



P3's to Help New Jersey Colleges' Funding Woes

NJEFA Executive Director Brophy Joins Industry Panel Discussion at Alliance P3 Event

Public-Private Partnerships (P3s) critical importance to helping New Jersey's public colleges, universities and other public entities solve infrastructure needs was the consensus of professionals and industry experts at the New Jersey Alliance for Action's Public-Private Partnership (P3) Conference on Friday, March 15th. New Jersey Educational Facilities Authority (NJEFA) Executive Director, Eric D. Brophy, participated as the higher education industry panelist at the event held at Forsgate Country Club in Monroe Township, New Jersey.

Keynote Speaker, Assistant State Treasurer Jennifer Keyes-Maloney, updated participants on the status of regulations under development within the Department of Treasury and Mr. Brophy kicked off the Industry Sector Panel giving his perspective on the use of P3 projects in higher education nationally and in New Jersey. He was joined by other industry experts in the labor, water, energy and municipal sectors, each of which agreed that P3 financing structures will help ease taxpayers' burden in paying for sorely needed infrastructure upgrades.

Mr. Brophy noted that P3 structures are not right for every project, a view echoed by each of the other industry professionals. He stressed that limited resources and aging buildings and infrastructure at New Jersey's public colleges force schools to look to P3's as an important tool for institutions to remain competitive. Looking forward, Mr. Brophy stated, "I expect that New Jersey's higher education community will continue use of the P3 model for the construction of single-purpose projects for student housing; mixed-use projects creating positive economic and community development impacts; an increase in utility/energy projects; and first-time projects by community colleges."

Assemblyman Louis Greenwald and Senator Steven Oroho, sponsors of New Jersey's P3 law, spoke as part of the event. Both legislators stressed their hope and expectation that the P3 law will pave the way for critical economic development and community investment across the State.

NJEFA is grateful to the Alliance for Action for its tireless work and dedication to bringing the Public Private Partnership development model to every industry and sector in New Jersey.

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