2020 Year in Review

March 2, 2021, Princeton, New Jersey — The New Jersey Educational Facilities Authority had a very successful year in 2020, working with its client institutions to meet their needs; modernizing its services and practices; overcoming technological hurdles created by a shift to virtual operations; and facilitating crucial statewide grant programs.

Meeting College and University Financing Needs

In 2020, the Authority worked with five of its client institutions to issue seven series of bonds. With approximately 15% of total par value of financings, 2020 became the 13th consecutive year in Authority history. The Authority also set a record for its single largest new money transaction—Steven’s Institute of Technology’s 2020 Series A issuance of $174,315,000. This transaction represented the first time that the Authority has issued “green bonds” for a client and one of the first Green Bond higher education issuances in New Jersey.

Beyond financings, the Authority provided additional services to its clients, highlights of which included:

- Approval of a project scope amendment for Rider University 2017 Series F Bonds
- Conveyance of four properties held by the Authority back to Rowan University
- Authority staff, including William Paterson University's demolition of the obsolete Photoelectric Northover dorm

Modernizing Services and Practices

The Authority is committed to providing top-rate services to its clients, and part of that effort is ensuring that the Authority is following the most recent best practices and keeping up with industry norms, both in how the Authority serves its clients and how it performs internal operations. In 2020, the Authority made several improvements to operations, including:

- Creation of a new memorandum of understanding (MOU) between the Authority and its clients that clarifies and streamlines initiation of new transactions
- Adoption of a new policy ensuring the long-term sustainability of the Authority's mission to support New Jersey higher education
- Establishment of a Contingency of Operations Plan (COOP) codifying the Authority's continuing operations in the event of a disaster, pandemic, or other emergencies that disrupt normal business operations
- Ongoing IT Management as the new management of the Authority for the new year 2021

The Authority's bond fund administration services, including investment of bond proceeds and compliance activities continued without interruption in 2020. The Authority's annual financial audit processes learning new programs and protocols so that services to New Jersey higher education would continue without interruption.

Key to the Authority's remote work environment success last year was the immediate ability to conduct Tax Equity and Fiscal Responsibility Act (TEFRA) remote hearings for private college clients. Authority staff quickly developed the necessary infrastructure to handle this new environment. This had never been done or tested before. However, Authority staff quickly developed these processes learning new programs and protocols so that services to New Jersey higher education would continue without interruption.

When the Covid-19 pandemic forced the Authority to cease in-person operations in March, staff quickly and seamlessly transitioned to a remote work environment. An IT modernization initiative completed two years ago provided the Authority's operations greatly expanded capability to work in a remote environment. This had never been done before. The Authority, staff quickly developed and seamlessly transitioned to a remote work environment. An IT modernization initiative completed two years ago provided the Authority's operations greatly expanded capability to work in a remote environment.

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