



NJEFA News
July 10, 2008

Contact: Sheryl Stitt
609-987-0880



New Jersey Educational Facilities Authority Completes \$5,000,000 Financing for Saint Peter's College

On July 10, 2008, the New Jersey Educational Facilities Authority completed a \$5 million bond financing on behalf of Saint Peter's College. The 2008 Series H variable rate revenue bonds were sold to Capital One, N.A. through a direct purchase. Simultaneously with the issuance of the bonds, the College entered into an interest rate swap agreement with Capital One, N.A. to synthetically set a fixed interest rate on the bonds of 3.92%.

Proceeds of the bonds will be used by the College for various capital projects on or near its main campus. These projects include the acquisition, construction, renovation, repair and rehabilitation of various College facilities and equipment, including computer infrastructure wiring, utility systems, roads and grounds, equipment purchases and replacements for academic departments and administrative and supporting units. The bonds will also help to finance several new projects, which may include demolition of existing buildings owned by the College and the acquisition of buildings, all of which provide academic, residential or administrative facilities.

Concurrently, the Authority completed a conversion of the taxable fixed interest rate on the Authority's \$3,728,461 outstanding 2007 Series I bonds to a tax-exempt rate. The interest rate on these bonds prior to the conversion was 5.61% and post-conversion was 3.65%.

The firm of Gluck Walrath, LLP served as bond counsel to the Authority on the transaction and PFM Asset Management, LLC served as swap advisor on the transaction.

###