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 of New Jersey.
n behalf of the Members and staff of the New Jersey Educational Facilities Authority (NJIFA or Authority) we are pleased to present NJEFA’s 2019 Annual Report.

Over the course of the past year, in order to ensure the NJEFA’s continued success, we were able to expand our core financial offerings, modernize business practices, and make important internal changes to better serve our clients and the State of New Jersey.

After a quiet 2018, this year the Authority was able to complete transactions for Caldwell University, William Paterson University, and the Institute for Defense Analyses. The Authority also took on additional responsibility in 2019, partnering with the New Jersey State Library to administer the Library Construction Bond Act grant program. In addition, the Authority agreed to future participation, at the request of the Office of Public Finance, on the Project Review Committee for Public-Private Partnerships overseen by the New Jersey Department of the Treasury.

As a self-funded authority, the NJEFA depends on transaction fees in order to operate. In early 2019, the Authority’s fee structure, however, was not aligned with industry standards. In an effort to modernize the fee structure, Authority staff, working closely with the governor’s office, conducted exhaustive research into similar authorities’ fee structures and proposed a new, modern structure to the NJEFA Board. The new fee structure provides increased revenue for the Authority while keeping transaction costs lower than many other higher education debt issuers.

The investigation into modernizing the fees included issuing a survey to college and university borrowers that asked them to identify NJEFA’s strengths and weaknesses. The Authority used the results to develop workable improvements to the services NJEFA currently provides, and to plan for longer term trends that might require new service offerings. The Authority envisions this improvement process to evolve over several years and, at the end of the process, expects to be one of the most modern, nimble, and responsive issuers serving the higher education industry.

This year also saw the Authority taking more steps to fulfill Gov. Murphy’s commitment to a “stronger and fairer economy” by committing to providing more direct opportunities to minority-, women-, and veteran-owned businesses (MWWOBs). The NJEFA also participated in the New Jersey Connects Garden State Minority, Women and Veteran-Owned Business Forum to meet and network with more MWWOBs.

We want to thank Governor Murphy and the members of the Legislature for their continued support of the Authority. We would also like to recognize the NJEFA’s Members for their time, effort, and commitment to the Authority’s mission. The NJEFA’s staff are hard-working and talented; we would be remiss if we did not recognize and thank them for their tireless efforts at the NJEFA in 2019.

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

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

PUBLIC MEMBERS
Joshua E. Hodes
NJEFA Chair
Joshua Hodes has served as a member of the Authority’s board since 2010 and has served as board chair since 2012. Mr. Hodes is a partner at Public Strategies Impacts, a government relations, public affairs, and association management firm located in Trenton, N.J. Previously, Mr. Hodes served as chief of staff to the Assembly Speaker and as a senior staff member of the Assembly Majority Office, advising the Assembly Democratic Caucus on public policy initiatives. Prior to joining the Assembly Majority Office, Mr. Hodes served as an associate in government relations at Public Strategies Impact.

Ridgeley Hutchinson
NJEFA Vice Chair
Ridgeley Hutchinson has served on the board since 2011. He retired as executive director of the University of New Mexico’s Apprentice Training and Educational Fund in 2018 after 40 years of service. Since his retirement, Ridgeley was named president of Troutman Productions, a 501(c)(3) nonprofit corporation established in May 2019, for the exclusive purpose of producing a documentary film on the untold history of enslaved people in New Jersey. The goal of the film is to raise awareness about slavery at this critical time when so many still do not understand the acute disparities of racial equity and the social inequity that define Black experience today. The film will be available to school children and the public at large to shine a light on the dark history of the African American experience from the state’s colonization all the way through the freeing of its last Black men, women and children. Mr. Hutchinson believes that the history of slavery is inadequately taught in our school systems, and that education about slavery is the first step towards understanding racism.

Louis Rodriguez
Appointed to the Authority Board in November 2019, Louis Rodriguez is an electrical engineer with a Professional Engineer (PE) license and provided consulting services to electrical utilities throughout the world. He is also a qualified financial advisor and has worked in that capacity for Morgan Stanley, Merrill Lynch and Met Life. He also served proudly in the United States Army. An active civic and community leader, Mr. Rodriguez is a trustee in various nonprofit organizations including the Asbury Performing Arts Center; the Monmouth Medical Center, the Parker Family Health Center, the Boy Scouts of America of Monmouth County and a member of the Wilbur Ray Scholarship Committee at Brookdale Community College. He has received numerous awards for his outstanding community service. He is also the former executive director of the Latino Chamber of Commerce of Monmouth County.

In 2019, Mr. Rodriguez added himself to the list of accomplishments by publishing his first book, “Born to Travel the World”. In 2020, he was selected by Marlboro Township to be the Marlboro Memorial Day Grand Marshal.

EX-OFFICIO MEMBERS
Dr. Zakiya Smith Ellis
Former Secretary of Higher Education, State of New Jersey
Dr. Zakiya Smith Ellis currently serves as chief policy advisor to Governor Phil Murphy where she is responsible for developing and directing the governor’s policy initiatives in coordination with the Cabinet. Previously, Dr. Smith Ellis served as New Jersey’s secretary of higher education, where she was responsible for policy development and coordination of higher education activities. In this role, she led the development of a student-focused state plan for higher education featuring a vision for a student bill of rights, the reform of the state’s funding methodology for public higher education institutions, and the design of the state’s efforts to expand college affordability through tuition-free promises to low-income students. Prior to her work in state government, she led the Washington, D.C. office of Lumina Foundation where she worked to advance federal policy to increase attainment and funded projects to develop new postsecondary finance models, focusing on issues of affordability. Dr. Smith Ellis has also worked in the Obama administration as a senior advisor for education at the White House, Domestic Policy Council and as a senior adviser at the U.S. Department of Education.

Elizabeth Maher Muoio
Treasurer, State of New Jersey
Elizabeth Maher Muoio assumed the role of state treasurer in an acting capacity on January 16, 2018, when Gov. Murphy took office. She was officially confirmed to the post by the State Senate on April 17, 2018. From 2019-2018, Ms. Muoio served as a member of the New Jersey General Assembly. While there, she was on the Assembly Budget, Judiciary, and Commerce committees. Her signature legislative initiatives while in the Assembly focused on improving access for women’s healthcare, closing the gender pay equity gap, protecting the environment, reducing exposure to hazardous lead, improving prison re-entry services, increasing literacy rates, fighting against concentrated poverty and expanding economic opportunities.

Ms. Muoio also served as a director of the Mercer County Board of Chosen Freeholders from 2007-2018, serving as chair in 2013 and 2018. While chair, she worked with the county executive to enact one of the state-wide anti-pickup truck ordinances in the nation.

In 2020, former Secretary of Higher Education Dr. Zakiya Smith Ellis joined Governor Murphy’s staff as chief policy advisor. NJEFA would like to thank Dr. Smith Ellis for her service on the NJEFA Board and her contributions to higher education and the state while serving as New Jersey’s secretary of higher education. NJEFA wishes her the best of luck in her new role.

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At NJEFA, we take a client centered approach. Our team of professionals is committed to providing excellent service to our clients from concept through the life of the financing, providing service before the transaction enters the capital markets, during the financing process, and after a transaction closes.

NJEFA Services

- Tax-exempt and taxable bonds
- Tax-exempt leasing program
- Public-private partnerships
- Post-issuance services
- Grant administration
As the second decade of the 21st century draws to a close, New Jersey continues to be a national leader when it comes to educational attainment.

This status is due in no small part to our top tier colleges and universities which stand out on both the domestic and international stages. However, in an increasingly competitive world, institutions of higher education need more than just world class educators on their staff to compete; they need world class facilities as well.

The Authority supports New Jersey’s public and private colleges and universities to realize their missions by helping to finance development and preservation of their campus infrastructure, providing access to tax-exempt and taxable financing to acquire new equipment for their classrooms, and offering guidance on effectuating public private partnerships (P3s). NJEFA finances a wide array of projects including construction, renovation, and acquisition of academic and research facilities, libraries, technology infrastructures; student housing; student life and athletic facilities, parking structures; and refinancing of existing debt. NJEFA, in partnership with the Office of the Secretary of Higher Education, also finances and administers the state’s higher education and other capital grant programs for various purposes. Since 1966, when the Authority was formed, we have completed over 517 transactions with a total par value over $18 billion.

The schools that the NJEFA has partnered with are as diverse as the state we call home. From large research institutions to small county colleges, we have worked on individual solutions to all our clients’ capital financing needs, no matter the size of the institution or the project. As we continue deeper into our second half century of existence, we look forward to continuing our superb track record of exceptional services and unparalleled support to the colleges and universities that keep New Jersey on the cutting edge of academic research and innovation.

New Jersey

#2 Nationally in Educational Attainment for Overall K-12 & Higher Education in 2018 — US News and World Report

$330 Million
Total NPV Savings since 2015

$30 Million
2019 NPV Savings

$500 Thousand
2019 Par Issued

$25 Million
2019 Par Issued

#18 Nationally in Educational Attainment for Overall K-12 & Higher Education in 2018 — US News and World Report

From top left clockwise: Montclair State University — Center for Environmental and Life Sciences, Ramapo College of New Jersey — Learning Commons, Thomas Edison State University —齿轮Carr Hall, Stockton University — Galloway Campus.
Foundations for Success

NJEDA’s business is to help our college and university clients obtain low-cost financing for the development and preservation of campus facilities.

In doing so, we are helping our clients make critical infrastructure investments so that they can provide state-of-the-art academic environments for New Jersey students.

We do this through our project financing and grant administration services in partnership with the Office of the Secretary of Higher Education which administers these bonds. As a public fiduciary, the Authority issues tax-exempt and taxable bonds in the capital markets. The Authority also administers the state’s capital grant programs for higher education, finances private entities in public-private partnership (P3) transactions, and offers tax-exempt lease financing through a program to assist in the acquisition of equipment and technology infrastructure. We also provide additional financial products and services, both pre- and post-closing.

Transactions

Caldwell University
2019 SERIES A, 2019 SERIES B

On May 17, 2019, the Authority completed a $20,000,000 transaction on behalf of Caldwell University. Proceeds from the 2019 Series B Bonds are being used to finance the renovations of Mother Joseph Residence Hall, the George R. Newman Center, Werner Hall, Dominican Hall, Rosary Hall, campus fiber network upgrades, technology equipment upgrades and replacements, and other miscellaneous capital improvements to the university’s campus facilities. Additionally, the 2019 Series A Bonds will be used to finance the refunding of the Authority’s Caldwell College 2013 Series E Bonds. The true interest cost on the 2019 Series A Bonds is 3.73% with a final maturity of May 1, 2044 while the 2019 Series B Bonds have a true interest cost of 3.71% and a May 1, 2039 final maturity.

William Paterson University
SERIES 2019 A

On May 14, 2019, a $5,070,000 refunding bond issuance was closed for William Paterson University. The Series 2019 A Bonds were issued to refund part of the outstanding $5,170,000 principal amount of the Authority’s Series 2008 C Bonds. The Series 2019 A Bonds had a true interest cost of 3.45% and a final maturity date of July 1, 2038.

Institute for Defense Analyses
2000 SERIES D

On April 23, 2019, the NJEFA Board approved a supplemental agreement and document changes to the Institute for Defense Analyses Issue, 2000 Series D Bonds. The agreement extended the bank holder rate period from January 6, 2026 to October 1, 2029. The 2000 Series D Bonds were originally issued for property acquisition and construction of a research facility.
We work closely with our clients to help them fund their capital projects. Being there when those projects and facility improvements come to fruition is always gratifying and affirms the value NJEFA provides to the higher education industry and the state.

Groundbreakings

Sussex County Community College

On May 6, 2019, NJEFA Executive Director Eric Brophy accompanied Sussex County Community College President Dr. Jon H. Connolly and other dignitaries in breaking ground on Sussex County Community College’s new two story, 13,000 square-foot Academic Center. The Academic Center will include four classrooms, a lecture hall, a makerspace for collaborative hands-on learning, meeting rooms, and a student gathering space. It will be connected to the Performing Arts Center, which was constructed in 2007. The project is being funded in part by a $3.12 million grant from the Building Our Future Bond Act, which the Authority administers along with the state’s Higher Education Capital Grant Programs.

Mr. Brophy spoke about the role New Jersey’s community colleges play in developing New Jersey’s workforce. “New Jersey’s community colleges provide an important gateway to higher learning for many New Jersey students and adult learners. Support for both students and county colleges is critical to New Jersey’s workforce development efforts.” He also addressed the need for modern facilities so that students are better prepared to meet the demands of today’s workforce, “In order for students to best fulfill their college experience, county colleges like Sussex must provide modern facilities and infrastructure, and I think this is clearly on the path to accomplishing that.”

“New Jersey’s community colleges provide an important gateway to higher learning for many New Jersey students and adult learners. Support for both students and county colleges is critical to New Jersey’s workforce development efforts.”

— ERIC D. BROPHY, ESQ. Executive Director

NJEFA Issuance by Sector (1985-2019)

- $7.17 Billion Public Institutions
- $7.08 Billion Private Institutions
- $2.44 Billion State-supported grant programs
New Jersey City University

New Jersey City University (NJCU) President Dr. Sue Henderson, university officials, and invited guests gathered on June 24, 2019 at Rossey Hall to celebrate the official opening of NJCU’s Nursing Education Center. Dr. Henderson and several other guest speakers emphasized that the facility’s utilization of cutting-edge teaching and learning technologies will greatly enhance the academic experience and success of students within the university’s nursing program. The Nursing Center is located on three floors of Rossey Hall. Extensive renovations have transformed the space into a state-of-the-art learning environment with features that include: seven simulation labs with two control rooms, four low fidelity bed labs, two brief/debrief rooms; student project areas for formal and informal collaboration; a home care simulation lab; a mock quarantine/clean room; six general classrooms equipped with smart technology; two computer labs/testing labs with state-of-the-art technology; as well as office space and support spaces for faculty and staff. Funding and development of the Nursing Center was made possible by a $5.2 million state grant from the New Jersey Higher Education Capital Improvement Fund (CIF). The CIF is one of five state capital grant programs for college and university facilities administered by NJEFA, in partnership with the Office of the Secretary of Higher Education.

Speaking at the ceremony on behalf of NJEFA, Deputy Executive Director Sheryl Stitt expressed how pleased the Authority was to have been one of many champions of the project. She emphasized that the Nursing Education Center “represents critical investment in New Jersey’s higher education infrastructure that is necessary to help develop the State’s future workforce in life sciences and healthcare industries, which are among the largest and fastest growing segments of New Jersey’s economy.”

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— SHERYL STITT, Deputy Executive Director

New Jersey healthcare and social assistance industry growth from 2009-2019, according to New Jersey Department of Labor

$47 billion in 2019

While careers in healthcare have been deemed “in demand” for many years, few, if any, could have predicted the need for nurses as the world has grappled with the COVID-19 pandemic in 2020. New Jersey’s colleges and universities continue to train, prepare, and equip our healthcare workforce for not just today’s economy, but tomorrow’s as well. These institutions play critical roles in making sure that our workforce is up to meeting the challenges ahead, both those that we can predict and those that we can’t. While we can’t see into the future, NJEFA will continue to help build the facilities needed to train the next generation of nurses, doctors, and other healthcare professionals.
JEFA issues state-supported bonds and administers New Jersey’s higher education capital facilities grant programs. The Authority also provides grant program administration services for other government entities.

Grants

New Jersey Higher Education Capital Facilities Grant Programs

The Authority continues to administer New Jersey’s higher education capital facilities grant programs: the Building Our Future Bond Act (BOF), the Higher Education Capital Improvement Fund (CIF), the Higher Education Facilities Trust Fund (HEFT), the Higher Education Technology Infrastructure Fund (HETI) and the Higher Education Equipment Leasing Fund (ELF). In partnership with the Office of the Secretary of Higher Education, the Authority works to draft and review program solicitations; review and evaluate grant applications; draft, review and execute grant and lease agreements; review and approve requisitions for disbursement of grant funds; and works through various grant-related post-issuance compliance matters. The Authority is currently responsible for providing oversight to 211 approved grant projects from two separate grant solicitation cycles, in 2013 and 2015, with a combined value of $1.45 billion.

Library Construction Bond Act

In September of 2019, the NJEFA expanded its portfolio of services by entering into a memorandum of understanding (MOU) with the New Jersey state librarian and the president of Thomas Edison State University (TESU) to provide assistance in the administration of the Library Construction Bond Act (LCBA). The state librarian and president of TESU sought NJEFA’s services based on the Authority’s two decades of experience administering nearly $5 billion in construction grants through various state-backed and general obligation bond programs for higher education and public libraries. Approved by New Jersey voter referendum in November 2017, the LCBA authorizes the issuance of up to $125 million in general obligation bonds of the State of New Jersey. Proceeds of the bonds will fund grants for construction, renovation and improvement of New Jersey’s public libraries, including technology upgrades and Americans with Disabilities Act (ADA) compliance. Under this MOU, NJEFA provides support services, which include a review of regulations and development of grant solicitation materials, development of disbursement procedures and requisition processing for grant funds, compliance review, and preparation and coordination of required documentation such as grant agreements and tax certificates.

NJEFA Grant Programs:

1. Higher Education Capital Grant Programs
2. Library Construction Bond Act
3. Building Our Future Bond Act

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211 projects approved
$1.377 billion reimbursed to participating institutions
95% of allocated funds have disbursed
66 grants awarded to community college projects
$1.45 billion investment in higher education infrastructure

*As of 7/22/2020

Higher Education Capital Grant Program 2013 & 2015 Solicitation Cycles Combined

Students Enrolled in NJ Institutions — 2019:

349,709
Total Undergraduate Students

63,558
Total Graduate & Professional Students

Source: New Jersey Office of the Secretary of Higher Education

County College of Morris — Music Technology Building

Ramapo College of New Jersey — G Wing Academic Building

New Jersey’s Higher Education Community

Public Research Universities

Independent Colleges and Universities

State Colleges and Universities
Building New Opportunities

Public-Private Partnerships

New Jersey made great strides towards the implementation of rules for creating public-private partnerships (P3) over the course of 2019, and NJEFA was deeply involved in the process. In August of 2018, Governor Phil Murphy signed into law legislation that allowed the expansion of P3 financing structures in the state through the New Jersey Public-Private Partnership Program (P3 Program). This new program was designed to provide more flexibility for governmental entities, including public colleges and universities, to collaborate with private industry and leverage private capital to invest in public infrastructure. As the New Jersey Department of the Treasury worked tirelessly to develop the rules for this new process, NJEFA was offering educational opportunities, providing comments on draft rule proposals, and helping raise awareness of the new program for its clients.

NJEFA works closely with some of the finest educational institutions in the world. Yet sometimes we find ourselves doing the teaching. In 2019, the NJEFA staff offered new educational opportunities for clients, students, and vendors.

P3 Financing:
Projects eligible for P3 financing include dormitories and residence halls, mixed-use projects, parking garages, and energy-related projects such as cogeneration plants, among others.

Under the new law, for the first time the Authority is authorized to finance a transaction for a P3 project. The Authority may also serve on Treasury’s Project Review Committee at the request of the Office of Public Finance (OPF). The Authority may also finance a transaction for a P3 project for which the Authority participated as a member of the Project Review Committee, subject to review and approval by OPF. Lastly, the Authority may provide information and support to any higher education client in the preparation of a client’s P3 application, subject to the Authority’s notification to OPF of such services. In these circumstances, OPF will apprise the Authority as to whether it will participate on the Project Review Committee.

To help prepare for the publication of the P3 rules and advancement of institutions’ projects, the staff at NJEFA began to build in-house expertise on the unique structures and characteristics of P3 transactions in higher education. In January, the Association for the Improvement of American Infrastructure (AIAI) visited the NJEFA office to share their knowledge and experience with staff on the intricacies of P3 transactions. Topics of the workshop included: an overview of what makes a P3; why P3s are important; the growth of P3s in the United States; the different delivery models of P3 deals; why institutions would consider using a P3 structure; the potential benefits of P3s; criteria for viable P3 projects; and multiple case studies on successful P3 transactions for higher education institutions.

The NJEFA later collaborated with AIAI to create an opportunity to educate clients and other stakeholders. In late April, the NJEFA hosted a workshop with a specific focus on how P3s could be used to facilitate development of certain types of higher education facilities and infrastructure. A half-day event was held at Mercer County Community College’s Conference Center. “NJEFA’s P3 Workshop” introduced P3s to New Jersey’s public higher education community and featured national speakers with various backgrounds who provided a wide range of information including: P3 basics; P3 benefits and pitfalls; financing structures; and best practices. Over 60 attendees representing 13 New Jersey higher education institutions, government officials, and financial professionals heard from nonprofit organization leaders, state representatives, higher education leaders, and credit experts.

Building on the success of the workshop, the NJEFA signed a memorandum of understanding (MOU) with the State Treasurer related to the implementation of the P3 Program. This MOU formalized the Authority’s role in assisting the State Treasurer and OPF with the implementation of the P3 program.

Finally, during the public comment period for the development of the P3 rules, NJEFA submitted copious comments and suggestions in order to assist the Department of the Treasury finalize the rules. The Authority was one of 19 different stakeholders who collectively submitted over 160 individual comments.

The final rules went into effect on April 20, 2020.
Internship Program Takes Root

The NJEFA staff implemented a new internship program for 2019. The intern program was established to provide experiential learning opportunities for students while they are still attending college. Staff members Zach Barby, Rebecca Clark, and Jamie O’Donnell were instrumental in soliciting and vetting several very qualified applicants. At the end of that process, Juan Carlos Belmonte joined the Authority as its 2019 fall Intern. Mr. Belmonte was a senior at The College of New Jersey where he majored in political science and business administration and served as a student trustee on the college’s board of trustees and its business and infrastructure committee. He also serves as a military service member in the New Jersey National Guard.

In 2018, Mr. Belmonte interned in the Office of the Secretary of Higher Education where he worked on policy matters and outreach. He also assisted in the release of the secretary’s master plan for New Jersey higher education, “Where Opportunity Meets Innovation”, which is designed to build a framework to ensure that all New Jersey citizens can obtain a high-quality credential or degree to help them succeed in life.

Looking to the future, the Authority looks forward to continuing and expanding its intern program to offer more opportunities to students seeking careers in the world of government finance.

Since 2015, NJEFA procurements have resulted in $1 million in revenues to MWVOB underwriting and financial advisory firms, which represents a 450% increase over the previous five years. NJEFA has made 30 appointments of MWVOBs on bond transactions in the last five years, up from 11 in the preceding five years.
New Sober Living Facilities at Ramapo College

In 2015, “The Sober Housing Act” was signed into law as P.L. 2015, Chapter 92. This law requires New Jersey’s four-year public institutions of higher education that have at least 25% of their undergraduate student body living in on-campus housing to create a substance abuse recovery housing program. Under the law, institutions can designate a floor, wing, area or entire building as the home of the program and apply for any available federal or state funding. In 2018, Department of Human Services, Division of Mental Health and Addiction Services granted Ramapo College nearly $1 million to provide substance abuse recovery housing and a comprehensive recovery program for its students. Ramapo’s recovery program, entitled the “Roadrunner Collegiate Recovery Program,” will offer students the ability to pursue their education without sacrificing their recovery efforts. In addition to providing a safe and healthy living environment for students in recovery, the program will also provide access to psychological and addiction counseling services, among other support services.

Ramapo’s existing Visiting Scholars House, a private residence purchased in 1978 with NJEFA financing, will house the Roadrunner’s Program. As part of the Visiting Scholars House transaction, NJEFA took title to the property and leased it back to Ramapo pursuant to a lease and agreement. At its March 26, 2019 board meeting, the Authority’s Board voted to release the Visiting Scholars House property back to Ramapo so that it could be used for the Roadrunner Program. Ramapo’s ownership of the property is a condition to establishing the program. The Authority was proud that it was able to help facilitate the implementation of this important initiative.

New Sober Living Facilities at Ramapo College

In March of 2019, Governor Murphy and former Secretary of Higher Education Dr. Zakiya Smith Ellis unveiled “Where Opportunity Meets Innovation: A Student-Centered Vision for New Jersey Higher Education”, a state plan for higher education. In order to help ensure that the objectives of the plan are met, the governor signed Executive Order 61 to create a task force on New Jersey’s Plan for Higher Education. As part of this task force, five working groups focused on different aspects of higher education were formed:

1) Creating On-ramps to College
2) Making College Affordable
3) Student Success
4) Safe and Inclusive Learning Environments
5) Research, Innovation, and Talent

NJEFA’s executive director, Eric Brophy, was appointed to participate in the Making College Affordable working group. According to OSHE, this working group “was charged with examining potential new state funding models and exploring approaches to more meaningful collaboration among institutions to meaningfully reduce higher education prices for students and families.” The task force’s findings were released in early 2020 and can be found at “https://www.state.nj.us/highereducation/workinggroups.shtml”.

Framework for the Future
Stockton University Solar Carport Gets 10-year Extension

In October of 2009, Stockton University officially unveiled what up to that time was the largest solar carport in the country. The university had turned Parking Lot 7 on their Galloway, NJ campus into a 981.8kw solar array that generated clean energy while still allowing access to parking. The Authority had worked closely with the school to help them finance the project with private firms. In 2019, 10 years after the solar carport came online, the original contract between the Authority, Stockton University, and Marina Energy was drawing to a close. Stockton University sought a 10-year extension of the partnership to keep the solar carport system operational. In March of 2019, the NJEFA Board approved this extension, with a new effective end date of October 21, 2029. The continuing success of the Parking Lot 7 solar carport project is another example of energy efficient infrastructure projects the Authority can help finance for colleges and universities.

Borrowers Survey Results

The NJEFA staff constantly strives to offer the best services possible to its clients, and self-examination is an important part of assessing the effectiveness of any organization. Under the direction of the Authority’s executive director, and with the full support of the NJEFA board, in April of 2019 NJEFA sent a survey to its borrowers to ask them about their experiences with the Authority. There were 29 total responses received from 11 institutions (five public 4-year institutions, five private 4-year institutions, and one community college). Respondents reported that they were very satisfied with NJEFA’s services, and that the Authority’s staff were knowledgeable, professional, accessible, and pleasant to work with. One of the areas that was identified for improvement was in the transmission of large electronic documents. The Authority’s staff are currently working on ways to streamline how large data files are sent and received to make the transaction process quicker and more efficient. Overall, NJEFA’s borrowers had favorable views of the Authority that are based on their history of working with its staff.

Interim Secretary of Higher Education Appointed

Diana Gonzalez began her role as New Jersey’s interim secretary of higher education July 6th, 2020. Previously, Gonzalez served as deputy secretary of higher education, a position she began in January 2018 as part of Governor Phil Murphy’s administration. As interim secretary, Gonzalez is responsible for policy development and coordination of higher education activities for the state and serves as an ex officio member of the NJEFA Board. She works closely with the Governor’s Office to manage office operations, liaise with state higher education leaders, and coordinate priority initiatives to enhance equitable educational opportunities for all students across the state. Ms. Gonzalez also works with industry partners to help position New Jersey’s institutions of higher education as engines of economic growth and innovation in the state by increasing public-private partnerships and cultivating more research and development.

Ms. Gonzalez previously served as a board member of the Cuban American Alliance for Leadership & Education, a non-profit organization dedicated to empowering students in New Jersey communities through academic scholarships, professional development, and cultural immersion. She volunteers for New York City Relief, a nonprofit organization working to end homelessness, poverty, and addiction.

Ms. Gonzalez has also traveled to Cuba to conduct research on higher education, community development, and sustainability. A devoted citizen of New Jersey, she has also traveled extensively, living years abroad in Japan and Australia.
ATLANTIC CAPE COMMUNITY COLLEGE
• Series 1999 B: $3,045,000, renovations, expansions, improvements

BETH MEDRASH GOVoha
• 2000 Series G: $8,055,000, 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: $32,167,000, refunding of a bank loan and new residence hall

Caldwell University
• Bond Anticipation Note Issue M (1990): $3,000,000, library addition and renovation
• 1992 Series E: $29,180,000, athletic center
• 1991 Series B: $3,045,000, renovations, student lounge

Drew University
• Bond Anticipation Note Issue I (1980): $8,875,000, library addition and renovation
• Bond Anticipation Note Issue I – Collateralized – Renewal One (1982): $115,900,000, refinancing of Bond Anticipation Note Issue I (1980) and finance the library addition and renovation
• Bond Anticipation Note Issue K (1984): $4,500,000, computer acquisition

Drew University
• Bond Anticipation Note Issue I – Collateralized – Renewal Two (1985): $115,900,000, refinancing of Bond Anticipation Note Issue I – Collateralized – Renewal One (1982) and finance the library addition and renovation
• 1992 Series E: $39,180,000, athletic center
• 1997 Series B: $3,140,000, renovation of 1995 Series A and 2000 Series B Bonds
• 2013 Series A: $30,200,000, refunding of 2006 Series F, residence hall renovations/ upgradets and student center improvements
• 2019 Series A: $17,000,000, refunding of 2013 Series E Bonds
• 2019 Series B: $3,000,000, renovation of residence halls, technology upgrades, and other miscellaneous capital improvements to the University’s campus facilities

Centenary University
• 1998 Tax-Exempt Lease: $640,000, computer and equipment acquisition
• 2000 Series F: $6,710,000, Equestrian Center
• 2003 Series A: $147,575,000, student residence hall, computer acquisition, and refunding of 2000 Series F Bonds
• 2006 Series J: $9,754,113, refinancing of a bank loan

Caldwell University
• 1995 Series A: $4,800,000, academic building
• 2000 Series B: $9,235,000; student residences
• 1985 Series C: $7,000,000, recreation center
• 1991 Series C: $8,700,000, equipment purchases
• 1993 Series C: $4,200,000, residence hall, recreation center, renovations, and refunding of 1997 Series A and 1991 Series C Bonds
• 1998 Series G: $16,610,000, student housing facility
• 2002 Series D: $38,650,000, new residence halls and academic building, student center addition, renovations
• 2004 Series C: $95,285,000, refunding of 1993 Series C Bonds
• 2006 Series G and 2006 Series H: $16,621,544, refunding of 1998 Series G Bonds and refinancing of various loans
• 2014 Series B: $51,925,000, refunding of 2002 Series D Bonds
• 2015 Series B: $19,675,000, refunding of 2004 Series C Bonds

Felician University
• 1996 Series A: $2,040,000, academic buildings
• 1997 Series D: $12,320,000, property acquisition and refunding of 1996 Series A Bonds
• 1998 Tax-Exempt Lease: $897,000, telephone/telecommunications equipment acquisition
• 2006 Series I: $14,145,000, refunding of 1997 Series B Bonds

Georgian Court University
• 1993 Series A: $4,570,000, renovations
• 1998 Series, Project A: $5,300,000, library and student lounge
• 2003 Series, Project C: $15,215,000, new residence hall, renovation of Arts and Sciences Building and library

Hudson County Community College
• Series 1999 C: $4,570,000, renovations

Fairleigh Dickinson University
• 1992 Series A: $4,018,000, student residences
• 1985 Series C: $7,000,000, recreation center

Kean University
• Series 1992 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 1985 E Bonds
• Series 1991 B: $2,000,000, student apartments
• Series 1993 G: $8,770,000, College Center addition and Library

Fairleigh Dickinson University
• 1998 Series, Project A: $7,410,000, academic building

University at Albany
• Series 1991 B: $11,000,000, School of Natural Sciences, Building “D” renovations, capital projects
• Series 2006 B: $29,600,000, partial refunding of 1997 Series G and 2001 Series A Bonds
• Series 2006 C: $20,000,000, Simmons Center for Systems Biology, network and utility upgrades and Visitor’s Housing Facility
• Series 2008 C: $11,250,000, partial refunding of 1997 Series F Bonds and refunding of 1997 Series G Bonds

Institute for Defense Analyses
• 2000 Series D: $16,600,000, property acquisition, office facility and parking
• Remarking (2008): $19,015,000, remarketing of 2000 Series D Bonds
• Remarking (2015): $110,000,000, remarketing of 2000 Series D Bonds
• Amendment (2019): $5,160,000, extension of bank holder rate of 2000 Series D Bonds

Keen University
• Series 1992 B: $37,960,000, student apartments

Gallaudet University
• 2007 Series B: $4,784,117, refinancing of a bank loan and various capital improvements
• 2010 Series D: $11,974,000, refinancing of the Performing Arts Center and Recreation Center, waste management facility

Drew University
• Series 1999 B: $3,045,000, renovations, expansions, improvements
• 2010 Series D: $11,974,000, refinancing of the Performing Arts Center and Recreation Center, waste management facility

Institute for Advanced Study
• 1997 Series B: $17,895,000, administration building, equipment purchase, and refunding of 1998 Series A Bonds
• 1997 Series F and 1997 Series G: $42,875,000, renovations to member housing and refunding of 1991 Series B Bonds

Institute for Advanced Study
• 1992 Series A: $4,570,000, renovations

Institute for Advanced Study
AnnuAl RepoRt 2019

Historical Financings (Continued)

MIDDLEGATE COUNTY COLLEGE

• Bond Anticipation Note Issue 7 (1973): $265,000, parking facility.

• 1975 Series A: $2,770,000, student union.

• 1985 Series A: $2,150,000, academic building.

1987 Series C: $1,350,000, student housing.

1988 Series B: $10,500,000, apartment building, renovations, athletic facility.

Bond Anticipation Note Issue L (1990): $3,775,000, School of Business.

1993 Series A: $14,365,000, various construction projects and research facilities.

1993 Series C: $6,270,000, student housing.

1997 Series C: $12,910,000, student housing facility, telephone systems, and refinery.


1999 Series F: $6,175,000, student building.

1999 Series E: $4,785,000, dormitory and renovations.

1999 Series C: $18,845,000, refunding of Series 1986 H Bonds.

1999 Series D: $9,675,000, refunding of Series 1986 I Bonds.

2000 Series D: $10,260,000, academic building.


2001 Series F: $18,695,000, parking facility.

2002 Series F: $78,550,000, student housing facility and recreation center.

2003 Series F: $23,425,000, Performing Arts Theater and equipment.


2006 Series 1: $9,965,000, refunding of Series E Bonds.

2006 Series 2: $17,910,000, academic building.

2006 Series 3: $27,075,000, academic building.

2006 Series 4: $42,375,000, refunding of Series 1999 B.

2009 Series B: $2,175,000, student union.

2010 Series A: $2,175,000, academic building.

2011 Series D: $15,100,000, Library and Recreation Center.

2011 Series F: $5,700,000, student union.

2012 Series A: $15,250,000, academic building.

2013 Series A: $15,350,000, student union.

2013 Series B: $5,375,000, student union.

2013 Series C: $7,500,000, student union.

2014 Series A: $6,175,000, student union.

2015 Series A: $15,100,000, student union.

2015 Series B: $10,500,000, library and recreation center.

2015 Series C: $5,700,000, student union.

2015 Series D: $9,965,000, student union.

2015 Series E: $17,910,000, academic building.

2015 Series F: $27,075,000, academic building.

2016 Series E: $52,575,000, academic building.

2016 Series F: $42,575,000, academic building.


2017 Series F: $18,695,000, student union.

2017 Series G: $42,375,000, refunding of Series 1999 B.

2018 Series A: $54,540,000, academic building.

2019 Series A: $54,540,000, academic building.

2019 Series B: $54,540,000, academic building.

2019 Series C: $54,540,000, academic building.

2019 Series D: $54,540,000, academic building.

2019 Series E: $54,540,000, academic building.

2019 Series F: $54,540,000, academic building.

2019 Series G: $54,540,000, academic building.

2020 Series A: $54,540,000, academic building.

2020 Series B: $54,540,000, academic building.

2020 Series C: $54,540,000, academic building.

2020 Series D: $54,540,000, academic building.

2020 Series E: $54,540,000, academic building.

2020 Series F: $54,540,000, academic building.

2020 Series G: $54,540,000, academic building.

2021 Series A: $54,540,000, academic building.

2021 Series B: $54,540,000, academic building.

2021 Series C: $54,540,000, academic building.

2021 Series D: $54,540,000, academic building.

2021 Series E: $54,540,000, academic building.

2021 Series F: $54,540,000, academic building.

2021 Series G: $54,540,000, academic building.
Historical Financings (Continued)

Princeton University

- 2002 Series G: $26,150,000, parking garage and refunding of 1996 Series B Bonds
- 2009 Series B: $14,435,000, refunding of 1997 Series A Bonds
- 2010 Series A: $66,795,000, 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: $16,605,000, rehabilitation and repairs
- 1984 Series, Project B: $22,885,000, rehabilitation and repairs
- 1985 Series, Project C: $32,100,000, rehabilitation and repairs
- 1987 Series A: $28,785,000, rehabilitation and repairs, and refunding of 1982 Series, Project A
- 1987 Series B: $22,285,000, rehabilitation and repairs
- 1988 Series A: $21,885,000, rehabilitation and repairs
- 1995 Series A: $17,400,000, rehabilitation and repairs
- 1990 Series A: $16,370,000, 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: $26,660,000, 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 of a portion of Commercial Paper Notes
- 2001 Series B: $150,000,000, renovations and capital improvements
- 2002 Series B: $150,000,000, renovations and refunding a portion of Commercial Paper Notes
- 2005 Series E: $33,230,000, residence hall
- 2005 Series G: $26,125,000, parking garage
- 2005 Series H: $12,570,000 (Federally Taxable); Enterprise Development Center
- 2006 Series D: $74,790,000, various new construction and renovations, and capital equipment
- 2007 Series E: $35,000,000, various new construction and renovations, capital equipment and refunding of a portion of Commercial Paper Notes
- 2008 Series A: $120,000,000, stadium and renovations, and defeasance of a portion of the 2008 Series J, and 2010 Series B Bonds

Ocean County College

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

Passaic County Community College

- Series 1979 F: $2,015,000, acquisition and renovation
- Series 2010 C: $13,635,000, academic building

Princeton Theological Seminary

- 1985 Series E: $8,000,000, academic building
- 1992 Series C: $20,500,000, library addition, renovations to campus center and dormitories, and refunding of 1985 Series E Bonds
- 1996 Series B: $16,210,000, residence hall, renovations, faculty and administrative housing, land acquisition

Rabbinical College of America

- 1985 Series D: $1,889,000, student and faculty housing

Rampone College of New Jersey

- Series 1973 A: $1,760,000, student apartments
- Series 1975 B: $1,310,000, campus life facility
- Series 1976 C: $2,055,000, student apartments and expanded parking
- Series 1978 B: $1,000,000, student housing facility
- Series 1979 C: $1,255,000, campus life annex
- Series 1984 A: $7,295,000, dormitory
RIDER UNIVERSITY

- 1971 Series A: $7,700,000; Student Union
- 1987 Series B: $21,400,000; administration building
- 1992 Series D: $31,750,000; academic buildings and refunding of 1987 Series B Bonds
- 1995 Series B: $4,819,851; equipment acquisition
- 2002 Series A: $27,560,000; refunding of 1992 Series D Bonds
- 2004 Series A: $14,750,000; student residence hall and renovation
- 2007 Series C: $22,000,000; student residence facility, various renovation, construction and infrastructure improvements
- 2017 Series F: $41,770,000; construction of 30,000-square-foot addition to the Science and Technology Center, renovation and equipping of the following residence halls: Conover Hall, Delta Phi Epsilon Sorority, Krone Hall, Lake House, Ridge House, Wright Hall, renovation and equipping of the following academic facilities: Bart Luedeke Center, Fine Arts Theatre, Science and Technology Center, and Sweigart Hall

ROWAN UNIVERSITY

- 1971 A: $1,205,000; student apartments
- 1973 E: $6,080,000; student union
- 1975 B: $580,000; Winans Dining Hall
- 1976 B: $2,955,000; student apartments
- 1979 A: $1,710,000; student housing facility
- 1982 D: $17,600,000; computer facility acquisition
- 1983 C: $10,385,000; student housing facility
- 1983 D: $3,300,000; student housing facility
- 1983 G: $3,385,000; student union renovations
- 1983 E: $1,154,000; refunding of Series 1982 D Bonds
- 1983 F: $11,940,000; refunding of Series 1983 C Bonds
- 1983 E: $3,280,000; refunding of Series 1982 G Bonds
- 1991 A: $9,600,000; new library facility
- 1991 B: $7,195,000; refunding of Series 1976 B Bonds
- 1995 C: $10,950,000; refunding of Series 1986 C Bonds
- 1995 C: $6,145,000; cogeneration plant and equipment acquisition
- 1996 E: $40,785,000; School of Engineering and renovations
- 1997 B: $6,770,000; engineering building expansion and renovations
- 1997 C: $9,035,000; refunding of Series 1991 A Bonds
- Direct Loan Program (1999): $3,000,000; equipment acquisition
- Series 2000 B: $51,105,000; science academic building
- Series 2001 B: $8,620,000; science academic building
- Series 2002 K: $14,920,000; various renovations, land acquisition, sub-station and boilers
- Series 2003 B: $14,700,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- Series 2003 K: $14,700,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- Series 2003 C: $61,275,000; academic building, townhouse complex, cogeneration plant, chiller, student center renovations, and other improvements
- Series 2004 B: $1,054,000; refunding of Series 1997 B Bonds and partial refunding of Series 2000 B Bonds
- Series 2006 D: $69,405,000; various renovation projects and partial refunding of Series 1997 G and Series 2001 G Bonds
- Series 2006 H: $300,000,000; apartment complex, academic building, property acquisition, and various renovation projects
- Series 2008 B: $35,205,000; debt restructuring
- Series 2011 C: $30,045,000; refunding of Series 2001 C Bonds
- Series 2016 C: $45,300,000; refunding of Series 2006 G and Series 2008 B Bonds
RUTGERS, THE STATE UNIVERSITY
- Series 1974 A: $6,775,000, student apartments

SAINT PETER’S UNIVERSITY
- 1975 Series B: $6,000,000, Recreational Life Center
- 1992 Series B: $11,215,000, student housing facility
- 1999 Tax-Exempt Lease: $663,000, equipment acquisition
- 2007 Series I: $3,848,461, taxable partial refunding of 1998 Series B Bonds
- 2008 Series H: $5,000,000, capital improvements
- 2008: $5,350,000, dormitory and recreation center, refunding of 1983 Series A Bonds

STOCKTON UNIVERSITY
- Series 1983 A (Collateralized): $4,450,000, Law Center
- 1985 Series, Project A: $7,085,000, 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 B: $17,785,000, refunding of 1988 Series, Project B Bonds
- 1991 Series, Project D: $28,970,000, library
- 1998 Series, Project F: $75,000,000, dormitory and arts and sciences building
- 2001 Refunding Series B: $13,600,000, 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 substations, baseball/soccer field improvements
- 2006 Series A: $20,750,000, refunding of 1996 Series, Project E Bonds
- 2008 Series D: $45,760,000, partial refunding of 2003 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: $37,995,000, 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, and land acquisition
- 2015 Series C: $21,205,000, refunding of 2008 Series E Bonds
- 2016 Series C: $36,265,000, constructing and equipping the University’s Welcome Center and renovations to the University Center
- 2017 Series D: $39,520,000, refunding of 2008 Series D Bonds;
- 2017 Series E: $31,915,000, renovation and equipping of 412,000 sq. ft. building and 6,500 sq. ft. building to be used for medical and non-medical education, research and clinical administration, and offices

STEVENS INSTITUTE OF TECHNOLOGY
- 1983 Series A (Collateralized): $3,530,000, dormitory
- 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 substations, baseball/soccer field improvements
- 2006 Series A: $20,750,000, refunding of 1996 Series, Project E Bonds
- 2008 Series D: $45,760,000, partial refunding of 2003 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: $37,995,000, 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, and land acquisition
- 2015 Series C: $21,205,000, refunding of 2008 Series E Bonds
- 2016 Series C: $36,265,000, constructing and equipping the University’s Welcome Center and renovations to the University Center
- 2017 Series D: $39,520,000, refunding of 2008 Series D Bonds;
- 2017 Series E: $31,915,000, renovation and equipping of 412,000 sq. ft. building and 6,500 sq. ft. building to be used for medical and non-medical education, research and clinical administration, and offices

STOCKTON UNIVERSITY
- Series 1971 C: $1,910,000, College Center
- Series 1977 D: $7,500,000, student apartments
- Series 1980 B: $9,790,000, dormitories
- Series 1981 D: $3,860,000;
- Series 1972 A: $9,270,000, dormitory
- Series 1973 C: $1,780,000; College Center
- Series 1982 A (Collateralized): $20,800,000, dormitories
- Series 1983 A: $9,000,000; dormitory
- Series 1983 E: $2,810,000; student center
- Series 1993 F: $4,370,000; dormitories
- Series 2000 E: $1,086,000; student center
- Series 2002 A: $2,300,000; dormitories
- Series 2002 B: $1,086,000; student center
- Series 2005 C: $31,150,000; F-Wing and J-Wing academic building renovations, student housing renovations, office building acquisition and renovation, electrical power improvements, and refunding of Series 1993 F Bonds
- Series 2005 F: $28,180,000; student housing renovation
- Series 2006 A: $136,910,000; Campus Center, College Walk renovations, site and roadway improvements, and refunding of Series 2005 C Bonds
- Series 2011 Series, Project G: $13,100,000, student housing facility and commons building

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: $2,900,000, athletic and recreation center
- Series 1985 E: $5,350,000, sports fields
- Series 1987 F: $5,000,000, dormitory
- Series 1988 B: $5,580,000, library and arts and sciences building
- Series 1988 F: $20,800,000, student housing renovations
- Series 1993 A: $3,530,000, dormitory
- Series 1993 B: $18,995,000, athletic/recreation center, refunding of 1983 Series A Bonds
- Series 1996 F: $19,280,000, recreation center
- Series 1997 C: $13,100,000, student housing facility and commons building
- Series 2000 B: $8,340,000, refunding of Series 1980 B Bonds
- Series 2002 A: $2,470,000, refunding of Series 1981 D Bonds
- Series 2008 A: $136,910,000, Campus Center, College Walk renovations, site and roadway improvements, and refunding of Series 2005 C Bonds
- Series 2011 Series, Project G: $13,100,000, student housing facility and commons building
Thomas Edison State University
- Direct Loan Program (1988): $1,300,000
- 2005 Tax-Exempt Lease: $1,000,000
- acquisition of various equipment, furniture and technology infrastructure
- 2007 Tax-Exempt Lease: $2,000,000, renovations and equipment acquisition
- 2010 Tax-Exempt Lease: $700,000, equipment acquisition and installation
- 2011 Tax-Exempt Lease: $960,000, replacement of shelving in State Library
- 2011 D: $8,000,000, renovations to Kuser Mansion
- Series 2012 B: $10,000,000, construct 35,000 sq ft nursing education center and associated parking

Union County College
- 1973 Series A: $3,635,000, library/classroom building
- Series 1989 B: $6,660,000, commons building
- Series 1993 C: $3,845,000, computer laboratories

University of Medicine and Dentistry of New Jersey
- Series 1993 B: $143,645,000, academic building
- Series 1999 C: $15,720,000, building acquisition
- Series 2000 B: $398,075,000, refunding of Series 1999 B and Series 1999 C and other outstanding debt

The William Paterson University of New Jersey
- Series 1994 C: $4,035,000, student apartments
- Series 1996 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 1983 B: $15,700,000, refunding of Series 1981 A Bonds
- Series 1991 F: $21,600,000, dormitory, refunding of Series 1981 B Bonds
- Series 1998 D: $6,675,000, partial refunding of Series 1991 F Bonds

Series 1986 D: $10,050,000, refunding of Series 1985 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: $71,185,000, academic building, nursing building, student residence, renovations
- Series 1999 A: $44,675,000, 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 2008 D: $287,790,000, debt restructuring
- Series 2010 A: (Tax-Exempt) and Series 2010 B (BABs): $44,500,000, academic building
- Series 2012 A: $26,250,000, refunding of Series 2002 C Bonds
- Series 2013 A: $32,950,000, new STEM building, renovating and equipping existing academic buildings
- Series 2015 G: $114,525,000, partial refunding of Series 2018 D Bonds
- Series 2016 F & G: $193,180,000, partial refunding of Series 2018 E Bonds

Saint Elizabeth University
- 2000 Series C: $12,000,000, facility conversion and renovations to administration building, parking facility expansion
- 2006 Series K: $15,000,000, Fine and Performing Arts Center and various capital projects
- 2008 Series F: $24,070,000, debt restructuring
- 2016 Series D: $21,435,000, refunding of 2008 Series F Bonds and capital improvements to campus facilities
- Series 1999 D: $12,785,000, dormitory
- Series 2000 A: $26,425,000, land acquisition and academic building conversion
- Series 2002 A: $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: $114,670,000, addition to Science Hall, refunding of Series 1998 D Bonds
- Series 2012 C and Series 2012 D: $37,105,000, construction of a parking garage and related site renovations and refunding of Series 2002 E and a partial refunding of Series 2004 A Bonds
- Series 2015 C: $45,695,000, refunding of Series 2005 E Bonds and renovation, acquisition, installation and construction of Huzelier Hall and Huzelier Wing Buildings
- Series 2016 E: $60,755,000, refunding of Series 2008 C Bonds
- Series 2017 B: $37,065,000, new residence hall
- Series 2019 A: $3,070,000, partial refunding of Series 2008 C Bonds

Summary of State-Backed Transactions:

Higher Education Facilities Trust Fund
- Higher Education Facilities Trust Fund, Series 1995 A: $21,605,000
- Higher Education Facilities Trust Fund, Series 2014: $199,950,000

Higher Education Technology Infrastructure Fund
- Higher Education Technology Infrastructure Fund, Series 1998 A: $55,000,000
- Higher Education Technology Infrastructure Fund, Series 2014: $871,000,000

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

Other
- Floating Rate Weekly Demand Equipment & Capital Improvement Revenue Bonds, 1985 Series A: $50,000,000
- Higher Education Capital Improvement Fund, Series 2000 A: $132,800,000
- Higher Education Capital Improvement Fund, Series 2000 B: $165,295,000
- Higher Education Capital Improvement Fund, Series 2002 A: $194,590,000
- Higher Education Capital Improvement Fund, Series 2004 A: $76,725,000
- Higher Education Capital Improvement Fund, Series 2012 A: $142,715,000
- Higher Education Capital Improvement Fund, Series 2016 A: $145,295,000
- Higher Education Capital Improvement Fund, Series 2014: $164,245,000
- Higher Education Capital Improvement Fund, Series 2019 C: $21,230,000
- Higher Education Capital Improvement Fund, Series 2004: $199,855,000
- Higher Education Capital Improvement Fund, Series 2014: $142,715,000
- Higher Education Capital Improvement Fund, Series 2016 B: $142,715,000

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
- Public Library Grant Program, Series 2000 A: $50,000,000

ANNUAL REPORT 2019
Certification Pursuant to Executive Order No. 37

The New Jersey Educational Facilities Authority’s 2019 Annual Report also 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, Eric D. Brophy, certify that during 2019, the Authority has, to the best of my knowledge, followed all of the Authority’s standards, procedures and internal controls.

Eric D. Brophy, Esq.
Executive Director
9/22/2020

Financial Statements and Supplemental Financial Information

Demonstrating NJEFA’s continued commitment to cost-efficient and environmentally-responsible business practices, NJEFA is pleased to provide its audited 2019 Financial Statements and Supplemental Financial Information on NJEFA’s website. Click on the image below or go to the NJEFA website https://www.nj.gov/njefa/