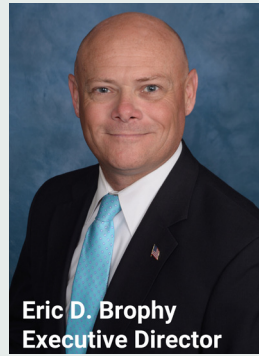




## Executive Director's Report Cont.

### Executive Director's Report

In my short time at the Authority one thing stands out; the exceptional staff and their dedication to New Jersey higher education. Many thanks to them for the warm welcome I have received.



Eric D. Brophy  
Executive Director

My sincere appreciation as well to EFA's Board and to Governor Murphy for their support and this incredible opportunity to serve the State of New Jersey and its higher education community.

I'm very excited to join EFA at a time of expansion of our services. I am particularly excited about EFA's offering of additional innovative financing solutions to our institutions. In the weeks and months ahead, I plan on meeting with as many college and university representatives as possible as well as our public finance professionals to learn about the challenges institutions face in development and stewardship of campus facilities. My hope is to gain a deeper

understanding of the capital needs and priorities of our institutions and to hear ideas and suggestions that will be so valuable to keeping the Authority on a path forward to developing creative financing alternatives and providing improved and more efficient service.

As we work to support Governor Murphy and Secretary Smith Ellis in their vision for a fairer and stronger New Jersey, I'm very pleased to announce that the Authority is launching two exciting new services that we hope will present real opportunities for cost savings in the financing of academic facilities. First among these is Public Private Partnership ("P3s") financing for colleges and universities. On August 14, 2018, Governor Murphy signed Senate Bill No. 865, which among other entities, expands the EFA's authorization to enter into Public Private Partnerships.

*Continued on page 2*

For the first time EFA, in collaboration with Treasury and the Office of the Secretary of Higher Education (OSHE), is authorized to consider, review, approve, and finance P3 structures for college and university projects, such as dormitories and residence halls, mixed use projects, parking garages, and energy related projects such as co-generation plants, among others. P3 financing structures will allow New Jersey's higher education institutions more flexibility in capital project planning and EFA is extremely energized by the opportunity to work with our higher education partners to help fund their P3 projects.

Currently, we are providing input to Treasury on the development of P3 regulations. Once the framework of regulations is better understood, EFA will be hosting education opportunities for institutions to learn more about State requirements and procedures for P3 project approval and EFA's role in review and financing P3s for institutions.

The second new service area that will be available to institutions by year-end is a Tax-Exempt Lease Financing Program ("TELP"). To address institutions' ongoing capital needs for equipment, computers, software, vehicles, educational space and more, EFA has modernized its TELP financing program, and the EFA's Board reauthorized the program at its meeting on November 27th.

Investing in New Jersey's higher education infrastructure spurs innovation which, in turn, drives the State's economy. A stronger and fairer economy is essential to the future success of our institutions and our citizens. Our introduction of P3 financings and a revitalized TELP program signals the initial stages of EFA's renewed commitment to help New Jersey's colleges make critical investments in their facilities through the most cost-effective means available.

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*"EFA will be hosting education opportunities for institutions to learn more about State requirements and procedures for P3 project approval and EFA's role in review and financing P3s for institutions."*

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We look forward to working with our partners in higher education and the State as we continue to identify and implement more creative and valuable financing solutions for our colleges and universities.

### NJEFA Adds P3 Services Public Private Partnerships

- August 14, 2018 Governor Phil Murphy signed Senate bill No. 865 permitting the Authority to enter into Public Private Partnerships with Private entities
- P3 Opportunities: student housing, utilities, energy projects, parking facilities, student life and recruitment buildings
- Program to be enacted in February, 2019
- Regulations are being developed
- Follow @NewJerseyEFA on Twitter for the latest updates on the P3 program

### NJEFA Adds TELP Services Tax-Exempt Leasing Program (TELP)

- Low cost financing option for institutions looking to lease state-of-the-art equipment or educational space
- Flexible leasing options: equipment; vehicles; educational space; computers; software; and more
- Lease financing options available December 2018
- For ongoing updates on TELP financing, follow us on Twitter @NewJerseyEFA

#### For more information, contact:

Steve Nelson  
Director of Project Management  
609-987-0880  
Steven.Nelson@njefa.nj.gov

Carl MacDonald  
Project Manager  
609-987-0880  
Carl.MacDonald@njefa.nj.gov