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 all New Jersey.
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The New Jersey Educational Facilities Authority is pleased to present its 2012 Annual Report. We completed four transactions with four institutions during the year, which totaled approximately $210 million. Refinancings accounted for two-thirds of our activity, and provided more than $14 million in combined net present value savings for participating colleges.

In the pages of this report, we highlight some of the campus improvement projects and cost-saving opportunities made possible by those financings.

The year 2012 brought a sea change for New Jersey higher education. We witnessed passage of landmark legislation to restructure medical and healthcare education. We also saw voter approval of the first general obligation bond referendum for colleges and universities in 25 years and amendments to NJEFA’s statute to create opportunity for new issuance under existing state-supported grant programs.

Together, these transformative events will be a catalyst for higher education excellence across New Jersey. They will also provide significant new capital investment in academic facilities and infrastructure that will expand opportunity for more students to obtain and benefit from world-class education.

These capital investments, combined with cost-effective financing structures for other physical plant needs, are essential to meeting our workforce demands, which require that every level of our higher education system serves more students with increasingly sophisticated facilities and equipment. As we look beyond 2012, NJEFA looks forward to continuing to help institutions through our traditional financial instruments and developing new and creative ways to better meet colleges’ capital financing needs.

Once the new initiatives of 2012 unfold and new investments are realized, the challenge for the State and our institutions will be to make these investments count in every way possible for their students and for all of our citizenry. NJEFA’s continued partnership with New Jersey’s higher education community will be more critical than ever to providing the financial services, strategies and solutions that will help our clients meet the challenge.

We thank Governor Christie and members of the Legislature for your continued support of NJEFA. Most importantly, we recognize the leadership and dedication of our Members and the hard work and professionalism of our staff. It is through their efforts that NJEFA continues to support the missions of our colleges and universities, their students and New Jersey’s prosperity.
For nearly 50 years, NJEFA has been helping New Jersey’s public and private colleges and universities access the capital markets for the development of their campus facilities—academic buildings, research laboratories, libraries, student life facilities, technology infrastructures and more.

Since inception, we have completed 466 transactions representing more than $13 billion in financing value. Approximately $5.4 billion of that amount is currently outstanding.

NJEFA works in partnership with New Jersey’s higher education institutions and with several State agencies, fostering financial support for and the success of our colleges and universities and the students they serve.

Central to that partnership is the Secretary of Higher Education, who provides coordination, planning, policy development, and advocacy for New Jersey higher education and is responsible for institutional licensure and the administration of certain student aid programs. The work of the Secretary is shaped, in part, by the New Jersey Presidents’ Council, which acts as an industry-wide coordinating body in making recommendations to the Secretary and the Governor in a number of areas, including new academic programs, regional alliances, budget and student aid levels and licensure, among others.

We also work in cooperation with two other agencies that support higher education; the New Jersey Economic Development Authority and the Higher Education Student Assistance Authority.

We believe true partnership extends to all parts of the system.
NJEFA works to support our institutions at every step of their project financings.

In turn, we partner with New Jersey’s higher education institutions, managing transaction details to ensure the lowest possible capital cost to finance campus improvements and expansion. Our complete focus is on service to our clients. We use our in-house expertise in financial markets, tax and securities law, and post-issuance matters to address institutional needs. Our goal is three-fold:

- Provide institutions the best and most efficient options for financing physical plant needs
- Ensure institutions have the tools to evaluate their options
- Select appropriate solutions

NJEFA works to support our institutions at every step of their project financings: prior to capital market access; during the financing process; after close of a transaction and then through final maturity of the financing.

We believe true partnership extends to all parts of the system.

NJEFA Issuance Overview

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The year 2012 was a defining one for our colleges and universities as New Jersey Governor Chris Christie signed three landmark bills into law that will positively impact the future of higher education in the State.

A Catalyst for the Future

These new laws will be a catalyst for academic excellence across the State, in particular by restructuring medical and health sciences education in New Jersey and advancing three hubs of higher education distinction in the northern, central and southern parts of the State. They will also foster increased competitiveness of our institutions for public and private research and development funding and provide future capital investment to improve academic facilities and expand capacity to serve more students.

The New Jersey Medical and Health Sciences Education Restructuring Act—This reform Act, effective July 1, 2013, transfers all schools, institutes and centers of the University of Medicine and Dentistry of New Jersey, other than the School of Osteopathic Medicine and University Hospital, to Rutgers the State University of New Jersey. At the same time, Rowan University will be established as a public research university and will acquire UMDNJ’s School of Osteopathic Medicine, while University Hospital will become a separate entity.

Building Our Future Bond Act (Bond Act)—Signed by the Governor on August 7, 2012, the Bond Act authorizes $750 million in general obligation bond issuance by the State to provide grants for higher education capital projects—

the first such bonds dedicated to capital improvements at our colleges and universities since 1988. The Bond Act requires institutions to provide a 25 percent match, increasing the total value of investment in academic facilities to $1 billion, and allocates funding amounts by sector:

• $300 million for public research universities
• $247.5 million for State colleges and universities
• $150 million for county colleges
• $52.5 million for eligible private non-profit institutions.

As required by New Jersey’s constitution, a bond referendum authorizing the issuance of bonds under the program was put to New Jersey voters and passed with more than 63 percent of the vote in November. This in turn paved the way by year-end for the Secretary of Higher Education to establish a multi-agency partnership, which included NJEFA, to begin development of regulations for and a process to fully implement the Bond Act.

P.L. 2012, c. 42—Another new law amended NJEFA’s statute and authorized the Secretary of Higher Education to promulgate rules and approve grants to make use of four state-supported, revolving bond programs administered through the Authority. Shortly after the Governor’s signature approving the bill, the Secretary of Higher Education worked in consultation with NJEFA in the development of the regulations for these four programs:

• Higher Education Capital Improvement Fund
• Higher Education Facilities Trust Fund
• Higher Education Technology Infrastructure Fund
• Higher Education Equipment Leasing Fund

As of December 31, 2012, these state-supported grant programs had nearly $567 million available in bond issuance capacity to fund grants and partial grants for college facilities. Combined with the funding that will be made available under the Building Our Future Bond Act, new capital investment in New Jersey’s system of higher education will total more than $1.3 billion—a catalyst for the future of New Jersey.
Overall, volume has been down the last few years, in part due to the slow economic recovery and growing emphasis on fiscal discipline nationwide.

Market Conditions in 2012

Nationally, municipal market activity in 2012 saw historic interest rate lows and issuance in the higher education sector of more than $27 billion.

Overall, volume has been down the last few years, in part due to the slow economic recovery and growing emphasis on fiscal discipline nationwide. For colleges and universities across the country, this has led to some scale-back of capital spending and deferral of campus improvement projects, at least in the short-term. In New Jersey, another factor that may have had an impact on lower borrowing volume during the year was lingering uncertainty about legislation to support a general obligation bond for academic facilities.

NJEFA’s issuance pattern has mirrored national trends. During 2012, we completed four transactions with four institutions with an aggregate value of approximately $210 million—down from about $370 million for seven institutions in 2011. Two-thirds of that activity was for refinancing and provided more than $14 million in combined net present value savings for participating colleges.

The Projects Were:

- $52,020,000 for a refunding and energy efficiency projects at Rider University
- $80,670,000 for a refunding and capital improvements at academic facilities at Ramapo College of New Jersey
- $26,255,000 for a refunding on behalf of The College of New Jersey
- $51,105,000 for a refunding, new parking facility and infrastructure improvements for The William Paterson University of New Jersey
Fortunately, New Jersey’s colleges and universities, for the most part, remained relatively unscathed by the storm.

A Year of External Challenges

Two notable occurrences in 2012 had an impact on our state and on NJEFA’s activity:

The Fiscal Cliff

The so-called Fiscal Cliff dominated public discourse for the second half of the year and was set to occur in early January 2013 due to increased taxes and reduced spending through Sequestration, as required by the Budget Control Act of 2011. For higher education, the impact could have meant reduced spending in federal student aid programs, research budgets and subsidy payments on direct pay bonds, such as Build America Bonds, among others.

Toward the end of the year, the municipal markets began to see increased volatility and rising interest rates as Fiscal Cliff negotiations stalled and the prospect of Congress and the President reaching a deal by January 1, 2013 looked bleak. However, a deal was reached and the American Taxpayer Relief Act of 2012 (ATRA) was implemented.

For NJEFA and its affected clients, planning for eventualities became the order of the day. The good news for the municipal market—for the time being—is that there is no change in the tax status of interest on municipal bonds and other treatment of municipals remains status quo.

Superstorm Sandy

The massive storm made landfall in New Jersey on October 29. Over 2.7 million households in the State lost power in the storm and 346,000 homes were damaged or destroyed. Storm surge and flooding affected a large swath of the State.

 Shortly after the storm, NJEFA was called on by the Secretary to join the Administration’s storm response team for higher education to help assess damage, identify and coordinate sources of assistance, and communicate critical recovery information to the higher education community.

Fortunately, New Jersey’s colleges and universities, for the most part, remained relatively unscathed by the storm. However, many institutions were closed for at least two weeks as power began to be restored throughout the State, creating challenges in credit-bearing courses for some students. Still other institutions had to cope with displaced students and staff after the storm and damage to landscaping and infrastructure.

The storm also served as a reminder of the vital importance of our colleges and universities to life in the Garden State. Even while addressing immediate crises on their own campuses, institutions came to the aid of their fellow New Jerseyans in surrounding communities and beyond. Monmouth University, for example, served as the State’s largest emergency evacuation center for residents impacted by Sandy. The students and staff of Stevens Institute of Technology were heroic in delivering water and food to residents of the City of Hoboken, another area hard hit by the storm. These are just a few of many accounts of community service and outreach by our institutions that were so important to New Jersey’s recovery after the storm.
The New Jersey Educational Facilities Authority completed 4 transactions for 4 schools totaling over $210 million. Two-thirds was for refundings, providing institutions more than $14 million in NPV savings.
Ramapo College of New Jersey Issue
Series 2012 B

The Authority completed an $80,670,000 revenue bond financing on behalf of Ramapo College to finance new capital projects that included renovation of its G-Wing academic building, construction of the Adler Center for Nursing Excellence and HVAC replacement and renovation of the exterior of the Phase II College Park Apartments. The bonds also currently refunded the Authority’s outstanding Series 1998 G, Series 2002 H, Series 2002 I and Series 2002 J bonds. The bonds were issued at fixed rates and carried an all-in true interest cost of 3.93%. The refunding resulted in more than $3.1 million in net present value savings for the College, or nearly 8.2% of the refunded bonds.

The William Paterson University of New Jersey Issue
Series 2012 C

In its first competitive transaction for a public college in many years, the Authority completed the issuance of two series of bonds on behalf of The William Paterson University of New Jersey for new projects and the refunding of outstanding bonds. The Series 2012 C Bonds, in the amount of $33,815,000, helped the University finance the construction of a new parking garage and related site improvements and currently refunded the Authority’s outstanding Series 2002 E bonds. The Bonds carried a true interest cost of 3.12% and provided just under $2.8 million in net present value savings to the University, which was over 19.5% of refunded bonds. The Series 2012 D Bonds, in the amount of $17,290,000, provided a partial advance refunding of the Authority’s outstanding Series 2004 A Bonds. These Bonds carried a true interest cost of 2.49% and resulted in $1.78 million net present value savings to the University or 9.8% of the refunded bonds.

Rider University Issue
2012 Series A

The Authority completed a bond financing in the amount of $52,020,000 on behalf of Rider University to finance energy efficiency improvements to various University facilities and to refund all of the Authority’s outstanding 2002 Series A, 2004 Series A and 2007 Series C bonds. The bonds were issued at fixed rates; carried an all-in true interest cost of 3.83%; and provided net present value savings to the University of just under $2.8 million or 5.84% of the refunded bonds.

The College of New Jersey Issue
Series 2012 A

The Authority worked with The College of New Jersey to complete a fixed-rate current refunding of all of the Authority’s outstanding Series 2002 C bonds. Issued in the amount of $26,255,000, the revenue refunding bonds carried an all-in true interest cost of 1.80% and provided approximately $3.6 million in net present value savings to the College, or approximately 11% of refunded bonds.
Who We Are

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 our 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.

NJ EFA Members

Roger B. Jacobs, Esq., Chairman
Ridgeley Hutchinson, Vice Chairman
Joshua E. Hodes, Treasurer
Andrew P. Sidamon-Eristoff, Treasurer of New Jersey, Ex-Officio
Rochelle Hendricks, Secretary of Higher Education, Ex-Officio

NJ EFA Staff

Derek S. Hansel, Executive Director
Marie P. Mueller, Controller
Katherine A. Newell, Esq., Director of Risk Management
Sheryl A. Stitt, Director of Legislative Strategy and Public Communications
Denise K. Carroll, Accountant
Nichole Doxey, Communications Specialist
Linda J. Hazley, Office Manager

Jennifer LaMarsh, Associate Project Manager
Kristen Middleton, Assistant Controller
Jamie O’Donnell, Accountant
Debra L. Paterson, Senior Risk Manager
Jennifer M. Soyka, Esq., Project Manager
Sheilla R. Toles, Executive Assistant/HR Specialist
Gary D. Vencius, Senior Accountant
## Historical Financings

(as of December 31, 2012)

### 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

### 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; refinancing of Bond Anticipation Note Issue I (1980) and library addition and renovation
- **Bond Anticipation Note Issue I—Collateralized—Renewal Two (1985)**: $11,935,000; refinancing 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
- **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
Fairleigh Dickinson University
(continued)

• 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

• 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

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 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, 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

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
Historical Financings


• 2007 Tax-Exempt Lease: $916,666; equipment acquisition

• Series 2009 A: $179,380,000; refunding of Series 2007 E bonds

• 2009 Tax-Exempt Lease: $10,000,000; equipment acquisition and installation

• 2011 Tax-Exempt Lease: $15,000,000; HVAC 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 L (1990): $5,735,000; School of Business

• 1993 Series A: $14,365,000; various construction and renovation projects, land acquisition, 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, refunding of 1985 Series A and 1987 Series C bonds

• 1998 Series 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 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, 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 2007 A: $6,150,000; refunding of Series 1997 E bonds

• Series 2008 J: $27,545,000; student housing facility
Historical Financings

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
- **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, 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, 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 (Tax-Exempt) and Series 2010 G (BABs)**: $42,375,000; refunding of Series 1999 B bonds and various capital improvements

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 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 2008 E (Tax-Exempt) and Series 2008 F (BABs)**: $71,415,000; refunding of Series 2001 G bonds 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, refunding of 1985 Series E bonds
- **1996 Series B**: $16,210,000; residence hall, renovations, faculty and administrative housing, land acquisition
### Historical Financings

- **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
- **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, 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
- **2005 Series B**: $114,645,000; various new construction and renovations
- **2006 Series D**: $74,290,000; various new construction and renovations, capital equipment
- **2007 Series E**: $325,000,000; various new construction and renovations, capital equipment and refunding of a portion of Commercial Paper Notes
- **2008 Series J**: $250,000,000; various new construction and renovations, capital equipment
- **2008 Series K**: $208,805,000; 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

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**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, 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
- **2005 Series B**: $114,645,000; various new construction and renovations
- **2006 Series D**: $74,290,000; various new construction and renovations, capital equipment
- **2007 Series E**: $325,000,000; various new construction and renovations, capital equipment and refunding of a portion of Commercial Paper Notes
- **2008 Series J**: $250,000,000; various new construction and renovations, capital equipment
- **2008 Series K**: $208,805,000; 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
### Historical Financings

#### 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
- **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

#### 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
Historical Financings

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

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 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 1992 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, 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, 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

• 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

• 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

• 1988 A: $3,294,000; student housing renovations
• 1992 B: $10,600,000; refunding of Series 1985 A bonds
• 1992 C: $7,330,000; refunding of Series 1985 F bonds
• 1993 F: $6,690,000; library addition and arts and sciences building
• 1996 B: $1,680,000; refunding of Series 1992 C bonds
• 1996 F: $19,280,000; recreation center
• 1998 C: $13,110,000; student housing facility and commons building
• 2002 B: $8,340,000; refunding of Series 1992 B and Series 1992 C bonds
• 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
• 2005 F: $28,180,000; refunding of Series 1996 F and Series 1998 C bonds
• 2006 F: $50,365,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, electrical upgrades
• 2007 G: $40,250,000; student housing, various safety and infrastructure improvements
• 2008 A: $136,910,000; Campus Center, College Walk renovations, site and roadway improvements, refunding of Series 2005 C bonds
• 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
Rowan University (continued)

- **Series 2002 K:** $14,920,000; various renovations, land acquisition, substation 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
- **Series 2011 C:** $30,045,000; refunding of Series 2001 C bonds

**Rutgers, the State University**

- **Series 1974 A:** $6,725,000; student apartments
- **Series 1975 A:** $31,985,000; dormitory and recreation center
- **Series 1988 A:** $23,000,000; dormitory
- **Series 1989 A:** $53,535,000; Law School and parking garage
- **Series 1991 Refunding A:** $33,965,000; refunding of 1985 Series, Project A bonds
- **Series 1991 Refunding B:** $21,785,000; refunding of 1988 Series, Project B bonds
- **Series 1991 D:** $28,970,000; library
- **Series 1996 E:** $20,800,000; refunding of 1989 Series, Project C bonds
- **Series 1998 F:** $7,620,000; refunding of 1991 Series, Project D bonds
- **Series 1999 F:** $50,450,000; refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- **Series 2001 Refunding A:** $22,840,000; refunding of 1991 Series, Project A bonds
- **Series 2001 Refunding B:** $11,600,000; refunding of 1991 Refunding Series B bonds
- **Series 2001 Refunding C:** $8,740,000; partial refunding of 1998 Series B bonds and bank loans
- **Series 2007 G:** $36,053,465; partial refunding of 1998 Series B bonds and bank loans
- **Series 2007 I:** $3,848,461; taxable partial refunding of 1998 Series B bonds
- **Series 2008 H:** $5,000,000; capital improvements
- **2008:** $3,728,462; conversion of 2007 Series I bonds from taxable to tax-exempt bonds

**Saint Peter’s University**

- **1976 A:** $4,550,000; Law Center
- **1985 A:** $31,985,000; dormitory and recreation center
- **1988 A:** $23,000,000; dormitory
- **1989 A:** $53,535,000; Law School and parking garage
- **1991 Refunding A:** $33,965,000; refunding of 1985 Series, Project A bonds
- **1991 Refunding B:** $21,785,000; refunding of 1988 Series, Project B bonds
- **1991 D:** $28,970,000; library
- **1996 E:** $20,800,000; refunding of 1989 Series, Project C bonds
- **1998 F:** $7,620,000; refunding of 1991 Series, Project D bonds
- **1999 F:** $50,450,000; refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- **2001 Refunding A:** $22,840,000; refunding of 1991 Series, Project A bonds
- **2001 Refunding B:** $11,600,000; refunding of 1991 Refunding Series B bonds
- **2001 Refunding C:** $8,740,000; partial refunding of 1998 Series B bonds and bank loans
- **2007 G:** $36,053,465; partial refunding of 1998 Series B bonds and bank loans
- **2007 I:** $3,848,461; taxable partial refunding of 1998 Series B bonds
- **2008 H:** $5,000,000; capital improvements
- **2008:** $3,728,462; conversion of 2007 Series I bonds from taxable to tax-exempt bonds

**Seton Hall University**

- **1976 A:** $4,550,000; Law Center
- **1985 A:** $31,985,000; dormitory and recreation center
- **1988 A:** $23,000,000; dormitory
- **1989 A:** $53,535,000; Law School and parking garage
- **1991 Refunding A:** $33,965,000; refunding of 1985 Series, Project A bonds
- **1991 Refunding B:** $21,785,000; refunding of 1988 Series, Project B bonds
- **1991 D:** $28,970,000; library
- **1996 E:** $20,800,000; refunding of 1989 Series, Project C bonds
- **1998 F:** $7,620,000; refunding of 1991 Series, Project D bonds
- **1999 F:** $50,450,000; refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- **2001 Refunding A:** $22,840,000; refunding of 1991 Series, Project A bonds
- **2001 Refunding B:** $11,600,000; refunding of 1991 Refunding Series B bonds
- **2001 Refunding C:** $8,740,000; partial refunding of 1998 Series B bonds and bank loans
- **2007 G:** $36,053,465; partial refunding of 1998 Series B bonds and bank loans
- **2007 I:** $3,848,461; taxable partial refunding of 1998 Series B bonds
- **2008 H:** $5,000,000; capital improvements
- **2008:** $3,728,462; conversion of 2007 Series I bonds from taxable to tax-exempt bonds

- **2006 A:** $20,750,000; refunding of 1996 Series, Project E bonds
Historical Financings

Stevens Institute of Technology

• 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
• 2009 Series I: $3,371,289; acquisition of laptops
• 2009 Series F: $9,110,000; gymnasium renovations
• 2010 Series D: $10,050,000; refunding of 2003 Series F bonds
• 2011 Series A: $7,955,000; refunding of 1998 Series, Project F bonds

The College of New Jersey

• 2009 Series C: $7,955,000; refunding of 1998 Series, Project F bonds
• 2009 Series I: $3,371,289; acquisition of laptops
• 2010 Series D: $10,050,000; refunding of 2003 Series F bonds

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
• 2011 Tax-Exempt Lease: $948,000; replacement of shelving in State Library
• 2011 Series D: $8,000,000; renovations to Kuser Mansion

Union County College

• 1973 Series A: $3,635,000; library/classroom building
• 2001 Series B: $6,660,000; commons building
• 2001 Series C: $3,945,000; computer laboratories

University of Medicine and Dentistry of New Jersey

• 2009 Series A: $143,645,000; academic building
• 2009 Series B: $15,720,000; building acquisition
• 2009 Series C: $15,720,000; building acquisition
• 2009 Series D: $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 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 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

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 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
NJDEFA is pleased to include and incorporate its audited 2012 Financial Statements and Supplemental Financial Information in this 2012 Annual Report on CD-Rom. This format represents our continued commitment to cost-efficient and environmentally responsible business practices.

The New Jersey Educational Facilities Authority's 2012 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, Derek S. Hansel, certify that during 2012, the Authority has, to the best of my knowledge, followed all of the Authority’s standards, procedures and internal controls.

Derek S. Hansel
Executive Director
May 28, 2013

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