

# March Board Activity

April 15, 2020

**April 15, 2020, Princeton, New Jersey** – NJEFA made agency history last month as it conducted its first Board meeting on March 24, 2020, remotely without Board Members or most other participants present at the Authority's offices in Princeton. Board Members, staff, transaction professionals and members of the public were able to participate in and observe the meeting through dial-in conferencing and/or remotely through ZOOM.

"Our number one priority since the beginning of the COVID-19 crisis has been to ensure the safety of our employees, colleagues, the public and the uninterrupted continuance of Authority operations without diminution of services to the State and New Jersey's colleges and universities," said Executive Director Eric Brophy. "Our sincerest thanks to the Governor's Office, the Attorney General's Office, our transaction professionals, NJEFA's IT Staff and many others who ensured the meeting logistics were a success."

During the course of the meeting, NJEFA Board Members authorized the issuance of NJEFA Revenue Refunding Bonds, New Jersey City University ("NJCU") Issues, Series 2020 B (Tax-Exempt) and Series 2020 C (Federally Taxable) (the "Bonds") in an aggregate principal amount not to exceed \$155,000,000. Proceeds of the Bonds will be used to refund all or a portion of NJCU's outstanding Series 2007 F Bonds, Series 2008 F Bonds, Series 2010 F Bonds, Series 2010 G Bonds, Series 2015 A Bonds, and Series 2016 D Bonds.

Additional Board action authorized the defeasance of approximately \$29,340,000 of outstanding New Jersey Institute of Technology Issue, Series 2010 H Bonds, execution and delivery of one or more Escrow Deposit Agreement(s) and other actions in connection with the defeasance.

Lastly, NJEFA Members approved the conveyance of certain property owned by the Authority back to Rowan University for use as part of the development of a new student housing project on Rowan's Glassboro campus. The Authority took title to the property in 1983 through a prior issuance of bonds. Conveyance of title back to Rowan was possible as all Authority bonds related to the property have been redeemed and the property is no longer subject to an outstanding Authority lease and agreement.

As the Authority continues to comply with all COVID-19-related Executive Orders, guidance, and directives, board meetings will be conducted by phone with remote access for participants and the public until further notice.

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