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New Jersey Educational Facilities Authority Recent Happenings

Underwriter pool dissolved, board officers elected, 60th anniversary commemorated

July 24, 2026, Princeton, New Jersey - The New Jersey Educational Facilities Authority (NJEFA) has had a busy spring.

Underwriter Pool Dissolved

At its meeting on April 28, 2026, the Authority's Board approved a resolution terminating the Underwriter Pools effective July 1, 2026. Authority Staff recommended the elimination of the Underwriter Pools to expand opportunity and promote competition among firms and to increase banking coverage for both the Authority and the State's institutions of higher education. All future underwriter RFPs may be posted to the State's website, the NJEFA website, advertised in The Bond Buyer, and broadly disseminated to a distribution list of underwriters.

Authority Board Election of Officers

During the Authority's Annual Meeting on May 19th, the Board members elected officers for the annual term ending May 25, 2027. Joshua Hodes was re-elected as Board Chair and now enters his 11th consecutive year in the top leadership role on the Board, tying for the longest serving chair in Authority history. Since Mr. Hodes assumed the chairmanship, the Authority has completed 91 financings on behalf of its college and university clients and the State. Collectively, these financings represent a par value of more than $10.2 billion, including new money and refunding transactions and bond financings under the higher education capital grant programs. Additionally, Louis Rodriguez was re-elected to serve as the Board Vice Chair, and Erik Yngstrom was elected to serve as the Authority Treasurer.

Six Decades of Service to New Jersey Higher Education

The Annual meeting also served as an opportunity for the Board, Staff and other guests to recognize the Authority's 60 years of public service to the State and its higher education institutions. This included a presentation by Susan Shaffer of Moody's Ratings that provided an historic overview of changes in the finances and demographics of the higher education sector in New Jersey.

Following the Moody's presentation, Executive Director Sheryl A. Stitt commemorated the Authority's founding on June 16, 1966, when Governor Richard Hughes signed Senate Bill 415 into law. She quoted from the Authority's original preamble, which declared "a public emergency in higher education" and stated that "future generations of youth be given the fullest opportunity to learn and to develop their intellectual and mental capacities."
Since its inception, the Authority has completed 541 transactions with a par value of more than $22.4 billion, providing essential financing for higher education infrastructure across New Jersey.

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"Our work at the Authority is critical because we all know that the stakes for investing in higher education are high, both individually and for society," said Ms. Stitt. "We are proud of our accomplishments. We are also mindful that we cannot fulfill our mission in service to New Jersey higher education without the contributions of our Members and our talented and dedicated staff. Our thanks to them and for the support of the Governor and staff, the Treasurer's Office, the Secretary's Office, the Legislature, the Attorney General's Office and our talented public finance professionals who work with us every day to help our clients meet their institutional goals."

Acting Secretary of Higher Education Margo Chaly presented the Authority with a plaque of recognition and spoke about the alignment between her office's current goals and the Authority's mission. The Governor's Authorities Unit, represented by Deputy Chief Counsel & Director of Authorities Aaron Creuz and Senior Special Counsel Sam Kovach-Orr presented the Authority with a congratulatory letter from Governor Mikie Sherrill, recognizing six decades of public service to the state's higher education community.

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 60 years of experience in the financial markets with institutions of every type, size, and credit has led it to complete 541 transactions with a total par volume of over $22.4 billion.

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