,400 square foot building consists of 288 residential beds organized into 72 dwelling units. Amenity spaces are distributed throughout the building with small lounge spaces, study rooms and student support spaces located on each floor. The main entry level has a laundry room, mail room, kitchen, and administrative offices. Additionally, there is a large multifunction room and accessory seminar room located directly off the main lobby for use by students and campus visitors. The transaction carried a true interest cost of 3.80% and a final maturity of July 1, 2047.



Rider University

SETON HALL UNIVERSITY ISSUE

2017 SERIES D (TAX-EXEMPT) & E (FEDERALLY TAXABLE)

On June 29, 2017 the Authority completed a \$71,435,000 bond transaction on behalf of Seton Hall University consisting of two series of bonds, the tax-exempt 2017 Series D Bonds and the federally taxable 2017 Series E Bonds. Proceeds from the \$39.5 million Series D Bonds will be used to refund Seton Hall's outstanding 2008 Series D Bonds. Proceeds from the \$31.9 million Series E Bonds will be used to finance the renovation and equipping of a 412,000 square foot building and an 65,000 square foot building to be used for medical and non-medical education, research and clinical administration offices. The facility, Hackensack Meridian School of Medicine at Seton Hall University, will be the first private medical school to open in New Jersey in more than 50 years. The school will enroll 500 students within the medical program helping to address the shortage of physicians within the state and the nation. Seton Hall will relocate its College of Nursing and School of Health and Medical Sciences to the new site. Many of these students will have the opportunity to complete their training in some of Hackensack Meridian Health's 16 hospitals. The 2017 transaction carried a true interest cost of 3.87% and a final maturity of July 1, 2047.



Seton Hall University

RIDER UNIVERSITY ISSUE

2017 SERIES F

On November 30, 2017 the Authority closed a \$41,770,000 tax-exempt bond transaction on behalf of Rider University. Proceeds of the bonds financed construction of a 30,000 square foot addition to the University's Science and Technology Center, as well as renovations to the following residence halls: Conover Hall; Delta Phi Epsilon Sorority; Kroner Hall; Lake House; Ridge House; and Wright Hall. Proceeds will also be used to renovate several academic facilities, including: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall. The transaction carried a true interest cost of 4.19% and a final maturity of July 1, 2047.



KEAN UNIVERSITY ISSUE

SERIES 2017 C (FEDERALLY TAXABLE) & D (TAX-EXEMPT)

On December 14, 2017 the Authority completed a \$199,885,000 transaction on behalf of Kean University consisting of two series of bonds; the federally taxable Series 2017 C Bonds and the tax-exempt Series 2017 D Bonds. Proceeds from both series of bonds will be used for the advance refunding and defeasance of a portion of the Authority's outstanding Series 2009 A Bonds and the Bergen County Improvement Authority's outstanding Series 2010 A Bonds. The transaction carried a true interest cost of 3.60%, a final maturity of September 1, 2039 and provided Kean University with more than \$18 million in net present value savings.

GEORGIAN COURT UNIVERSITY ISSUE

2017 SERIES G (TAX-EXEMPT) & H (FEDERALLY TAXABLE)

On December 21, 2017 the Authority closed a \$27,420,000 transaction on behalf of Georgian Court University. The transaction was composed of two series of bonds, the tax-exempt Series G Bonds and the federally taxable Series H Bonds. Proceeds from both Series will be used to make various capital improvements and renovations to University buildings and facilities and to advance refund the Authority's outstanding 2007 Series Project D and 2007 Series H Bonds. This transaction carried a true interest cost of 3.95% with a final maturity of July 1, 2037 and provided \$2.5 million in net present value savings to the University.



Georgian Court University



Princeton University

PRINCETON UNIVERSITY ISSUE

2017 SERIES I

The Authority closed a \$357,105,000 advance refunding transaction on behalf of Princeton University on December 27, 2017. With looming tax reform legislation in Congress at the end of the year that threatened to end issuance of private activity bonds and advance refunding opportunities, the Authority and the University acted quickly to bring this financing to market. The revenue refunding bonds were used to refund a portion of Princeton University's outstanding 2008 Series J Bonds and 2010 Series B Bonds. This transaction was the largest single transaction in NJEFA history. The Authority navigated volatile market conditions, again a result of pending tax reform, to successfully complete this transaction in five weeks from concept to closing. This financing carried a true interest cost of 2.97%, a final maturity of July 1, 2040 and provided the University with net present value savings of nearly \$55 million.



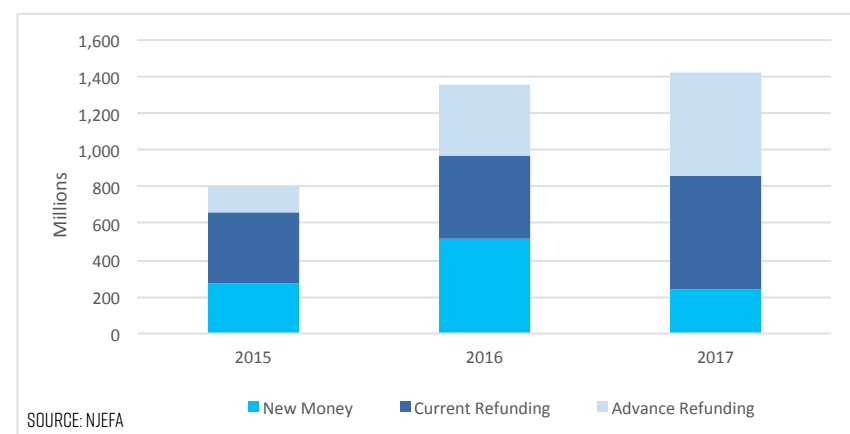


THROUGH ADVOCACY

DURING THE FOURTH QUARTER OF 2017, CONGRESS introduced legislation, which proposed substantial tax reform measures. Known as the Tax Cuts and Jobs Act (H.R. 1), among the bill's provisions were proposed sweeping changes to the municipal bond market, which included the elimination of all advance refundings and private activity bonds (PAB's). Over the past three years advance refundings accounted for over \$1 billion in NJEFA issuance, making up approximately 30% of the issuance during that time period. These two provisions alone could have had a severe and limiting effect on higher education infrastructure development nationally.



NEW MONEY VS. ADVANCE REFUNDING VS CURRENT REFUNDING



NJEFA monitored the bill along with many other industry representatives, with an eye toward helping institutions mitigate its potential impact on current capital financing plans.

At the time of proposed changes, NJEFA was working with Georgian Court University on a new money and refunding transaction. Nearly every iteration of the Tax Cuts and Jobs Act bill proposed the elimination of tax-exempt advance refunding and PAB's, which put completion of Georgian Court University's





transaction at risk. NJEFA worked swiftly and decisively with Georgian to successfully accelerate the pricing and closing of the University's \$27 million issuance. Doing so enabled the University to acquire the capital necessary to refund debt for savings and raise new capital for important campus improvement projects.

Princeton University was also anticipating a potential advance refunding transaction in 2018. Again, due to pending tax reform, execution of this transaction on a tax-exempt basis was threatened. To ensure Princeton would be able to complete the advance refunding if they chose, NJEFA worked with the University to execute an aggressive and accelerated financing timetable, which comprised five weeks from initial transaction discussions to closing. The highly successful transaction

was the largest stand-alone issuance in NJEFA history: a \$357 million advance refunding with net present value savings to the University of \$55 million.

On December 15, 2017 a House of Representatives and Senate Conference Committee released a unified version of the Tax Cuts and Jobs Act. The final bill reformed the municipal bond market by eliminating future advance refundings effective January 1, 2018, while PABs remained unaffected. The bill also affected individual taxes with decreased tax rates in almost every bracket, increased the standard deduction for single and joint filers and eliminated the personal exemption among other reforms. The corporate tax structure also changed by decreasing tax rates from 35% to 21%. The Authority is closely monitoring the

Fifth largest higher education issuer nationwide

-THOMSON REUTERS

effect of these additional reforms on the municipal bond market, including market access and investor activity.

The Authority remains committed to helping New Jersey's colleges and universities navigate future market challenges.





BUILDING FUTURES THROUGH PARTNERSHIP

NJEFA AND OSHE

THROUGHOUT 2017 NJEFA AND THE OFFICE of the Secretary of Higher Education (OSHE) continued to build on their partnership to support the advancement of higher education in New Jersey. NJEFA has worked hand in hand with OSHE to administer two rounds of New Jersey's Higher Education Capital Facilities Grant Programs resulting in an investment of over \$1.45 billion in infrastructure improvements to New Jersey's higher education facilities since 2013.



This historic investment in higher education began with the recommendation of the New Jersey Higher Education Task Force to sustain New Jersey's colleges and universities through greater capital investment. The Task Force found that access to a high-quality college education that ultimately supports New Jersey's economic development and workforce needs was critical for New Jersey to remain a leader in the global economy. The citizens of New Jersey agreed and when the \$750 million Building Our Future Bond Act (BOF) for capital investment in our higher education institutions was put before the voters of New Jersey through referendum, it was overwhelmingly approved.

In addition to passage of the BOF Act, which was focused on expanding capacity at the State's higher education institutions, a second law was enacted that paved the way for new issuance of bonds to fund new facilities grants under NJEFA's four revolving state-backed grant programs: Higher Education Capital Improvement Fund (CIF), Higher Education Facilities Trust Fund (HEFT), Higher Education Technology Infrastructure Fund (HETI) and Higher Education Equipment Leasing Fund (ELF). Together, these five programs make up the Higher Education Capital Facilities Grant Programs.

Administration of the Higher Education Capital Facilities Grant Programs requires tremendous coordination

between multiple state government agencies including OSHE, Treasury, the Attorney General's Office, and NJEFA. Initially, that coordination centered on creation of regulations, drafting and distributing two rounds of solicitations and reviewing and approving many grant applications.

Today, continued partnership with OSHE and other State agencies focuses primarily on resolving post-issuance compliance matters and addressing a myriad of requests by institutions dealing with the use and application of grant proceeds and administering the grant requisition process.



MAJOR CONSTRUCTION PROJECTS

	NUMBER OF MAJOR CONSTRUCTION PROJECTS*	NUMBER OF ENTIRELY NEW FACILITIES	TOTAL DOLLAR AMOUNT GRANTED
Public Research	22	8	\$601,957,778
Senior Public	21	9	387,143,493
Private	10	4	69,306,639
County Colleges	19	10	142,265,548
Total:	72	31	\$1,200,673,458

* New construction, addition or renovation projects receiving grant awards of \$4 million or greater

5
Grant Programs

211
Projects Approved
Across the State

1.4 BILLION
In Grant Funds
Awarded

GRANT PAYMENTS BY PROGRAM

THROUGH APRIL 17, 2018

PROGRAM	ALLOCATION	PAYMENTS	ALLOCATION BALANCE
Capital Improvement Fund (CIF) 2013	\$191,905,596	(\$182,929,050.90)	\$8,976,545.10
Higher Ed. Facilities Trust Fund (HEFT) 2013	\$219,977,164	(\$172,313,596.90)	\$47,663,567.10
Higher Ed. Technology Infrastructure Fund (HETI) 2013	\$41,313,667	(\$36,456,453.31)	\$4,857,213.69
Equipment Leasing Fund (ELF) 2013	\$101,266,893	(\$89,802,327.34)	\$11,464,565.66
Capital Improvement Fund (CIF) 2015	\$145,980,000	(\$50,064,631.48)	\$95,915,368.52
Total:	\$700,443,320	(\$531,566,059.93)	\$168,877,260.07
General Obligation Bond (GO)	\$750,000,000	(\$664,237,265.01)	\$85,762,734.99
Grand Total GO and State-Backed Bonds:		(\$1,195,803,324.94)	\$254,639,995.06

Note: Requisition payments and grant allocation balances are estimated.



PROGRESS

In the nearly four years that funding for these projects has been available, major progress has been achieved across all programs and sectors. As of April 17, 2018, OSHE and NJEFA had processed nearly \$1.2 billion to reimburse colleges and universities for their project costs.

Among all projects approved for grant funding across both cycles, 72 fell into the “major construction” category, meaning the project consisted of new construction, an addition or a renovation receiving \$4 million or greater in grant funding. These 72 projects received approximately 85 % of the total awards.





New Jersey Institute of Technology

GRANT FUNDED PROJECTS UPDATE

As institutions continue to utilize grant funds to renovate and improve their facilities, the NJEFA is pleased share some of the transformative progress that is being made on campuses throughout the State.

NJIT – LIFE SCIENCES & ENGINEERING CENTER

New Jersey Institute of Technology's Life Sciences and Engineering Center is a \$21 million state-of-the-art research facility, of which \$13.5 million was funded by BOF and HETI grant funds. The new facility connects to the existing Otto H. York Center for Environmental Engineering and Science and increases the square footage of the complex by over 50%. Opened in September 2017, the four-floor structure adds 20,000 square feet of shared laboratory space and meeting space is designed for increased collaboration and trans-disciplinary strengths in engineering and the life sciences. The new facility also offers a two-story atrium and presentation space, an exterior plaza, and a student lounge area.

RVCC – WORKFORCE TRAINING CENTER

Raritan Valley Community College completed construction of a new 30,000 square foot Workforce Training Center in the spring of 2017. The Workforce Training Center provides programs in automotive technology, advanced manufacturing, emergency management, entrepreneurship, health science programs



Raritan Valley Community College

and other high demand programs that will prepare students for jobs in a variety of industries. The Center houses a working salon for cosmetology and esthetics students to master their skills; a Small Business Development Center to assist entrepreneurs in starting or expanding businesses; advanced Manufacturing and Environmental Control Technology shops equipped with the latest equipment; modern classrooms for professional development courses; and a state-of-the-art automotive training center where students can learn to be a mechanic using hands-on training.

GCU – ARTS AND SCIENCES BUILDING: INNOVATIONS IN STEM EDUCATION

Renovations to Georgian Court University's Arts and Sciences Building are complete. The University's goal was to help increase student engagement and motivation, foster academic research excellence, workforce readiness and address safety and access issues associated with arts and sciences. Renovations to the building included teaching and classroom technology enhancements, modernization and reconfiguration of laboratory spaces, installation of fire suppression systems, HVAC upgrades, improvements to fits and finishes throughout, and various equipment purchases to support scientific research and analysis.



Ramapo College of New Jersey

RAMAPO – STEM BUILDING UPGRADE

Ramapo College's STEM building upgrade project is centered on the first two floors of the existing G-Wing academic building that houses the School of Theoretical and Applied Science (TAS). Constructed in 1975, the G-Wing building needed major upgrades to provide modern STEM laboratory space for learning and research. In addition to constructing new, modern labs, the STEM building upgrade project will include the purchase of modern equipment, classroom technology and administrative areas to support high level research and learning. The STEM upgrades serve all majors in Ramapo College's School of Theoretical and Applied Sciences by increasing their capacity and adding much needed laboratory space. TAS is Ramapo College's second largest school, with 1,272 students enrolled. This project will also have a dramatic impact on the research activity of faculty members in TAS, increasing their capacity to conduct high-level research.

WHO WE ARE

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; **Ellen Yang**, Director of Compliance Management; **Sheryl A. Stitt**, Deputy 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; **Sheila R. Toles**, Executive Assistant/HR Manager; **Rebecca Clark**, Project Management Assistant; **J. Zachary Barby**, Communications/Special Projects Assistant; **Carl MacDonald**, Project Manager; **Gary D. Vencius**, Accounting Manager; **Jacqueline McFadyen**, Associate Project Manager; **Jamie O'Donnell**, Senior Communications Manager; **Kristen Middleton**, Assistant Controller; **Linda J. Hazley**, Office Manager/Document Specialist

EXECUTIVE DIRECTOR



ERIC D. BROPHY, ESQ.

Eric D. Brophy, Esq. was appointed to serve as NJEFA's Executive Director and Secretary by the Members of the New Jersey Educational Facilities Authority on September 6, 2018. Mr. Brophy joins the Authority having most recently served as a partner at the firm of Diegnan & Brophy, LLC, a Monmouth County, New Jersey law firm specializing in business and municipal law. In his new role, Mr. Brophy will have overall responsibility for the operations of the Authority, including oversight and management of all statewide debt issuance and higher education capital facilities grants administered through the Authority on behalf of the State's colleges and universities.

BOARD MEMBERS

PUBLIC MEMBERS



JOSHUA E. HODES
Chair

Partner, Public Strategies Impact



RIDGELEY G. HUTCHINSON
Vice Chair

Executive Director,
NJ Carpenters Training
and Educational Fund



LOUIS A. RODRIGUEZ

Professional Engineer
and Consultant



ZAKIYA SMITH ELLIS

Secretary of Higher Education



ELIZABETH MAHER MUOIO
Treasurer

Treasurer, State of New Jersey

EX-OFFICIO MEMBERS

Katherine Ungar served as Vice Chair from May 2016–May 2018



WHAT WE DO

THE AUTHORITY’S MANDATE IS TO ISSUE TAX-EXEMPT and taxable debt on behalf of qualified public and private institutions of higher education in New Jersey and to offer other financial debt instruments to facilitate their capital finance and development needs. In addition to helping institutions find the most favorable financing options to meet their goals, NJEFA administers the State’s Higher Education Capital Facilities Grant Programs on behalf of the Secretary of Higher Education.



NJEFA’s bonds and other obligations have no guarantee of repayment by the State unless authorized by statute. Exceptions occur only when the State assumes a repayment obligation and identifies a repayment source. The latter is the case in the State’s commitment to pay debt service on bonds issued under programs like the Higher Education Capital Grant Programs.

Projects that can be financed through the Authority include but are not limited to construction, renovation, improvement and expansion of academic buildings such as classroom facilities, laboratories and research facilities and

NJEFA is New Jersey’s primary issuer of municipal bonds to finance the construction and development of campus facilities at public and private colleges and universities.



The Authority will take its transaction to market, capitalizing on the lower interest rates the Authority can obtain as a public fiduciary with a proven record for excellence. The Authority's reputation for fiscal responsibility and integrity is impeccable and carries the practical benefit of lower interest rates for its clients.

The services provided by the Authority go beyond just issuing tax-exempt and taxable debt and administering grant awards for our clients. We take a hands-on approach to our financings and stay involved in each transaction from the initial concept to closing and through to the final maturity of the debt. Our staff provides expertise in financial markets, tax and securities law, and post-issuance matters. Our full-service offerings before, during and after the transaction is what sets us apart from other conduit



technology infrastructure. Also eligible are auxiliary service facilities such as dining halls, utility plants and energy infrastructure, libraries, dormitories, athletic facilities, parking facilities, student unions, administration buildings and campus healthcare facilities. Authority financing can be utilized as well for the acquisition of capital equipment such as high technology and research equipment. When advantageous, NJEFA can also aid institutions in issuing refunding bonds to achieve debt service savings and benefitting the school's budget.

Eligible institutions, including accredited two- and four-year colleges and universities, identify their capital and construction requirements and then work with the Authority to develop financing that will meet the fiscal needs of their projects.



issuers in the state. We process bond fund requisitions, invest bond proceeds, 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.

We are helping our clients invest in the treasures that are New Jersey's colleges and universities, so they can provide the opportunities for our citizens that will build the future for all of New Jersey.

HISTORICAL FINANCINGS

THE NEW JERSEY EDUCATIONAL Facilities Authority was established in 1966 to provide assistance to New Jersey's public and private colleges and universities by giving them access to tax-exempt financing through the facility of a public agency.

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
- 2017 Series G: **\$13,325,000**; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds
- 2017 Series H: **\$14,095,000**; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds

HUDSON COUNTY COMMUNITY COLLEGE

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

INSTITUTE FOR ADVANCED STUDY

- 1980 Series A (Collateralized): **\$8,775,000**; rehabilitation and renovations
- 1991 Series B: **\$17,895,000**; administration building, equipment purchase, and refunding of 1980 Series A bonds
- 1997 Series F and 1997 Series G: **\$42,875,000**; renovations to member housing and refunding of 1991 Series B bonds
- 2001 Series A: **\$11,000,000**; School of Natural Sciences, Building “D” renovations, capital projects
- 2006 Series B: **\$29,600,000**; partial refunding of 1997 Series G and 2001 Series A bonds
- 2006 Series C: **\$20,000,000**; Simons Center for Systems Biology, network and utility upgrades and Visitor's Housing Facility
- 2008 Series C: **\$11,255,000**; partial refunding of 1997 Series F bonds and refunding of 1997 Series G bonds

INSTITUTE FOR DEFENSE ANALYSES

- 2000 Series D: **\$16,695,000**; property acquisition, office facility and parking
- Remarketing (2008): **\$15,015,000**; remarketing of 2000 Series D bonds
- Remarketing (2015): **\$11,070,000**; remarketing of 2000 Series D bonds

KEAN UNIVERSITY

- Series 1974 B: **\$7,960,000**; student apartments
- Series 1981 E: **\$4,185,000**; Pingry School acquisition (East Campus)
- Series 1985 D: **\$4,440,000**; refunding of Series 1981 E bonds
- Series 1991 B: **\$9,625,000**; student apartments
- Series 1993 G: **\$8,770,000**; College Center addition and Library
- Series 1998 A: **\$16,400,000**; academic building and athletic facilities
- Series 1998 B: **\$9,595,000**; refunding of Series 1991 B bonds
- Series 2001 A: **\$6,465,000**; Downs Hall addition/renovations
- Series 2003 D: **\$75,000,000**; Wellness and Fitness Center, gymnasium renovations, stadium additions, Kean Building renovations, and academic building
- Series 2005 B: **\$101,915,000**; property acquisition, academic building, access road, and renovations to President's House, East Campus, guest cottages, and Wilkins Theater, and refunding of Series 1993 G bonds
- Series 2007 D: **\$117,795,000**; two residence halls with dining facility and parking deck
- Series 2007 E: **\$156,240,000**; refunding of Series 1998 A and Series 2001 A bonds and partial refunding of Series 2003 D and Series 2005 B bonds
- 2007 Tax-Exempt Lease: **\$916,666**; equipment acquisition
- Series 2009 A: **\$179,380,000**; refunding of Series 2007 E bonds
- 2010 Tax-Exempt Lease: **\$10,000,000**; equipment acquisition and installation for science building

- 2011 Tax-Exempt Lease: **\$15,000,000**; HVAC equipment acquisition and installation for student residences
- Series 2015 H: **\$117,175,000**; refunding of Series 1998 B and Series 2005 B bonds and partial refunding of Series 2007 D bonds
- Series 2017 C: **\$184,230,000**; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds
- Series 2017 D: **\$15,655,000**; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds

MIDDLESEX COUNTY COLLEGE

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

MONMOUTH UNIVERSITY

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

MONTCLAIR STATE UNIVERSITY

- Series 1972 B: **\$5,415,000**; student union
- Series 1974 D: **\$6,425,000**; dormitory and dining hall
- Series 1977 A: **\$1,720,000**; student apartments
- Series 1977 B: **\$988,000**; student apartments
- Series 1982 B: **\$15,980,000**; dormitory, cafeteria
- Series 1982 C: **\$8,245,000**; student center annex and playfields
- Series 1983 A: **\$20,720,000**; refunding of Series 1982 B bonds
- Series 1983 B: **\$10,720,000**; partial refunding of Series 1982 C bonds
- Series 1986 H: **\$21,690,000**; refunding of Series 1983 A bonds
- Series 1986 I: **\$11,010,000**; partial refunding of Series 1983 B bonds

- Series 1991 E: **\$10,260,000**; academic building
- Series 1995 F: **\$4,780,000**; dormitory and renovations
- Series 1996 C: **\$18,845,000**; refunding of Series 1986 H bonds
- Series 1996 D: **\$9,575,000**; refunding of Series 1986 I bonds
- Series 1997 D: **\$10,960,000**; academic building
- Series 1997 E: **\$9,965,000**; refunding of Series 1991 E bonds
- Series 2001 F: **\$18,695,000**; parking facility
- Series 2002 F: **\$78,500,000**; student housing facility and recreational complex
- Series 2003 E: **\$23,425,000**; Performing Arts Theater and equipment
- Series 2003 L: **\$94,540,000**; academic building and refunding of Series 1995 F bonds
- 2005 Conversion: **\$101,925,000**; conversion of Series 2002 F and Series 2003 E auction rate bonds to fixed rate
- Series 2006 A: **\$98,090,000**; student recreation center, parking structure, and renovations to Chapin, Finley and Mallory Halls and Panzer Gymnasium
- Series 2006 B: **\$9,970,000**; refunding of Series 1996 C and Series 1996 D bonds
- Series 2006 J: **\$154,110,000**; refunding of Series 1997 D and Series 2001 F bonds and partial refunding of Series 2002 F, Series 2003 E and Series 2003 L bonds
- Series 2007 A: **\$6,150,000**; refunding of Series 1997 E bonds
- Series 2008 J: **\$27,545,000**; student housing facility
- Series 2014 A: **\$189,365,000**; refunding of Series 2003 L bonds and partial refunding of the Series 2002 F, Series 2003 E and Series 2006 A bonds, School of Business, renovate and equip facilities for School of Communications and Media, art and design programs and filmmaking programs and to upgrade wired and wireless electronic assets
- Series 2015 D: **\$73,770,000**; refunding of Series 2003 E and Series 2006 A bonds
- Series 2016 B: **\$118,190,000**; partial refunding of Series 2006 J and Series 2008 J bonds

NEW JERSEY CITY UNIVERSITY

- Series 1971 B: **\$280,000**; student apartments
- Series 1975 A: **\$7,275,000**; student center and parking facility
- Series 1977 C: **\$8,570,000**; refunding of Series 1975 A bonds
- Series 1987 A: **\$2,475,000**; dormitory
- Series 1992 D: **\$15,350,000**; athletic/recreation center and academic building
- Series 1993 H: **\$2,310,000**; property acquisition, administration building, parking facility, and tennis courts
- Series 1995 A: **\$2,315,000**; property acquisition for parking, maintenance and storage facilities, and an academic building
- Series 1995 C: **\$2,175,000**; refunding of Series 1987 A bonds
- Series 1998 E: **\$6,945,000**; library and recreation center renovations
- Series 1999 B: **\$17,795,000**; refunding of Series 1992 D and Series 1995 A bonds

- Series 2002 A: **\$15,115,000**; fine arts building, student union renovations, campus card technology, parking improvements, fire protection upgrades
- Series 2003 A: **\$47,850,000**; Arts and Sciences Tower, Charter School conversion, parking improvements, fire safety installation, equipment acquisition, student union renovations, ITS Department renovations, and refunding of Series 1993 H bonds
- Series 2003 B: **\$2,300,000**; renovations to Business Incubator facility
- Series 2005 A: **\$21,575,000**; student union renovations, pedestrian mall, cogeneration plant, and technology infrastructure
- Series 2006 C: **\$5,950,000**; partial refunding of Series 1999 B bonds and refinancing of a bank loan
- Series 2007 F: **\$17,910,000**; refunding of Series 1998 E bonds and partial refunding of Series 1999 B and Series 2002 A bonds
- Series 2008 E: **\$68,445,000**; debt restructuring
- Series 2008 F: **\$6,175,000**; debt restructuring
- Series 2010 F and Series 2010 G (BABs): **\$42,375,000**; refunding of Series 1999 B bonds and various capital improvements
- Series 2015 A: **\$35,340,000**; refunding of the Series 2002 A bonds and partial refunding of the Series 2008 E bonds, renovation of and addition to the Science Building, School of Business, Stegman Boulevard, Margaret Williams Theater, and HVAC improvements
- Series 2016 D: **\$52,075,000**; partial refunding of Series 2008 E bonds

NEW JERSEY INSTITUTE OF TECHNOLOGY

- Series 1978 A: **\$700,000**; dormitory
- Series 1982 A: **\$3,520,000**; engineering building
- Series 1982 F: **\$6,235,000**; dormitory
- Series 1986 A: **\$26,775,000**; academic building
- Series 1986 B: **\$6,815,000**; refunding of Series 1982 F bonds
- Series 1989 A: **\$20,925,000**; dormitory and gymnasium addition
- Series 1991 D: **\$14,575,000**; parking facility and student support facility
- Series 1994 A: **\$56,460,000**; refunding of Series 1986 A, Series 1986 B, Series 1989 A, and Series 1991 D bonds
- Series 1995 E: **\$33,230,000**; residence hall and academic building renovations
- Series 2001 G: **\$62,335,000**; residence hall, renovations and additions to Campus Center
- Series 2001 H: **\$12,570,000**; (Federally Taxable); Enterprise Development Center
- Series 2004 B: **\$73,530,000**; refunding of Series 1994 A and Series 1995 E bonds
- Series 2010 H and Series 2010 I (BABs): **\$71,415,000**; refunding of Series 2001 G bonds and the acquisition and renovation of the former Central High School

OCEAN COUNTY COLLEGE

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

PASSAIC COUNTY COMMUNITY COLLEGE

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

PRINCETON THEOLOGICAL SEMINARY

- 1985 Series E: **\$8,000,000**; academic building
- 1992 Series C: **\$20,500,000**; library addition, renovations to campus center and dormitories, and refunding of 1985 Series E bonds
- 1996 Series B: **\$16,210,000**; residence hall, renovations, faculty and administrative housing, land acquisition
- 1997 Series A: **\$22,485,000**; refunding of 1992 Series C bonds
- 2002 Series G: **\$26,125,000**; parking garage and refunding of 1996 Series B bonds
- 2009 Series B: **\$14,435,000**; refunding of 1997 Series A bonds
- 2010 Series A: **\$68,785,000**; student housing and library renovation

PRINCETON UNIVERSITY

- Bond Anticipation Note Issue H (1980): **\$5,000,000**; dining hall and social facilities
- 1982 Series, Project A: **\$16,625,000**; rehabilitation and repairs
- 1984 Series, Project B: **\$52,885,000**; rehabilitation and repairs
- 1985 Series, Project C: **\$32,100,000**; rehabilitation and repairs
- 1987 Series A: **\$28,785,000**; rehabilitation and repairs, and a refunding of 1982 Series, Project A
- 1987 Series B: **\$22,285,000**; rehabilitation and repairs
- 1988 Series A: **\$21,885,000**; rehabilitation and repairs
- 1989 Series A: **\$15,400,000**; rehabilitation and repairs
- 1990 Series A: **\$13,370,000**; rehabilitation and repairs
- 1991 Series A: **\$15,185,000**; rehabilitation and repairs
- 1992 Series F: **\$17,330,000**; rehabilitation and repairs
- 1993 Series B: **\$17,475,000**; rehabilitation and repairs
- 1994 Series A: **\$46,060,000**; rehabilitation and repairs
- 1995 Series C: **\$28,865,000**; rehabilitation and repairs
- 1996 Series C: **\$24,530,000**; rehabilitation and repairs
- 1997 Series E: **\$22,150,000**; rehabilitation and repairs
- Commercial Paper Notes: **Not to exceed \$120,000,000**; stadium and renovations and repairs
- 1998 Series E: **\$19,010,000**; refunding a portion of 1994 Series A bonds
- 1998 Series F: **\$40,000,000**; rehabilitation and repairs
- 1999 Series A: **\$45,500,000**; refunding of Commercial Paper Notes

- 1999 Series B: **\$50,000,000**; major maintenance
- 2000 Series E: **\$50,000,000**; renovations/capital improvements, addition to Princeton Press
- 2000 Series H: **\$100,000,000**; renovations and refunding a portion of Commercial Paper Notes
- 2001 Series B: **\$100,000,000**; renovations and capital improvements
- 2002 Series B: **\$100,000,000**; renovations and refunding a portion of Commercial Paper Notes
- 2003 Series E: **\$112,510,000**; refunding a portion of Commercial Paper Notes
- 2003 Series F: **\$75,000,000**; various new construction and renovations
- 2003 Series D: **\$114,495,000**; refunding all or a portion of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, and 2000 Series H bonds
- 2004 Series D: **\$175,000,000**; dormitory, residential college, student apartments, other renovations and improvements, and refunding a portion of Commercial Paper Notes
- 2005 Series A: **\$139,590,000**; refunding all or a portion of 1995 Series C, 1998 Series E, 1998 Series F, 1999 Series A, 1999 Series B, 2000 Series E, 2000 Series H, 2003 Series E, and 2004 Series D bonds
- 2005 Series B: **\$114,645,000**; various new construction and renovations
- 2006 Series D: **\$74,290,000**; various new construction and renovations, and capital equipment
- 2006 Series E: **\$93,285,000**; partial refunding of 1999 Series A, 2000 Series H, 2003 Series E, 2004 Series D and 2005 Series B bonds
- 2007 Series E: **\$325,000,000**; various new construction and renovations, capital equipment and refunding of a portion of Commercial Paper Notes
- 2007 Series F: **\$67,620,000**; partial refunding of 1999 Series A, 2003 Series E, 2004 Series D, 2005 Series A and 2005 Series B bonds
- 2008 Series J: **\$250,000,000**; various new construction and renovations, and capital equipment
- 2008 Series K: **\$208,805,000**; partial refunding of 2001 Series B, 2002 Series B, and 2003 Series F bonds
- 2010 Series B: **\$250,000,000**; various acquisition, new construction and renovations
- 2011 Series B: **\$250,000,000**; various acquisition, new construction and renovations
- 2014 Series A: **\$200,000,000**; various acquisition, new construction and renovations
- 2015 Series A: **\$156,790,000**; partial refunding of 2005 Series A and 2005 Series B bonds
- 2015 Series D: **\$150,000,000**; acquisition, construction, renovation and installation of capital assets
- 2016 Series A: **\$109,500,000**; acquisition, construction, renovation and installation of capital assets
- 2016 Series B: **\$117,820,000**; partial refunding of 2006 Series D and 2006 Series E bonds

- 2017 Series B: **\$342,240,000**; partial refunding of 2007 Series E, 2007 Series F and 2008 Series K bonds
- 2017 Series C: **\$141,095,000**; acquisition, construction, renovation and installation of capital assets
- 2017 Series I: **\$357,105,000**; refunding and defeasance of a portion of the 2008 Series J, and 2010 Series B bonds

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 College Park Apartments
- Series 2017 A: **\$99,450,000**; renovation and expansion of the George T. Potter Library; including the Learning Center Addition Project and refunding of Series 2006 I bonds

RIDER UNIVERSITY

- 1971 Series A: **\$3,700,000**; Student Union
- 1987 Series B: **\$21,400,000**; administration building
- 1992 Series D: **\$31,735,000**; academic buildings and refunding of 1987 Series B bonds
- 1995 Series B: **\$4,819,851**; equipment acquisition
- 2002 Series A: **\$27,560,000**; refunding of 1992 Series D bonds
- 2004 Series A: **\$14,735,000**; student residence hall and recreation center
- 2007 Series C: **\$22,000,000**; student residence facility, various renovation, construction and infrastructure improvements
- 2012 Series A: **\$52,020,000**; capital improvements to improve energy efficiency and refunding of 2002 Series A, 2004 Series A and 2007 Series C bonds
- 2017 Series F: **\$41,770,000**; construction of 30,000-square-foot addition to the Science and Technology Center; renovation and equipping of the following residence halls: Conover Hall; Delta Phi Epsilon Sorority; Kroner Hall; Lake House; Ridge House; Wright Hall; renovation and equipping of the following academic facilities: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall.

ROWAN UNIVERSITY

- Series 1971 A: **\$1,205,000**; student apartments
- Series 1974 E: **\$6,080,000**; student union
- Series 1975 B: **\$580,000**; Winans Dining Hall
- Series 1976 B: **\$2,555,000**; student apartments
- Series 1979 A: **\$1,710,000**; student housing facility
- Series 1982 D: **\$1,760,000**; computer facility acquisition
- Series 1983 C: **\$10,365,000**; student housing facility
- Series 1983 D: **\$3,500,000**; student housing facility
- Series 1983 G: **\$3,385,000**; student union renovations
- Series 1985 E: **\$1,545,000**; refunding of Series 1982 D bonds

- Series 1986 C: **\$11,940,000**; refunding of Series 1983 C bonds
- Series 1986 E: **\$3,280,000**; refunding of Series 1983 G bonds
- Series 1991 A: **\$9,000,000**; student recreation center
- Series 1993 A: **\$9,600,000**; new library facility
- Series 1993 B: **\$1,765,000**; refunding of Series 1976 B bonds
- Series 1993 C: **\$10,955,000**; refunding of Series 1986 C bonds
- Series 1994 C: **\$6,145,000**; cogeneration plant and equipment acquisition
- Series 1996 E: **\$40,785,000**; School of Engineering and renovations
- Series 1997 B: **\$6,770,000**; engineering building expansion and renovations
- Series 1997 C: **\$9,035,000**; refunding of Series 1991 A bonds
- Direct Loan Program (1999): **\$3,000,000**; equipment acquisition
- Series 2000 B: **\$51,620,000**; science academic building
- Series 2001 B: **\$8,790,000**; student center renovations
- Series 2001 C: **\$60,930,000**; land acquisition, refunding of Series 1979 A, Series 1993 A, Series 1994 C, and Series 1996 E bonds
- Series 2002 K: **\$14,920,000**; various renovations, land acquisition, sub-station and boilers
- Series 2003 I: **\$64,910,000**; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- Series 2003 J: **\$4,555,000**; refunding of Series 1993 B and Series 1993 C bonds
- Series 2003 K: **\$14,700,000**; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- Series 2004 C: **\$61,275,000**; academic building, townhouse complex, cogeneration plant, chiller, student center renovations, and other improvements
- Series 2005 D: **\$51,840,000**; refunding of Series 1997 B bonds and partial refunding of Series 2000 B bonds
- Series 2006 G: **\$69,405,000**; various renovation projects and partial refunding of Series 2002 K and Series 2003 I bonds
- Series 2006 H: **\$20,000,000**; apartment complex, academic building, property acquisition, and various renovation projects
- Series 2007 B: **\$121,355,000**; refunding of Series 1997 C bonds and a partial refunding of Series 2001 B, Series 2001 C, Series 2002 K, Series 2003 I and Series 2004 C bonds
- Series 2008 B: **\$35,205,000**; debt restructuring
- Series 2011 C: **\$30,045,000**; refunding of Series 2001 C bonds
- Series 2016 C: **\$45,300,000**; refunding of Series 2006 G and Series 2008 B bonds

RUTGERS, THE STATE UNIVERSITY

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

SAINT PETER'S UNIVERSITY

- 1975 Series B: **\$6,000,000**; Recreational Life Center
- 1977 Series A: **\$7,290,000**; refunding of 1975 Series B bonds
- 1992 Series B: **\$11,215,000**; student housing facility
- 1998 Series B: **\$36,815,000**; student housing facility, refunding of 1977 Series A and 1992 Series B bonds
- 1999 Tax-Exempt Lease: **\$663,000**; equipment acquisition
- 2007 Series G: **\$36,053,465**; partial refunding of 1998 Series B bonds and bank loans
- 2007 Series I: **\$3,848,461**; taxable partial refunding of 1998 Series B bonds
- 2008 Series H: **\$5,000,000**; capital improvements
- 2008: **\$3,728,462**; conversion of 2007 Series I bonds from taxable to tax-exempt bonds

SETON HALL UNIVERSITY

- 1976 Series A: **\$4,550,000**; Law Center
- 1985 Series, Project A: **\$31,985,000**; dormitory and recreation center
- 1988 Series, Project B: **\$23,000,000**; dormitory
- 1989 Series, Project C: **\$53,535,000**; Law School and parking garage
- 1991 Refunding Series A: **\$33,965,000**; refunding of 1985 Series, Project A bonds
- 1991 Refunding Series B: **\$21,785,000**; refunding of 1988 Series, Project B bonds
- 1991 Series, Project D: **\$28,970,000**; library
- 1996 Series, Project E: **\$20,800,000**; refunding of 1989 Series, Project C bonds
- 1998 Series, Project F: **\$7,620,000**; refunding of 1991 Series, Project D bonds
- 1999 Refunding Bons: **\$50,450,000**; refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- 2001 Refunding Series A: **\$22,840,000**; refunding of 1991 Series A bonds
- 2001 Refunding Series B: **\$11,600,000**; refunding of 1991 Refunding Series B bonds
- 2001 Series, Project G: **\$8,740,000**; parking facility, additions, dormitory fire suppression project
- 2005 Series C: **\$57,750,000**; McNulty Hall renovations for new Science and Technology Center, property acquisition for student housing, electrical substation, baseball/soccer field improvements
- 2006 Series A: **\$20,750,000**; refunding of 1996 Series, Project E bonds
- 2008 Series D: **\$49,760,000**; partial refunding of 2005 Series C bonds and refunding of 2006 Series A bonds
- 2008 Series E: **\$24,340,000**; refunding of 2005 Series C bonds
- 2009 Tax-Exempt Lease: **\$3,371,289**; acquisition of laptops
- 2009 Series C: **\$7,955,000**; refunding of 1998 Series, Project F bonds
- 2011 Series A: **\$35,470,000**; refunding of 1999 Refunding Bonds, 2001 Refunding Series A, 2001 Refunding Series B and 2001 Series, Project G bonds

- 2013 Series D: **\$41,910,000**; expanding of Aquinas Hall and existing parking garage, capital improvements and renovations to buildings and facilities, and land acquisition
- 2015 Series C: **\$22,205,000**; refunding of 2008 Series E bonds
- 2016 Series C: **\$36,265,000**; constructing and equipping the University's Welcome Center and renovations to the University Center
- 2017 Series D: **\$39,520,000**; refunding of 2008 Series D bonds;
- 2017 Series E: **\$31,915,000**; renovation and equipping of 412,000 sq. ft. building and 65,000 sq. ft. building to be used for medical and non-medical education, research and clinical administration, and offices

STEVENS INSTITUTE OF TECHNOLOGY

- 1983 Series A (Collateralized): **\$5,350,000**; dormitory
- 1992 Series A: **\$18,995,000**; athletic/recreation center, refunding of 1983 Series A bonds
- 1998 Series I: **\$17,000,000**; renovations and maintenance, refunding of a portion of 1992 Series A bonds
- 2002 Series C: **\$59,585,000**; Center for Technology Management, improvements to athletic fields
- 2004 Series B: **\$13,265,000**; conversion of 6 brownstones to student residence halls
- 2007 Series A: **\$71,060,000**; refunding of 2002 Series C and 2004 Series B bonds and partial refunding of 1998 Series I bonds
- 2017 Series A: **\$119,905,000**; refunding of 1998 Series I and 2007 Series A bonds and construction, renovation and equipping of the Gianforte Academic Center, the Babbio Garage and other educational and research University facilities

STOCKTON UNIVERSITY

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

- Series 2005 C: **\$31,150,000**; F-Wing and J-Wing academic building renovations, student housing renovations, office building acquisition and renovation, electrical power improvements, and refunding of Series 1993 F bonds
- 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 C: **\$21,435,000**; refunding of 2008 Series F bonds and capital improvements to campus facilities

THOMAS EDISON STATE UNIVERSITY

- Direct Loan Program (1998): **\$1,300,000**; equipment purchase
- 2005 Tax-Exempt Lease: **\$1,800,000**; acquisition of various equipment, furniture and technology infrastructure
- 2007 Tax-Exempt Lease: **\$2,700,000**; renovations and equipment acquisition
- 2010 Tax-Exempt Lease: **\$700,000**; equipment acquisition and installation
- 2011 Tax-Exempt Lease: **\$948,000**; replacement of shelving in State Library
- Series 2011 D: **\$8,000,000**; renovations to Kuser Mansion
- Series 2014 B: **\$7,000,000**; construct 35,000 sq ft nursing education center and associated parking

UNION COUNTY COLLEGE

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

UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY

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

THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY

- Series 1974 C: **\$4,025,000**; student apartments
- Series 1976 A: **\$5,685,000**; student center
- Series 1981 A: **\$12,405,000** and Series 1981 B: **\$5,000,000**; student residence
- Series 1982 E: **\$2,200,000**; Student Center Annex
- Series 1985 B: **\$13,700,000**; refunding of Series 1981 A bonds
- Series 1991 F: **\$21,605,000**; dormitory; refunding of Series 1985 B bonds
- Series 1998 D: **\$6,575,000**; partial refunding of Series 1991 F bonds
- Series 1999 D: **\$12,785,000**; dormitory
- Series 2000 A: **\$26,425,000**; land acquisition and academic building conversion

- Series 2002 E: **\$42,125,000**; refunding of Series 1991 F bonds, student center renovations and addition
- Series 2004 A: **\$30,035,000**; two dormitories and roadway construction and improvements
- Series 2005 E: **\$42,295,000**; partial refunding of Series 1999 D, Series 2000 A and Series 2002 E bonds
- Series 2008 C: **\$88,670,000**; addition to Science Hall, refunding of Series 1998 D bonds
- Series 2012 C and Series 2012 D: **\$51,105,000**; construction of a parking garage and related site renovations and refunding of Series 2002 E and a partial refunding of Series 2004 A bonds
- Series 2015 C: **\$45,695,000**; refunding of Series 2005 E bonds and renovation, acquisition, installation and construction of Hunziker Hall and Hunziker Wing Buildings
- Series 2016 E: **\$60,755,000**; refunding of Series 2008 C bonds
- Series 2017 B: **\$27,065,000**; new residence hall

SUMMARY OF STATE-BACKED TRANSACTIONS

HIGHER EDUCATION EQUIPMENT LEASING FUND

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

HIGHER EDUCATION FACILITIES TRUST FUND

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

HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND

- Higher Education Technology Infrastructure Fund, Series 1998 A: **\$55,000,000**
- Higher Education Technology Infrastructure Fund, Series 2014: **\$38,110,000**

COUNTY COLLEGE CAPITAL PROJECTS FUND

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

HIGHER EDUCATION CAPITAL IMPROVEMENT FUND

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

DORMITORY SAFETY TRUST FUND

- Dormitory Safety Trust Fund, Series 2001 A: **\$67,970,000**
- Dormitory Safety Trust Fund, Series 2001 B: **\$5,800,000** (federally taxable)
- Dormitory Safety Trust Fund, Series 2003 A: **\$5,440,000**

PUBLIC LIBRARY GRANT PROGRAM

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


OTHER

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

CERTIFICATION PURSUANT TO EXECUTIVE ORDER NO. 37

THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY’S 2017 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, Sheryl A. Stitt, certify that during 2017, the Authority has, to the best of my knowledge, followed all of the Authority’s standards, procedures and internal controls.



Sheryl A. Stitt
Deputy Executive Director
September 25, 2018

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 2017 Financial Statements and Supplemental Financial Information on NJEFA’s website. Click on the image below or go to the NJEFA website <https://www.nj.gov/njefa/>



This Annual Report and the Authority’s Financial Statements are available on our website, www.nj.gov/njefa/. Click the book cover to see Financial Statements.



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