Building Futures for New Jersey and its Higher Education Community
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 all our citizens that will build the future of New Jersey.
To the Governor and Members of the New Jersey Legislature:

We are pleased to present the 2013 Annual Report of the New Jersey Educational Facilities Authority (NJ-EFA). This Report highlights our activity throughout the year on behalf of the State’s colleges and universities. It also demonstrates NJ-EFA’s critical role in helping our institutions to thrive and our continued commitment to excellence in service to our clients and the people of New Jersey.

The year 2013 began an era of unprecedented capital investment by the State in its higher education institutions through the implementation of the Building Our Future Bond Act and four state-supported capital grant programs administered by the NJ-EFA. Collectively, these five programs are helping to fulfill Governor Christie’s historic commitment to invest more than $1.3 billion in capital improvements at our colleges and universities. These infrastructure dollars will help our system of higher education to serve more students. They will bring state-of-the-art facilities, equipment and technology infrastructure to provide world-class academic opportunity and position New Jersey to meet its workforce needs in the 21st century.

Staff at NJ-EFA was instrumental throughout the year in providing assistance to the Office of the Secretary of Higher Education on the implementation of these programs. From early assistance on the development of regulations and a unified grant application process, to administering the requisition process for grant funds, NJ-EFA was focused on doing its part to ensure significant progress was made.

We continued as well to support individual college and university financing needs. The Authority completed $120 million in stand-alone bond financings during 2013 to support new capital construction projects and refundings for savings at one public and three private institutions.

The year also brought significant changes to NJ-EFA’s Board. We congratulated two members, Roger Jacobs and Ridgeley Hutchinson, on their reappointments by Governor Christie. We also welcomed two new public members, Louis Rodriguez and Katherine Munson Ungar, both of whom were appointed by the Governor in November. Mr. Rodriguez brings a wealth of experience to the Board as a registered Professional Engineer and Financial Advisor. Ms. Ungar brings additional diversity of experience with a distinguished insurance background and in her current position as Manager of Business Relations for the Executive Health Program at Atlantic Health System.

NJ-EFA’s role as a partner with our colleges and universities continues to evolve at a time when higher education is more important than ever to the aspirations of our students and to New Jersey’s economic security. We are proud of our contributions to improve and expand higher education in the State and remain committed to looking at every opportunity to support our institutions and the students they serve.

Our sincere thanks to the NJ-EFA’s Members and staff for their continuing commitment, dedication and leadership, particularly in a year when the Authority shouldered an increased work load generated by the historic grant programs.

We extend our gratitude as well to Governor Christie and the Members of the Legislature for their continued support of the Authority’s mission and our work to fulfill the promise of the State’s five landmark programs to advance higher education in New Jersey.
A CATALYST FOR BUILDING FUTURES

In 2013, the New Jersey Educational Facilities Authority completed its 47th year of partnering with the State’s public and private colleges and universities to advance higher education in the State. Throughout the year, NJEFA continued to fulfill its mission by assisting institutions in obtaining low-cost financing for the development of their campus facilities and infrastructure.

Since our creation by the New Jersey Legislature in 1966, we have completed 470 transactions representing approximately $13.4 billion in financing value. These financings have provided critical investments in New Jersey’s higher education infrastructure and have saved the State’s colleges and universities hundreds of millions of dollars through refunding transactions, state grant programs and stand-alone financings secured by our clients’ own credit. The latter, in particular, has proved over time to be a crucial tool in providing new capital to maintain, preserve and expand the physical plants of our institutions.

As the Authority continued throughout 2013 to support individual college and university financing needs, the year’s activity was also defined by a concerted focus on the implementation of a newly authorized state general obligation grant program — the Building Our Future Bond Act — and four higher education state-backed grant programs administered through the Authority — the Higher Education Capital Improvement Fund, the Higher Education Facilities Trust Fund, the Higher Education Equipment Leasing Fund and the Higher Education Technology Infrastructure Fund.
Implementation of these grant programs is fulfilling Governor Chris Christie’s historic commitment to invest more than $1.3 billion in New Jersey’s higher education infrastructure. Today, that investment is enabling our colleges and universities to expand and modernize campus facilities in order to provide state-of-the-art academic space for teaching, learning, and research.

It is helping to provide quality education and the necessary equipment for generations of our students to become the nation’s future leaders. It is also a down payment on New Jersey’s ability to grow its highly educated and skilled workforce, a necessity in order to compete in the global economy. 

NJEFA supports higher education institutions to ensure the lowest possible capital cost to finance campus improvements and expansion.
2013 NJEFA HIGHLIGHTS

During 2013, NJEFA stand-alone financing activity totaled approximately $120 million in four transactions, of which nearly $90 million financed important new projects at Bloomfield College, Caldwell University, Seton Hall University and The College of New Jersey.

Interest rates last year, although still relatively low by historic standards, saw more volatility, particularly as rates began to rise mid-year. Despite the volatility, the Authority was able to bring its clients’ financings to the market at times and with structures that produced attractive results. For example, we completed a $41.9 million fixed-rate bond transaction for Seton Hall University in July that had a final maturity of July 1, 2043 and carried an all-in true interest cost of 4.48%. With the same maturity, we completed a $24.9 million fixed-rate financing in December on behalf of The College of New Jersey, which carried an all-in true interest cost of just over 4.6%.

Nationally last year, according to the Bond Buyer’s 2013 in Statistics – Annual Review, total long-term municipal bond volume across all sectors dropped 12.5% to $334.6 billion compared to issuance volume of $382.4 billion in 2012. Financings for colleges and universities defied the downward trend in the municipal market, according to Thomson Reuters, with $14.2 billion of debt — up 14.3% from 2012.
The Authority completed a fixed-rate, direct purchase bond financing in the amount of $32,267,000 on behalf of Bloomfield College. The bonds carried an initial interest rate of 3.76%, which resets every 10 years, and a final maturity of May 13, 2043. The transaction helped the College to finance the development of the Franklin Street Residence Hall — the largest building in the College’s history with more than 80,300 square feet.

The building will feature apartment-style living on the upper three stories to accommodate more than 234 students and provide important amenities for the College’s resident student population, including space for study rooms, a fitness center, social event space, a movie theater, and recreational space. The ground level will provide space for retail use, including 5,000 square feet for a new Barnes and Noble bookstore and space for a café, convenience shop and parking, all of which will be open to the general public and the College community.

Located at the corner of Franklin and Broad Streets, the Franklin Street Residence Hall will significantly expand the on-campus residential capability of Bloomfield College. The number of students living on campus has grown steadily over the last ten years. This factor has increased the vibrancy of campus life and is important to student success as the College finds that students living on campus are more focused on their studies.

The project is also an important component of the revitalization of Bloomfield’s downtown. The new facility will bring more traffic to the adjacent streets that will be able to utilize and enjoy the new bookstore and retail food establishment at street level. A market rate housing project across the street from the new residence hall (currently in the design phase) will bring additional life to Broad Street. Combined, these new projects will provide incentives for adjacent property owners to upgrade their buildings and contribute to the revitalization of the area.
Caldwell University

2013 Series E

The Authority completed a direct purchase bond financing on behalf of Caldwell University in the amount of $20,000,000 with an initial 10-year fixed interest rate of 4.61% and a final maturity of July 1, 2038. The University used proceeds of the financing to current refund all of the Authority’s outstanding 2006 Series F bonds, to terminate an associated interest rate swap obligation, and to finance campus renovation and improvement projects in the University’s Mother Joseph Residence Hall and Student Center.

Improvement projects within Mother Joseph Residence Hall included new bathrooms for the 1st, 2nd, and 3rd floor East Wing with ADA compliant showers and restroom facilities, as well as increased ventilation, fixtures, overhead lighting, and new floor drains. The Residence Hall also received electrical infrastructure upgrades, which included new electric in the east wing dorm rooms, including overhead lighting for 39 dorm rooms and new electric and increased overhead lighting in certain east wing hallways. Dorm room plumbing and vanity upgrades were also completed with new sinks and vanities for each of the east wing dorm rooms.

Student Center improvements included the removal and replacement of the Dining Hall Roof, which is approx. 20,000 sf of roof surface.

The improvement projects were done in an effort to address deferred maintenance, as well as to increase the student and campus population’s quality of life and useful life cycle expectancy of the campus facilities and mechanical infrastructure.
Seton Hall University  
2013 Series D

The Authority completed a negotiated, fixed rate revenue bond sale in the amount of $41,910,000 on behalf of Seton Hall University. The 2013 Series D bonds carried an all-in true interest cost 4.48% and a final maturity of July 1, 2043.

Bond proceeds were used by the University to currently refund $7.6 million of the Authority’s 2009 Series C Revenue Bonds and to terminate an associated interest rate swap. The remainder of bond proceeds will finance various capital improvement projects throughout campus, including expansion and renovation of Aquinas Residence Hall; demolition and replacement of Stafford Hall; acquisition and renovation of 519 South Orange Avenue; and parking deck expansion.

The Aquinas Residence Hall addition and renovation project is estimated for completion in August 2014 and will help the University to address two strategic objectives: increasing student housing and enhancing ADA access. A new fourth floor on Aquinas Hall will feature 166 beds, including 66 double occupancy student rooms, 15 double occupancy ADA-accessible rooms and two priest suites. In addition, a new entry lobby will contain two elevators providing ADA access to all levels of the building.

The Stafford Hall demolition and replacement project will allow the University to replace an antiquated and inefficient academic building with a state-of-the-art facility for learning. Scheduled for completion in August 2014, the new Stafford Hall will include 12 classrooms to accommodate varying class sizes from 25 to 75 students. It will be completely ADA accessible and internal connections to the adjoining Marshall Hall will bring that building into ADA compliance as well.

The 519 South Orange Avenue project entails the purchase and renovation of a 7,400 sf building that will be converted into a new home for the Department of Public Relations and Marketing. Scheduled for completion in June 2014, moving the department to this building will ease overcrowding for the entire University advancement division.

Finally, the parking deck expansion project will add 569 new spaces to the University’s existing 5-level parking deck. Scheduled for completion in August 2014, this project will greatly ease the parking shortage experienced by the University community.
WORKING PARTNERSHIPS

The College of New Jersey
2013 Series A

The Authority completed a negotiated, fixed-rate revenue bond financing in the amount of $24,950,000 on behalf of TCNJ. The Series 2013 A bonds carried an all-in true interest cost of 4.62% and a final maturity of July 1, 2043.

The College used bond proceeds, combined with grant funds awarded under various Higher Education Capital Grant Programs, to finance several key projects related to the development and upgrading of its STEM Complex. Among projects financed through this transaction are the renovation of Forcina Hall; demolition of Holman Hall; construction of a new STEM academic building; construction of a new Chemistry building addition; enhancements to Nursing, Health and Exercise Science; and Chiller expansion.

Completion of renovations to Forcina Hall enabled the College to relocate its Computer Science Department and its Student Wellness Services out of Holman Hall and into Forcina Hall. This allowed for demolition of Holman Hall, along with related site and utility work in preparation for the construction of a new STEM building on the site. The STEM building project entails the construction, equipping and furnishing of a new three-story, approximately 76,000 sf academic facility and all related site work.

Once complete, the STEM building will provide modern, innovative laboratory and classroom spaces necessary to address areas that have experienced significant programmatic growth at the College over the last five years and enhance the Institution’s capacity to prepare undergraduates who are part of the health sciences pipeline. Additionally, it will house faculty-student collaborative research space, learning common space, interdisciplinary collaborative space that will enable it to have a broad impact on the learning experiences of TCNJ’s students offering them new and rich opportunities for exploration, knowledge and skill development, and research.
433,322*

Total Fall 2013 student enrollment (full and part-time) in New Jersey’s colleges and universities

*preliminary data

Partnering with the Office of the Secretary of Higher Education on New Jersey’s Higher Education Capital Grant Programs
"Today, we begin a new era of opportunity for New Jersey’s colleges and universities. To keep more of our best students in the State and to make our colleges more attractive research partners for industries looking to bring good paying jobs and businesses here, we need modern facilities to remain competitive."

– Governor Christie
News release statement (04/29/13)

176 projects

$1.27 billion
in grants approved in 2013 from Higher Education Capital Grant Programs

PARTNERING WITH THE OFFICE OF THE SECRETARY OF HIGHER EDUCATION

Tremendous progress was made during 2013 on the administration of five State of New Jersey higher education capital grant programs; the Building Our Futures Bond Act (GO Bond Act), and four separate state-supported grant programs administered through NJEFA; the Capital Improvement Fund (CIF), the Higher Education Facilities Trust Fund (HEFT), the Higher Education Equipment Leasing Fund (ELF), and the Higher Education Technology Infrastructure Fund (HETI).

Implementation of these programs has been made possible through two landmark bills signed by Governor Chris Christie in 2012; the Building Our Future Bond Act and P.L. 2012, c.42. With bi-partisan support in the Legislature, Governor Christie’s approval of these bills signaled his historic commitment to invest more than $1.3 billion in grants for capital improvements to advance New Jersey higher education. In doing so, the Governor ended a long period of inadequate State capital investment in New Jersey’s colleges and universities and developed a capital investment program that strategically reinvests in the campus facilities of New Jersey’s institutions so that the needs of the State, its industries and its residents are met.

BUILDING OUR FUTURE BOND ACT

The “Building Our Future 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 for higher education since 1988. In November 2012, as required by New Jersey’s constitution for bond issuance under this program, New Jersey voters approved a $750 million public referendum by more than 63% of the vote, which authorized the State to issue bonds and direct bond proceeds for capital improvements to the State’s various higher education sectors.

P.L. 2012, C.42

P.L. 2012, c.42 authorized the Secretary of Higher Education to promulgate rules and approve grants to make use of four State-supported bond programs administered by the New Jersey Educational Facilities Authority. These State-supported bond programs include:

• Higher Education Capital Improvement Fund;
• Higher Education Facilities Trust Fund;
• Higher Education Technology Infrastructure Fund; and
• Higher Education Equipment Leasing Fund.
Implementation of the grant programs during 2013 was achieved through a multi-agency partnership established by the Secretary of Higher Education and a close working relationship between the NJEFA and the Office of the Secretary.

As the year began, NJEFA provided assistance to the Office of the Secretary of Higher Education in development of regulations and a single grant application and solicitation process across all five capital grant programs. Program administration was guided by a concerted effort to align use of grant proceeds with the State’s priorities in such areas as expansion of educational opportunity in the Science, Technology, Engineering and Math (STEM) disciplines and targeted areas for workforce development.

The Secretary published regulations at the end of January for all five programs in the NJ Register and shortly thereafter hosted a technical assistance session at The College of New Jersey. Attended by nearly 200 people representing 47 different institutions, the session helped colleges and universities to understand and prepare for the application process and meet a condensed timetable for submission and review of grant applications.

The demand for program funds was overwhelming and far exceeded available funding as colleges and universities across the State submitted 254 grant applications for nearly 83,003 certificates and degrees awarded in 2013:

- 1,490 certificates
- 21,529 associate degrees
- 40,779 bachelor’s degrees
- 16,083 master’s degrees
- 3,122 doctoral degrees

Timeline for Implementation of Higher Education Capital Grant Programs

August 2012

Governor Christie signs “Building Our Future Bond Act” authorizing $750 million in general obligation bonds for capital improvement grants for higher education — the first such bonds since 1988.

Governor also signs Senate Bill 2501 paving way for additional $570 million of new bond issuance for grants under four NJEFA state-backed grant programs.
$2.1 billion in grant requests. On April 29th, the Secretary of Higher Education sent a certified list of 176 approved projects at 46 institutions to the Legislature representing over $1.27 billion in grant approvals.

Of these grant approvals, 68 projects at 37 different institutions are supported with Building Our Future Bond Act funds. Across all five programs, 55 projects for 29 separate institutions are considered major construction projects; that is new construction, addition or renovation projects receiving grant awards of $4 million or greater — and 26 of these projects are entirely new facilities.

**MAJOR CONSTRUCTION PROJECTS**

“Our team looked for innovative projects that were in line with the missions of the colleges and New Jersey’s needs. I’m proud that higher education institutions in every region of our state will benefit. We had 46 institutions submit applications for $2.1 billion in funding, and I want to commend the higher education community for the impressive quality of the applications.”

– Rochelle Hendricks, New Jersey Secretary of Higher Education

News release statement (04/29/13)

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<th>New Jersey Higher Education Capital Grant Programs</th>
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<th>Entirely New Facilities</th>
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<td>29 institutions</td>
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November 2012

New Jersey voters approve public referendum authorizing State to issue bonds under Building Our Future Bond Act by 63% of the vote

December 2012

NJEDA Staff assists Office of the Secretary of Higher Education in developing regulations and a single grant application and solicitation process for five capital grant programs

January 2013

Secretary of Higher Education publishes Regulations in NJ Register
May 2013
The State issues first $100 million tranche of bonds to fund grants under the Building Our Future Bond Act.

March 1, 2013
Grant application acceptance period for Spring 2013 Cycle begins March 1st and ends March 25th.

April 2013
Secretary of Higher Education sends certified list of 176 approved projects at 46 institutions to the Legislature on April 29th.

GRANT PROGRAM IMPLEMENTATION CONT.

NJEFA continued to work throughout the year with the Secretary’s Office, the Department of Treasury, the Attorney General’s Office, Bond Counsels and others on the development of grant and lease agreements, requisite due diligence and tax questionnaires, and other documents necessary to fully administer the programs and to sell bonds to finance grants to institutions.

In December, NJEFA Members adopted supplemental resolutions authorizing issuance of bonds under the HETI and ELF programs and approved the execution of a Memorandum of Understanding (MOU) with the Secretary. The MOU laid the foundation for additional NJEFA assistance in administering the Building Our Future Bond Program, including requisitioning and post-issuance compliance procedures.

To date, the State has issued the first $100 million tranche of bonds to fund grants under the Building Our Future Bond Act. In addition, NJEFA and the State have issued bonds to fund all projects approved by the Secretary under three of the four state-backed programs, the CIF, ELF and HETI programs. Grant agreements have been executed for same; institutions have begun to submit requisitions for grant funds to reimburse their project costs; and the NJEFA has begun to disburse grant funds to the institutions.

New Jersey has:

- 65 institutions of higher education
- 3 public research universities
- 8 state colleges and universities
- 19 community colleges
- 14 independent 4-year colleges
- 8 proprietary institutions
- 13 Talmudic or Theological institutions

New Jersey Institute of Technology Auditorium Lobby rendering
PROJECTS UNDER CONSTRUCTION

Today, many of the impressive and massive construction projects approved for grant funding are underway on campuses across the State. They are bringing transformational change not just to the institutions themselves and their students, but also to the State and communities in which they are located.

For example, the New Jersey Institute of Technology (NJIT) was approved for approximately $86 million in grant funds across all five programs for a project to transform its 210,000 sf Central King Building (CKB) in Newark into a hub for STEM education and research. Once complete, the CKB will feature among other things, a Center for Innovation and Discovery, a Biological Sciences Education and Research Complex and a new Math Engagement Center.

According to NJIT, it is projected that the State will need to fill nearly 270,000 STEM-related jobs by 2018. Historically, NJIT has provided more than a quarter of New Jersey's engineers. The CKB project will help support increased enrollment demand and provide facilities that will enhance education and academic support, which in turn will help meet the future workforce needs of the State. The project will also be a critical anchor for community redevelopment in Newark by transforming the building into a visual landmark and an educational destination.

July 2013

NJefa Members adopt reimbursement resolutions related to grant programs to protect institutions’ ability to reimburse themselves for project expenditures pursuant to tax law

October 2013

Due diligence and tax questionnaires are sent to all institutions

NJefa, the Attorney General’s Office and Bond Counsels host web conference on mechanics of completing due diligence and tax questionnaires; 47 individuals and 27 institutions participate
Another project underway is Thomas Edison State College’s (TESC) new Nursing Education Center located in downtown Trenton. A $12.7 million grant from Building Our Future Bond funds will help TESC construct a new 34,702 sf Nursing Education Center to respond to increasing instructional and academic support needs for its W. Cary Edwards School of Nursing. The new facility will serve all of the College’s School of Nursing students and house academic staff, a patient simulation laboratory, an auditorium, and lecture halls.

According to TESC, its School of Nursing is now the largest nursing program in New Jersey and one of the largest online programs of its kind in the nation, with enrollment increasing from 584 in FY 2010 to 3,369 in 2013. The State’s Department of Labor and Workforce Development projects that between 2010 and 2020, the number of job openings for registered nurses will grow by 11.1%, from 81,600 to 90,600, to create 9,000 jobs statewide.
TESC’s new Nursing Education Center will expand student capacity that in turn will help address future workforce needs of the region. Its development will also bring important urban renewal and economic development benefits to the State’s capital city. It will build on other redevelopment initiatives going on in Trenton where job creation and retention is a pressing need and will help transform a blighted site in the downtown area into a key gateway to the State House Historic District and to Thomas Edison State College’s campus.

For decades to come, NJIT’s CKB project, TESC’s new Nursing Education Center and many more funded through the State’s higher education capital grant programs, will be a catalyst for academic excellence and economic growth across the state. New Jersey’s investment in these projects today is putting thousands of people to work as construction gets underway and is helping our institutions to meet current and growing demand for enrollment while providing world-class educational opportunity.

These projects will pay dividends for generations to come as they help students fulfill their academic and professional aspirations and enable New Jersey to meet its workforce needs to keep our economy moving forward in the 21st century.

As we look forward to the next phase of implementation, NJEFA is grateful to Governor Christie and the Secretary of Higher Education for the opportunity to participate in a supportive way in the administration of these important higher education grant programs.

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**February 2014**

First requisitions for grant funds are paid for projects under construction

**March 2014**

Building Our Future grant agreements sent to colleges and universities

**April 2014**

NJEFA issues bonds to fund grants under CIF program and grant agreements are executed for same
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.

WHO WE ARE

Oversight and direction of NJEFA is entrusted to the 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. By statute, the Governor has veto authority over all actions of our Members.

Our Executive Director, who is also the Chief Executive Officer, leads a skilled and experienced staff in managing the day-to-day operations of the Authority.

New 2013 Appointees:

During the year, Governor Christie appointed two new Members to the Authority’s Board, Katherine Munson Ungar and Louis Rodriguez. The Governor also reappointed Members Roger Jacobs and Ridgeley Hutchinson. All four appointments were confirmed by the New Jersey Senate on November 18th. Ms. Ungar and Mr. Rodriguez will serve until the expiration of their terms, April 30, 2018 and April 30, 2016, respectively, and Mr. Jacobs and Mr. Hutchinson will serve until April 30, 2017 and April 30, 2015, respectively.
NJefa was created by the New Jersey Legislature in 1966

NJefa Staff

Front Row (seated, left to right):

- Katherine A. Newell  Director of Risk Management
- Sheryl A. Stitt  Director of Legislative Strategy and Public Communications
- Derek S. Hansel  Executive Director
- Jennifer M. Soyka  Director of Project Management
- Marie P. Mueller  Controller

Back Row (standing, left to right):

- Debra L. Paterson  Senior Risk Manager
- Sheila R. Toles  Executive Assistant/HR Manager
- Jamie O’Donnell  Project and Communications Specialist
- Gary D. Vencius  Senior Accountant
- Steven Nelson  Project Manager

Kristen Middleton  Assistant Controller/IT Manager
Linda J. Hazley  Office Manager
Lisa Walker  Accountant

Not pictured:

- Lisa Walker  Accountant

“it is an honor to serve the state of New Jersey and its higher education community. As we work to support academic opportunity for our students, NJefa is committed to bringing expertise and exceptional service to every financing we undertake for our colleges and universities.”

— Roger B. Jacobs, Esq., Chairman
WHAT WE DO

The NJEFA offers a number of financial services in support of the State’s public and private colleges and universities. The NJEFA's mandate is to issue tax-exempt and taxable debt on behalf of qualified institutions. We also offer other financial debt instruments to facilitate institutions’ capital finance and development needs. The Authority’s bonds and other financial instruments are special and limited obligations, secured and repaid by the institution receiving the financing.

The Authority’s bonds and other obligations generally have no guarantee of repayment by the State. Exceptions occur only when specifically authorized by statute. In such cases, the State assumes a repayment obligation and identifies a repayment source under special legislatively authorized programs, which are typically referred to as state-backed grant programs.

NJEFA financing can be utilized by institutions for a variety of projects including renovation and expansion of buildings, as well as for the acquisition of land and capital equipment such as high technology and research equipment. Projects can include:

- Classroom facilities, laboratories, libraries and research facilities.
- Auxiliary service facilities including dining halls, utility plants, dormitories, athletic and parking facilities, student unions, administration buildings and campus health facilities.
- High technology and research equipment

NJEFA supports higher education institutions to ensure the lowest possible capital cost to finance campus improvements and expansion. We use our in-house expertise in the financial markets and in tax and securities law to support our institutions at every step in their project financings; prior to capital market access, during the financing process, after close of a transaction and through final maturity of the financing.

We also work in cooperation with other agencies that support higher education; The Office of the Secretary of Higher Education, the New Jersey Economic Development Authority and the Higher Education Student Assistance Authority.
HOW WE DO IT

NJefa partners with New Jersey’s higher education institutions to help ensure that their financing needs and the capital requirements of their projects are met.

Eligible institutions, including accredited two- and four- year colleges and universities, identify their capital and construction requirements and then work with NJefa to access financing. Working with an institution and a team of finance professionals, NJefa will take its transactions to the financial markets, capitalizing on the lower interest rates the Authority can obtain as a public fiduciary.

The Authority manages its clients’ financings from inception to the close of the transaction. Authority staff members begin by helping prepare rating agency presentations and legal documents, conducting due diligence, and negotiating the sale of the bonds or managing the competitive bidding process.

After the close of a transaction, the NJefa team:

- Reviews and processes all bond fund requisitions
- Invests bond proceeds
- Retains rebate service providers
- Retains monitoring services for interest rate derivatives
- Assists borrowers with tax and security law issues
- Monitors the capital markets for refinancing opportunities

We also monitor our clients’ compliance with continuing disclosure requirements and help colleges and universities with rating agency surveillance.
NJEFA Historical Financings
### Atlantic Cape Community College
- Series 1999 B: $3,045,000; renovations, expansions, improvements

### Beth Medrash Govoha
- 2000 Series G: $8,505,000; new dining hall, dormitory and administration building renovations

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

### Caldwell University
- Bond Anticipation Note Issue M (1990): $3,000,000; library addition and renovation
- 1995 Series A: $4,800,000; academic building
- 2000 Series B: $9,235,000; student recreation center, parking lot and roadway improvements
- 2006 Series F: $21,400,000; refunding of 1995 Series A and 2000 Series B bonds, student residence hall
- 2013 Series A: $20,000,000; refunding of 2006 Series F, residence hall renovations/upgrades and student center improvements

### 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; refinancing of Bond Anticipation Note Issue I (1980) and library addition and renovation

### NJEFA HISTORICAL FINANCINGS
(As of December 31, 2013)

- Bond Anticipation Note Issue I – Collateralized – Renewal Two (1985): $11,735,000; 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
<table>
<thead>
<tr>
<th>Institution</th>
<th>Series/Year</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Essex County College</td>
<td>1999 C</td>
<td>$4,570,000; renovations</td>
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<td></td>
<td>1972 A</td>
<td>$4,080,000; student residences</td>
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<td>1985 C</td>
<td>$7,000,000; recreation center</td>
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<td></td>
<td>1991 C</td>
<td>$8,700,000; equipment purchases</td>
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<td>1993 C</td>
<td>$40,000,000; residence hall, recreation center, renovations, refunding of 1972 Series A and 1991 Series C bonds</td>
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<td>1998 G</td>
<td>$16,615,000; student housing facility</td>
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<td>2002 D</td>
<td>$63,650,000; new residence halls and academic building, student center addition, renovations</td>
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<td>2004 C</td>
<td>$35,285,000; refunding of 1993 Series C bonds</td>
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<td>2006 G</td>
<td>$16,652,544; refunding of 1998 Series G bonds and refinancing of various loans</td>
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<td>2006 H</td>
<td>$16,652,544; refunding of 1998 Series G bonds and refinancing of various loans</td>
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<tr>
<td>Fairleigh Dickinson University</td>
<td>1991 A</td>
<td>$7,410,000; academic buildings</td>
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<td></td>
<td>1991 B</td>
<td>$17,895,000; administration building, equipment purchase, refunding of 1980 Series A bonds</td>
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<td>1991 C</td>
<td>$42,875,000; renovations to member housing and refunding of 1991 Series B bonds</td>
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<td>2001 A</td>
<td>$11,000,000; School of Natural Sciences, building &quot;D&quot; renovations, capital projects</td>
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<td>2006 B</td>
<td>$29,600,000; partial refunding of 1997 Series G and 2001 Series A bonds</td>
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<td>1992 J</td>
<td>$8,775,000; rehabilitation and renovations</td>
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<td></td>
<td>1999 B</td>
<td>$6,455,000; renovations and refunding of 1991 Series, Project A bonds</td>
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<td></td>
<td>2003 C</td>
<td>$15,215,000; new residence hall, renovation of Arts and Sciences Building and library</td>
</tr>
<tr>
<td></td>
<td>2007 D</td>
<td>$26,980,000; Wellness Center and partial refunding of 2003 Series, Project C bonds</td>
</tr>
<tr>
<td></td>
<td>2007 H</td>
<td>$1,050,000; property acquisition</td>
</tr>
<tr>
<td></td>
<td>2008 C</td>
<td>$11,255,000; partial refunding of 1997 Series F bonds and refunding of 1997 Series G bonds</td>
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<tr>
<td>Georgian Court University</td>
<td>1991 A</td>
<td>$7,410,000; library and student lounge</td>
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<td>1999 B</td>
<td>$6,455,000; renovations and refunding of 1991 Series, Project B bonds</td>
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<td>2003 C</td>
<td>$15,215,000; new residence hall, renovation of Arts and Sciences Building and library</td>
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<td></td>
<td>2007 D</td>
<td>$26,980,000; Wellness Center and partial refunding of 2003 Series, Project C bonds</td>
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<td>2007 H</td>
<td>$1,050,000; property acquisition</td>
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<tr>
<td>Institute For Defense Analyses</td>
<td>2000 D</td>
<td>$16,695,000; property acquisition, office facility and parking</td>
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<td>2008 C</td>
<td>$15,015,000; remarketing of 2000 Series D bonds</td>
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<tr>
<td>Institute For Advanced Study</td>
<td>1980 A</td>
<td>$8,775,000; rehabilitation and renovations</td>
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<td></td>
<td>1991 B</td>
<td>$17,895,000; administration building, equipment purchase, refunding of 1980 Series A bonds</td>
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<td></td>
<td>1997 F and G</td>
<td>$42,875,000; renovations to member housing and refunding of 1991 Series B bonds</td>
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<td>2001 A</td>
<td>$11,000,000; School of Natural Sciences, building &quot;D&quot; renovations, capital projects</td>
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<td>2006 B</td>
<td>$29,600,000; partial refunding of 1997 Series G and 2001 Series A bonds</td>
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<td>2006 C</td>
<td>$20,000,000; Simons Center for Systems Biology, network and utility upgrades and Visitor’s Housing Facility</td>
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<td></td>
<td>2008 C</td>
<td>$11,255,000; partial refunding of 1997 Series F bonds and refunding of 1997 Series G bonds</td>
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<tr>
<td>Hudson County Community College</td>
<td>1999 D</td>
<td>$7,750,000; land acquisition</td>
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<td>1999 G</td>
<td>$2,035,000; property acquisition and construction</td>
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<tr>
<td>Kean University</td>
<td>1974 B</td>
<td>$7,960,000; student apartments</td>
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<td></td>
<td>1981 E</td>
<td>$4,185,000; Pingry School acquisition (East Campus)</td>
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<td></td>
<td>1985 D</td>
<td>$4,440,000; refunding of Series 1981 E bonds</td>
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<td></td>
<td>1991 B</td>
<td>$9,625,000; student apartments</td>
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<td>1993 G</td>
<td>$8,770,000; College Center addition and Library</td>
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<td>1998 A</td>
<td>$16,400,000; academic building and athletic facilities</td>
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<td></td>
<td>1998 B</td>
<td>$9,595,000; refunding of Series 1991 B bonds</td>
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<td>2001 A</td>
<td>$6,465,000; Downs Hall addition/renovations</td>
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<td>2003 D</td>
<td>$75,000,000; Wellness and Fitness Center, gymnasium renovations, stadium additions, Kean Building renovations, academic building</td>
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<tr>
<td></td>
<td>2006 C</td>
<td>$20,000,000; Simons Center for Systems Biology, network and utility upgrades and Visitor’s Housing Facility</td>
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<tr>
<td></td>
<td>2008 C</td>
<td>$11,255,000; partial refunding of 1997 Series F bonds and refunding of 1997 Series G bonds</td>
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<tr>
<td>Felician College</td>
<td>1996 A</td>
<td>$2,040,000; academic buildings</td>
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<td></td>
<td>1997 D</td>
<td>$12,550,000; property acquisition and refunding of 1996 Series A bonds</td>
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<tr>
<td></td>
<td>1998 J</td>
<td>$897,000; telephone/telecommunications equipment acquisition</td>
</tr>
<tr>
<td></td>
<td>2006 I</td>
<td>$11,445,000; refunding of 1997 Series D bonds</td>
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</tbody>
</table>
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

2011 Tax-Exempt Lease: $15,000,000; HVAC equipment acquisition and installation

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

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
### 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

### 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

### 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
- **1997 Series A**: $22,485,000; refunding of 1992 Series C bonds
2002 Series G: $26,125,000; parking garage and refunding of 1996 Series B bonds
2009 Series B: $14,435,000; refunding of 1997 Series A bonds
2010 Series A: $68,785,000; student housing and library renovation

Princeton University

Bond Anticipation Note Issue H (1980): $5,000,000; dining hall and social facilities
1982 Series, Project A: $16,625,000; rehabilitation and repairs
1984 Series, Project B: $52,885,000; rehabilitation and repairs
1985 Series, Project C: $32,100,000; rehabilitation and repairs
1987 Series A: $28,785,000; rehabilitation and repairs, and a refunding of 1982 Series, Project A
1987 Series B: $22,285,000; rehabilitation and repairs
1988 Series A: $21,885,000; rehabilitation and repairs
1989 Series A: $15,400,000; rehabilitation and repairs
1990 Series A: $13,370,000; rehabilitation and repairs
1991 Series A: $15,185,000; rehabilitation and repairs
1992 Series F: $17,330,000; rehabilitation and repairs
1993 Series B: $17,475,000; rehabilitation and repairs
1994 Series A: $46,060,000; rehabilitation and repairs

1995 Series C: $28,865,000; rehabilitation and repairs
1996 Series C: $24,530,000; rehabilitation and repairs
1997 Series E: $22,150,000; rehabilitation and repairs
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
2010 Series B: $250,000,000; various acquisition, new construction and renovations
2011 Series B: $250,000,000; various acquisition, new construction and renovations
NJEFA HISTORICAL FINANCINGS
(As of December 31, 2013)

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

Ramapo 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
Series 1996 F: $19,280,000; recreation center
Series 1998 C: $13,110,000; student housing facility and commons building
Series 2000 B: $8,340,000; refunding of Series 1992 B and Series 1992 C bonds
Series 2002 F: $50,365,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, electrical upgrades
Series 2005 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
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

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
NJEFA HISTORICAL FINANCINGS  
(As of December 31, 2013)

Rowan University (continued)

- 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, cogen-eration 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

Saint Peter’s University

- 1975 Series B: $6,000,000; Recreational Life Center
- 1977 Series A: $7,290,000; refunding of 1975 Series B bonds

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 1987 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
- 2013 Series D: $41,910,000; expanding of Aquinas Hall and existing parking garage, capital improvements and renovations to buildings and facilities, land acquisition
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 D: $138,550,000; library, parking garages/decks, apartments, various renovations and additions
- Series 2007 A: $287,790,000; debt restructuring
- Series 2010 A: $948,000; replacement of shelving in State Library
- Series 2010 B: $8,000,000; renovations to Kuser Mansion

Union County College

- Series 1973 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

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
The William Paterson University of New Jersey (continued)

- 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 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 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 2000 A: $76,725,000
- Higher Education Capital Improvement Fund, Series 2004 A: $194,590,000

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 2013 Financial Statements and Supplemental Financial Information in this 2013 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 2013 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 2013, 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
July 15, 2014