

September Board Activity

October 24, 2022, Princeton, New Jersey – The New The New Jersey Educational Facilities Authority Board held a meeting on September 27, 2022 via Zoom. Highlights of the meeting include the authorization of a revenue bond for Saint Peter’s University, the replacement of the remarketing agent for the Institute for Advanced Study Issue, 2006 Series B, and the approval of the Authority’s financial statements and independent auditor’s report for 2021.

Board Members authorized the issuance of a revenue bond for Saint Peter’s University in an amount not to exceed \$22 million. The purpose of the bond is to refinance a portion of an outstanding \$25 million construction loan that was used to construct a residence hall, as well as to fund a debt service reserve fund and finance the payment of certain costs of issuance incurred in connection with the issuance of the bond.

“The Authority is delighted to be working with Saint Peter’s University again on this transaction,” said Acting Executive Director Sheryl Stitt. “Finding financing solutions that meet the needs of our clients is at the core of the Authority’s work, and we are proud to be assisting the university in accomplishing its goals on this transaction.”

The Board also approved TD Securities (USA) LLC to serve as replacement remarketing agent on the Institute for Advanced Study Issue, 2006 Series B. The bonds were issued as variable rate demand bonds, with the interest rate set on a weekly basis and require a remarketing agent to set the interest rate and market the securities to investors.

The Authority’s Board unanimously voted to accept and approve NJEFA’s financial statements and independent auditor’s report for 2021. These documents can be found on the Authority’s website [here](#).

The October 25, 2022 meeting of the Authority has been cancelled. The next New Jersey Educational Facilities Board meeting is scheduled for November 22, 2022.

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 55 years of experience in the financial markets with institutions of every type, size, and credit has led it to complete 526 transactions with a total par volume of over \$19 billion.

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