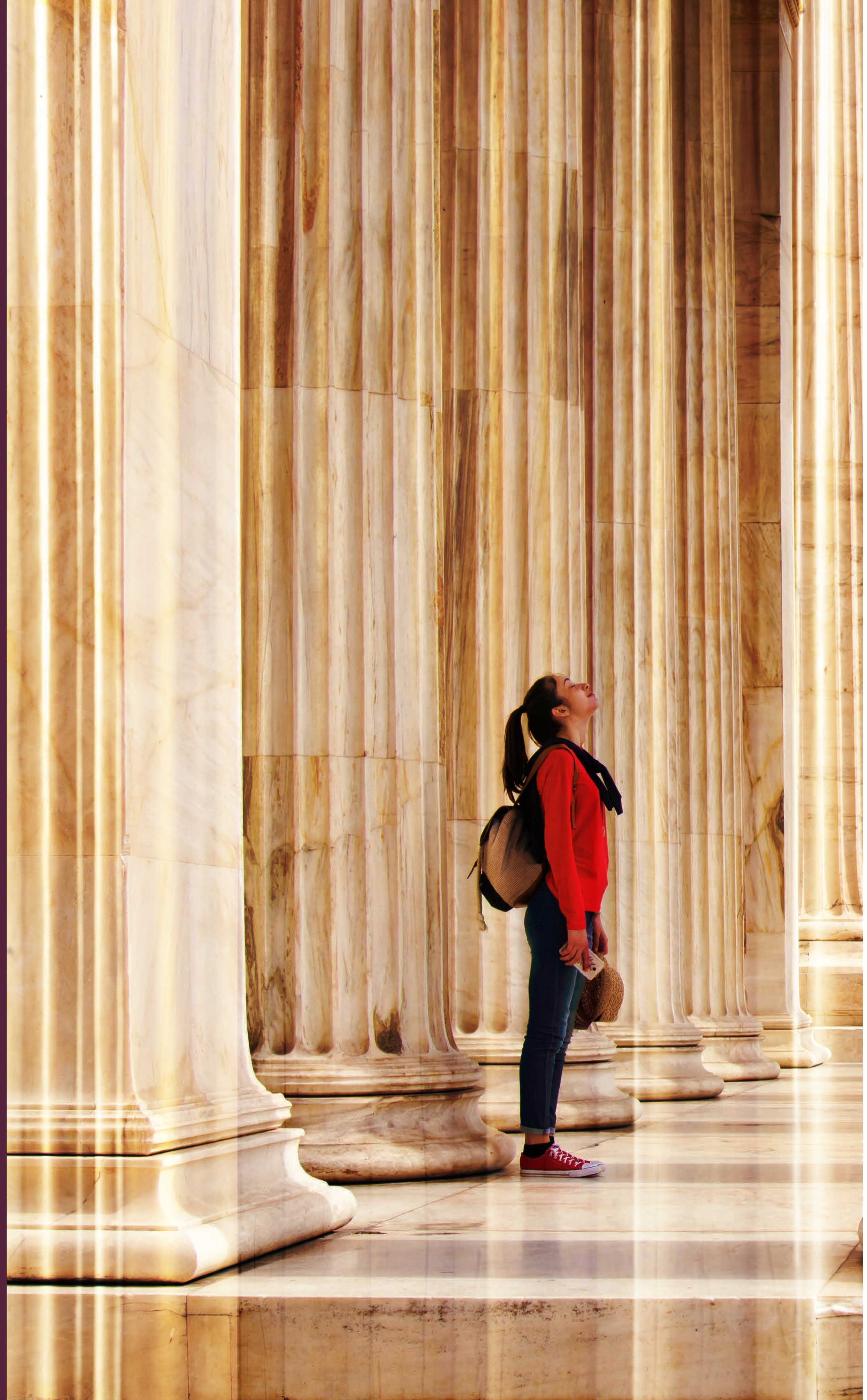
ANNUAL REPORT 2024

BUILDING FUTURES

FOR NEW JERSEY AND ITS HIGHER EDUCATION COMMUNITY

NJEFA

NJEFA 2024



Our Mission

Our mission is to support world-class higher education in New Jersey.
As a public fiduciary, NJEFA's business is to help our college and university clients obtain low-cost financing for the development of their facilities. The Authority helps its clients invest in the treasures that are the state's colleges and universities, so they can provide the opportunities for our citizens that will build the future of all of New Jersey.

To the Governor and Members of the New Jersey Legislature:

JOSHUA E. HODES
Chair

SHERYL A. STITT
Executive Director

On behalf of the Members and staff of the New Jersey Educational Facilities Authority we are pleased to present NJEFA's 2024 Annual Report. In 2024, the Authority continued its tradition of providing the highest quality services to our client institutions and state partners. This year's accomplishments included setting a record for total par amount of bonds issued to support the financing needs of the state's institutions of higher education and supporting critical higher education state-backed grant programs.

In 2024, the Authority issued eight (8) series of bonds on behalf of two institutions of higher education and three (3) state-backed grant programs for a total of $1,917,700,000 in par value, surpassing the Authority's record of $1,427,370,000 in issuance that was set in 2017. In support of New Jersey's higher education capital facilities grant programs, the Authority issued $28,825,000 New Jersey Educational Facilities Authority Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024 and entered into 24 grant agreements with institutions of higher education to fund 24 projects for six (6) public institutions, three (3) private institutions, and 10 county colleges.

The Authority also issued $78,200,000 New Jersey Educational Facilities Authority, Higher Education Facilities Trust Fund Bonds, Series 2024 and entered into five (5) grant agreements with institutions of higher education to fund three (3) projects for three (3) public institutions and two (2) projects for two (2) county colleges. The Authority also issued two (2) series of revenue refunding bonds for the capital facilities grant programs, the Capital Improvement Fund Series 2024 A and the Higher Education Facilities Trust Fund Series 2024 A. Combined, the two series provided $7.8 million in net present value savings for the State of New Jersey and participating institutions.

The Authority's governance saw changes in 2024 as well. Appointed by Governor Murphy and confirmed by the New Jersey Senate, in October, the Authority welcomed Erik Yngstrom of Manasquan to the board as its newest member. In December, Vice Chair Ridgeley Hutchinson resigned having served on the board for over 14 years. His contributions to the Authority were immeasurable and we thank Mr. Hutchinson for his many years of dedicated service to New Jersey's colleges and Universities.

Lastly, the Authority undertook a document management program to digitize all Authority files and archives. This initiative allows more efficient public access to Authority public records, reduces paper waste and lowers the space requirements for the Authority's offices.

We would like to thank Governor Murphy and the members of the Legislature for their continuing support of the Authority and its mission. We also want to acknowledge and thank the NJEFA's members and staff for their ongoing commitment to New Jersey's higher education community.

Board Member Spotlight

Oversight and direction of NJEFA is entrusted to a seven-member board composed of five public, unsalaried members appointed to five-year terms by the Governor with confirmation by the New Jersey Senate.

The state treasurer and secretary of higher education serve as ex-officio members and NJEFA's statute provides for gubernatorial veto authority over all actions of our members. The day-to-day operations of the Authority are managed by a skilled and experienced staff led by an executive director who is also the chief executive officer of the Authority.

EX-OFFICIO MEMBERS

Brian K. Bridges, Ph.D.
Secretary of Higher Education, State of New Jersey

Brian Bridges, Ph.D., currently serves as Secretary of Higher Education for the State of New Jersey where he is responsible for policy development and coordination of higher education activities for the state. He also coordinates initiatives to accelerate upward mobility for all New Jerseyans, especially those from underrepresented backgrounds, through equitable pathways to postsecondary and career success. Dr. Bridges previously served as Vice President of Research and Member Engagement at the United Negro College Fund (UNCF); Vice Provost for Diversity, Access, and Equity at Ohio University; Associate Director of the Center for Advancement of Racial and Ethnic Equity at the American Council on Education; and Associate Director at the National Survey of Student Engagement (NSSE).

Elizabeth Maher Muoio
Treasurer, State of New Jersey

Elizabeth Maher Muoio assumed the role of state treasurer in an acting capacity on January 16, 2018 when Gov. Murphy took office. She was officially confirmed to the post by the State Senate on April 17, 2018.

From 2015–2018, Ms. Muoio served as a member of the New Jersey General Assembly. While there, she was on the Assembly Budget, Judiciary, and Commerce and Economic Development committees. Her signature legislative initiatives while in the Assembly focused on improving access for women's healthcare, closing the gender pay equity gap, protecting the environment, reducing exposure to hazardous lead, improving prison re-entry services, increasing literacy rates, fighting against concentrated poverty and expanding economic opportunities for all New Jerseyans.

Ms. Muoio also served as director of the Mercer County Office of Economic Development and Sustainability from 2008 to 2018. Prior to assuming that position, she served as a member of the Mercer County Board of Chosen Freeholders from 2000–2008, serving as chair in 2004 and vice chair in 2003 and 2008. While chair, she worked with the county executive to enact one of the first countywide anti-pay-to-play ordinances in the nation.

PUBLIC MEMBERS

Joshua E. Hodes
NJEFA Chair

Joshua Hodes has served as a member of the Authority's board since 2010 and has served as board chair since 2016. Mr. Hodes is a partner at Public Strategies Impact, a government relations, public affairs, and association management firm located in Trenton, NJ, where he is responsible for a broad range of issues, including education, energy, healthcare, and redevelopment work. Previously, Mr. Hodes served as chief of staff to the Assembly majority leader and as senior staff member of the Assembly Majority Office, advising the Assembly Democratic Caucus on public policy initiatives. Prior to joining the Assembly Majority Office, Mr. Hodes served as an associate in government relations at Public Strategies Impact.

Mr. Hodes is active in local, state and national politics and has served on the New Jersey Democratic State Committee's Committee on Vacancies, which is responsible for selecting the New Jersey Electoral College members. In 2016, Mr. Hodes served as a member of the Rules Committee for the Democratic National Committee. Josh received his bachelor's degree from Rutgers College and a Master's in Labor and Employment Relations from Rutgers University.

Louis Rodriguez

Appointed to the Authority Board in November 2013, Louis Rodriguez is an electrical engineer with a Professional Engineer (PE) license and provided consulting services to electrical utilities throughout the world. He is also a qualified financial advisor and has worked in that capacity for Morgan Stanley, Merrill Lynch and Met Life. He also served proudly in the United States Army.

An active civic and community leader, Mr. Rodriguez is a trustee in various nonprofit organizations including the Axelrod Performing Arts Center, the Monmouth Medical Center, the Parker Family Health Center, the Boy Scouts of America of Monmouth County, Monmouth Museum, and a member of the Wilbur Ray Scholarship Committee at Brookdale Community College. He has received numerous awards for his outstanding community service. He was selected as the Grand Marshal for the Marlboro Township 2020 Memorial Day Observance. He is also the former executive director of the Latino Chamber of Commerce of Monmouth County.

In 2019, Mr. Rodriguez added author to his list of accomplishments by publishing his first book, "Born to Travel the World."

Erik K. Yngstrom

Erik K. Yngstrom was appointed to the New Jersey Educational Facilities Authority board in November 2024. He is a co-managing partner at Lomurro Munson LLC located in Freehold, NJ, where he heads the firm's workers' compensation and personal injury departments.

Mr. Yngstrom is a member of several professional associations including the Monmouth Bar Association, the New Jersey Advisory Council on Safety and Health and the New Jersey Association of Justice. Mr. Yngstrom is also a trustee with HABcore, Inc., which is a non-profit which helps provide housing and services for people experiencing homelessness. Mr. Yngstrom previously served as a council member in Red Bank, NJ.

Mr. Yngstrom earned a bachelor's degree in political science from Monmouth University and a juris doctorate from Duquesne University. He also played football while at Monmouth University.

Who We Are
Staff

SEATED (L TO R)

Brian Sootkoos
Director of Finance/Controller

Sheryl A. Stitt
Executive Director

Steven P. Nelson
Deputy Executive Director

Ellen Yang, Esq.
Director of Compliance Management

STANDING (L TO R)

Sheila Toles
Senior Human Resources Manager

Jamie O'Donnell
Senior Grant Compliance Manager

Gary D. Vencius
Accounting Manager

Carl MacDonald
Senior Project Manager

Ed DiFiglia
Senior Communications and Legislative Affairs Manager

Kristen Middleton
Assistant Controller

Rebecca Crespo
Project Manager

Lynne Accisano
Confidential Executive Assistant

EXECUTIVE STAFF

Sheryl A. Stitt
Executive Director

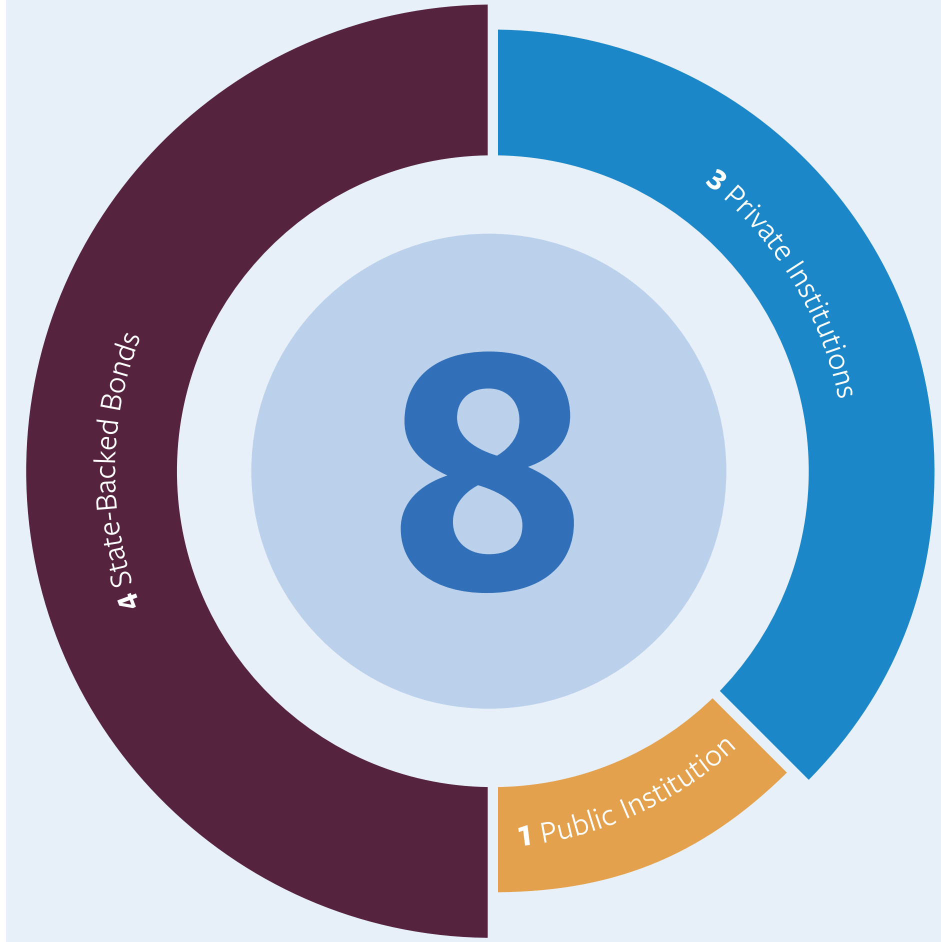
Steven P. Nelson
Deputy Executive Director

Brian Sootkoos
Director of Finance/ Controller

Ellen Yang, Esq.
Director of Compliance Management

NJEFA BY THE NUMBERS

Series of Bonds Issued in 2024



58 Years
of service with
0 payment defaults

$1.9 billion
issued in 2024

Providing Support For 6 State-Wide Grant Programs

- Capital Improvement Fund (CIF)
- Equipment Leasing Fund (ELF)
- Higher Education Facilities Trust Fund (HEFT)
- Securing Our Children's Future Bond Act (SOCF)
- Higher Education Technology Infrastructure Fund (HETI)
- Library Construction Bond Act (LBCA)

Refundings resulting in **$48.4 million** in Net Present Value Savings

Bundles of bills in millions

NJEFA by the Numbers

RECORD OF EXCELLENCE

Since 1966, NJEFA has completed more than 540 transactions on behalf of New Jersey colleges and universities with a total par value over $22 billion and a record of 0 defaults.

Since 2015 NJEFA has secured New Jersey institutions over $329 million in net present value savings on debt service costs through refunding transactions.

LOW-COST FINANCING OPTIONS

NJEFA is proud to offer New Jersey institutions multiple low-cost financing options to meet their capital needs, including:

- Tax-exempt Bond Financing
- Direct Placement / Bank Purchase
- Public-Private Partnership financing

FROM CONCEPT TO CLOSING AND THROUGH MATURITY

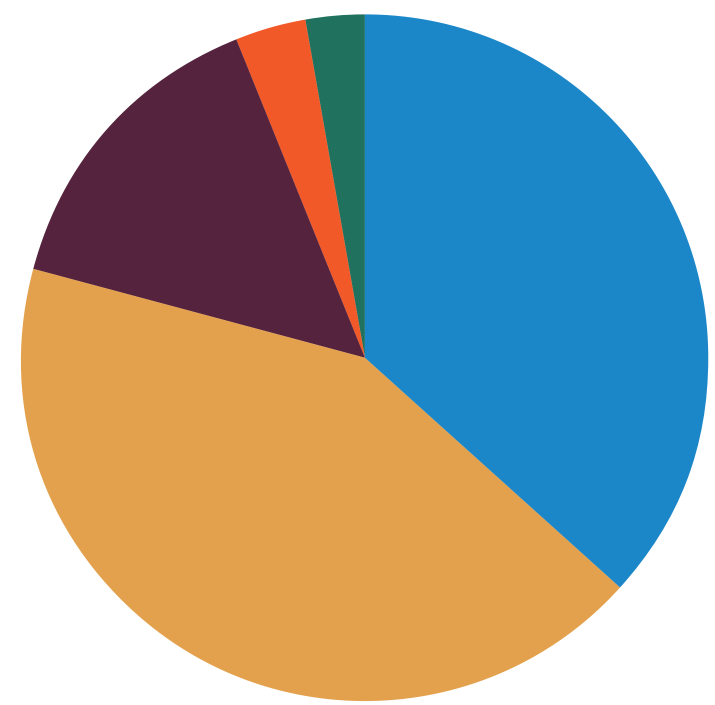
- Work with institutions to develop a plan that will meet their capital financing needs
- Manage the financing process and professionals
- Assist in the preparation of borrowing documents
- Bring bond issuances to the market
- Invest bond proceeds
- Retain arbitrage rebate service providers and swap monitors
- Process bond fund requisitions
- Monitor for potential refinancing opportunities

Since 1966 NJEFA has been committed to the advancement of higher education in New Jersey. NJEFA has done so by staying true to the foundation of its mission to support world class higher education throughout the state. As a public fiduciary, our business is to help our colleges and university clients obtain low-cost financing for the development and preservation of campus facilities.

New Jersey Educational Facilities
Eligible Clients by Sector

State Colleges and Universities	5
Public Research Universities	6
County Colleges	18
Independent Four-Year Colleges and Universities	14
Other	2

12 Month Enrollment Headcount Trend
by Institutional Sector at New Jersey Colleges and Universities 2023–2024



183,718 Community	16,682 Proprietary (For-Profit)
212,105 Senior Public (4-year+)	13,389 Religious
73,658 Private, Public-Mission	**Total:** 499,552

Source: New Jersey Office of the Secretary of Higher Education.

New Jersey was **ranked #1** in the nation in education!

Source: U.S. News and World Report, 2025

Joshua Hodes has served as board chair since 2016, only the 9th chair in the Authority's history

NJEFA Client and Partner Institutions

Lowering financing costs for New Jersey's public and private colleges and universities.

State Colleges and Universities

- New Jersey City University
- Ramapo College of New Jersey
- Stockton University
- The College of New Jersey
- The William Paterson University of New Jersey
- Thomas Edison State University

Public Research Universities

- Kean University
- Montclair State University
- New Jersey Institute of Technology
- Rowan University
- Rutgers, The State University of New Jersey

County Colleges

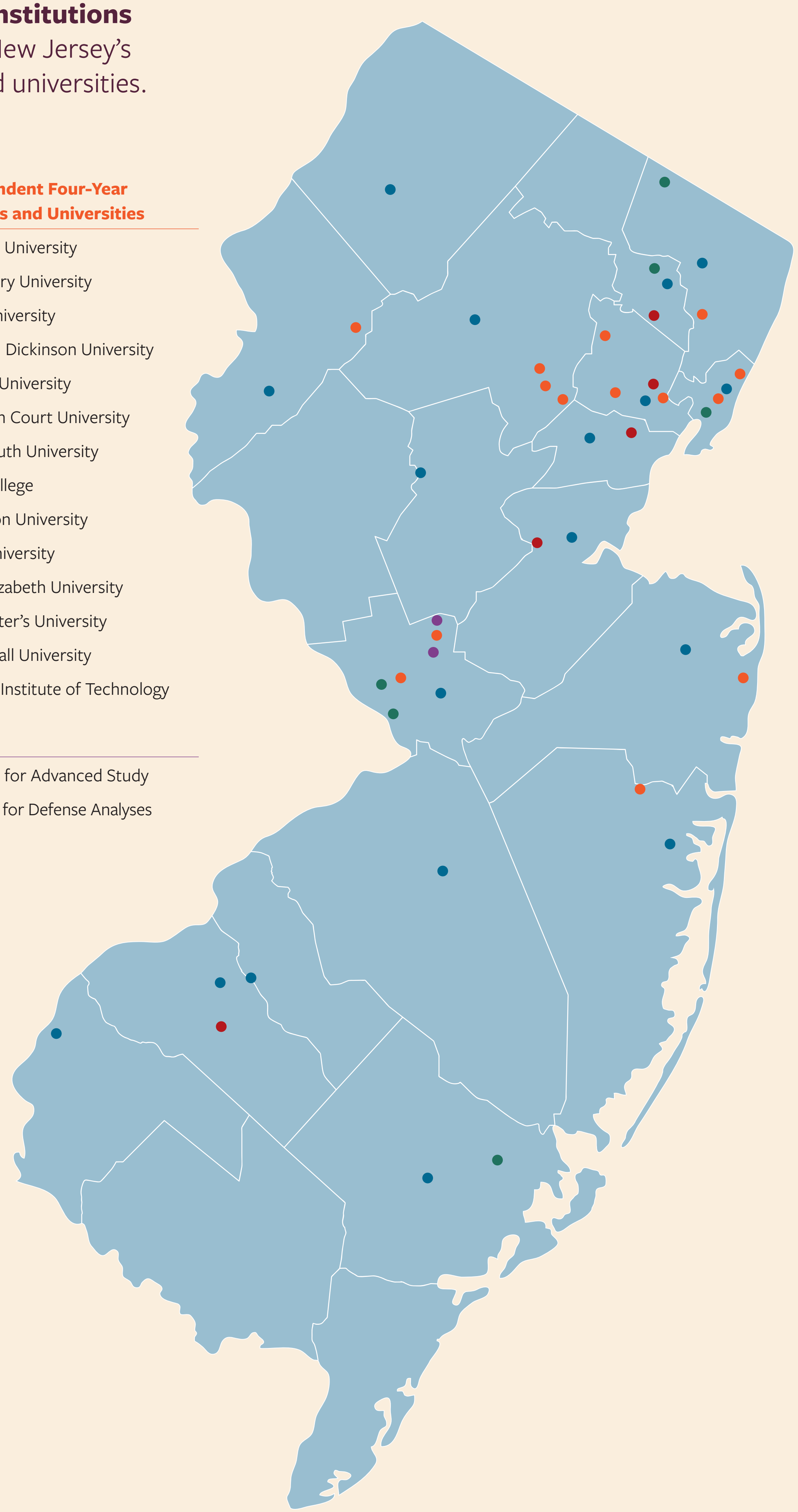
- Atlantic Cape Community College
- Bergen Community College
- Brookdale Community College
- Camden County College
- County College of Morris
- Essex County College
- Hudson County Community College
- Mercer County Community College
- Middlesex College
- Ocean County College
- Passaic County Community College
- Raritan Valley Community College
- Rowan College at Burlington County
- Rowan College of South Jersey
- Salem Community College
- Sussex County Community College
- UCNJ Union College of Union County, NJ
- Warren County Community College

Independent Four-Year Colleges and Universities

- Caldwell University
- Centenary University
- Drew University
- Fairleigh Dickinson University
- Felician University
- Georgian Court University
- Monmouth University
- Pillar College
- Princeton University
- Rider University
- Saint Elizabeth University
- Saint Peter's University
- Seton Hall University
- Stevens Institute of Technology

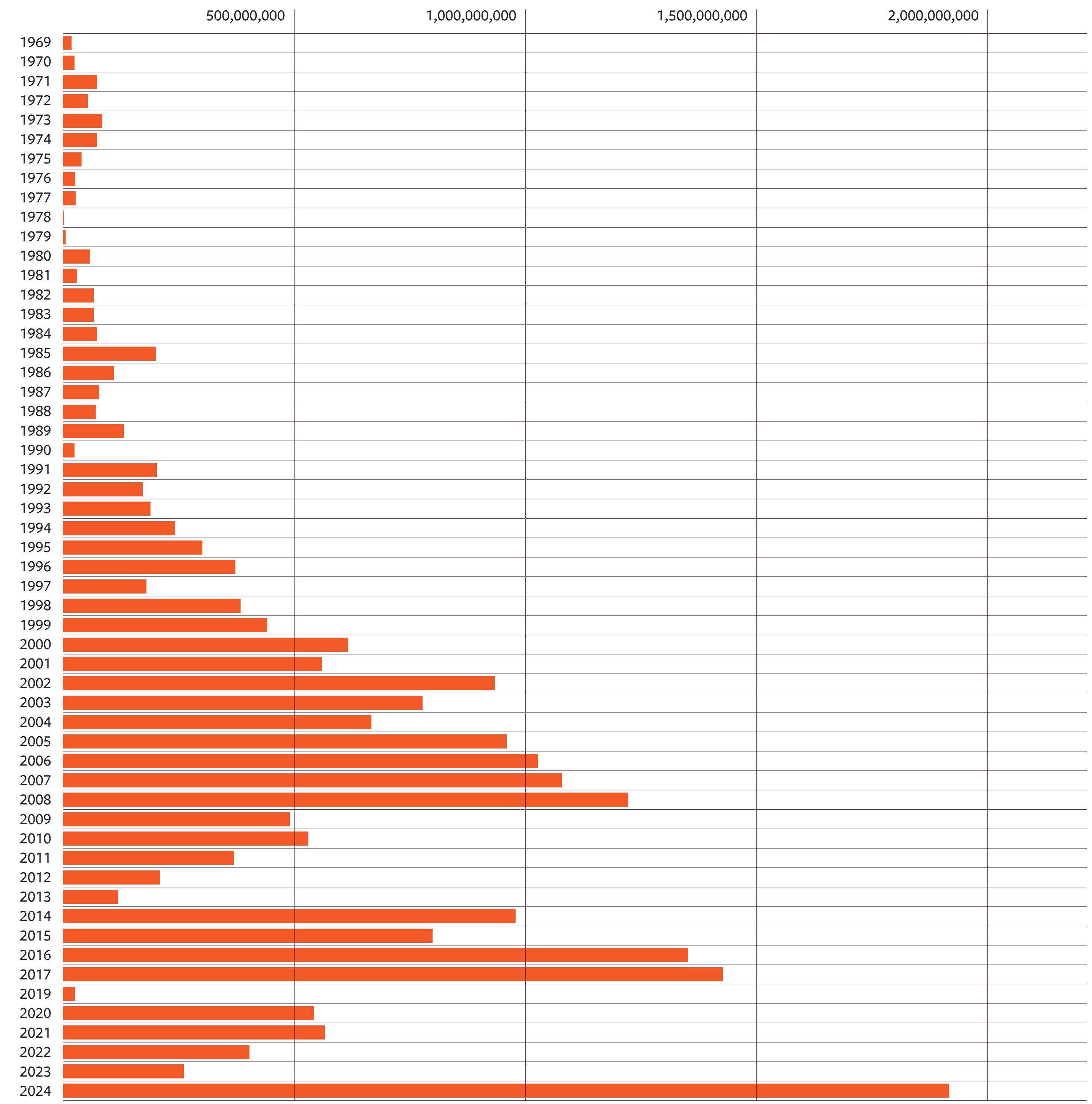
Other

- Institute for Advanced Study
- Institute for Defense Analyses



NJEFA Issuance

NJEFA Par Amount Issued By Year (1969–2024)



NJEFA Permissible Projects

- Academic facilities and libraries
- Laboratory and research facilities
- Technology infrastructure
- Energy and utility projects
- Equipment
- Student housing facilities
- Student life and athletic facilities
- Parking structures
- Road and site improvements
- Land acquisition
- Working Capital

NJEFA ISSUANCES

Transactions

Once again, 2024 saw the Authority breaking records for bond issuance. The Authority issued eight series of bonds in 2024 for $1,917,700,000 in par value, surpassing the Authority's record of $1,427,370,000 in issuance in 2017. Included in this total are refunding issuances that saved both the State of New Jersey and Authority client institutions approximately $34 million.

State-Backed Bonds

In 2024, the Authority issued $290,455,000 across four series of bonds in support of the State's higher education capital facilities grant programs.

HIGHER EDUCATION FACILITIES TRUST FUND, SERIES 2024

$78,200,000

Proceeds from the New Jersey Educational Facilities Authority, Higher Education Facilities Trust Fund Bonds, Series 2024 funded three projects for three public institutions and two projects for two county colleges.

HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND, SERIES 2024

$28,825,000

Proceeds from the sale of New Jersey Educational Facilities Authority Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024 funded 24 projects for six public institutions, three private institutions, and 10 county colleges.

HIGHER EDUCATION FACILITIES TRUST FUND, SERIES 2024 A

$85,455,000

A current refunding of the remaining Higher Education Facilities Trust Fund Series 2014 Bonds, this transaction resulted in a net present value savings for the State of New Jersey and participating institutions of $2,004,560.

HIGHER EDUCATION CAPITAL IMPROVEMENT FUND, SERIES 2024 A

$97,965,000

A current refunding of the remaining Capital Improvement Fund Series 2014 A and 2014 B Bonds, this transaction resulted in a net present value savings for the State of New Jersey and participating institutions of $5,843,359.

PRINCETON UNIVERSITY

In 2024, the Authority issued three series of new money and refunding bonds on behalf of Princeton University, including its 2024 Series A and 2024 Series B bonds to finance capital projects across the university's properties and its 2024 Series C bonds to refund the Authority's 2014 Series A bonds. The three series of bonds totaled nearly $1.5 billion in par amount and set a record for the Authority's single largest transaction. The 2024 Series A bonds were sold in two tranches: the A-1 bonds had a par amount of $423,125,000 with an all-in true interest cost of 2.72% and a final maturity of March 1, 2037 and the A-2 bonds had a par amount of $386,060,000 with an all-in true interest cost of 3.70% and a final maturity of March 1, 2043. The bonds were priced on a competitive basis on February 28, 2024 and closed on March 6, 2024.

The Princeton University 2024 Series B bonds and 2024 Series C bonds were priced on February 21, 2024. The Series 2024 B bonds had a par amount of $500,000,000 and achieved a true interest cost of 4.34% and have a final maturity of March 1, 2054. The 2024 Series C bonds had a par amount of $158,640,000 and achieved a true interest cost of 3.49% and a final maturity of March 1, 2044. The 2024 Series C bonds had net present value savings of $14,574,964 or 8.44% of the refunded bonds. The 2024 Series B bonds closed on March 6, 2024 with the 2024 Series A bonds, and the 2024 Series C bonds closed on April 3, 2024.

MONTCLAIR STATE UNIVERSITY

On April 3, 2024, the Authority closed its $159,430,000 Montclair State University Series 2024 A issue. The bonds were issued to:

- pay the cost of refunding all of the principal, sinking fund installment and/or interest requirements in respect of the Authority's outstanding Revenue Bonds, Montclair State University Issue, Series 2014 A maturing on and after July 1, 2025
- pay the cost of refunding all of the principal, sinking fund installment and interest requirements in respect of the Authority's outstanding Revenue Bonds, Bloomfield College and Seminary Issue, 2013 Series A
- pay the cost of refunding all of the outstanding principal balances of two outstanding bank loans
- pay the costs of issuing the Series 2024 A bonds

The bonds were priced on March 21, 2024 and achieved a true interest cost of 3.72%, have a final maturity of July 1, 2044, and a net present value savings of $26,054,261 or 14.69% of the refunded bonds. The financing resulted in over $26 million in net present value savings on the refunded bonds and was a key component in finalizing the merger between Montclair State University and Bloomfield College.

Compliance

The Authority's Compliance Management Division is responsible for overseeing and coordinating legal and compliance matters related to Authority financing transactions, post-issuance compliance, grant administration, real estate-related matters, administrative operations, and litigation. Designated staff members of the Compliance Management Division also serve as the Authority's Ethics Liaison Officer, the EEO/AA Officer, and the Government Records Custodian.

$22 BILLION
ISSUED SINCE INCEPTION

HIGHER EDUCATION CAPITAL IMPROVEMENT FUND — SUMMER 2022 CYCLE

$190,925,000
for 10 Projects
for 9 Institutions

- $177,023,636 for 7 Public Institutions of Higher Education
- $13,901,364 for 2 Private Institutions of Higher Education

HIGHER EDUCATION EQUIPMENT LEASING FUND — SUMMER 2022 CYCLE

$81,950,086
for 25 Projects
for 21 Institutions

- $60,992,630 for 6 Public Institutions of Higher Education
- $11,460,588 for 6 Private Institutions of Higher Education
- $9,496,869 for 9 County Colleges

Grants

The Authority, under memorandums of understanding with the Secretary of Higher Education, the State Librarian, and Thomas Edison State University, handles administrative tasks relating to six different grant programs.

STATE-BACKED HIGHER EDUCATION CAPITAL FACILITIES GRANTS

- These four grant programs are collectively referred to as the State-Backed Higher Education Capital Facilities Grant Program. They include the Higher Education Capital Improvement Fund (CIF), the Higher Education Facilities Trust Fund (HEFT), the Higher Education Technology Infrastructure Fund (HETI), and the Higher Education Equipment Leasing Fund (ELF). In 2021, it was announced that $400 million in funding would be made available for institutions of higher education through these programs. Since that time, the Authority has worked to issue bonds and sign grant agreements for 64 awards covering 54 individual projects.

LIBRARY CONSTRUCTION BOND ACT GRANTS

- In October 2019, the Authority entered into a Memorandum of Understanding with the State Librarian of New Jersey and Thomas Edison State University to administer a grant program to finance capital projects at public libraries under the Library Construction Bond Act (LCBA).
- Round One of the LCBA Grant Program awarded $86,484,039 in funding to 38 public libraries, while Round Two provided an additional for $37,174,637 in funding to 35 public libraries.
- Authority staff continue to manage the process as libraries spend down their awards and complete their projects.

HIGHER EDUCATION FACILITIES TRUST FUND — SUMMER 2022 CYCLE

$89,695,000
for 5 Projects
for 5 Institutions

- $68,361,955 for 3 Public Institutions of Higher Education
- $21,333,046 for 2 County Colleges

HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND — SUMMER 2022 CYCLE

$32,525,000
for 24 Projects
for 19 Institutions

- $25,113,686 for 6 Public Institutions of Higher Education
- $2,047,289 for 3 Private Institutions of Higher Education
- $5,364,025 for 10 County Colleges

SECURING OUR CHILDREN'S FUTURE BOND ACT

- In April 2021, the Authority entered into a Memorandum of Understanding with the Office of the Secretary of Higher Education to administer a grant program under the Securing Our Children's Future (SOCF) Bond Act to finance capital projects for increasing the career and technical education program capacity at county colleges.
- The Fall 2020 Solicitation Cycle resulted in $25,956,996 in grant awards to 9 county colleges and the Fall 2021 Solicitation Cycle resulted in $19,993,837 in grant awards to 6 county colleges. As with the LCBA Grant Program, Authority staff are involved in the management of the SOCF program as projects are completed.

Digitization of Records

With almost 60 years of accumulated bonds documents, real estate transaction files, and the normal amount of paper generated by a government agency, the Authority sought a way to reduce the amount of paper held in storage and to make historical public documents more accessible to the public. Under the direction of the Compliance Management department, the Authority has undertaken a document management program to digitize all Authority files and archives. This effort has resulted in a significant reduction in the amount of physical resources necessary and has limited the generation of new paper documents, all while providing cost savings, increased efficiency, more transparency and ease of accessing and sharing information.

Finance & Post-Closing Services

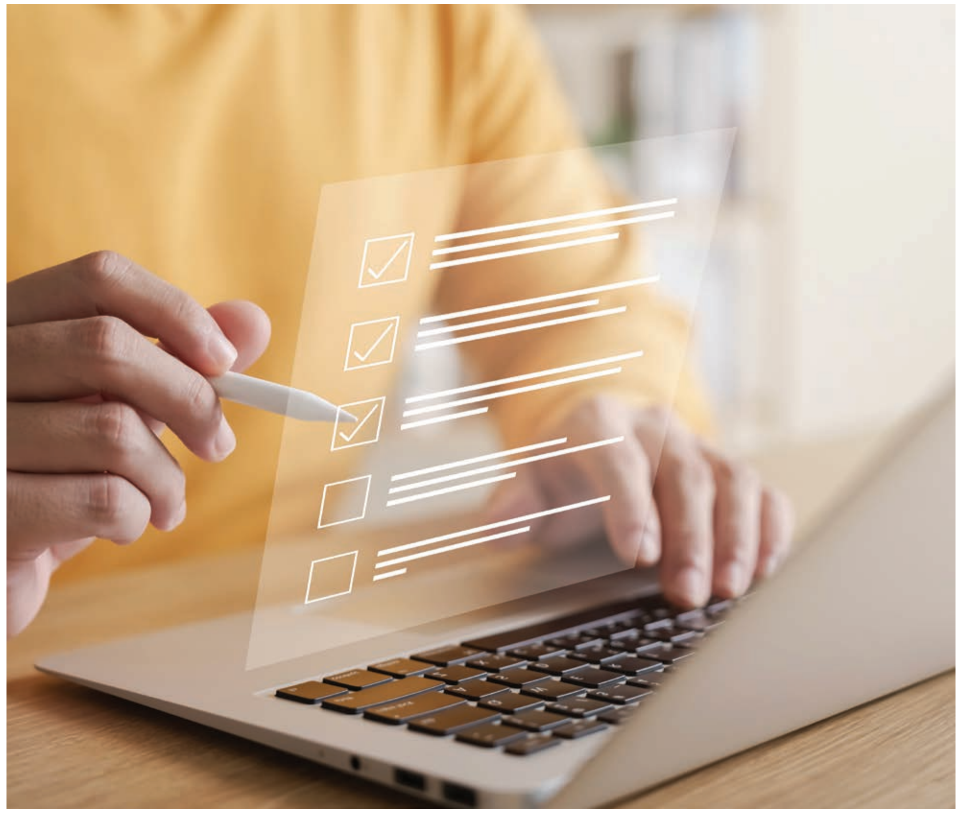
NJEFA SERVICES

FINANCIAL SERVICES

- Tax-exempt and taxable bond issuance
- Access to negotiated, competitive, and direct purchase markets
- P3 and Affiliate Financings
- Working Capital
- Grant administration

POST-CLOSING AND OTHER SERVICES

- Bond fund administration
- Management and investment of bond proceeds
- Administration of requisition process for release of bond proceeds
- Assistance with tax and securities law compliance
- Monitoring for refunding opportunities
- Arbitrage compliance and swap monitoring
- Power to contract to construct, acquire, reconstruct, improve or rehabilitate any New Jersey higher education project (N.J.S.A. 18A:72A-5)



Providing service to clients throughout the life of a bond issuance is one of the services that sets the New Jersey Educational Facility Authority apart from other issuers.

The Authority's Finance Division is responsible for managing the myriad of accounts and payments that continue to live on throughout the life of any bond. In addition to this, the Finance Division also handles the day to day finance operations of the Authority. In 2024, a significant amount of that effort was focused on the procurement and execution of a lease for new office space and facilitation of downsizing the office in preparation of the move.

In addition, the Finance Division is also responsible for all of the Authority's IT needs. Over the past few years, the division has updated a number of software systems to meet operational needs and the needs of Authority clients. These included: a new bond software system, replacing an antiquated system that allows quicker and faster responses to client inquiries; upgrading to a cloud based version of accounting software to allow more flexibility and real time collaboration; and the use of new grant submission software, Apply, making submission and intake easier for institutions and staff. These new systems were fully operational for 2024, which drastically increased staff productivity year over year.

Lastly, the Finance Division has been working to reduce operational costs at the Authority through changes in service providers, streamlining business needs, and improving internal processes. Through these efforts, the Authority has reduced its total expenses by 12.6% since 2020, despite record inflation and rising health care costs.

GOING ABOVE AND BEYOND FOR OUR CLIENTS

NJEFA provides colleges and universities with transaction-related services from concept through closing to final maturity.

POST-ISSUANCE SERVICES

- Requisition processing for bond and grant fund payment to institutions for project costs
- Arbitrage rebate compliance services
- Investment management of college and university bond and grant funds
- IRS audit support on bond transactions
- Management of post-issuance matters such as project scope amendments and IRS code compliance for tax-exempt bonds

"THE FINANCE DIVISION HAS BEEN WORKING TO REDUCE OPERATIONAL COSTS AT THE AUTHORITY THROUGH CHANGES IN SERVICE PROVIDERS, STREAMLINING BUSINESS NEEDS, AND IMPROVING INTERNAL PROCESSES. THROUGH THESE EFFORTS, THE AUTHORITY HAS REDUCED ITS TOTAL EXPENSES BY 12.6% SINCE 2020."

HISTORICAL FINANCINGS

Atlantic Cape Community College

- **Series 1999 B:** $3,045,000; renovations, expansions, improvements

Beth Medrash Govoha

- **2000 Series G:** $8,505,000; new dining hall, dormitory and administration building renovations

Bloomfield College

- **1998 Tax-Exempt Lease:** $315,000; equipment acquisition
- **2000 Series A:** $6,270,000; new library, library and college center renovations, equipment purchase
- **2013 Series A:** $32,267,000; refunding of a bank loan and new residence hall

Caldwell University

- **Bond Anticipation Note Issue M (1990):** $3,000,000; library addition and renovation
- **1995 Series A:** $4,800,000; academic building
- **2000 Series B:** $9,235,000; student recreation center, parking lot and roadway improvements
- **2006 Series F:** $21,400,000; refunding of 1995 Series A and 2000 Series B bonds, and student residence hall
- **2013 Series A:** $20,000,000; refunding of 2006 Series F, residence hall renovations/ upgrades and student center improvements
- **2019 Series A:** $17,000,000; refunding of 2013 Series E Bonds
- **2019 Series B:** $3,000,000; renovation of residence halls, technology upgrades, and other miscellaneous capital improvements to the University's campus facilities

Centenary University

- **1998 Tax-Exempt Lease:** $640,000; computer and equipment acquisition
- **2000 Series F:** $6,130,000; Equestrian Center
- **2003 Series A:** $14,775,000; student residence hall, computer acquisition, and refunding of 2000 Series F bonds
- **2006 Series J:** $9,154,113; refinancing of a bank loan
- **2007 Series B:** $4,784,617; refinancing of a bank loan and various capital improvements
- **2010 Series D:** $13,974,000; refinancing of the Performing Arts Center and Recreation Center, waste management facility

Drew University

- **Bond Anticipation Note Issue I (1980):** $8,875,000; library addition and renovation
- **Bond Anticipation Note Issue I — Collateralized — Renewal One (1982):** $11,690,000; refinancing of Bond Anticipation Note Issue I (1980) and finance the library addition and renovation
- **Bond Anticipation Note Issue K (1984):** $4,500,000; computer acquisition
- **Bond Anticipation Note Issue I — Collateralized — Renewal Two (1985):** $11,935,000; refinance of Bond Anticipation Note Issue I — Collateralized — Renewal One (1982) and finance the library addition and renovation
- **1985 Series B:** $12,275,000; refinancing of BAN Issue I — Renewal Two for library addition and renovation
- **1992 Series E:** $29,180,000; athletic center
- **1997 Series B:** $9,140,000; refunding of 1985 Series B bonds
- **1998 Series C:** $27,935,000; refunding of 1992 Series E bonds
- **2003 Series C:** $20,855,000; deferred maintenance
- **2007 Series D:** $29,135,000; student housing, renovation of existing student housing and partial refunding of the 1998 Series C bonds
- **2008 Series B:** $10,765,000; refunding of 1998 Series C bonds
- **2008 Series I:** $12,000,000; capital improvements
- **2010 Series C:** $15,580,000; refinancing of 2003 Series C and 2007 Series D bonds, acquisition and installation of a computing system, and University Center renovations
- **2008 Series I (2011 Tranche):** $12,000,000; capital improvements

Essex County College

- **Series 1999 C:** $4,570,000; renovations

Fairleigh Dickinson University

- **1972 Series A:** $4,080,000; student residences
- **1985 Series C:** $7,000,000; recreation center
- **1991 Series C:** $8,700,000; equipment purchases
- **1993 Series C:** $40,000,000; residence hall, recreation center, renovations, and refunding of 1972 Series A and 1991 Series C bonds
- **1998 Series G:** $16,615,000; student housing facility
- **2002 Series D:** $63,650,000; new residence halls and academic building, student center addition, renovations
- **2004 Series C:** $35,285,000; refunding of 1993 Series C bonds
- **2006 Series G and 2006 Series H:** $16,652,544; refunding of 1998 Series G bonds and refinancing of various loans
- **2014 Series B:** $51,925,000; refunding of 2002 Series D bonds

Historical Financings (Cont.)

- **2015 Series B:** $19,675,000; refunding of 2004 Series C bonds
- **2021 Series A:** $63,785,000; refunding of all or a portion of the 2006 Series G, 2006 Series H, 2014 Series B and 2015 Series B bonds and various capital improvements to campus facilities

Felician University

- **1996 Series A:** $2,040,000; academic buildings
- **1997 Series D:** $12,550,000; property acquisition and refunding of 1996 Series A bonds
- **1998 Tax-Exempt Lease:** $897,000; telephone/telecommunications equipment acquisition
- **2006 Series I:** $11,445,000; refunding of 1997 Series D bonds

Georgian Court University

- **1991 Series, Project A:** $7,410,000; library and student lounge
- **1998 Series, Project B:** $6,455,000; renovations and refunding of 1991 Series, Project A bonds
- **2003 Series, Project C:** $15,215,000; new residence hall, renovation of Arts and Sciences Building and library
- **2007 Series, Project D:** $26,980,000; Wellness Center and partial refunding of 2003 Series, Project C bonds
- **2007 Series H:** $1,050,000; property acquisition
- **2017 Series G:** $13,325,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds
- **2017 Series H:** $14,095,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds

Hudson County Community College

- **Series 1999 D:** $7,750,000; land acquisition
- **Series 1999 G:** $2,035,000; property acquisition and construction

Institute For Advanced Study

- **1980 Series A (Collateralized):** $8,775,000; rehabilitation and renovations
- **1991 Series B:** $17,895,000; administration building, equipment purchase, and refunding of 1980 Series A bonds

- **1997 Series F and 1997 Series G:** $42,875,000; renovations to member housing and refunding of 1991 Series B bonds
- **2001 Series A:** $11,000,000; School of Natural Sciences, Building “D” renovations, capital projects
- **2006 Series B:** $29,600,000; partial refunding of 1997 Series G and 2001 Series A bonds
- **2006 Series C:** $20,000,000; Simons Center for Systems Biology, network and utility upgrades and Visitor’s Housing Facility
- **2008 Series C:** $11,255,000; partial refunding of 1997 Series F bonds and refunding of 1997 Series G bonds

Institute For Defense Analyses

- **2000 Series D:** $16,695,000; property acquisition, office facility and parking
- **Remarketing (2008):** $15,015,000; remarketing of 2000 Series D bonds
- **Remarketing (2015):** $11,070,000; remarketing of 2000 Series D bonds
- **Amendment (2019):** $7,865,000; extension of bank holder rate of 2000 Series D Bonds

Kean University

- **Series 1974 B:** $7,960,000; student apartments
- **Series 1981 E:** $4,185,000; Pingry School acquisition (East Campus)
- **Series 1985 D:** $4,440,000; refunding of Series 1981 E bonds
- **Series 1991 B:** $9,625,000; student apartments
- **Series 1993 G:** $8,770,000; College Center addition and Library
- **Series 1998 A:** $16,400,000; academic building and athletic facilities
- **Series 1998 B:** $9,595,000; refunding of Series 1991 B bonds
- **Series 2001 A:** $6,465,000; Downs Hall addition/renovations
- **Series 2003 D:** $75,000,000; Wellness and Fitness Center, gymnasium renovations, stadium additions, Kean Building renovations, and academic building
- **Series 2005 B:** $101,915,000; property acquisition, academic building, access road, and renovations to President’s House, East Campus, guest cottages, and Wilkins Theater, and refunding of Series 1993 G bonds
- **Series 2007 D:** $117,795,000; two residence halls with dining facility and parking deck
- **Series 2007 E:** $156,240,000; refunding of Series 1998 A and Series 2001 A bonds and partial refunding of Series 2003 D and Series 2005 B bonds
- **2007 Tax-Exempt Lease:** $916,666; equipment acquisition
- **Series 2009 A:** $179,380,000; refunding of Series 2007 E bonds
- **2010 Tax-Exempt Lease:** $10,000,000; equipment acquisition and installation for science building
- **2011 Tax-Exempt Lease:** $15,000,000; HVAC equipment acquisition and installation for student residences
- **Series 2015 H:** $117,175,000; refunding of Series 1998 B and Series 2005 B bonds and partial refunding of Series 2007 D bonds
- **Series 2017 C:** $184,230,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority’s outstanding Series 2010 A bonds
- **Series 2017 D:** $15,655,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority’s outstanding Series 2010 A bonds

Middlesex College

- **Bond Anticipation Note Issue 9 (1971):** $265,000; parking facility
- **Series 1999 E:** $4,370,000; road, building and safety improvements

Monmouth University

- **1975 Series A:** $2,710,000; student union
- **1985 Series A:** $2,150,000; academic building
- **1987 Series C:** $1,750,000; student housing facility
- **1988 Series B:** $10,500,000; apartment building, renovations, athletic facility
- **Bond Anticipation Note Issue L (1990):** $5,735,000; School of Business
- **1993 Series A:** $14,365,000; various construction and renovation projects, land acquisition, and refunding of 1988 Series B bonds
- **1994 Series B:** $2,855,000; student housing facility
- **1994 Series C:** $5,270,000; student housing facility
- **1997 Series C:** $12,910,000; student housing facility, telephone system, and refunding of 1985 Series A and 1987 Series C bonds
- **1998 Series D:** $8,815,000; telecommunications/equipment acquisition, and refunding of 1994 Series B and 1994 Series C bonds

Montclair State University

- **Series 1972 B:** $5,415,000; student union
- **Series 1974 D:** $6,425,000; dormitory and dining hall
- **Series 1977 A:** $1,720,000; student apartments
- **Series 1977 B:** $988,000; student apartments
- **Series 1982 B:** $15,980,000; dormitory, cafeteria
- **Series 1982 C:** $8,245,000; student center annex and playfields
- **Series 1983 A:** $20,720,000; refunding of Series 1982 B bonds
- **Series 1983 B:** $10,720,000; partial refunding of Series 1982 C bonds

- **Series 1986 H:** $21,690,000; refunding of Series 1983 A bonds
- **Series 1986 I:** $11,010,000; partial refunding of Series 1983 B bonds
- **Series 1991 E:** $10,260,000; academic building
- **Series 1995 F:** $4,780,000; dormitory and renovations
- **Series 1996 C:** $18,845,000; refunding of Series 1986 H bonds
- **Series 1996 D:** $9,575,000; refunding of Series 1986 I bonds
- **Series 1997 D:** $10,960,000; academic building
- **Series 1997 E:** $9,965,000; refunding of Series 1991 E bonds
- **Series 2001 F:** $18,695,000; parking facility
- **Series 2002 F:** $78,500,000; student housing facility and recreational complex
- **Series 2003 E:** $23,425,000; Performing Arts Theater and equipment
- **Series 2003 L:** $94,540,000; academic building and refunding of Series 1995 F bonds
- **2005 Conversion:** $101,925,000; conversion of Series 2002 F and Series 2003 E auction rate bonds to fixed rate
- **Series 2006 A:** $98,090,000; student recreation center, parking structure, and renovations to Chapin, Finley and Mallory Halls and Panzer Gymnasium
- **Series 2006 B:** $9,970,000; refunding of Series 1996 C and Series 1996 D bonds
- **Series 2006 J:** $154,110,000; refunding of Series 1997 D and Series 2001 F bonds and partial refunding of Series 2002 F, Series 2003 E and Series 2003 L bonds
- **Series 2007 A:** $6,150,000; refunding of Series 1997 E bonds
- **Series 2008 J:** $27,545,000; student housing facility
- **Series 2014 A:** $189,365,000; refunding of Series 2003 L bonds and partial refunding of the Series 2002 F, Series 2003 E and Series 2006 A bonds, School of Business, renovate and equip facilities for School of Communications and Media, art and design programs and filmmaking programs and to upgrade wired and wireless electronic assets
- **Series 2015 D:** $73,770,000; refunding of Series 2003 E and Series 2006 A bonds
- **Series 2016 B:** $118,190,000; partial refunding of Series 2006 J and Series 2008 J bonds

Historical Financings (Cont.)

- **Series 2024 A:** $159,430,000; refunding MSU Series 2014 A bonds and Bloomfield College 2013 Series A bonds

New Jersey City University

- **Series 1971 B:** $280,000; student apartments
- **Series 1975 A:** $7,275,000; student center and parking facility
- **Series 1977 C:** $8,570,000; refunding of Series 1975 A bonds
- **Series 1987 A:** $2,475,000; dormitory
- **Series 1992 D:** $15,350,000; athletic/recreation center and academic building
- **Series 1993 H:** $2,310,000; property acquisition, administration building, parking facility, and tennis courts
- **Series 1995 A:** $2,315,000; property acquisition for parking, maintenance and storage facilities, and an academic building
- **Series 1995 C:** $2,175,000; refunding of Series 1987 A bonds
- **Series 1998 E:** $6,945,000; library and recreation center renovations
- **Series 1999 B:** $17,795,000; refunding of Series 1992 D and Series 1995 A bonds
- **Series 2002 A:** $15,115,000; fine arts building, student union renovations, campus card technology, parking improvements, fire protection upgrades
- **Series 2003 A:** $47,850,000; Arts and Sciences Tower, Charter School conversion, parking improvements, fire safety installation, equipment acquisition, student union renovations, ITS Department renovations, and refunding of Series 1993 H bonds
- **Series 2003 B:** $2,300,000; renovations to Business Incubator facility
- **Series 2005 A:** $21,575,000; student union renovations, pedestrian mall, cogeneration plant, and technology infrastructure
- **Series 2006 C:** $5,950,000; partial refunding of Series 1999 B bonds and refinancing of a bank loan
- **Series 2007 F:** $17,910,000; refunding of Series 1998 E bonds and partial refunding of Series 1999 B and Series 2002 A bonds
- **Series 2008 E:** $68,445,000; debt restructuring
- **Series 2008 F:** $6,175,000; debt restructuring

- **Series 2010 F and Series 2010 G (BABs):** $42,375,000; refunding of Series 1999 B bonds and various capital improvements
- **Series 2015 A:** $35,340,000; refunding of the Series 2002 A bonds and partial refunding of the Series 2008 E bonds, renovation of and addition to the Science Building, School of Business, Stegman Boulevard, Margaret Williams Theater, and HVAC improvements
- **Series 2016 D:** $52,075,000; partial refunding of Series 2008 E bonds
- **Series 2021 A:** $44,185,000; refunding of all or a portion of the Series 2007 F, Series 2008 F, Series 2010 , Series 2015 A, and Series 2016 D bonds

New Jersey Institute of Technology

- **Series 1978 A:** $700,000; dormitory
- **Series 1982 A:** $3,520,000; engineering building
- **Series 1982 F:** $6,235,000; dormitory
- **Series 1986 A:** $26,775,000; academic building
- **Series 1986 B:** $6,815,000; refunding of Series 1982 F bonds
- **Series 1989 A:** $20,925,000; dormitory and gymnasium addition
- **Series 1991 D:** $14,575,000; parking facility and student support facility
- **Series 1994 A:** $56,460,000; refunding of Series 1986 A, Series 1986 B, Series 1989 A, and Series 1991 D bonds
- **Series 1995 E:** $33,230,000; residence hall and academic building renovations
- **Series 2001 G:** $62,335,000; residence hall, renovations and additions to Campus Center
- **Series 2001 H:** $12,570,000 (Federally Taxable); Enterprise Development Center
- **Series 2004 B:** $73,530,000; refunding of Series 1994 A and Series 1995 E bonds
- **Series 2010 H and Series 2010 I (BABs):** $71,415,000; refunding of Series 2001 G bonds and the acquisition and renovation of the former Central High School

Ocean County College

- **Series 1980 A:** $1,680,000; computer acquisition

Passaic County Community College

- **Series 1999 F:** $2,015,000; acquisition and renovation
- **Series 2010 C:** $13,635,000; academic building

Princeton Theological Seminary

- **1985 Series E:** $8,000,000; academic building
- **1992 Series C:** $20,500,000; library addition, renovations to campus center and dormitories, and refunding of 1985 Series E bonds
- **1996 Series B:** $16,210,000; residence hall, renovations, faculty and administrative housing, land acquisition
- **1997 Series A:** $22,485,000; refunding of 1992 Series C bonds
- **2002 Series G:** $26,125,000; parking garage and refunding of 1996 Series B bonds
- **2009 Series B:** $14,435,000; refunding of 1997 Series A bonds
- **2010 Series A:** $68,785,000; student housing and library renovation

Princeton University

- **Bond Anticipation Note Issue H (1980):** $5,000,000; dining hall and social facilities
- **1982 Series, Project A:** $16,625,000; rehabilitation and repairs
- **1984 Series, Project B:** $52,885,000; rehabilitation and repairs
- **1985 Series, Project C:** $32,100,000; rehabilitation and repairs
- **1987 Series A:** $28,785,000; rehabilitation and repairs, and a refunding of 1982 Series, Project A
- **1987 Series B:** $22,285,000; rehabilitation and repairs
- **1988 Series A:** $21,885,000; rehabilitation and repairs
- **1989 Series A:** $15,400,000; rehabilitation and repairs
- **1990 Series A:** $13,370,000; rehabilitation and repairs
- **1991 Series A:** $15,185,000; rehabilitation and repairs
- **1992 Series F:** $17,330,000; rehabilitation and repairs
- **1993 Series B:** $17,475,000; rehabilitation and repairs
- **1994 Series A:** $46,060,000; rehabilitation and repairs
- **1995 Series C:** $28,865,000; rehabilitation and repairs
- **1996 Series C:** $24,530,000; rehabilitation and repairs
- **1997 Series E:** $22,150,000; rehabilitation and repairs
- **Commercial Paper Notes:** Not to exceed $120,000,000; stadium and renovations and repairs
- **1998 Series E:** $19,010,000; refunding a portion of 1994 Series A bonds
- **1998 Series F:** $40,000,000; rehabilitation and repairs
- **1999 Series A:** $45,500,000; refunding of Commercial Paper Notes
- **1999 Series B:** $50,000,000; major maintenance
- **2000 Series E:** $50,000,000; renovations/capital improvements, addition to Princeton Press
- **2000 Series H:** $100,000,000; renovations and refunding a portion of Commercial Paper Notes
- **2001 Series B:** $100,000,000; renovations and capital improvements
- **2002 Series B:** $100,000,000; renovations and refunding a portion of Commercial Paper Notes
- **2003 Series E:** $112,510,000; refunding a portion of Commercial Paper Notes
- **2003 Series F:** $75,000,000; various new construction and renovations
- **2003 Series D:** $114,495,000; refunding all or a portion of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, and 2000 Series H bonds
- **2004 Series D:** $175,000,000; dormitory, residential college, student apartments, other renovations and improvements, and refunding a portion of Commercial Paper Notes
- **2005 Series A:** $139,590,000; refunding all or a portion of 1995 Series C, 1998 Series E, 1998 Series F, 1999 Series A, 1999 Series B, 2000 Series E, 2000 Series H, 2003 Series E, and 2004 Series D bonds
- **2005 Series B:** $114,645,000; various new construction and renovations
- **2006 Series D:** $74,290,000; various new construction and renovations, and capital equipment
- **2006 Series E:** $93,285,000; partial refunding of 1999 Series A, 2000 Series H, 2003 Series E, 2004 Series D and 2005 Series B bonds
- **2007 Series E:** $325,000,000; various new construction and renovations, capital equipment and refunding of a portion of Commercial Paper Notes
- **2007 Series F:** $67,620,000; partial refunding of 1999 Series A, 2003 Series E, 2004 Series D, 2005 Series A and 2005 Series B bonds
- **2008 Series J:** $250,000,000; various new construction and renovations, and capital equipment
- **2008 Series K:** $208,805,000; partial refunding of 2001 Series B, 2002 Series B, and 2003 Series F bonds

- **2010 Series B:** $250,000,000; various acquisition, new construction and renovations
- **2011 Series B:** $250,000,000; various acquisition, new construction and renovations
- **2014 Series A:** $200,000,000; various acquisition, new construction and renovations
- **2015 Series A:** $156,790,000; partial refunding of 2005 Series A and 2005 Series B bonds
- **2015 Series D:** $150,000,000; acquisition, construction, renovation and installation of capital assets

Historical Financings (Cont.)

- **2016 Series A:** $109,500,000; acquisition, construction, renovation and installation of capital assets
- **2016 Series B:** $117,820,000; partial refunding of 2006 Series D and 2006 Series E bonds
- **2017 Series B:** $342,240,000; partial refunding of 2007 Series E, 2007 Series F and 2008 Series K bonds
- **2017 Series C:** $141,095,000; acquisition, construction, renovation and installation of capital assets
- **2017 Series I:** $357,105,000; refunding and defeasance of a portion of the 2008 Series J, and 2010 Series B bonds
- **2021 Series B:** $250,000,000; various capital improvements to campus facilities
- **2021 Series C:** $179,265,000; refunding of all of the outstanding 2011 series B bonds
- **2022 Series A:** $300,000,000, various capital projects
- **2024 Series A:** $809,185,000; various capital projects
- **2024 Series B:** $500,000,000; various capital projects
- **2024 Series C:** $158,640,000; refunding Princeton University 2014 Series A bonds

Rabbinical College of America

- **1985 Series D:** $1,883,000; student and faculty housing

Ramapo College of New Jersey

- **Series 1973 A:** $1,760,000; student apartments
- **Series 1973 B:** $1,310,000; campus life facility
- **Series 1976 C:** $2,525,000; student apartments and expanded parking
- **Series 1978 B:** $100,000; student housing facility
- **Series 1979 C:** $1,325,000; campus life annex
- **Series 1984 A:** $7,295,000; dormitory
- **Series 1986 F:** $8,445,000; refunding of Series 1984 A bonds
- **Series 1988 B:** $8,975,000; dormitory
- **Series 1988 C:** $2,865,000; campus life addition
- **Series 1990 A:** $2,270,000; dormitory renovations
- **Series 1993 D:** $3,120,000; refunding of Series 1988 C bonds

- **Series 1993 E:** $17,870,000; dormitories
- **Series 1997 A:** $7,330,000; visual and performing arts center, refunding of Series 1976 C bonds
- **Direct Loan Program (1997):** $295,910; equipment acquisition
- **Direct Loan Program (1998):** $600,000; equipment acquisition
- **Series 1998 G:** $16,845,000; student housing facility and pavilion, and refunding of Series 1990 A bonds
- **Series 1998 H:** $2,000,000; campus life renovations and refunding of Series 1979 C bonds
- **Series 1998 I:** $955,000; technology infrastructure
- **Series 1999 E:** $19,900,000; residence hall and equipment acquisition
- **2000 Tax-Exempt Lease:** $1,695,300; computer equipment acquisition
- **Series 2001 D:** $40,480,000; student residence and telecommunications repairs
- **Series 2001 E:** $2,535,000; sustainability center and instructional equipment
- **Series 2002 H:** $28,655,000; Phase VII and Phase VIII housing
- **Series 2002 I:** $2,145,000; student union alterations, rehabilitation, and renovations
- **Series 2002 J:** $29,620,000; athletic building addition, Havermeyer House acquisition and renovation
- **Series 2003 F:** $1,820,000; refunding of Series 1993 D bonds
- **Series 2003 G:** $9,300,000; refunding of Series 1993 E bonds
- **Series 2003 H:** $18,930,000; refunding of Series 1999 E bonds
- **Series 2004 E:** $53,980,000; student residence hall, parking garage, and other roadway and campus improvements
- **Series 2006 D:** $49,085,000; academic building, completion of Phase VII housing, Phase IX housing and parking garage, Sustainability Education Center, and renovations
- **Series 2006 I:** $106,820,000; partial refunding of Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J, Series 2004 E and Series 2006 D bonds
- **Series 2011 A:** $19,090,000; partial refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I, and Series 2002 J bonds and renovations to the student center
- **Series 2012 B:** $80,670,000; addition and renovation to G-Wing Building, exterior renovations to Phase II College Park Apartments and refunding of Series 1998 G, Series 2002 H, Series 2002 I and Series 2002 J bonds
- **Series 2015 B:** $45,180,000; refunding of Series 2006 D bonds and renovations to the Robert A. Scott Student Center and the College Park Apartments
- **Series 2017 A:** $99,450,000; renovation and expansion of the George T. Potter Library; including the Learning Center Addition Project and refunding of Series 2006 I bonds

- **Series 2022 A & B:** $81,345,000; refunding of Series 2012 B; refunding a portion of Series 2015 B and 2017 A, various capital projects and renovations

Rider University

- **1971 Series A:** $3,700,000; Student Union
- **1987 Series B:** $21,400,000; administration building
- **1992 Series D:** $31,735,000; academic buildings and refunding of 1987 Series B bonds
- **1995 Series B:** $4,819,851; equipment acquisition
- **2002 Series A:** $27,560,000; refunding of 1992 Series D bonds
- **2004 Series A:** $14,735,000; student residence hall and recreation center
- **2007 Series C:** $22,000,000; student residence facility, various renovation, construction and infrastructure improvements
- **2012 Series A:** $52,020,000; capital improvements to improve energy efficiency and refunding of 2002 Series A, 2004 Series A and 2007 Series C bonds
- **2017 Series F:** $41,770,000; construction of 30,000-square foot addition to the Science and Technology Center; renovation and equipping of the following residence halls: Conover Hall; Delta Phi Epsilon Sorority; Kroner Hall; Lake House; Ridge House; Wright Hall; renovation and equipping of the following academic facilities: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall.
- **Reissuance (2020):** $41,770,000; reissuance, reallocation of 2017 Series F proceeds

Rowan University

- **Series 1971 A:** $1,205,000; student apartments
- **Series 1974 E:** $6,080,000; student union
- **Series 1975 B:** $580,000; Winans Dining Hall
- **Series 1976 B:** $2,555,000; student apartments
- **Series 1979 A:** $1,710,000; student housing facility
- **Series 1982 D:** $1,760,000; computer facility acquisition
- **Series 1983 C:** $10,365,000; student housing facility
- **Series 1983 D:** $3,500,000; student housing facility
- **Series 1983 G:** $3,385,000; student union renovations
- **Series 1985 E:** $1,545,000; refunding of Series 1982 D bonds
- **Series 1986 C:** $11,940,000; refunding of Series 1983 C bonds
- **Series 1986 E:** $3,280,000; refunding of Series 1983 G bonds
- **Series 1991 A:** $9,000,000; student recreation center
- **Series 1993 A:** $9,600,000; new library facility

- **Series 1993 B:** $1,765,000; refunding of Series 1976 B bonds
- **Series 1993 C:** $10,955,000; refunding of Series 1986 C bonds
- **Series 1994 C:** $6,145,000; cogeneration plant and equipment acquisition
- **Series 1996 E:** $40,785,000; School of Engineering and renovations
- **Series 1997 B:** $6,770,000; engineering building expansion and renovations
- **Series 1997 C:** $9,035,000; refunding of Series 1991 A bonds
- **Direct Loan Program (1999):** $3,000,000; equipment acquisition
- **Series 2000 B:** $51,620,000; science academic building
- **Series 2001 B:** $8,790,000; student center renovations
- **Series 2001 C:** $60,930,000; land acquisition, refunding of Series 1979 A, Series 1993 A, Series 1994 C, and Series 1996 E bonds
- **Series 2002 K:** $14,920,000; various renovations, land acquisition, sub-station and boilers
- **Series 2003 I:** $64,910,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- **Series 2003 J:** $4,555,000; refunding of Series 1993 B and Series 1993 C bonds
- **Series 2003 K:** $14,700,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- **Series 2004 C:** $61,275,000; academic building, townhouse complex, cogeneration plant, chiller, student center renovations, and other improvements
- **Series 2005 D:** $51,840,000; refunding of Series 1997 B bonds and partial refunding of Series 2000 B bonds
- **Series 2006 G:** $69,405,000; various renovation projects and partial refunding of Series 2002 K and Series 2003 I bonds
- **Series 2006 H:** $20,000,000; apartment complex, academic building, property acquisition, and various renovation projects
- **Series 2007 B:** $121,355,000; refunding of Series 1997 C bonds and a partial refunding of Series 2001 B, Series 2001 C, Series 2002 K, Series 2003 I and Series 2004 C bonds
- **Series 2008 B:** $35,205,000; debt restructuring
- **Series 2011 C:** $30,045,000; refunding of Series 2001 C bonds

Historical Financings (Cont.)

- **Series 2016 C:** $45,300,000; refunding of Series 2006 G and Series 2008 B bonds

Rutgers, The State University

- **Series 1974 A:** $6,725,000; student apartments

Saint Elizabeth University

- **2000 Series C:** $12,000,000; facility conversion and renovations to administration building, parking facility expansion
- **2006 Series K:** $15,000,000; Fine and Performing Arts Center and various capital projects

- **2008 Series F:** $24,090,000; debt restructuring
- **2016 Series C:** $21,435,000; refunding of 2008 Series F bonds and capital improvements to campus facilities

Saint Peter's University

- **1975 Series B:** $6,000,000; Recreational Life Center
- **1977 Series A:** $7,290,000; refunding of 1975 Series B bonds
- **1992 Series B:** $11,215,000; student housing facility
- **1998 Series B:** $36,815,000; student housing facility, refunding of 1977 Series A and 1992 Series B bonds
- **1999 Tax-Exempt Lease:** $663,000; equipment acquisition
- **2007 Series G:** $36,053,465; partial refunding of 1998 Series B bonds and bank loans
- **2007 Series I:** $3,848,461; taxable partial refunding of 1998 Series B bonds
- **2008 Series H:** $5,000,000; capital improvements
- **2008:** $3,728,462; conversion of 2007 Series I bonds from taxable to tax-exempt bonds
- **2022 Series B:** $22,000,000; debt restructuring

Seton Hall University

- **1976 Series A:** $4,550,000; Law Center
- **1985 Series, Project A:** $31,985,000; dormitory and recreation center
- **1988 Series, Project B:** $23,000,000; dormitory
- **1989 Series, Project C:** $53,535,000; Law School and parking garage
- **1991 Refunding Series A:** $33,965,000; refunding of 1985 Series, Project A bonds
- **1991 Refunding Series B:** $21,785,000; refunding of 1988 Series, Project B bonds
- **1991 Series, Project D:** $28,970,000; library
- **1996 Series, Project E:** $20,800,000; refunding of 1989 Series, Project C bonds
- **1998 Series, Project F:** $7,620,000; refunding of 1991 Series, Project D bonds
- **1999 Refunding Bonds:** $50,450,000; refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- **2001 Refunding Series A:** $22,840,000; refunding of 1991 Series A bonds
- **2001 Refunding Series B:** $11,600,000; refunding of 1991 Refunding Series B bonds
- **2001 Series, Project G:** $8,740,000; parking facility, additions, dormitory fire suppression project
- **2005 Series C:** $57,750,000; McNulty Hall renovations for new Science and Technology Center, property acquisition for student housing, electrical substation, baseball/soccer field improvements
- **2006 Series A:** $20,750,000; refunding of 1996 Series, Project E bonds
- **2008 Series D:** $49,760,000; partial refunding of 2005 Series C bonds and refunding of 2006 Series A bonds
- **2008 Series E:** $24,340,000; refunding of 2005 Series C bonds
- **2009 Tax-Exempt Lease:** $3,371,289; acquisition of laptops
- **2009 Series C:** $7,955,000; refunding of 1998 Series, Project F bonds
- **2011 Series A:** $35,470,000; refunding of 1999 Refunding Bonds, 2001 Refunding Series A, 2001 Refunding Series B and 2001 Series, Project G bonds
- **2013 Series D:** $41,910,000; expanding of Aquinas Hall and existing parking garage, capital improvements and renovations to buildings and facilities, and land acquisition
- **2015 Series C:** $22,205,000; refunding of 2008 Series E bonds
- **2016 Series C:** $36,265,000; constructing and equipping the University's Welcome Center and renovations to the University Center
- **2017 Series D:** $39,520,000; refunding of 2008 Series D bonds
- **2017 Series E:** $31,915,000; renovation and equipping of 412,000 sq. ft. building and 65,000 sq. ft. building to be used for medical and non-medical education, research and clinical administration, and offices
- **2020 Series C:** $33,205,000; construction and equipping of the University Center, Boland Hall, and dormitory campus landscaping and hardscaping improvements
- **2020 Series D:** $79,015,000; demolition of certain buildings, construction and equipping of a multi-story student housing facility, and renovation, construction and equipping of athletic facilities
- **2021 Series D:** $11,990,000; refunding of a portion of the 2013 Series D Bonds

Stevens Institute of Technology

- **1983 Series A (Collateralized):** $5,350,000; dormitory
- **1992 Series A:** $18,995,000; athletic/recreation center, refunding of 1983 Series A bonds
- **1998 Series I:** $17,000,000; renovations and maintenance, refunding of a portion of 1992 Series A bonds
- **2002 Series C:** $59,585,000; Center for Technology Management, improvements to athletic fields
- **2004 Series B:** $13,265,000; conversion of 6 brownstones to student residence halls
- **2007 Series A:** $71,060,000; refunding of 2002 Series C and 2004 Series B bonds and partial refunding of 1998 Series I bonds
- **2017 Series A:** $119,905,000; refunding of 1998 Series I and 2007 Series A bonds and construction, renovation and equipping of the Gianforte Academic Center, the Babbio Garage and other educational and research University facilities
- **2020 Series A:** $174,315,000; Student Housing Towers and University Center
- **2020 Series B:** $26,485,000; capital improvements to University facilities

Stockton University

- **Series 1973 C:** $1,780,000; College Center
- **Series 1973 D:** $5,700,000; student apartments
- **Series 1980 B:** $9,790,000; dormitories
- **Series 1981 D:** $3,860,000; College Center Annex
- **Series 1985 A:** $10,980,000; refunding of Series 1980 B bonds
- **Series 1985 C:** $4,370,000; refunding of Series 1981 D bonds
- **Series 1985 F:** $7,810,000; dormitories and parking expansion
- **Series 1987 B:** $1,000,000; convenience center
- **Series 1988 A:** $3,294,000; student housing renovations
- **Series 1992 B:** $10,600,000; refunding of Series 1985 A bonds
- **Series 1992 C:** $7,330,000; refunding of Series 1985 F bonds
- **Series 1993 F:** $6,690,000; library addition and arts and sciences building
- **Series 1996 B:** $1,680,000; refunding of Series 1985 C bonds
- **Series 1996 F:** $19,280,000; recreation center
- **Series 1998 C:** $13,110,000; student housing facility and commons building
- **Series 2002 B:** $8,340,000; refunding of Series 1992 B and Series 1992 C bonds
- **Series 2005 C:** $31,150,000; F-Wing and J-Wing academic building renovations, student housing renovations, office building acquisition and renovation, electrical power improvements, and refunding of Series 1993 F bonds
- **Series 2005 F:** $28,180,000; refunding of Series 1996 F and Series 1998 C bonds
- **Series 2006 F:** $50,365,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, and electrical upgrades
- **Series 2007 G:** $40,250,000; student housing, various safety and infrastructure improvements
- **Series 2008 A:** $136,910,000; Campus Center, College Walk renovations, site and roadway improvements, and refunding of Series 2005 C bonds
- **Series 2015 E:** $18,830,826; refunding of Series 2005 F bonds
- **Series 2016 A:** $202,445,000; refunding of Series 2006 F, Series 2007 G and Series 2008 A bonds and capital improvements to University facilities
- **Series 2020 A:** $5,935,000; acquisition of a currently leased residence facility

The College of New Jersey

- **Series 1972 A:** $9,270,000; dormitory and dining hall
- **Series 1976 D:** $5,580,000 and **Series 1976 E:** $1,086,000; student center
- **Series 1979 B:** $2,300,000; athletic and recreation center
- **Series 1983 E:** $2,810,000; sports fields
- **Series 1983 F:** $9,000,000; dormitory
- **Series 1984 B:** $9,110,000; gymnasium renovations
- **Series 1986 D:** $10,050,000; refunding of Series 1983 F bonds
- **Series 1986 G:** $10,400,000; refunding of Series 1984 B bonds
- **Series 1989 C:** $34,680,000; student residence
- **Series 1992 A:** $9,955,000; cogeneration plant
- **Series 1992 E:** $56,160,000; refunding of Series 1986 D, Series 1986 G, and Series 1989 C bonds
- **Series 1994 B:** $24,890,000; dormitories and parking garage
- **Series 1996 A:** $75,185,000; academic building, nursing building, student residence, renovations

- **Series 1999 A:** $146,455,000; School of Business, Social Sciences Building, dormitory additions, refunding of Series 1994 B and Series 1996 A bonds
- **Series 2002 C:** $53,155,000; refunding of Series 1992 A and Series 1992 E bonds
- **Series 2002 D:** $138,550,000; library, parking garages/decks, apartments, various renovations and additions
- **Series 2008 D:** $287,790,000; debt restructuring
- **Series 2010 A (Tax-Exempt) and Series 2010 B (BABs):** $44,500,000; academic building
- **Series 2012 A:** $26,255,000; refunding of Series 2002 C bonds
- **Series 2013 A:** $24,950,000; new STEM building, renovating and equipping existing academic buildings

Historical Financings (Cont.)

- **Series 2015 G:** $114,525,000; partial refunding of Series 2008 D bonds
- **Series 2016 F & G:** $193,180,000; partial refunding of Series 2008 E bonds
- **Series 2020 D:** $182,185,000; refunding of Series 2013 A, Series 2015 G, Series 2016 F, and Series 2016 G bonds

Thomas Edison State University

- **Direct Loan Program (1998):** $1,300,000; equipment purchase
- **2005 Tax-Exempt Lease:** $1,800,000; acquisition of various equipment, furniture and technology infrastructure
- **2007 Tax-Exempt Lease:** $2,700,000; renovations and equipment acquisition
- **2010 Tax-Exempt Lease:** $700,000; equipment acquisition and installation
- **2011 Tax-Exempt Lease:** $948,000; replacement of shelving in State Library
- **Series 2011 D:** $8,000,000; renovations to Kuser Mansion
- **Series 2014 B:** $7,000,000; construct 35,000 sq ft nursing education center and associated parking

UCNJ Union College of Union County, NJ

- **1973 Series A:** $3,635,000; library/classroom building
- **Series 1989 B:** $6,660,000; commons building
- **Series 1991 C:** $3,945,000; computer laboratories

University of Medicine and Dentistry of New Jersey

- **Series 1995 B:** $143,645,000; academic building
- **Series 1999 C:** $15,720,000; building acquisition
- **Series 2009 B:** $258,075,000; refunding of Series 1995 B and Series 1999 C and other outstanding debt

The William Paterson University of New Jersey

- **Series 1974 C:** $4,025,000; student apartments
- **Series 1976 A:** $5,685,000; student center
- **Series 1981 A:** $12,405,000 and **Series 1981 B:** $5,000,000; student residence
- **Series 1982 E:** $2,200,000; Student Center Annex
- **Series 1985 B:** $13,700,000; refunding of Series 1981 A bonds
- **Series 1991 F:** $21,605,000; dormitory; refunding of Series 1985 B bonds

- **Series 1998 D:** $6,575,000; partial refunding of Series 1991 F bonds
- **Series 1999 D:** $12,785,000; dormitory
- **Series 2000 A:** $26,425,000; land acquisition and academic building conversion
- **Series 2002 E:** $42,125,000; refunding of Series 1991 F bonds, student center renovations and addition
- **Series 2004 A:** $30,035,000; two dormitories and roadway construction and improvements
- **Series 2005 E:** $42,295,000; partial refunding of Series 1999 D, Series 2000 A and Series 2002 E bonds
- **Series 2008 C:** $88,670,000; addition to Science Hall, refunding of Series 1998 D bonds
- **Series 2012 C and Series 2012 D:** $51,105,000; construction of a parking garage and related site renovations and refunding of Series 2002 E and a partial refunding of Series 2004 A bonds
- **Series 2015 C:** $45,695,000; refunding of Series 2005 E bonds and renovation, acquisition, installation and construction of Hunziker Hall and Hunziker Wing Buildings
- **Series 2016 E:** $60,755,000; refunding of Series 2008 C bonds
- **Series 2017 B:** $27,065,000; new residence hall
- **Series 2019 A:** $5,070,000; partial refunding of Series 2008 C bonds
- **Series 2021 C:** $17,900,000; various capital improvements to campus facilities

SUMMARY OF STATE-BACKED TRANSACTIONS:

Higher Education Equipment Leasing Fund

- **Higher Education Equipment Leasing Fund, Series 1994 A:** $100,000,000
- **Higher Education Equipment Leasing Fund, Series 2001 A:** $87,385,000
- **Higher Education Equipment Leasing Fund, Series 2003 A:** $12,620,000
- **Higher Education Equipment Leasing Fund, Series 2014 A:** $82,235,000
- **Higher Education Equipment Leasing Fund, Series 2014 B:** $7,105,000
- **Higher Education Equipment Leasing Fund, Series 2023 A:** $77,425,000

Higher Education Facilities Trust Fund

- **Higher Education Facilities Trust Fund, Series 1995 A:** $220,000,000
- **Higher Education Facilities Trust Fund, Series 2005 A:** $90,980,000; refunding of Series 1995 A bonds
- **Higher Education Facilities Trust Fund, Series 2014:** $199,855,000
- **Higher Education Facilities Trust Fund, Series 2024:** $78,200,000
- **Higher Education Facilities Trust Fund, Series 2024 A:** $85,455,000

Higher Education Technology Infrastructure Fund

- **Higher Education Technology Infrastructure Fund, Series 1998 A:** $55,000,000
- **Higher Education Technology Infrastructure Fund, Series 2014:** $38,110,000
- **Higher Education Technology Infrastructure Fund, Series 2024:** $28,825,000

County College Capital Projects Fund

- **County College Capital Projects Fund, Series 1999 A:** $19,295,000

Higher Education Capital Improvement Fund

- **Higher Education Capital Improvement Fund, Series 2000 A:** $132,800,000
- **Higher Education Capital Improvement Fund, Series 2000 B:** $145,295,000
- **Higher Education Capital Improvement Fund, Series 2002 A:** $194,590,000
- **Higher Education Capital Improvement Fund, Series 2004 A:** $76,725,000
- **Higher Education Capital Improvement Fund, Series 2005 A:** $169,790,000; partial refunding of Series 2000 A, Series 2000 B and Series 2002 A bonds

- **Higher Education Capital Improvement Fund, Series 2006 A:** $155,460,000; partial refunding of Series 2000 A, Series 2000 B, Series 2002 A and Series 2004 A bonds
- **Higher Education Capital Improvement Fund, Series 2014 A:** $164,245,000
- **Higher Education Capital Improvement Fund, Series 2014 B:** $14,345,000
- **Higher Education Capital Improvement Fund, Series 2014 C:** $21,230,000; partial refunding of Series 2004 A bonds
- **Higher Education Capital Improvement Fund, Series 2014 D:** $3,490,000; partial refunding of Series 2004 A bonds
- **Higher Education Capital Improvement Fund, Series 2016 A:** $252,270,000; refunding of Series 2005 A bonds and partial refunding of Series 2006 A bonds
- **Higher Education Capital Improvement Fund, Series 2016 B:** $142,715,000
- **Higher Education Capital Improvement Fund, Series 2023 A:** $183,835,000
- **Higher Education Capital Improvement Fund, Series 2024 A:** $97,950,000

Dormitory Safety Trust Fund

- **Dormitory Safety Trust Fund, Series 2001 A:** $67,970,000
- **Dormitory Safety Trust Fund, Series 2001 B:** $5,800,000 (federally taxable)
- **Dormitory Safety Trust Fund, Series 2003 A:** $5,440,000

Public Library Grant Program

- **Public Library Grant Program, Series 2002 A:** $45,000,000

Other

- **Floating Rate Weekly Demand Equipment & Capital Improvement Revenue Bonds, 1985 Series A:** $50,000,000

PHOTO CAPTIONS

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Montclair State University

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Rutgers, The State University

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Top: Montclair State University
Bottom: Montclair State University

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New Jersey Statehouse

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Financial Statements and Supplemental Financial Information

Demonstrating NJEFA's continued commitment to cost-efficient and environmentally responsible business practices, NJEFA will provide its audited 2024 Financial Statements and Supplemental Information on NJEFA's website.

Click on the image below or go to the NJEFA website: www.nj.gov/njefa/

This Annual Report and the Authority's Financial Statements are available on our website: www.nj.gov/njefa/

To see the Financial Statements, click on the image below or go to the NJEFA website:

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