Building Futures

Annual Report 2010
for
New Jersey
and its
Higher Education
Community

NJEFA
Our mission is to support world-class higher education in New Jersey.

As a public fiduciary, our business is to help our college and university clients obtain low-cost financing for the development of their facilities.

We are helping our clients invest in the treasures that are our colleges and universities, so they can provide the opportunities for our citizens that will build the future of New Jersey.
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**Inside Back Cover**

— 2010 Financial Statements and Supplemental Financial Information on CD

— Certification Pursuant to Executive Order No. 37
The New Jersey Educational Facilities Authority (NJefa) proudly presents its 2010 Annual Report, marking the Authority’s 44th year of support for higher education in New Jersey.

Throughout the year, the Authority and its clients, along with municipal market participants across the country, faced a less volatile market as the nation’s economy showed slight improvement. Interest rates in the capital financial markets remained favorable during the year which, according to Thompson Reuters, helped lead to a record municipal bond volume of $431 billion and 13,567 issues, of which $37 billion represented national higher education issuance.

As the financial markets returned to a “new normal” in 2010, the Authority’s activity saw a substantial return to new project financings with $531 million in total transactions. More than 85% represented new investment in New Jersey’s colleges and universities as they financed projects to improve, expand and modernize their campuses.

The Authority has long recognized that such investments, while critical to the success of our institutions, are also vital to New Jersey’s economic well being. Every time the Authority provides financing to help a college or university invest in its facilities, there is a seismic impact on the State’s economy. This investment is economic stimulus that creates jobs necessary to sustain an academic campus; jobs that fuel the construction industries; jobs in research and development that contribute to the production of new technologies, products, and industries; jobs in the host communities that support our colleges and so much more.

However, making the necessary investments in higher education for New Jersey to educate its population and to remain prosperous is a growing challenge. For state government, the chasm between needs and resources grows every year. For our colleges and universities, the persistent recessionary economy has forced them, along with every other business and industry in the nation, to rethink their business models as they are confronted each and every day with the realities of needing to do more with less.

During these extraordinary times, NJefa applauds the leadership of our colleges and universities as they continue to advance higher education in New Jersey. We look forward to continuing to be a trusted and productive partner with them in seeking new and more cost effective ways of financing their campus facilities. We also remain committed to the broader contribution of our work to New Jersey’s economic prosperity and will continue to be an engine for growth in our diverse and dynamic state.

We thank Governor Christie and the Members of the Legislature for their support throughout the year. We also thank NJefa’s Members for their vision and leadership and the Authority’s exceptional staff for their continued dedication and hard work throughout 2010.
About the NJEFA

The New Jersey Educational Facilities Authority was established in 1966 to provide assistance to New Jersey’s public and private colleges and universities by giving them access to tax-exempt financing through the facility of a public agency.
The mandate of NJEFA is to issue tax-exempt and taxable debt on behalf of qualified institutions of higher education to facilitate their capital finance and development needs. The bonds and other financial instruments of the Authority are special and limited obligations, secured and repaid by the institution for which it provides financing.

NJEFA's bonds and other obligations have no guarantee of repayment by the State unless authorized by statute. Exceptions occur only when the State assumes a repayment obligation and identifies a repayment source. The latter is the case in the State's commitment to pay debt service on bonds issued under programs like the Higher Education Capital Improvement Fund.

Institutions of higher education can utilize NJEFA financing for a variety of projects including construction, renovation, improvement and expansion of academic buildings such as classroom facilities, laboratories and research facilities. Also eligible are auxiliary service facilities like dining halls, utility plants, libraries, dormitories, athletic facilities, parking facilities, student unions, administration buildings and campus health care facilities. Authority financing can be utilized as well for the acquisition of capital equipment such as high technology and research equipment.

Eligible institutions, including accredited two- and four-year colleges and universities, identify their capital and construction requirements and then work with NJEFA to develop financing that will meet the fiscal needs of their projects. Working with the institution, NJEFA will take its bond issue to market, capitalizing on the lower interest rates the Authority can obtain as a public fiduciary.

Using a hands-on approach, the Authority manages its clients’ financings from beginning to end. During the pre-issuance process, members of the Authority staff help prepare rating agency presentations and legal documents, conduct due diligence, and negotiate the sale of the bonds or manage the competitive bidding process.

The Authority stays involved in its clients’ financings for the duration of the issues—typically 30 years. Staff members review and process all bond fund requisitions, invest bond proceeds, retain rebate service providers, retain swap monitors, and assist borrowers with tax and security law issues, among others. Staff also observes its clients’ compliance with continuing disclosure, monitors the capital markets for refinancing opportunities, and helps clients with rating agency surveillance.

The Authority has never experienced a default. As a result, its reputation for fiscal responsibility and integrity is impeccable and carries the practical benefit of lower interest rates for its clients.
After two years of managing the consequences of the global financial crisis and related market disruptions, funding for new projects at New Jersey’s colleges and universities in 2010 outpaced refinancing activity for the first time since 2004.

The New Jersey Educational Facilities Authority closed 10 transactions for 10 clients with a total combined par value of nearly $531 million. Of that amount, $450 million or about 85 percent, represented new money for campus improvement projects, while about $80 million was for refinancings.

This compares to the previous two years when the majority of the Authority’s deals were refinancings or restructurings that entailed shifting some of its clients’ portfolios into fixed rate instruments following the collapse of the Auction Rate Securities and Variable Rate Demand Bond markets in 2008. Of the $1.2 billion in total transactions in 2008, nearly $800 million was dedicated to refinancing debt, and of the $490 million total transactions in 2009, about $450 million refinanced debt.

The 2010 activity brings to 453 the number of transactions completed by the Authority since its establishment in 1966. Since inception, the Authority’s financings have a combined value of approximately $12.6 billion, of which about $5.4 billion is currently outstanding.
2010 Highlights

Three of the Authority’s financings in 2010 took advantage of Build America Bonds (BABs), which were created under the American Recovery and Reinvestment Act signed by President Obama in February 2009. The BABs program, which expired at the end of 2010, allowed qualified governmental issuers to sell taxable bonds for new capital projects and receive a federal subsidy equal to 35 percent of the interest cost.

As a result, Build America Bonds were instrumental in lowering the cost of capital for higher education projects in New Jersey. These projects included a new academic building for The College of New Jersey; acquisition of a former high school by the New Jersey Institute of Technology for use as an academic facility; and various capital projects at New Jersey City University.

As the Authority and its clients benefitted from the BABs program, higher education officials in the rest of the country also were attracted to the low, long-term, after-subsidy yields offered by BABs as a method to finance important campus improvements. Nearly 40 percent of the $37 billion in higher education debt issued nationwide consisted of BABs.

The popularity of Build America Bonds contributed to the boost in the municipal financial markets, which set an all-time record in 2010, rising 5.4 percent to $431.1 billion. Of the total municipal bonds issued, Build America Bonds captured 24.4 percent of the market or $117.3 billion.

In addition to the 2010 deals financed with Build America Bonds, the Authority completed its first stand-alone financing for a community college, Passaic County Community College. This transaction signifies a growing need for capital investment in this sector due to rising enrollment and limited state support. In the last 10 years, enrollment at the State’s community colleges grew by 39 percent. This sector now serves over 180,000 students each year making it the largest and fastest growing public sector of higher education in the State.

Community College Enrollment

Source: New Jersey Commission on Higher Education
2010 Transactions

The New Jersey Educational Facilities Authority completed 10 financings for 10 clients totaling nearly $531 million. More than $450 million funded new projects and nearly $79 million was for restructurings.
The Authority issued $250 million revenue bonds in its 2010 Series B financing on behalf of Princeton University. Bond proceeds will be used to acquire, construct, renovate and install certain capital assets located on the University’s main campus in Princeton, its Forrestal campus in Plainsboro and its administrative buildings in West Windsor. Among these projects are development of its science neighborhood, renovation and repair of various buildings and facilities, including utility systems, roads, grounds and parking; the purchase of capital equipment for academic departments and administrative and supporting units; and the construction of academic, administrative and student related facilities.

The 2010 Series B bonds were competitively sold at fixed rates, carry a true interest cost of 4.033 percent and will mature on July 1, 2040.

Type of School 4-Year • Private

Located in Princeton
**New Jersey City University**

- **43%** Applicants Admitted
- **98%** In-State Students
- **8,399** Total Enrollment

**Series 2010 F (Tax-Exempt) and Series 2010 G (Build America Bonds)**

The Authority issued $42,375,000 revenue bonds on behalf of New Jersey City University. The University used proceeds from the sale to currently refund all of its outstanding Series 1999 B bonds as well as to finance the costs of acquisition, construction, renovation and installation of certain capital assets on the University’s campus.

The financing was structured as a fixed rate, negotiated sale and included a $10 million tax-exempt current refunding and approximately $30 million of taxable Build America Bonds. The Series 2010 F bonds were insured by Assured Guaranty Corp. The refunding portion of the transaction carried a true interest cost of 3.31 percent and resulted in nearly $1.2 million in net present value savings for the University or 9.94 percent of refunded bonds. The bonds will mature on July 1, 2040.
Series 2010 H (Tax-Exempt) and Series 2010 I (Build America Bonds)

The Authority issued $71,415,000 bonds on behalf of New Jersey Institute of Technology. The financing was comprised of $50,965,000 million tax-exempt, Series 2010 H bonds that advance refunded all of NJIT’s outstanding Series 2001 G bonds. The financing also included $20,450,000 of taxable Series 2010 I Build America Bonds, the proceeds of which will help NJIT fund the acquisition and renovation of the former Central High School, located adjacent to the Institute’s campus in Newark, for use as academic space.

The Series 2010 H refunding bonds were structured at fixed rates, carry a true interest cost of 4.28 percent and will mature on July 1, 2031. The Institute was able to capture net present value savings of $3.68 million or 6.54 percent of the refunded bonds. The majority of these savings will be realized by 2014, which facilitates upfront budget relief for NJIT and provides the Institute with an overall level debt structure.
The College of New Jersey

Series 2010 A (Tax-Exempt) and Series 2010 B (Build America Bonds)

The Authority issued a combined $44,500,000 revenue bonds in its Series 2010 A and Series 2010 B issues on behalf of The College of New Jersey. The College will use proceeds from the sale of the bonds for the construction of a new three-story, 70,000 square-foot facility to house its School of Education.

The transaction consisted of $3,410,000 tax-exempt bonds and $41,090,000 Build America Bonds. This hybrid structure enabled the Authority and the College to achieve initial transactional goals established to capture the lowest all-in borrowing costs across the tax-exempt and taxable markets, retain a ten-year par call and provide overall level net debt service.

The Bonds were issued at fixed rates and carry an all-in true interest cost of 4.745 percent, equating to nearly $3.9 million in estimated net present value savings over what a hypothetical pure tax-exempt financing would have produced at the time of sale. The final maturity date is July 1, 2040.

Type of School 4-Year • Public

Located in Ewing
2010 Series A

The Authority issued $68,785,000 revenue bonds on behalf of Princeton Theological Seminary in its 2010 Series A financing. The Seminary will use proceeds from the sale to help finance the construction of a new 200-unit student housing complex located on its West Windsor campus. In addition to the new student housing complex, bond proceeds will also be used to finance in part the renovation of the Seminary library, one of the most renowned theological research libraries in the world.

The 2010 Series A bonds were issued at fixed rates, carry a true interest cost of 3.745 percent and a final maturity of July 1, 2030.
Kean University

62% Applicants Admitted
95% In-State Students
15,051 Total Enrollment

2010 Tax-Exempt Equipment Lease Transaction

The Authority completed a competitively bid, $10,000,000 Tax-Exempt Lease Transaction on behalf of Kean University. Proceeds from the financing will be used by the University for the acquisition and installation of various items including HVAC equipment for the University's Center for Science, Technology and Mathematics.

The Tax-Exempt Equipment Lease has a fixed interest rate of 3.14 percent and a lease maturity of July 1, 2020.

Type of School 4-Year • Public

Located in Union
In-State Students
18,206
Total Enrollment

Type of School
4-Year • Public
Located in
Trenton

2010 Tax-Exempt Equipment Lease Transaction

The Authority completed a competitively bid, Tax-Exempt Lease Transaction in the amount of $700,000 on behalf of Thomas Edison State College. The proceeds will be used to finance the acquisition and installation of certain capital improvements to the College’s Academic Center located in Trenton. The project consists of the replacement of workstations, and replacing and updating of its information technology systems.

The Tax-Exempt Equipment Lease has a fixed interest rate of 2.37 percent and a lease maturity of September 14, 2015.
The Authority issued $15,580,000 bonds on behalf of Drew University in its 2010 Series C transaction. Proceeds from the sale of the bonds are being used by the University to refinance a portion of the Authority’s outstanding 2003 Series C bonds and 2007 Series D bonds. Approximately $11,590,000 of the financing is providing the University with new capital to acquire and install an administrative computing system and to complete renovations to its University Center.

The Bonds, which were structured as a direct purchase, carry an initial interest rate of 1.73 percent and will mature on June 1, 2024.
Series 2010 C

The Authority issued $13,635,000 in its Series 2010 C transaction on behalf of Passaic County Community College. This transaction represents the Authority’s first stand-alone financing for a community college in New Jersey, signifying a growing need for capital investment in this sector due largely to student demand and rising enrollment.

Proceeds of the bonds will be used by the College to help finance the construction and partial equipping of a three-story, 68,000 square-foot building in Paterson, New Jersey. The building is a joint venture between the Community College, the State of New Jersey and the County of Passaic. The first two floors of the new building will be utilized for the operation of a “One-Stop” Career Center to provide employment information and job training. The third floor of the building will be utilized as classroom and academic space for the College.

The Series 2010 C bonds were issued at fixed rates with a true interest cost of 5.35 percent and a final maturity date of July 1, 2041.
2010 Series D

The Authority sold the 2010 Series D bonds in the amount of $13,974,000 as a direct purchase transaction on behalf of Centenary College. The bonds were issued to provide funds for the refinancing of the construction of a 69,000 square-foot student performing arts center on the College’s campus and an addition to the College’s Reeves Recreation Center. The transaction also provided financing for the construction of an approximately 2,700 square-foot waste management facility and related infrastructure at the College’s Equestrian Center.

The 2010 Series D bonds were issued at a fixed rate for five years of 3.105 percent and a final maturity of January 1, 2041.
More than Just Bonds

Capital projects, like those financed by the Authority, improve academic quality through enhanced facilities and expand our higher education system’s capacity to serve more students. They also contribute to New Jersey’s economic growth by creating jobs and business opportunities in the local communities where the institutions are located.
During 2010, Authority Members and staff began a number of initiatives that look beyond NJEFA’s bond issues to a broader view of the Authority’s impact on the State’s economy, in particular, through job creation. One initiative is to invite experts in higher education, public finance and other industries to help raise awareness of the link between the Authority’s financing of college facilities and economic growth in the State.

Helping to make that connection, the Authority’s first guest speaker in 2010, Bloomfield College President, Richard Levao, said that, “Collectively, our colleges and universities are the sixth largest employer in New Jersey, ahead of banking, insurance, pharmaceutical and chemical manufacturing, among others, with a payroll of nearly $4 billion.”

President Levao, who also serves as Treasurer of the New Jersey Presidents’ Council, was presenting results from the Council’s recent economic impact report, *Partners for Prosperity: New Jersey and Higher Education*. The report examined numerous ways in which our public and private colleges and universities contribute to the economic prosperity of our communities and state, including creation of construction jobs through capital investment in facilities.

The Council estimated that in Fiscal Year 2008, 4,240 full-time-equivalent jobs in

“Collectively, our colleges and universities are the sixth largest employer in New Jersey, ahead of banking, insurance, pharmaceutical and chemical manufacturing, among others, with a payroll of nearly $4 billion.”

Bloomfield College President, Richard Levao

*Partners for Prosperity: New Jersey and Higher Education*, New Jersey Presidents’ Council
construction and related industries were created as a result of members investing $677.5 million in capital construction and major maintenance projects. About 40% of that capital investment was financed through the Authority.

The Association of Independent Colleges and Universities in New Jersey, which represents 14 member institutions, published its own study in April 2010 entitled, The Economic Impact of New Jersey's Independent Colleges and Universities on the State of New Jersey. During Fiscal Year 2008, Association members spent over $302.6 million on new construction and renovation of campus facilities, which generated more than 1,500 full-time-equivalent jobs in construction and related industries. Projects included Princeton University’s new Lewis Library, Seton Hall University’s Science and Technology Center, the Annunciation Center at the College of Saint Elizabeth, the David and Carol Lackland Center at Centenary College, and much more. The Authority financed each of these facilities and about 88%, or $267 million, of this sector’s construction spending during 2008.

Across all higher education sectors in New Jersey, the Authority has completed more than $8 billion in financings for its clients since 2000. Of that amount, $4.6 billion financed new capital projects to improve and modernize campuses throughout New Jersey. Collectively, these projects have brought tens of thousands of construction jobs to the State and created ancillary economic activity that has had a seismic and immeasurable impact on New Jersey's economy.

Source: NJEFA

### NJEFA Bonds Issued by Sector (2000-2010)

![Chart showing NJEFA bonds issued by sector (2000-2010)](chart.png)

Source: NJEFA
State’s Future Economic Prosperity Linked to Higher Education

Like the Presidents’ Council study, a report of the Governor’s Task Force on Higher Education, released in December 2010, also found that the very future of New Jersey’s economic prosperity is linked to the success of higher education in New Jersey.

The Report found that college graduates will drive New Jersey’s economy and in 2018, more workers with bachelor’s degrees will be needed in New Jersey than in any other state except for Massachusetts. A large portion of those jobs will be in healthcare, computer technology, business management, and education.

As the need for a more educated workforce expands in New Jersey, individuals with college degrees will likely continue to benefit. According to the U.S. Census Bureau, in 2008, average annual earnings for individuals with a bachelor’s degree totaled $58,613 and an advanced degree totaled $83,144, compared to average earnings of $31,283 for those with a high school diploma.

“New Jersey’s liberty and prosperity, our very motto, rely on teaching, research, and creativity at our institutions of higher education.”

The Report of the Governor’s Task Force on Higher Education—December 2010
Demand for Higher Education Outstrips Supply as Costs Rise

However, getting into college in New Jersey is a growing challenge as student demand outstrips the system’s capacity. A large part of the demand is demographics since the number of high school graduates in the State has grown significantly in the last decade. The National Center for Education Statistics (NCES) projects that the number of high school graduates in the State will remain at a high level for at least ten more years.

As a result, enrollment in New Jersey’s colleges and universities is at an all-time high—378,897 undergraduates and 63,893 graduate students. Nineteen community colleges serve more than 180,000 students in degree programs and another 125,000 in continuing education and workforce development, making it the largest and fastest growing public sector of higher education in New Jersey.

### NJ Enrollment: Degrees Conferred (2000-2010)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Enrollments</th>
<th>Total Degrees / Certificates</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>335,930</td>
<td>52,579</td>
</tr>
<tr>
<td>2001</td>
<td>346,277</td>
<td>53,205</td>
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<td>2002</td>
<td>361,757</td>
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<td>372,696</td>
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<td>2004</td>
<td>379,447</td>
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<td>379,646</td>
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<td>2006</td>
<td>385,612</td>
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<td>398,169</td>
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<td>410,193</td>
<td>69,357</td>
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<tr>
<td>2009</td>
<td>432,167</td>
<td>71,749</td>
</tr>
<tr>
<td>2010</td>
<td>442,790</td>
<td>75,702</td>
</tr>
</tbody>
</table>

Cumulative Increase: 106,860 (31.81%) to 23,123 (43.98%)

Source: New Jersey Commission on Higher Education
With record high graduates and enrollment, limited space is partially responsible for the fact that New Jersey now loses more of its college-bound students to other states than any other state in the nation. With more than 30,000 of our State’s talented students leaving to attend college elsewhere, the NCES ranks New Jersey 1st in net out-migration or loss of college-bound high school graduates.

Financing expansion of our colleges and universities and deferred maintenance is also a growing challenge. It has been more than 20 years since the Jobs, Education, and Competitiveness Bond Act of 1988, the last general obligation bond issue for higher education facilities in New Jersey. In order to expand capacity to serve more students, the Governor’s Task Force Report highlighted the need for the State to increase funding for both operational support and investment in capital assets.

Specifically, it recommended that the State issue general-obligation bonds as soon as possible and practical given the State’s current fiscal crisis. It also recommended increasing Chapter 12 funding, the primary source of capital support for facilities at New Jersey’s community colleges.

Without capital support over the last two decades, colleges’ investments in campus facilities have been funded primarily through bonds issued by the Authority and through private fundraising and philanthropy. The result has meant that while our colleges can now serve 100,000 more students today than they did 10 years ago, it has not kept up with the demand and it has come at a cost. Tuition and fees have increased and New Jersey’s public colleges and universities are now more highly leveraged than most public institutions in the country, making it more difficult for our institutions to continue large-scale capital investment on their own to meet growing student demand.

Colleges’ debt is paid in part through tuition, which is higher at New Jersey’s four-year and county colleges than in many other states, putting more pressure on families that are already having difficulty coping with the lingering effects of the recession. According to Moody’s Investors Service, median net tuition per student in New Jersey was $9,204 in 2009 compared to $6,577 nationally.

Looking at tuition as a percentage of per capita disposable income, the New Jersey Association of State Colleges and Universities concluded that today families are spending increasingly more of their disposable incomes on tuition. Tuition and fees are increasing faster than the CPI due to cutbacks in state appropriations and lack of funding for facilities.

According to the Association, in recent years the State’s share of funding higher education has been slipping, both in actual dollars and as a percentage of educational costs. Between Fiscal Years 1991 and 2004, the Task Force reported that New Jersey decreased state and local support for public higher education operations per full-time-equivalent student, adjusted for inflation, by 10.8 percent. Between Fiscal Years 2004 and 2009, that figure decreased by about 18.7 percent, making New Jersey 47th in the country in higher education appropriations.

### Shifting the Burden of Investment

![Shifting the Burden of Investment](image)

Sources: New Jersey Association of State Colleges and Universities Calculations; New Jersey Commission on Higher Education
Future Challenges to Higher Education in the U.S.

New Jersey’s higher education community is not alone in facing the challenges of needing to do more with fewer resources. Nationwide, the American Association of State Colleges and Universities (AASCU) has analyzed the fiscal carnage that the recent recession left behind, including plummeting tax revenues for states, which may not return to pre-recession levels for several more years.

Most states have been forced to slash budgets for higher education and institutions like those in New Jersey have been forced to raise tuition to help fill the gaps in revenue. The AASCU acknowledges that one of the top challenges going forward for colleges and universities will be to balance budgets without raising tuition so high that it prices students out of a college degree. Related challenges will be to address capacity constraints and to provide enough student aid to help those who can least afford it.

The recommendations of the Governor’s Task Force have rekindled the discussion in New Jersey about higher education as a state priority and its importance to the vitality of our economy. Shaping that debate are the challenges of containing costs for students and their parents, while also making the necessary investments that our colleges need to meet rising student demand and to educate our future workforce. So is the viability of new general obligation bonds to pay for future investment in the infrastructure of our colleges and universities.

As the public dialogue in New Jersey evolves, the Authority remains dedicated to its clients’ missions that foster individual achievement and bring so much prosperity to the State. Since its inception, the Authority has served the citizens of New Jersey and stood as a partner with our colleges, particularly in times of austerity, in helping them to secure the lowest cost of capital to finance their facilities. We remain committed to supporting the advancement of higher education in New Jersey.”
The New Jersey Educational Facilities Authority was established in 1966 to provide assistance to New Jersey's public and private colleges and universities by giving them access to tax-exempt financing through the facility of a public agency.

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

Caldwell College
- 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, student residence hall

Centenary College
- 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, 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

College of Saint Elizabeth
- 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

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; refinance of Bond Anticipation Note Issue I (1980) and library addition and renovation
- Bond Anticipation Note Issue I—Collateralized—Renewal Two (1985): $11,935,000; refinance of Bond Anticipation Note Issue I—Collateralized—Renewal One (1982) and library addition and renovation
- Bond Anticipation Note Issue K (1984): $4,500,000; computer acquisition
- 1985 Series B: $12,275,000; 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

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, refunding of 1972 Series A and 1991 Series C bonds
- 1998 Series G: $16,615,000; student housing facility
Historical Financings

Fairleigh Dickinson University

continued

- 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

Felician College

- 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

Hudson County 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, 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 G: $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

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, 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, refunding of Series 1993 G bonds
- Series 2007 D: $117,795,000; two residence halls with dining facility and parking deck
- 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

Middlesex County 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 I. (1990): $5,735,000; School of Business
Series 1996 D: $14,365,000; various construction and renovation projects, land acquisition, refunding of 1988 Series B bonds

Series 1994 B: $2,855,000; student housing facility

Series 1994 C: $5,270,000; student housing facility

Series 1997 C: $12,910,000; student housing facility, telephone system, refunding of 1985 Series A and 1987 Series C bonds

Series 1998 D: $8,815,000; telecommunications/equipment acquisition, 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 F: $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, 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 F: $154,110,000; refunding of Series 1996 C and Series 1996 D bonds

Series 2006 G (BABs): $6,175,000; debt restructuring

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; administration building, parking facility, tennis courts

Series 1995 A: $2,315,000; property acquisition

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
Historical Financings

New Jersey Institute of Technology continued

- **1992 Series C**: $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 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 E**: $28,865,000; rehabilitation and repairs
- **1992 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
- **2000 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, 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

Ocean County College

- **Series 1980 A**: $1,680,000; computer acquisition
- **Series 2004 B**: $73,530,000; refunding of Series 1994 A and Series 1995 E bonds

Passaic County College

- **Series 1999 F**: $2,015,000; acquisition and renovation
- **Series 2010 C**: $13,635,000; academic building
- **Series 2010 H (Tax-Exempt) and Series 2010 I (BABs)**: $71,415,000; refunding of Series 2001 G bonds the acquisition and renovation of the former Central High School

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
- **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 B**: $16,210,000; residence hall, renovations, faculty and administrative housing, land acquisition
- **1997 Series A**: $22,485,000; refunding of Series 1992 C bonds
- **2002 Series G**: $26,125,000; parking garage and refunding of Series 1996 B bonds
- **2009 Series B**: $14,435,000; refunding of Series 1997 A bonds
- **2010 Series A**: $68,785,000; student housing and library renovation

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, refunding of 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 Series 1992 C bonds
- **2002 Series G**: $26,125,000; parking garage and refunding of Series 1996 B bonds
- **2009 Series B**: $14,435,000; refunding of Series 1997 A bonds
- **2010 Series A**: $68,785,000; student housing and library renovation

- **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, 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

- **2004 Series D**: $175,000,000; dormitory, residential college, student apartments, other renovations and improvements, and refunding a portion of Commercial Paper Notes
<table>
<thead>
<tr>
<th>Series</th>
<th>Amount</th>
<th>Details</th>
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<td>2005 Series B</td>
<td>$114,645,000</td>
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<td>2006 Series D</td>
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<td>2010 Series B</td>
<td>$250,000,000</td>
<td>various acquisition, new construction and renovations</td>
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</tbody>
</table>

**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, 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, 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, renovations

**The Richard Stockton College of New Jersey**
- 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
The Richard Stockton College of New Jersey continued

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, refunding of Series 1993 F bonds  
Series 2006 F: $50,365,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, 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, refunding of Series 2005 C bonds

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

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: $4,819,851.19; 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

Historical Financings

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 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 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, various renovation projects  
Series 2008 B: $35,205,000; debt restructuring
Rutgers, The State University

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

Saint Peter’s College

- **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
- **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 Series I**: $3,728,462; conversion of 2007 Series I bonds from taxable to tax-exempt bonds

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


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

1996 Series, Project E: $18,995,000; academic/athletic complex

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


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


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 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
Historical Financings

**Thomas Edison State College**
- **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

**Union County College**
- **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 1991 F bonds
- **Series 2008 C:** $88,670,000; addition to Science Hall, refunding of Series 1998 D bonds

**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 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 Technology Infrastructure Fund**
- Higher Education Technology Infrastructure Fund, Series 1998 A: $55,000,000

**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

**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
NJefa is pleased to include and incorporate its audited 2010 Financial Statements and Supplemental Financial Information in this 2010 Annual Report on CD-Rom. This format represents our continued commitment to cost-efficient and environmentally responsible business practices.

Certification Pursuant to Executive Order No. 37

The New Jersey Educational Facilities Authority’s 2010 Annual Report serves as the comprehensive annual report of the Authority’s operations and finances in accordance with Executive Order No. 37.

Pursuant to Executive Order No. 37, I, James Poole, certify that during 2010, the Authority has, to the best of my knowledge, followed all of the Authority’s standards, procedures and internal controls.

James S. Poole
Executive Director
June 28, 2011

This annual report and the Authority’s financial statements are available on our website, www.njefa.com.