



NJEFA

NJEFA Closes Two Transactions, Ends Busy Week



Pictured left to right: Josh Nyikita, Managing Director, Acacia Financial Group; Steve Nelson, Director of Project Management, NJEFA; Eric Brophy, Executive Director, NJEFA; Steve Bolyai, Senior Vice President of Admin. & Finance, William Paterson University of NJ; Jim Fearon, Partner, Gluck Walrath; Derek McNeil, Managing Director, Siebert Cisneros Shank & Co., L.L.C.

NJEFA ended a busy week last week closing transactions for William Paterson University of New Jersey and Caldwell University.

On Tuesday, May 14, NJEFA issued its Series 2019 A Revenue Refunding Bonds in the amount of \$5,070,000 on behalf of William Paterson University of New Jersey. Proceeds from the bond sale will refund WPU's outstanding Series 2008 C Bonds. The direct purchase transaction obtained a true interest cost of 3.45% and \$509,597 in net present value savings. Capital One Public Funding, LLC purchased the bonds. Eric Brophy, NJEFA Executive Director said of the transaction, "We are extremely proud to have helped close this transaction. The savings provided by this refunding will enable WPU to direct funds to important academic needs. We were particularly happy that we were able to make the connection between Siebert, as placement agent and WPU. This transaction is an example of great teamwork and creativity in financing."

On Friday, May 17, NJEFA issued its 2019 Series A Revenue Refunding Bond & 2019 Series B Revenue Bond in the amount of \$20,000,000 on behalf of Caldwell University. Proceeds from the transactions will be used to finance renovations to Mother Joseph Residence Hall, the George R. Newman Center, Werner Hall, Dominican Hall, and Rosary Hall, upgrades to the campus fiber network, upgrades and replacements of technology equipment and other miscellaneous capital improvements to the University's campus facilities. Additional proceeds from the 2019 transaction will be used to refund Caldwell's 2013 Series E Bond. The 2019 Series A Bonds yielded a true interest cost of 3.73% and the 2019 Series B Bonds were issued as variable rate bonds. Provident Bank purchased the bonds. Following closing, Mr. Brophy stated "NJEFA is happy to have helped Caldwell complete this financing. It will enable the University to make much needed upgrades to it's infrastructure."

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Contact:

Phone: 609-987-0880

Website: www.nj.gov/njefa

Twitter: @NewJerseyEFA

Jamie.ODonnell@njefa.nj.gov

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