

September 15, 2020

September 15, 2020, Princeton, New Jersey – The New Jersey Educational Facilities Authority Board held a special meeting on July 9 and a regular meeting on August 25, 2020. Due to the continuing COVID-19 crisis, both meetings were held remotely as provided for in P.L. 2020, Chapter 11. Board members, staff, transaction professionals, and members of the public attended the meetings through dial-in conferencing and/or remotely through Zoom.

Highlights of the meetings include:

- **A recap of the 2020 extern program.** The Authority's executive director, Eric Brophy, provided an overview on the summer 2020 extern program. He noted that the program was geared towards law school students seeking to gain exposure to the fields of both government and finance. "Building on the success of the 2019 internship program, this year's externship was a more focused program tailored to students studying law," Mr. Brophy said. "We look forward to hosting another extern again soon."
- **A status on the Authority's involvement with the New Jersey Library Construction Bond Act.** Mr. Brophy shared with board members the ongoing efforts of Authority staff as they worked with the New Jersey state librarian to complete grant application compliance checks in preparation for consideration of the applications by a review committee. Successful grant applications will help fund construction projects at libraries across the Garden State.
- **An update on the Authority's year to date transactions.** Steven Nelson, director of project management, shared information on the Authority's year-to-date transactions through August, noting that the Authority had completed transactions for two public and three private colleges and universities with a total par value of over \$500 million.
- **Approval of the Authority's 2019 financial statements.** At the August 25th meeting, the NJEFA Board adopted the financial statements and independent auditors report for 2019. The approved financial statements are available for public review on the Authority's website here: <https://www.nj.gov/njefa/public/financials/>

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 53 years of experience in the financial markets with institutions of every type, size, and credit, have led it to complete 521 transactions with a total par volume of over \$18.4 billion.

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