

July Board Activity

August 16, 2021

August 16, 2021, Princeton, New Jersey – The New Jersey Educational Facilities Authority Board held a meeting on July 27, 2021. Based upon continuing COVID-19 restrictions, the meeting was held remotely as provided for in P.L. 2020, Chapter 11. Board members, staff, transaction professionals, and members of the public attended the Zoom meeting remotely. Key actions taken by the Board included accepting the State Treasurer’s recommended Audit Committee representative, David Moore, Deputy Director, Office of Public Finance, and the approval of NJEFA’s 2020 Annual Report.

According to the Authority’s by-laws, the Audit Committee must consist of three members who shall include, “the State Treasurer, the Authority’s Treasurer, and a member of the Authority with significant financial experience.” At the Authority’s annual meeting, held on May 25, 2021, the Board elected the State Treasurer to serve as the Authority’s Treasurer and elected the board’s vice-chair, Ridgeley Hutchinson, to serve on the Audit Committee. The Authority’s by-laws allow for the State Treasurer, when the State Treasurer is elected as the Authority’s Treasurer, to recommend an individual to the Authority Board’s chair to fill the seat of the required third Audit Committee member. The board unanimously approved Mr. Moore to serve as the third member of the Audit Committee.

Each year, in compliance with Executive Order 37 (Corzine), the Authority submits a comprehensive annual report to the Governor and the Legislature. The annual report informs of significant actions and accomplishments of the Authority for the previous year. The Authority’s 2020 report highlights the Authority’s financing activity, NJEFA’s change in operations attributable to COVID-19, and describes the administration of the Library Construction Bond Act and higher education capital grant programs.

To access a digital copy of NJEFA’s 2020 annual report, visit <https://www.nj.gov/njefa/public/annual/>.

As an independent and self-supporting state entity, NJEFA is New Jersey’s primary issuer of municipal bonds to finance the development of campus facilities at public and private colleges and universities. NJEFA finances a wide array of projects including construction, renovation, and acquisition of academic and research facilities; libraries; technology infrastructures; student housing; student life and athletic facilities; parking structures; and refinancing of existing debt. NJEFA’s 54 years of experience in the financial markets with institutions of every type, size, and credit has led it to complete 525 transactions with a total par volume of over \$19 billion.

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