



BUILDING FUTURES

ANNUAL REPORT 2018

NJEFA

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NJEFA Helps Build New Jersey's Future

NJEFA is New Jersey's primary finance agency for higher education infrastructure. Through low-cost financing options that enable development and preservation of college and university campus facilities, NJEFA plays a vital role in supporting the advancement of higher education and in building the State's future.



- A New Vision — Building a Fairer and Stronger Economy in New Jersey
- Transaction Overview — Market Challenges Due to Tax Reform
- 2018 Progress — Higher Education Capital Grant Program Administration



Who We Are

NJEFA has provided New Jersey's world class higher education institutions with low-cost financing options to develop their campus facilities since 1966.



2018 Progress — Higher Education Capital Grant Program Administration

NJEFA works with the Secretary of Higher Education and the Department of Treasury to administer the New Jersey Higher Education Capital Facilities Grant Programs. Through the issuance of state-backed bonds and General Obligation bonds, New Jersey's institutions of higher education are able to increase capacity, update facilities and increase the quality and sophistication of the education available to New Jersey's students.

↓ 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.

To the Governor and Members of the New Jersey Legislature:

“The NJEFA is proud to provide New Jersey’s world class institutions with low-cost financing options. Each day we strive to add value and we are steadfast toward that mission.”

– Eric D. Brophy, Esq.
Executive Director

Thank you for your hard work.



Joshua E. Hodes
Chair



Eric D. Brophy, Esq.
Executive Director

On behalf of the Members and staff of the New Jersey Educational Facilities Authority (NJEFA) we are pleased to present NJEFA’s 2018 Annual Report. Marking the NJEFA’s 52nd year, this Report highlights the Authority’s activities and progress in financing New Jersey’s higher education infrastructure. It also illustrates the Authority’s pivotal role as a vital stakeholder in building the State’s future.

The year 2018 brought key changes to NJEFA governance and leadership that signaled a new vision for the Authority – one which improves financing services to colleges and universities, maximizes the value we bring to each transaction, and aligns with Governor Murphy’s vision for a fairer and stronger economy.

The NJEFA Board welcomed two new Ex-Officio Members, Secretary of Higher Education, Zakiya Smith Ellis, and State Treasurer, Elizabeth Maher Muoio. The NJEFA Board also appointed Eric D. Brophy, Esq., as the Authority’s eighth Executive Director. Together with NJEFA’s team of dedicated professionals, the Authority worked throughout the year to identify and implement new financing tools, which included reintroduction of a modernized Tax-exempt Leasing Program. The Authority also improved communication and outreach to the public, launched a new website, created a student internship program and expanded contracting opportunities for diverse businesses.

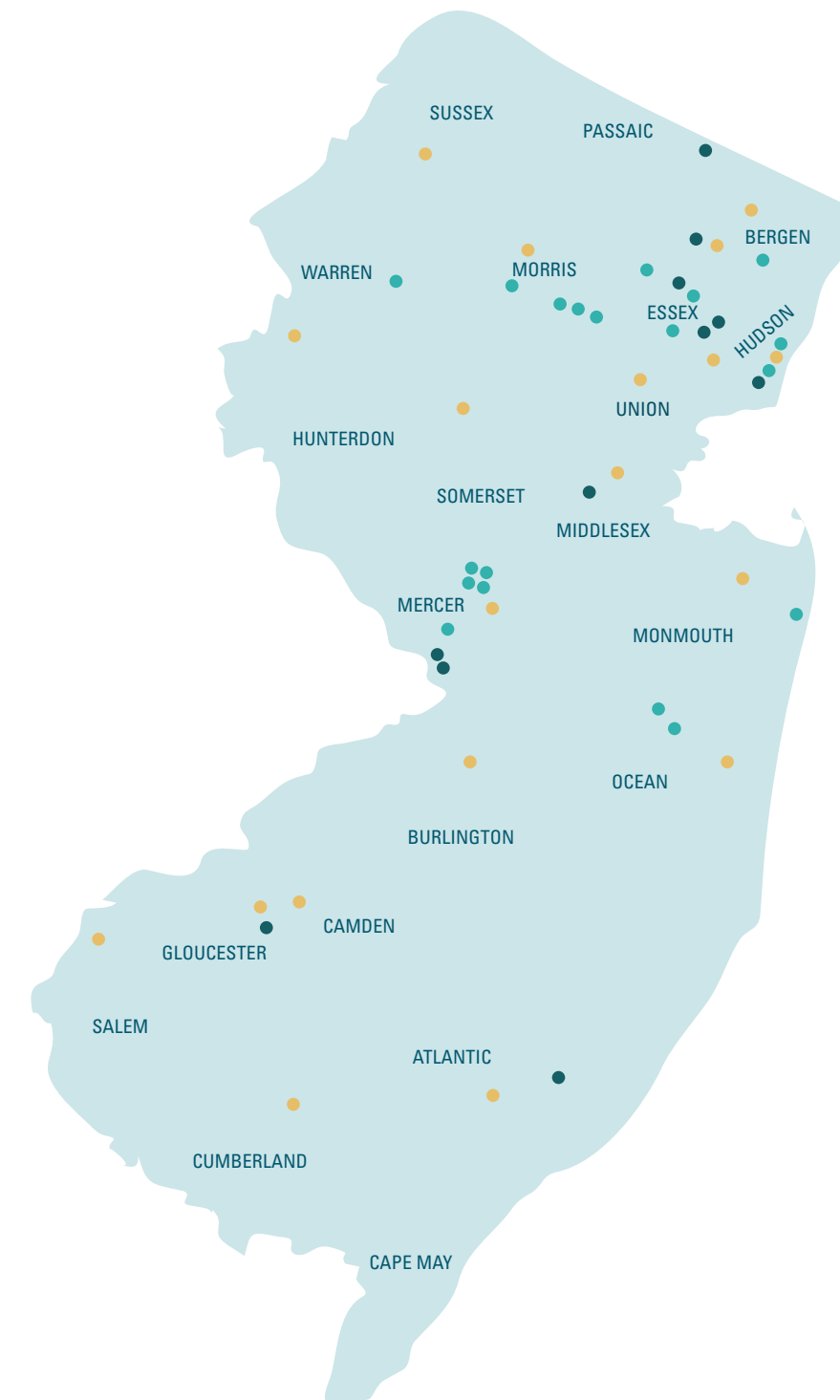
NJEFA’s statutory authority was expanded during the year with the Legislature’s passage and Governor Murphy’s approval of P.L. 2018, Ch. 90, The Public Private Partnership Act (P3). For the first time, NJEFA is authorized to finance private entities in P3 agreements with New Jersey’s public colleges and universities for the development of campus facilities. During 2018, NJEFA had a supportive role to the Department of Treasury and Office of Public Finance in commenting on draft regulations. NJEFA also began developing a P3 center of excellence for higher education and hosted its first in a series of P3 workshops for college clients and other stakeholders to learn more about P3 structures and how the State will be administering the new law.

On the transactional side, Federal tax reform measures, which took effect on January 1, 2018 and included the elimination of tax-exempt advance refundings, resulted in a substantial dampening of overall market and NJEFA volume of issuance. Nationally, higher education issuance was down 50% from the previous year. NJEFA spent most of 2018 re-tooling its programs and began preparing for increased activity in future years and the rise of new financing structures to take advantage of a continued, low-interest rate environment in the capital markets.

In the year ahead, NJEFA looks forward to strengthening its higher education partnerships and its collaboration with partners in state government, particularly as the industry becomes increasingly important to New Jersey’s economic growth and competitiveness. The Authority is also excited to support the State’s newly introduced higher education master plan, **Where Opportunity Meets Innovation: A Student-Centered Vision for Higher Education**. The plan’s focus on making college more affordable and accessible will be critical to building a stronger innovation eco-system and delivering on Governor Murphy’s vision for an economy that works for everyone.

We thank Governor Murphy and the Members of the Legislature for their continued support of the Authority’s mission and recognize the leadership and dedication of NJEFA’s Members. We are also extremely grateful to NJEFA’s talented staff for their hard work and professionalism throughout the year which makes our progress possible.

Proudly Serving New Jersey’s Higher Education Community



- Public Research Universities**
 - Montclair State University
 - New Jersey Institute of Technology
 - Rutgers, The State University
 - Rowan University
- State Colleges and Universities**
 - The College of New Jersey
 - Kean University
 - New Jersey City University
 - Ramapo College of New Jersey
 - Stockton University
 - Thomas Edison State University
 - The William Paterson University of NJ
- County Colleges**
 - Atlantic Cape Community College
 - Bergen Community College
 - Brookdale Community College
 - Camden County College
 - Essex County College
 - Hudson County Community College
 - Mercer County Community College
 - Middlesex County College
 - County College of Morris
 - Ocean County College
 - Passaic County Community College
 - Raritan Valley Community College
 - Rowan College at Burlington County
 - Rowan College of South Jersey
 - Salem Community College
 - Sussex County Community College
 - Union County College
 - Warren County Community College
- Independent Colleges and Universities**
 - Beth Medrash Govoha
 - Bloomfield College
 - Caldwell University
 - Centenary University
 - College of Saint Elizabeth
 - Drew University
 - Fairleigh Dickinson University
 - Felician University
 - Georgian Court University
 - Institute for Advanced Study
 - Institute for Defense Analyses
 - Monmouth University
 - Princeton University
 - Princeton Theological Seminary
 - Rabbinical College of America
 - Rider University
 - Saint Peter’s University
 - Seton Hall University
 - Stevens Institute of Technology

NJEFA Helps Build New Jersey's Future

 **50+**
Years with no
defaults

 **\$18**
Billion issued

 **515**
Transactions on
behalf of New
Jersey colleges
and universities



Ramapo College – Anisfield School of Business

The New Jersey Educational Facilities Authority (NJEFA or Authority) is New Jersey's primary higher education infrastructure finance agency. Through low-cost financing options, NJEFA, as a conduit issuer, enables development and preservation of college and university campus facilities. In this pivotal role, NJEFA supports the advancement of higher education and is a vital stakeholder in building the State's future.

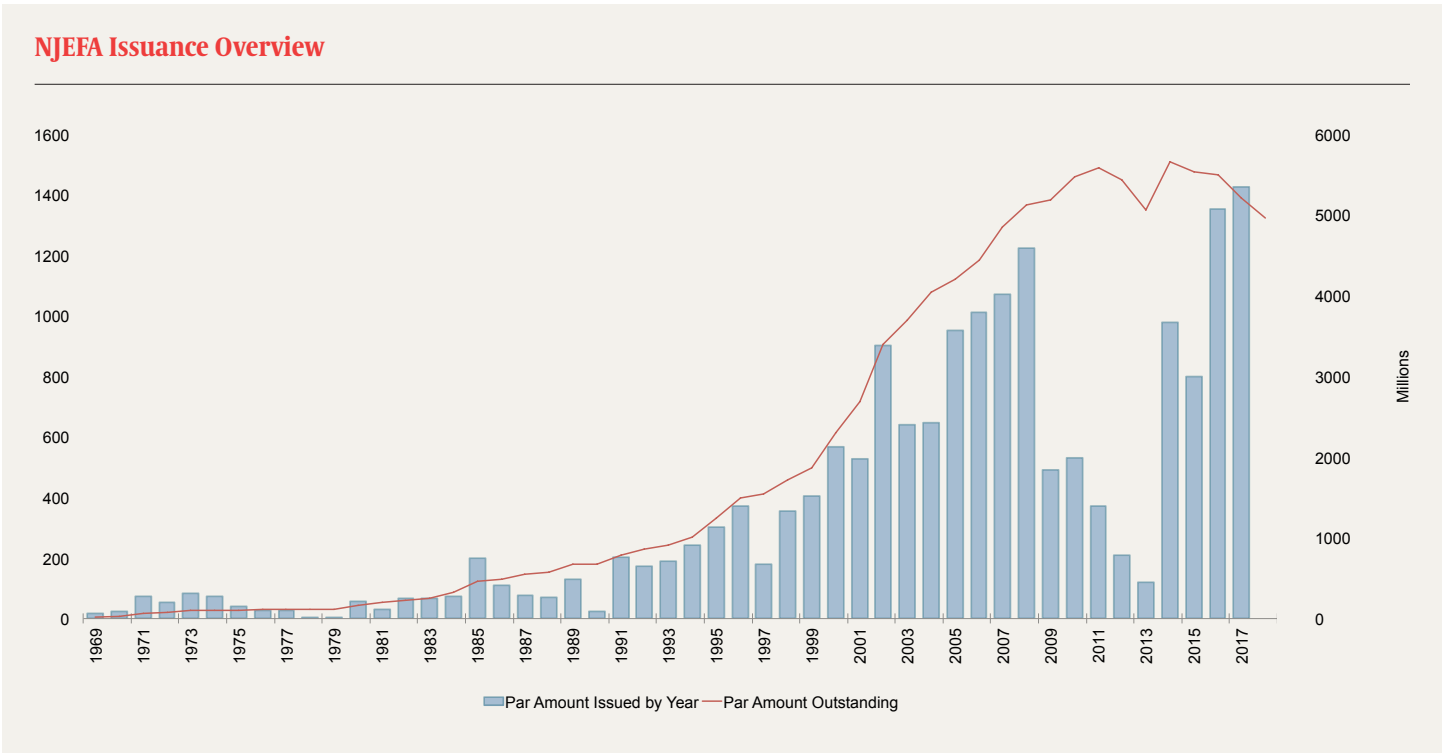
The Authority's clients are among the most prestigious and sought-after colleges and universities in the nation. These higher education institutions are rich in academic diversity and opportunity. From Ivy League to major public research institutions, private institutions, state colleges and univer-

sities and community colleges, NJEFA serves all State higher education sectors, with the exception of for-profit, proprietary institutions.

NJEFA is exceptionally proud of its record of achievement on behalf of New Jersey's colleges and universities. From its inception in 1966 through 2018, NJEFA has completed 515 transactions totaling more than \$18 billion in financings for higher education infrastructure in New Jersey. Over the last decade alone, the Authority has achieved its greatest success in obtaining debt service savings for New Jersey's higher education institutions. Specifically, since 2015, the Authority's refunding transactions have achieved \$330 million in net present value savings on debt service for par-

ticipating institutions. This one-third of a billion dollars in savings is the most significant period of savings in NJEFA's 52-year history.

NJEFA holds the distinction as the largest conduit issuer by volume of college and university debt in the State. In 2017, NJEFA was the third largest conduit issuer in New Jersey and the fifth largest higher education issuer in the United States.



New Jersey's higher education institutions are centers of opportunity that impact the quality of life of every resident in New Jersey. They are also critical drivers of New Jersey's innovation economy. Not only do New Jersey colleges provide access to knowledge, experiential learning and skills development for students, they also train New Jersey's future workforce. New Jersey higher education brings research products to market and introduces new discoveries to our shared community. Higher education institutions partner with start-ups and small businesses, revitalize communities, attract business and jobs to the State, and create jobs as major employers themselves.

The role of higher education in economic growth and innovation is expanding in New Jersey like never be-

fore. This expansion is reflected in the modern and technologically sophisticated academic facilities being built across New Jersey's campuses every year. The modernization of New Jersey colleges includes investments for smart classrooms, high-tech research and simulation laboratories, maker-spaces for collaboration among academia and private industry and public-private research incubators such as the recent collaboration between Princeton University and Google.

NJEFA helps build New Jersey's future by financing the academic environments required for the expanding innovation economy and the higher education infrastructure that supports the missions of our colleges and universities as they help make student success a reality.

New Jersey Higher Education Institutions

New Jersey institutions across all sectors in 2018 enrolled nearly 414,000 full and part-time undergraduate and graduate students.

 **350,500**
full and part-time
undergraduate
students

 **63,300**
full and part-time
graduate students

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

Today's Challenges

New Jersey Gross Domestic Product Contributions By Industry Cluster

\$41.2
Billion (2017) in health care

\$53.4
Billion (2018) in transportation, distribution and logistics

\$32.8
Billion (2018) in finance and insurance

\$47.9
Billion (2018) in manufacturing

Source: Bureau of Economic Analysis



Stockton University – Unified Science Center

NJEFA's clients continue to face a myriad of challenges in addressing their physical plant needs. These challenges include scarcity of funding, changing student demographics, increased debt burdens and increased competition.

Institutions are also facing technology challenges across every field and discipline. Knowledge and technology-intensive sectors in business and industry are growing, and, in turn, creating a workforce demand for state-of-the-art education and technical skills that will ensure New Jersey's global economic competitiveness.

According to New Jersey's Department of Labor and Workforce Development, the State's key industry clusters for driving job expansion and attracting new business include: health care; biopharmaceutical and life sciences; transportation, logistics and distribution; finance and insurance; manufacturing; and technology, among others. Businesses and industries in these clusters increasingly require a



Seton Hall University – Hackensack Meridian School of Medicine at Seton Hall



Stevens Institute of Technology – Gianforte Academic Center

post-secondary quality credential, a bachelor's degree or higher and industry-appropriate technical skills.

For NJEFA's clients, this means that the higher education facilities and academic locations supporting student learning and success are constantly changing. Advances in technology place increased demands on institutions to upgrade and modernize academic facilities. New and improved infrastructure is required to accommodate new modes of pedagogy in the delivery of higher education services.

How and where students learn is evolving at an extraordinary pace. Today, students utilize state-of-the-art research labs and equipment, modern classroom technology, online courses giving global access to educational opportunity, and virtual learning environments that change the delivery of content and student experience.

NJEFA's activity reflects this sea change occurring in academia. While the Authority has continued to finance traditional capital needs, project financings in recent years indicate increasing investment in advanced technology by institutions. These changes are also reflected through the State's grant programs, with a focus on facilities featuring the very latest in technological advancements to deliver 21st century educations.



Rowan University – Savitz Hall

Meeting the Needs with Value-added Services



New Jersey City University – School of Business

NJEFA's services have evolved and expanded to provide a broader array of options for institutions as they meet the challenges of investing in modern facilities and infrastructure necessary to prepare New Jersey's students and future workforce.

Today, NJEFA provides a full spectrum of services. As a public fiduciary, the Authority issues tax-exempt and taxable bonds in the capital markets. The Authority also administers the State's capital grant programs for higher education, finances private entities in public-private partnership (P3) transactions, and offers Tax-exempt Lease Financing (TELP) through a program designed to assist in the acquisition of modern equipment and state-of-the-art technology infrastructure. It also

provides a host of additional financial products and services, both pre- and post-closing.

NJEFA understands the value of accessing low-cost capital and has been committed for more than half a century to making every college and university financing the most successful it can be. Whether Authority staff is managing a new money transaction for transformative capital projects, a refunding transaction for savings, a debt restructuring, or investing college and university funds for maximum earnings potential, NJEFA is dedicated to client service and value-added results.

NJEFA's hands-on, client-focused approach to each institution's trans-

action has earned the Authority an impeccable reputation in the capital markets through 52 years of successful transactions and a record of zero defaults. During the course of a transaction, NJEFA's reputation and record of success accrue to the benefit of its clients in numerous ways.

Investor confidence is one important example. NJEFA is well-known nationally as a dedicated conduit issuer in the municipal bond market. Investors are familiar with the Authority's name, its long history of success and its excellent reputation. The Authority's experience builds confidence among market participants and the market often favors NJEFA's management of college and university debt financings.

A Foundation for Success



New Jersey Institute of Technology - Life Sciences and Engineering Center

Each year, NJEFA builds on its record of success in public service by maintaining an experienced team of highly skilled and experienced professionals. The Authority's professionals have a deep understanding of higher education finance and the capital financial markets. The Authority also maintains an important network of partnerships with multiple New Jersey state agencies, including the Department of Treasury, the Office of Public Finance, the Office of the Secretary of Higher Education, the Attorney General's Office, and the Governor's Office, among others. These partnerships benefit NJEFA's clients by broadening

the collective resources available to identify and develop creative solutions that meet the complexities of institutions' capital financing needs.

Among the most constructive of these relationships is NJEFA's partnership with the Office of the Secretary of Higher Education (OSHE). Whether through state capital grant fund administration or joining advocacy efforts to support a multitude of higher education initiatives such as P3 legislation, NJEFA's partnership with OSHE is founded on collaboration to advance higher education and the State as a whole.

NJEFA's clients also benefit from the multitude of relationships the Authority has in the broader public finance community. From financial advisors to underwriting firms and trustees, NJEFA maintains diverse pools of professionals who are among the best in the world. The Authority's day-to-day collaboration with colleagues in public finance is a dynamic catalyst for regular dialogue about the market environment for higher education debt financings, new products, unique and successful transactions and market challenges that can have an impact on clients' financings and strategic thinking about executing capital plans.

2018 — A New Era of Leadership

NJEFA Services



Tax-Exempt and Taxable Bonds



Tax-Exempt Leasing Program



Public-Private Partnerships



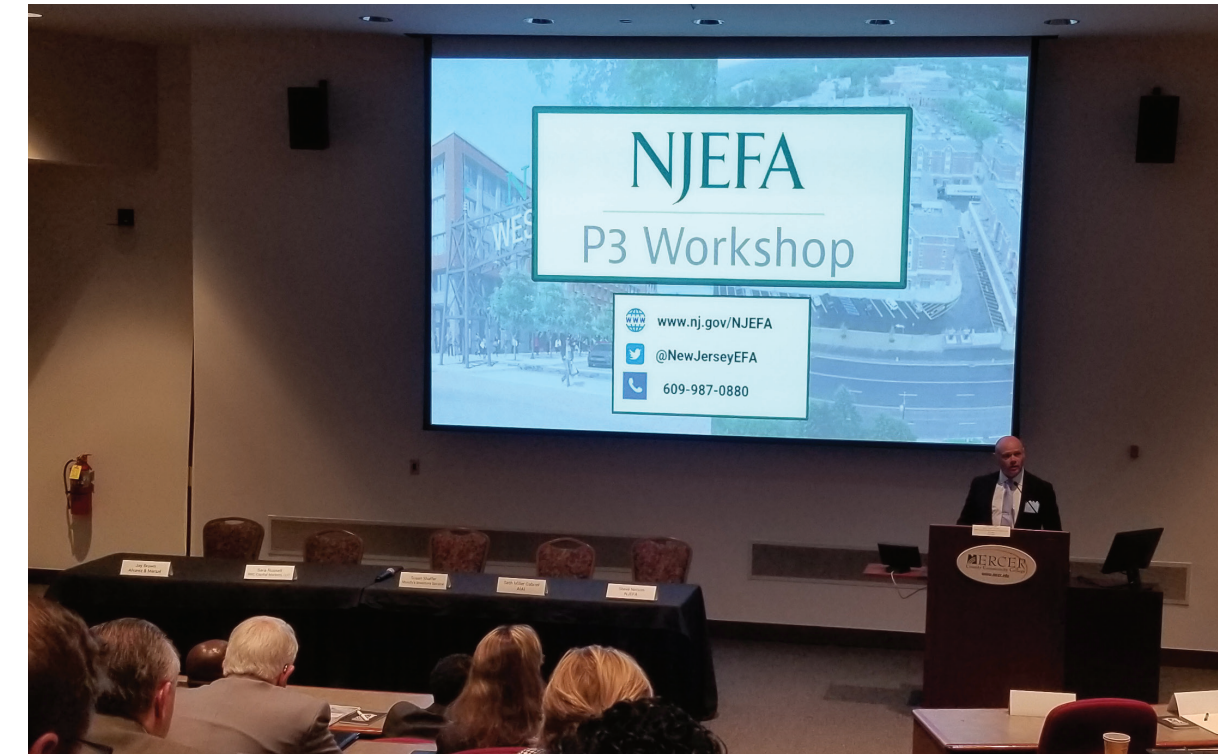
Grant Administration



Post-Issuance Services



Sussex County Community College's Academic Center Groundbreaking Ceremony



NJEFA's first P3 Workshop at Mercer County Community College



Eric D. Brophy, Esq.
Executive Director

With the election of Governor Phil Murphy, the year 2018 began a new chapter of leadership and vision for the State, the Authority and New Jersey higher education.

In September, NJEFA's Board Members appointed Eric D. Brophy, Esq. as the agency's eighth Executive Director to lead the Authority through a new era of service to the State's higher education community while helping to deliver on Governor Murphy's vision for a fairer and stronger economy.

Mr. Brophy joined the Authority from the private sector where he managed

a law practice that specialized in representing municipalities, small and mid-sized businesses, and common interest communities in various capacities, including governance and litigation.

Mr. Brophy's unique experience at the intersection of the private practice of law, civic engagement and policy is already helping to further enhance the Authority's visibility and shape its future impact on higher education and the State.

Meeting with the Association of Independent Colleges and Universities of New Jersey at the Board of Directors Retreat



A New Era of Service

Under NJEFA's Board and new executive leadership in 2018, the Authority embarked on a renewed commitment to best-in-class financing services for New Jersey's colleges and universities. The Authority conducted the first in a series of surveys to gauge client satisfaction and solicit feedback on how the Authority's current services, or how new services, might better meet the capital financing needs of the State's institutions.

Results of the survey have helped shape the development and launch of new and innovative financing solutions for colleges and universities, improvement of Authority communication and outreach to the public and higher education community, expansion

of internship opportunities for college students, and expansion of contracting opportunities with diverse businesses.

Public-Private Partnership Transactions – P3s

In September 2018, with the Legislature's and Governor Murphy's approval of P.L. 2018, c.90., the Public-Private Partnership Act, NJEFA's statutory authority was expanded to permit financing of private entities that are a party to P3 agreements with New Jersey's public colleges and universities and county colleges. Since then, the Authority has worked to ensure this financing tool is available to its clients. The Authority has provided assistance to

the Department of Treasury in reviewing and commenting on draft regulations to implement the program. The Authority has also begun creation of a Center of Excellence for P3 financings in New Jersey higher education and hosted its first in a series of workshops, which brought together nonprofit organization leaders, state representatives, higher education leaders, and credit experts to address the higher education community on P3 fundamentals, financing structures, and best practices.



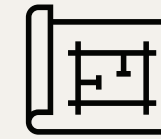
←
Standing (L to R)
NJEFA Chair, Joshua E. Hodes, New Jersey Secretary of Higher Education, Zakiya Smith Ellis, NJEFA Executive Director, Eric D. Brophy, Esq.

P3 Financing

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



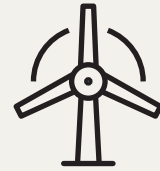
Dormitories and residence halls



Mixed use projects



Parking garages



Energy-related projects

“The revitalization of TELP and the introduction of P3 financings signals the initial stages of NJEFA’s renewed commitment to help New Jersey’s colleges make critical investments in their facilities through the most cost-effective means available.”

– Eric D. Brophy, Esq.
Executive Director

TELP Opportunities

Updated documents for NJEFA's Tax-Exempt Leasing Program (TELP) offer institutions easier access to capital.

1. Leasing equipment is cost effective
2. Quicker access to capital compared to traditional bond financings
3. Appropriate for a wide spectrum of institutional and academic purposes
4. Simplified issuance process and documentation requirements
5. Single source for multiple equipment leases

Tax-Exempt Leasing Program (TELP)

In November 2018, NJEFA introduced a modernized Tax-Exempt Leasing Program (TELP) for college and university short-term capital needs for equipment, computers, software, vehicles, educational space and other leasing needs essential to the operations and academic missions of institutions. Assuming a conducive market environment, the goal of the program is to provide institutions with quicker access to capital for short-term needs at lower costs of borrowing.

Launch of Internship Program

To help spur development of New Jersey's innovation economy, Governor Murphy announced two new initiatives as part of his FY2019 Budget Message – the Career Accelerator Internship Program and the STEM Loan Forgiveness Program. In support of the spirit and goals of these and other Administration initiatives, in 2018 NJEFA began development of an internship program of its own to provide New Jersey students with an experiential learning opportunity at an independent public authority while still in school. Successful intern candidates may be eligible for course credit and will work across all NJEFA departments to gain an understanding of the Authority's public finance activities and broader role in supporting development of higher education infrastructure.

Improved Public Communications

In 2018, NJEFA began implementing improved and modernized communication methods with the public and its constituencies. The Authority joined social media for the first time with its Twitter account @NewJerseyEFA, allowing NJEFA to reach clients, public finance professionals and other constituents in real time. The Authority also redesigned and launched a new website with greater transparency, easier access to essential information and improved functionality for end-users.

Expanded Contracting Opportunities with Diverse Businesses

Several of the Authority's pools of financial professionals for its bond transactions were appointed through competitive RFP processes in 2018. Reflecting the Authority's commitment to expand contracting opportunities for Minority Women, and Veteran-owned businesses (MWVOBs), the Authority's 2018 pools of Senior Managing and Co-Managing Underwriters are now the most diverse in its history.

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

A New Vision — Building a Fairer and Stronger Economy in New Jersey



Princeton University – Andlinger Center

In October 2018 Governor Murphy released his economic plan **The State of Innovation: Building a Fairer and Stronger Economy in New Jersey**. The plan's goals and strategic priorities together form a blueprint for building an economy that works for all segments of New Jersey's population and restores New Jersey as a global economic and innovation leader.

The Plan's priorities focus on investing in people and communities, creating more and higher paying jobs, and improving New Jersey's overall competitiveness and business climate. As centers of innovation and engines of the State's economy, the plan high-

lights colleges and universities as essential cornerstones to achieving the State's economic goals.

In 2018, New Jersey's Secretary of Higher Education, Zakiya Smith Ellis, and OSHE began working on development of a master plan for higher education to help deliver on Governor Murphy's vision for strengthening the State's innovation eco-system.

Released by Governor Murphy and Secretary Smith Ellis in March 2019, the higher education master plan, **Where Opportunity Meets Innovation: A Student-Centered Vision for Higher Education** focuses on making college

more affordable and accessible for all New Jersey residents. At its center is a vision for a student bill of rights to "help ensure that every student in the State has access to an affordable college degree or high-quality credential, a path to on-time completion, and proper preparation for a fulfilling career after graduation."

To help implement the vision for a student bill of rights and inform the strategic vision for higher education in the State, the higher education master plan also calls for creation of five working groups: 1) On-ramps to College; 2) Making College Affordable; 3) Student Success; 4) Safe and In-

"New Jersey's Future is being forged in college classrooms and laboratories across the State and this higher education plan will help ensure that the fires continue to burn bright across the State."

— Governor Murphy, February 13, 2019, *Letter in Higher Education Plan*

clusive Learning Environments; and 5) Research, Innovation and Talent. Comprised of many stakeholders, including business, industry, nonprofits, community organizations and higher education institutions, the broad goal of the working groups is to help develop strategies to increase support for students at New Jersey colleges and achieve a state-wide goal of 65% of working-age New Jerseyans with a high-quality credential or degree by 2025.

NJEFA is pleased to have a supportive role in implementation of the higher education master plan. In 2019, the

Secretary of Higher Education appointed NJEFA Executive Director Brophy to serve as a member of the **Making College Affordable Working Group**. The focus of this group is to develop meaningful ways to reduce the costs students and families face when attending college. Specifically, the group will consider best practices for dealing with non-tuition costs, creating an affordability benchmark and ensuring institutional pricing aligns with the benchmark, and brainstorming new funding formulas that put an emphasis on completion and serving traditionally under-served populations.

"New Jersey's higher education plan puts students at the center as we seek to reach the State's bold vision that every student, no matter their life circumstances, has the opportunity to obtain a high-quality education that prepares them for life after college. We're working with all New Jerseyans to strengthen the higher education ecosystem to make this vision a reality..."

— Zakiya Smith Ellis, Secretary of Higher Education



↑ Secretary Smith Ellis announcing the State's master plan for higher education at Rutgers University

Transaction Overview — Market Challenges Due to Tax Reform

Tax Reform Changes



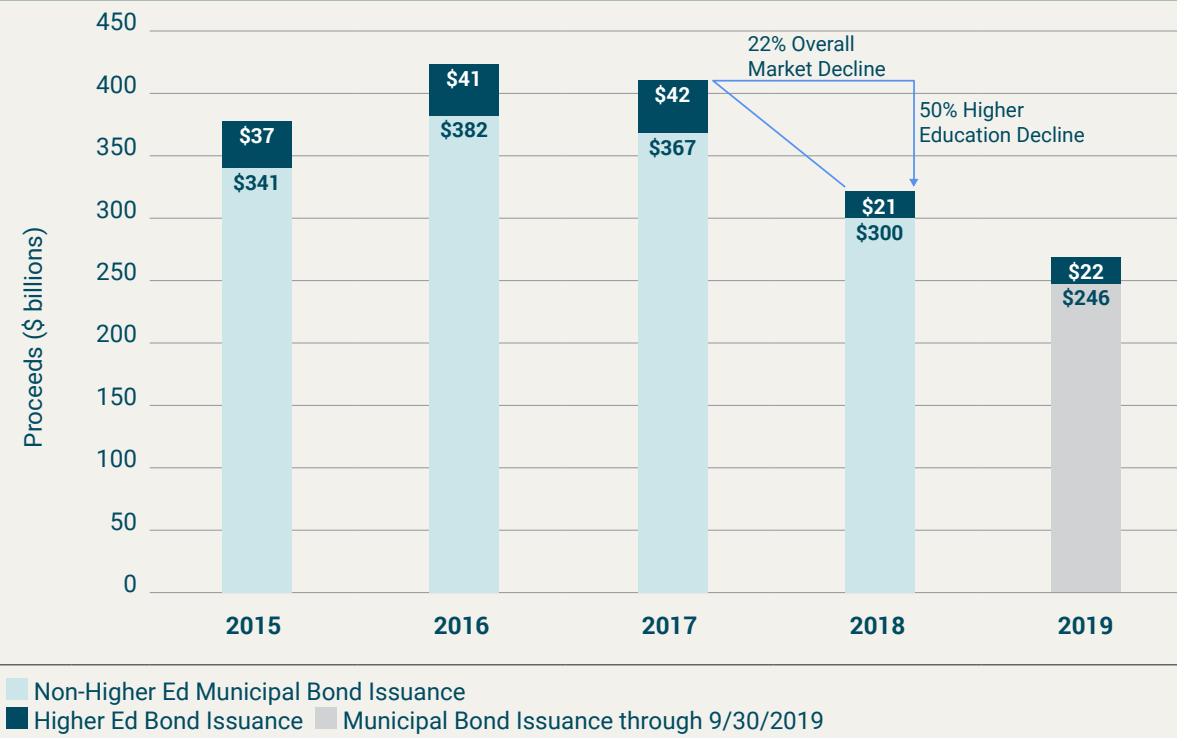
Eliminated tax-exempt advance refunding transactions

\$13,000 to \$24,000
Standard deduction nearly doubled from \$13,000 to \$24,000

35% to 21%
Corporate Tax Rate dropped from 35% to 21%

Source: Tax Policy Center

Higher Education Volume as a Component of the Overall Municipal Market



Source: Refinitiv's SDC Platinum

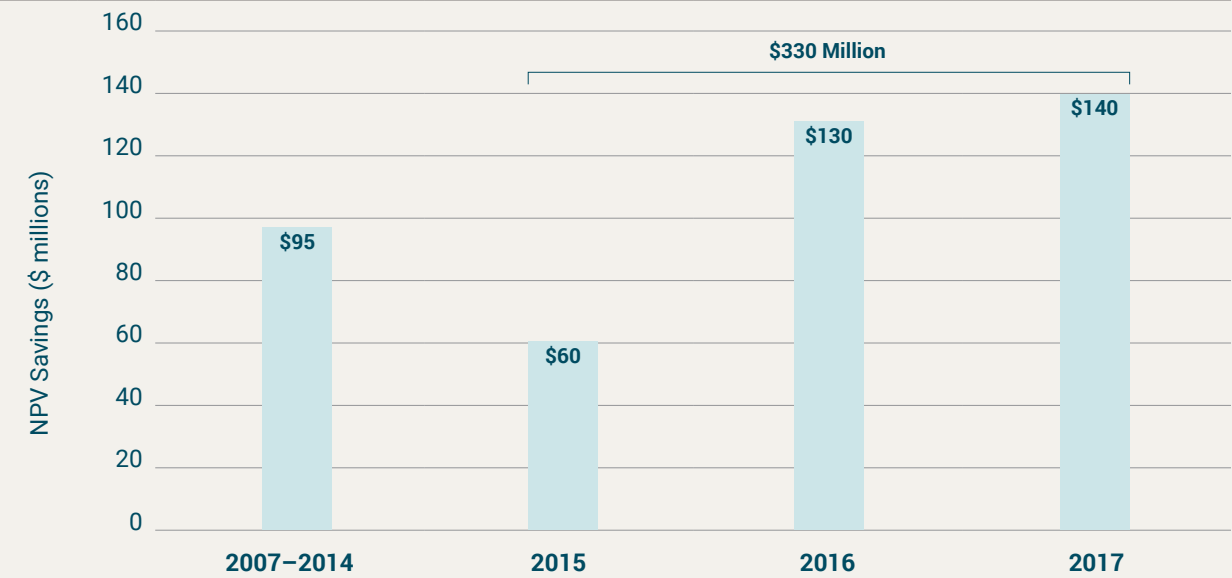
On January 1, 2018 new tax reform measures under the Tax Cuts and Jobs Act of 2017 went into effect with major implications for the municipal bond market. As anticipated, the new law eliminated tax-exempt advance refundings. It also decreased individual tax rates in almost every bracket, increased the standard deduction for single and joint filers, eliminated the personal exemption, and decreased the corporate tax rate from 35% to 21%.

The result was a significant dampening nationally and for NJEFA on volume of issuance throughout 2018. Overall municipal market volume in 2018 was \$321 billion, down 22% from the prior year. Municipal issuance nationally for the higher education sector in 2018 was \$21 billion, representing a 50% decline over 2017 issuance.

In anticipation of the loss of advance refunding capability, NJEFA proactively accelerated several transactions in

late 2017. Doing so helped institutions, including Georgian Court University and Princeton University, achieve debt service savings on transactions that would not have been viable on January 1, 2018 or after, once tax reform measures took effect.

NJEFA's Significant Debt Service Savings



2018 Progress — Higher Education Capital Grant Program Administration



Raritan Valley Community College - Workforce Training Center

In partnership with the Office of the Secretary of Higher Education (OSHE), continued progress was made during 2018 on the administration of the New Jersey Higher Education Capital Facilities Grant Programs: the Building Our Future Bond Act (BOF), the Higher Education Capital Improvement Fund (CIF), the Higher Education Facilities Trust Fund (HEFT), the Higher Education Technology Infrastructure Fund (HETI) and the Higher Education Equipment Leasing Fund (ELF).

NJEFA and OSHE work in collaboration to administer a total of \$1.45 billion in grant funding for 211 approved

grant projects from two separate grant solicitation cycles, in 2013 and 2015, respectively. In accordance with a Memorandum of Understanding, NJEFA and OSHE have partnered to: draft and review program solicitations; solicit and review grant applications; draft, review and execute grant and lease Agreements; review and approve requisitions; and work through various grant-related post-issuance compliance matters.

Through September 19, 2019, NJEFA and OSHE have processed \$1.3 billion in grant funds to participating institutions, which represents over 90%

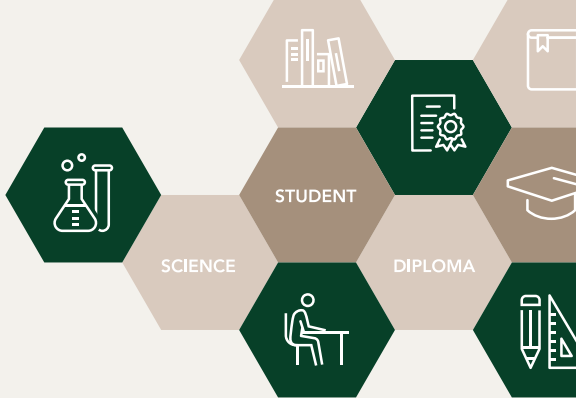
of the total grant allocation within all programs and all sectors. Among projects approved for grant funding across both the 2013 and 2015 solicitation cycles, 72 project grants were considered “major construction” projects. These were projects that consisted of new construction, addition or major renovation. Major construction projects received \$4 million or greater in grant funding. These 72 projects were awarded approximately 85% or \$1.2 billion of the total grant awards made during the two solicitation cycles.



66
Community college projects received grant funding



\$1.45
Billion investment in higher education infrastructure



The impact of the \$1.45 billion investment on higher education infrastructure is being seen across the State. Academic facilities funded through these five grant programs have afforded colleges and universities the opportunity to increase capacity and modernize both their physical and technology infrastructures, enabling them to provide students with high-quality education and training to meet future workforce needs.

Raritan Valley Community College’s Workforce Training Center is just one example of how the Higher Education

Capital Facilities Grant Program funding is providing future generations of students the necessary skills to thrive in a 21st-century economy.

Raritan Valley Community College (RVCC) 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 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 mechanics using hands-on training.

Higher Education Capital Financing Grant Programs

SUMMARY OF CERTIFIED PROJECTS*

SPRING 2013 CYCLE & FALL 2015 CYCLE

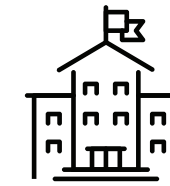
INSTITUTION	GO 2013	CIF 2013	HEFT 2013	HETI 2013	ELF 2013	GO 2015	CIF 2015	TOTAL
Public Research	299,886,484	153,888,048	126,030,705	10,341,522	51,613,976	113,516	50,886,484	692,760,736
Senior Public	244,714,362	22,610,000	57,412,000	13,316,289	23,659,271	2,785,638	64,663,993	429,161,553
Private	47,948,480	15,407,548	7,709,240	5,646,089	8,076,725	4,551,520	30,429,523	119,769,124
County	123,118,126	—	28,825,219	12,009,767	17,916,920	26,881,874	—	208,751,907
TOTAL	\$715,667,452	\$191,905,596	\$219,977,164	\$41,313,667	\$101,266,893	\$34,332,548	\$145,980,000	\$1,450,443,320

* Data represents approved college grant amounts post due diligence review.

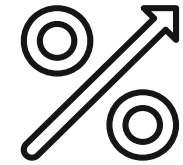
2018 Progress — Higher Education Capital Grant Program Administration (Cont.)



211
Projects approved



\$1.3
Billion reimbursed
to participating
institutions



90%
Of allocated
funds have been
disbursed



Montclair State University – Feliciano School of Business

Draw Down Payments by Program

THROUGH SEPTEMBER 19, 2019

Program	Allocation	Payments	Allocation Balance	% Drawn
Capital Improvement Fund (CIF) 2014	\$191,905,596.00	(\$185,566,567.76)	\$6,339,028.24	96.7%
Equipment Leasing Fund (ELF) 2014	\$101,266,893.00	(\$95,032,456.84)	\$6,234,436.16	93.8%
Higher Ed. Facilities Trust Fund (HEFT) 2014	\$219,977,164.00	(\$199,114,937.49)	\$20,862,226.51	90.5%
Higher Ed. Technology Infrastructure Fund (HETI) 2014	\$41,313,667.00	(\$37,907,553.14)	\$3,406,113.86	91.8%
Capital Improvement Fund (CIF) 2016	\$145,980,000.00	(\$120,916,894.66)	\$25,063,105.34	82.8%
Total:	\$700,443,320.00	(\$638,538,409.89)	\$61,904,910.11	91.2%
General Obligation Bond (GO) 2014	\$715,667,453.00	(\$674,639,167.35)	\$41,028,285.65	94.3%
General Obligation Bond (GO) 2016	\$34,332,548.00	(\$25,542,702.92)	\$8,789,845.08	74.4%
Total:	\$750,000,001.00	(\$700,181,870.27)	\$49,818,130.73	93.4%
Grand Total GO and State-Backed Bonds	\$1,450,443,321.00	(\$1,338,720,280.16)	\$111,723,040.84	92.3%

Note: Requisition payments and grant allocation balances include payments pending.



County College of Morris – Music Technology Building



Georgian Court University – Jeffries Hall Lab

Major Construction Projects

	Major Construction Projects*	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 \$4 million or greater

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 NJEFA's statute provides for gubernatorial veto authority over all actions of our Members. The day-to-day operations of the Authority are managed by a skilled and experienced staff led by an Executive Director who is also the chief executive officer of the Authority.

Board Members

Public Members



Joshua E. Hodes
Chair
Partner Public
Strategies Impact



Ridgeley G. Hutchinson
Vice Chair



Louis A. Rodriguez
Professional Engineer
and Consultant

Ex-officio Members



Zakiya Smith Ellis
Secretary of Higher
Education



Elizabeth Maher Muoio
Treasurer
State of New Jersey



Seated (L to R)

Steven P. Nelson, Director of Project Management, Sheryl A. Stitt, Deputy Executive Director, Eric D. Brophy, Esq., Executive Director, Ellen Yang, Esq., Director of Compliance Management, Brian Sootkoos, Director of Finance/Controller

Standing (L to R)

Linda J. Hazley, Office Manager/Document Specialist, Rebecca Clark, Associate Project Manager, Sheila Toles, Exec. Asst./Human Resources Manager, Matthew Curtis, IT Manager, J. Zachary Barby, Communications/IT Coordinator, Carl MacDonald, Project Manager, Gary D. Vencius, Accounting Manager, Jamie O'Donnell, Senior Communications Manager, Kristen Middleton, Assistant Controller

2016



91,589
Certificates and
Degrees Awarded
State-wide

43,772
Bachelor's
Degrees

3,469
Certificates

17,505
Master's
Degrees

23,856
Associate
Degrees

2,987
Doctoral
Degrees

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

“Governor Murphy’s focus on higher education as a catalyst for the talent development necessary to drive New Jersey’s economic growth is on target. Our state’s greatest economic asset is its well-educated and highly skilled workforce. That workforce is essential to the industries that form the foundation of New Jersey’s economy, as well as its economic future. Our state currently outpaces the national average for the educational attainment of its citizens, but we must improve if we are to meet the projected workforce needs of New Jersey’s key industries. The Presidents’ Council supports Governor Murphy’s goal of significantly increasing the credentialing rate of our citizens by 2025 and embraces the central role that higher education must play in order to make that goal a reality.”

— Dr. Joel Bloom, Chairman of the New Jersey Presidents’ Council; President of NJIT

State of New Jersey Governor Phil Murphy. (2018, October 1). New Jersey Leaders Commend Governor Murphy’s Economic Development Strategic Plan – “The State of Innovation: Building a Stronger and Fairer Economy in New Jersey” [Press Release] <https://nj.gov/governor/news/news/562018/approved/20181001c.shtml>



William Paterson University of New Jersey - Science Hall



The College of New Jersey – Education Building



Seton Hall University - Bethany Hall

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

NJEFA Bond Issuance by Sector (1985 - 2018)



\$6.99
Billion public
Institutions

\$6.75
Billion private
institutions

\$2.44
Billion state-
supported grant
programs

NJEFA

- 2017 Series G: **\$13,325,000**; capital improvements and renovations to University buildings and facilities; refunding of a portion of the 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 of the 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, 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

- 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

Historical Financings (Cont.)

- 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

A Vision for New Jersey's Student Bill of Rights

1. Early exposure to college.
2. Clear and comprehensible financial information.
3. Affordable and predictable education costs.
4. Experiential learning opportunities.
5. Supportive faculty and staff.
6. Support for on-time college completion.
7. Opportunities to earn college credit outside the classroom.
8. High-quality academic programs.
9. Safe, supportive, and inclusive campuses.
10. A voice in the decisions that affect their education.

Source: *Where Opportunity Meets Innovation* February, 2019

- 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

Historical Financings (Cont.)

- 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-squarefoot addition to the Science and Technology Center; renovation and equipping of the following residence halls: Conover Hall; Delta Phi Epsilon Sorority; Kroner Hall; Lake House; Ridge House; Wright Hall; renovation and equipping of the following academic facilities: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall.

Rowan University

- Series 1971 A: \$1,205,000; student apartments
- Series 1974 E: \$6,080,000; student union
- Series 1975 B: \$580,000; Winans Dining Hall
- Series 1976 B: \$2,555,000; student apartments
- Series 1979 A: \$1,710,000; student housing facility
- Series 1982 D: \$1,760,000; computer facility acquisition
- Series 1983 C: \$10,365,000; student housing facility
- Series 1983 D: \$3,500,000; student housing facility
- Series 1983 G: \$3,385,000; student union renovations
- Series 1985 E: \$1,545,000; refunding of Series 1982 D bonds
- Series 1986 C: \$11,940,000; refunding of Series 1983 C bonds
- Series 1986 E: \$3,280,000; refunding of Series 1983 G bonds
- Series 1991 A: \$9,000,000; student recreation center
- Series 1993 A: \$9,600,000; new library facility
- Series 1993 B: \$1,765,000; refunding of Series 1976 B bonds
- Series 1993 C: \$10,955,000; refunding of Series 1986 C bonds
- Series 1994 C: \$6,145,000; cogeneration plant and equipment acquisition
- Series 1996 E: \$40,785,000; School of Engineering and renovations
- Series 1997 B: \$6,770,000; engineering building expansion and renovations
- Series 1997 C: \$9,035,000; refunding of Series 1991 A bonds
- Direct Loan Program (1999): \$3,000,000; equipment acquisition
- Series 2000 B: \$51,620,000; science academic building
- Series 2001 B: \$8,790,000; student center renovations
- Series 2001 C: \$60,930,000; land acquisition, refunding of Series 1979 A, Series 1993 A, Series 1994 C, and Series 1996 E bonds

Financing History

NJEFA is the largest conduit issuer by volume of college and university debt in the state.



3rd

Largest conduit issuer in New Jersey in 2017

5th

Largest higher education issuer in the US in 2017

- 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 Series A: \$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

Historical Financings (Cont.)

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

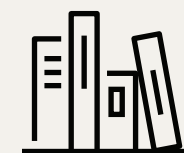
- Direct Loan Program (1998): **\$1,300,000**; equipment purchase
- 2005 Tax-Exempt Lease: **\$1,800,000**; acquisition of various equipment, furniture and technology infrastructure
- 2007 Tax-Exempt Lease: **\$2,700,000**; renovations and equipment acquisition
- 2010 Tax-Exempt Lease: **\$700,000**;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

Client Institutions

NJEFA serves all types of institutions across the State.



4

Public Research Institutions

7

State Colleges and Universities

2

Talmudic/Theological Seminaries

14

Independent 4-year

18

Community Colleges

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**



Annual Report 2018

Certification Pursuant to Executive Order No. 37

The New Jersey Educational Facilities Authority's 2018 Annual Report also serves as the comprehensive annual report of the Authority's operations and finances in accordance with Executive Order No. 37.

Pursuant to Executive Order No. 37, I, Eric D. Brophy, certify that during 2018, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures and internal controls.

Eric D. Brophy, Esq.
Executive Director
October 22, 2019

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 2018 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.



NJEFA

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