The Authority’s Mission

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.
TO THE GOVERNOR
AND MEMBERS OF THE
NEW JERSEY LEGISLATURE:

On behalf of the Members and staff of the New Jersey Educational Facilities Authority (NJEFA or Authority) we are pleased to present NJEFA’s 2020 Annual Report.

The year 2020 began optimistically for the Authority. The Authority successfully priced and closed transactions with Stockton University and Stevens Institute of Technology early in the first quarter before the COVID-19 pandemic gripped the nation. After COVID-19 forced Governor Phil Murphy to issue a stay-at-home order, the Authority was left with far more questions than answers. Would the Authority’s technological infrastructure be able to handle the stress of staff working remotely? Would NJEFA staff be able to deliver quality client services without in-person meetings? Would NJEFA be able to complete transactions in a remote environment? The answer to each of those questions was a resounding yes. Not only were NJEFA staff able to work remotely throughout 2020 without missing a beat, but they were able to successfully price and close transactions remotely with Seton Hall University and The College of New Jersey. Remotely pricing and closing transactions was a first for the Authority. The Authority staff’s professionalism, dedication, and commitment to getting the job done ensured that 2020 was one of the most successful years in the Authority’s history.

However, moving to a virtual world was not the only significant change at NJEFA. Over the course of the year, the Authority: established a new, modern fee structure for transactions; expanded the staff by hiring the Authority’s first public information officer and creating a dedicated grants manager position; took on a major new initiative by supporting the State Librarian with the Library Construction Bond Act grant program; retained a new Other Post-Employment Benefits (OPEB) manager, resulting in significant investment income for the Authority; and drafted proposed amendments to the NJEFA statutes that would allow the Authority to provide more modern and efficient services to its client institutions.

This year also saw the departure of Authority Board members and representatives: Craig Ambrose, representative to the Authority from the Governor’s Authorities Unit, left his position to become a Superior Court Judge and Former Secretary of Higher Education Dr. Zakiya Smith Ellis became Governor Murphy’s Chief Policy Advisor. We would like to thank both Judge Ambrose and Dr. Smith Ellis for their service to the Authority. We also extend a welcome to Dr. Brian Bridges who joined the Authority’s board as the new acting Secretary of Higher Education.*

The long-term impact of COVID-19 on New Jersey’s higher education sector remains to be seen. However, 2020 showed the importance of NJEFA having a large, diverse toolbox to be able to help higher education institutions manage their financial health in times of crisis. Working capital, affiliate funding, and a modernized loan structure for transactions are all areas that have been identified as new ways that the Authority can continue to meet the needs of its clients in 2021 and beyond. We 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 Board members for their time, effort, and commitment to the Authority’s mission throughout this tumultuous year.

Oversight and direction of NJEFA is entrusted to a seven-member board composed of five public, unsalaried members appointed to five-year terms by the Governor with confirmation by the New Jersey Senate. The state treasurer and secretary of higher education serve as ex-officio members and NJEFA’s statute provides for gubernatorial veto authority over all actions of the Authority’s 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.

Eric D. Brophy, Esq.
Executive Director

Joshua E. Hodes
NJEFA Chair

Ridgeley Hutchinson
NJEFA Vice Chair

Louis Rodriguez
Ex-officio Members

Brian K. Bridges, Ph.D.
Secretary of Higher Education,
State of New Jersey

Elizabeth Maher Muoio
Treasurer, State of New Jersey

*Dr. Brian Bridges was unanimously confirmed by the New Jersey Senate on 2/19/2021.
NJefa takes a client centered approach.

The Authority’s team of professionals is committed to providing excellent service to its 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 through maturity.
During the course of the New Jersey Educational Facilities Authority’s 55-year history, the State, and indeed the world, have seen some momentous events: the lunar landing, the fall of the Berlin Wall, the dawn of the internet, and so much more. However, none of those events impacted the Authority in the same way as the events of 2020, precipitated by the COVID-19 global pandemic. In the wake of the tragic health crisis, history will long look at how individuals, businesses, and governments responded to the seemingly ceaseless barrage of challenges that tested leadership and resiliency in every conceivable way. It was a year that will be remembered as a defining moment in history.

The Authority was not spared from the events happening around it. After a robust start to the year with the completion of two transactions and more on the horizon, there was no reason to suspect that 2020 business activity would be much different than 2019. The COVID-19 pandemic changed all expectations for the year, seemingly overnight. Governor Murphy took decisive action to help slow the spread of COVID-19, resulting in his issuance of Executive Order 107 which directed state residents to stay at home. Authority staff seamlessly transitioned from the hallways and meeting rooms of the Authority’s Princeton office to their kitchen tables, couches, and patio furniture. It was an uncertain time, not only for the Authority, but also for New Jersey’s higher education community. Colleges and universities worked tirelessly to move their classes online, while also addressing the needs of their students, some of whom were not able to return home due to travel restrictions, among others. Unanswerable questions about how long the pandemic would last, or what long-term affects it would have on in-person learning lingered.

Markets were also thrown into turmoil by the confusion. Stocks crashed as the scope of the pandemic continued to widen and the municipal bond market came to a near halt. At the lowest point, global equity markets lost approximately one-third of their value. Shortages of cleaning supplies, personal hygiene items and broader supply-chain disruption for food and everyday consumer products dominated news reports.

Yet, there was hope. Meetings and classes adapted to virtual platforms. Financial transactions were executed online. New, no contact delivery services cropped up. Testing for COVID-19 was expanded, new treatments were developed to lower the disease’s mortality rates, and doctors and scientists made rapid progress on developing vaccines. At the Authority, technology and innovation allowed staff to pivot into a different way of operating. Staff learned new ways to work together and with clients. Documents were signed electronically. Board meetings and Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearings were held via phone and videoconference. The entire operating apparatus of the Authority not only continued uninterrupted in the new virtual world, but also improved in many ways. The results were that additional transactions were completed, urgent client needs were addressed, and new initiatives were undertaken.

For the Authority, 2020 will forever be remembered as a year of trial and adaptability. As we look to the future, one question dominates: how can we capture and build on the lessons learned from the past year for future operational and client-centered service improvements? For the Authority, 2020 will forever be remembered as a year of trial and adaptability.
Green bonds represent a growing portion of the overall bond market. It will not be surprising if more Authority clients seek to issue them in the coming years.

— Eric D. Brophy, Esq., Executive Director
Seton Hall University

On June 18, 2020, the Authority closed on two series of bonds on behalf of Seton Hall University. The 2020 Series C Tax-Exempt bonds were issued in the total par amount of $33,205,000 and the 2020 Series D Federally Taxable bonds had a par amount of $79,015,000. The university intends to use proceeds of the bonds to finance various capital projects, including the construction and equipping of a multi-story student housing facility; improvements to the Richie Regan Recreation and Athletic Center; and renovations to the University Center and Boland Hall residence hall. The 2020 Series C Bonds carried a true interest cost of 3.49% with a final maturity of July 1, 2050 and the 2020 Series D Bonds achieved a true interest cost of 3.81% and a July 1, 2048 final maturity.

The College of New Jersey

On July 8, 2020, the Authority closed The College of New Jersey Series 2020 D Federally Taxable revenue refunding bond transaction in the total par amount of $182,185,000. Proceeds from the bonds will be used to refund all or a portion of the college’s Series 2013 A, Series 2015 G, Series 2016 F and Series 2016 G Bonds. The transaction achieved a true interest cost of 3.60% with a final maturity of July 1, 2050.
Additional Transactions

In 2020, client institutions approached the Authority to assist them with several special projects. Authority staff were happy to work with each institution and find customized solutions to help meet their respective goals.

Rider University—Authority staff worked with Rider University to reallocate $5 million of the Rider University 2017 Series F bonds to help in the transitioning of academic programming and student and faculty support services of the Westminster Choir College on the University’s Princeton campus to the University’s Lawrenceville campus. The reallocation was completed on September 24, 2020.

Caldwell University—Caldwell University requested a limited restructuring of its amortization schedule on the Caldwell University 2019 Series A revenue refunding bonds. The Authority’s board, after consultation with the holder of the bonds, Provident Bank, approved the restructuring on May 26, 2020.

Rowan University—At its January 28, 2020 meeting, the Authority Board voted to convey title to the Triad Apartments to Rowan University, the acquisition and development of which was financed and refinanced on behalf of the university through issuance of various series of Authority bonds, so that the university could consider options for potential redevelopment, including a related public-private partnership, to enhance the academic and development goals of the university.

At its March 24, 2020, meeting, the Authority Board also voted to convey title to the Magnolia, Willow, and Chestnut Dormitories to Rowan University, the acquisition and development of which was financed and refinanced on behalf of the university through issuance of various series of Authority bonds, to facilitate development of a nearby student housing project which encroached upon certain parcels on which the Magnolia, Willow, and Chestnut Dormitories were located.

For public colleges and universities, NJEFA’s current statute requires the Authority to enter into a lease as opposed to a loan agreement when financing capital projects. To effectuate a lease, the Authority must take title to the property being financed (or other property of like value) and the college or university then must make lease/rental payments sufficient to cover principal and interest costs on the Authority’s bonds. However, there is currently no automatic statutory mechanism to convey such properties to the institutions once the bonds have been repaid and the leases terminated. In the case of the Rowan’s Triad Apartments, the Authority continued to hold title despite the Triad Apartments no longer being a leased facility under any outstanding lease and agreement.

While the Authority worked diligently with the University and various parties’ counsel to successfully transfer the Triad apartment and Magnolia, Willow, and Chestnut Dormitories, Authority management is pursuing a long-term solution to eliminate hurdles for all clients once bonds are repaid and leases terminated.

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**AUTHORITY PROJECTS**

**Authority's First Summer Extern**

Similar to the Authority's intern program, which was established to provide experiential learning opportunities for students while they are still attending college, the externship program offers the opportunity for a current law student to learn the legal side of the Authority's work. Marc Peralta, a rising third year student at Seton Hall University Law School, was selected as the first extern to participate in the program. Before law school, Mr. Peralta worked as a management analyst at the Interplast Group and graduated from Pennsylvania State University with a Bachelor of Science degree in business psychology.

While at the Authority, Mr. Peralta worked under Director of Compliance Ellen Yang. Mr. Peralta participated in a number of important Authority projects, including the Library Construction Bond Act grants program; the review of specific transaction related items; and the creation of proposed amendments to the Authority’s statute. Mr. Peralta researched and prepared two legal memorandums for the Authority as well. The first provided an analysis of the Authority’s statutory prohibition against financing educational facilities that were used for a religious purpose or for sectarian instruction. The second memorandum provided a case analysis of a recent New Jersey Supreme Court decision on the public purpose requirement that a private business, operating on State-owned property of an institution of higher education, must satisfy to qualify for property tax exemption.

**New P3 Rules Clarify NJEFA’s Role**

New rules published by the New Jersey Department of the Treasury (Treasury) governing Public-Private Partnerships (P3) for infrastructure development went into effect on April 20, 2020. These rules establish the process for determining how public entities can facilitate P3s and establish a framework for review and approval of such transactions through Treasury. These new P3 rules are a result of legislation signed by Governor Phil Murphy in August of 2018 that allowed the expansion of P3 financing structures in the state, including at public colleges and universities. During the public comment period, Treasury received feedback from 19 different stakeholders and published written responses to over 150 individual comments, including those submitted by the Authority.

**The Authority’s new fee structure brings the Authority’s practices in line with its state and national peers.**

-- Brian Sootkoos, Director of Finance/Controller

**New Fee Structure**

Over the past few years, the Authority’s revenue, in particular stand-alone transaction annual fee revenue, had steadily declined. Director of Finance/Controller Brian Sootkoos undertook an analysis of the causes and identified the following factors as playing a significant role in the decrease combined plans of finance that include new money components along with refunding of prior debt. roll-up refunding transactions resulting in a loss of annual fees tied to each refunded series of bonds; refunding transactions and defeasances by New Jersey’s research institutions that had previously issued through the Authority (i.e., bonds that have been closed out); increased in-state and out-of-state competition among conduit issuers; and less frequent but significantly larger par value transactions.

Based upon the analysis provided by Authority staff, the Authority’s Finance Committee determined that it was in the Authority’s best interest to revise the current fee structure to continue to provide the level of service expected by its client institutions.

The Authority Board approved the committee’s recommendations at its April 14, 2020, meeting, which consisted of reducing the annual fees from 10 basis points to 7 basis points per series of declining par amount on bonds outstanding and the removal of the fee cap. There were no changes made to the initial fee of 20 basis points of par value issued, which includes a $125,000 cap. The revised fee policy became effective July 1, 2020, and is posted on the Authority’s website.

**New Jersey Total College Student Enrollment, Fall 2020**

Source: New Jersey Office of the Secretary of Higher Education

- 64,772 (2.0%)*
  Graduate & Professional Total Enrollment
- 330,665 (4.9%)*
  Undergraduate Total Enrollment

*percentage change from 2019

**New Jersey Total Enrollment, Fall 2020**

Source: New Jersey Office of the Secretary of Higher Education

- 188,815 (0.6%)*
  Senior Public Enrollment
- 122,004 (1.13%)*
  Community College Enrollment
- 63,836 (2.9%)*
  Public-Mission Independent Enrollment
- 10,754 (1.4%)*
  Proprietary Independent Enrollment
- 10,334 (9.7%)*
  Religious Independent Enrollment

*percentage change from 2019
New Memorandum of Understanding

Best practices in business are constantly evolving, with companies finding better ways to handle projects that make the process clearer and more transparent. In an effort to comply with current best practices, the Authority adopted a new Memorandum of Understanding (MOU) to be used with client institutions on all new applications for financing transactions with the Authority. This MOU sets forth the parties’ respective obligations in the transaction process, as well as the client institution’s responsibilities for costs, fees and other expenses incurred by the Authority that directly relate to the transaction. The MOU also includes a brief questionnaire that clients will fill out providing information as to the size and type of financing required, a description of the projects to be financed and timing requirements.

By better clarifying the roles and responsibilities at the start of the transaction process, this new MOU will improve the overall experience for Authority clients.

Other Post-Employment Benefits Management

In 2019, the Authority collaborated with its investment advisor, PFM Asset Management, to undertake a review of how funds held by the Authority’s Other Post-Employment Benefits (OPEB) Trust were managed. After careful analysis, the Authority created a new set of criteria guiding how the funds held in the trust could be invested. Adopted by the Authority’s Board at its December 17, 2019 meeting, the new investment strategy was implemented in February of 2020. Once implemented, the Authority realized significant investment earnings for the OPEB Trust over the course of 2020.

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.

Garden State Minority, Women and Veteran-Owned Business 2020 Virtual Marketplace Exchange Summit

On December 9, 2020, Authority staff participated in the Garden State Minority, Women, and Veteran-Owned Business 2020 Virtual Marketplace Exchange Summit. Director of Project Management Steve Nelson, Project Manager Carl MacDonald, and Associate Project Manager Rebecca Clark represented the Authority at a virtual conference booth, sharing information about the Authority and the types of services and professionals the Authority hires through its procurement processes.

Event participants were able to visit several different employers from across the state to network, learn about employment opportunities, and better understand the procurement process for different organizations. Participation in the event is one example of the how the Authority recruits minority, women, and veteran-owned businesses. Since 2015, Authority procurements have resulted in more than $1 million in revenues to MWVOB underwriting and financial advisory firms, an increase of 450% from the previous five years.

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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 coordinate execution of grant and lease agreements; review and recommend approval of 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 signed a memorandum of understanding (MOU) with the New Jersey State Librarian and the president of Thomas Edison State University (TESU) to assist in the administration of the Library Construction Bond Act (LCBA). In 2020, the solicitation was released for the first round of available funding, with over 129 applications eventually being submitted. Authority staff worked closely with the State Librarian to review each application for completeness and due diligence. On November 5, 2020, Governor Murphy announced recommendations to the state legislature to fund 38 projects from 16 counties. The legislature approved the appropriation of $87,444,690 to fund the projects, and Governor Murphy signed the legislation on November 20, 2020.

Grant Fund Disbursement by Program

<table>
<thead>
<tr>
<th>Program</th>
<th>Allocation</th>
<th>Payments</th>
<th>Allocation Balance</th>
<th>% Drawn</th>
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<tbody>
<tr>
<td><strong>State-Backed Bonds</strong></td>
<td></td>
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<tr>
<td>Capital Improvement Fund (CIF) 2014</td>
<td>$210,905,566.00</td>
<td>($837,110,668.79)</td>
<td>$4,794,927.21</td>
<td>97.50%</td>
</tr>
<tr>
<td>Equipment Leasing Fund (ELF) 2014</td>
<td>$101,266,893.00</td>
<td>($98,431,043.14)</td>
<td>$2,835,849.86</td>
<td>97.20%</td>
</tr>
<tr>
<td>Higher Ed. Facilities Trust Fund (HEFT) 2014</td>
<td>$219,977,164.00</td>
<td>($208,846,833.38)</td>
<td>$11,130,330.62</td>
<td>94.90%</td>
</tr>
<tr>
<td>Higher Ed. Technology Infrastructure Fund (HETI) 2014</td>
<td>$41,313,667.00</td>
<td>($39,246,402.49)</td>
<td>$2,067,264.51</td>
<td>95.00%</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$700,443,320.00</strong></td>
<td><strong>($673,451,062.63)</strong></td>
<td><strong>$26,992,257.37</strong></td>
<td><strong>96.10%</strong></td>
</tr>
<tr>
<td><strong>General Obligation Bonds (GO)</strong></td>
<td></td>
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</tr>
<tr>
<td>Building Our Future (BOF) 2014</td>
<td>$715,667,453.00</td>
<td>($680,305,064.87)</td>
<td>$35,362,388.13</td>
<td>95.10%</td>
</tr>
<tr>
<td>Building Our Future (BOF) 2016</td>
<td>$34,332,548.00</td>
<td>($31,445,123.20)</td>
<td>$2,887,424.80</td>
<td>91.60%</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$750,000,001.00</strong></td>
<td><strong>($711,750,188.07)</strong></td>
<td><strong>$38,249,812.93</strong></td>
<td><strong>94.90%</strong></td>
</tr>
</tbody>
</table>

**Grand Total State-Backed and General Obligation Bonds** | $1,450,443,321.00 | ($1,385,201,250.70) | $65,242,070.30 | 95.50%

Note: Requisition payments and grant allocation balances include payments pending information as of 12/2020.
Assisting New Jersey's Higher Education Community

In 2020, Authority staff demonstrated their continuing commitment to maintaining a client-centered approach to business, tailoring solutions to meet the needs of each individual college and university. Some of these solutions included: returning control of properties to institutions, facilitating project scope amendments, assisting in payment deferrals, and issuing green bonds. As New Jersey’s higher education sector recovers from the impacts of the COVID-19 pandemic, the Authority will be ready to work with clients to find new and creative solutions to help them address their financing needs.

Expanded Grant Programs

In addition to the Higher Education Capital Bond grant programs and Securing Our Children’s Future Bond Act grants mentioned previously, the Authority continues to seek opportunities to assist other state agencies and authorities with back-end support and compliance management on grant programs. Currently, the Authority is working with the New Jersey State Librarian in administering the Library Construction Bond Act grant program. With over 50 years of experience in bond management, grant administration and compliance, the Authority is willing and able to provide expertise and logistical support where needed in state government.

Organizational resiliency is rarely accidental.

One of the greatest strengths of the Authority is its ability to always keep its eyes on the horizon. For example, staff would not have transitioned to remote work in the pandemic as easily and efficiently had investments in technology upgrades and modernization not been made from 2017-2019, the few years just preceding the pandemic. While it is impossible to say what the future might hold, a point 2020 proved over and over again, the Authority continues to look forward to ensure resiliency, viability, and effectiveness in fulfilling its mission to serve New Jersey higher education.

Continued IT Modernization

The Authority’s successes in 2020 were in no small part due to investments made in its technological infrastructure, especially in the area of virtual communications. Additional capacity will be added to enhance the Authority’s virtual meeting capabilities, including software and hardware that will allow for larger virtual conferences and webinars. The Authority also has a number of older systems and file types that are used for maintaining records and financial tabulations. Upgrading these systems is a current priority.

WHAT’S NEXT?

Continued IT Modernization

As a public entity, the Authority maintains a commitment to transparency in its operations. This includes access to Authority records and board meetings under the Open Public Records Act and Open Public Meetings Act. The Authority will continue to make upgrades to its website and conferencing abilities to facilitate the highest levels of public access.

Ongoing Commitment to the State

The Authority is committed to advancing Governor Murphy’s plan for a stronger, fairer New Jersey. This effort includes continued participation in the research being conducted in the Office of Diversity and Inclusion on the use of MWVOB firms in New Jersey state procurements. Authority staff continue to review policies, procedures, and procurement processes to find additional ways to align with the state’s economic goals. Staff members will also receive both state-mandated trainings and additional professional development to learn and understand about opportunities to support more inclusive procurement processes.

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Statutory Amendments

To meet the modern demands and realities of New Jersey’s institutions of higher education, the Authority is working towards statutory amendments to provide more flexible alternatives to meet ongoing challenges of financing capital facilities as well as new challenges exposed by the COVID-19 pandemic. The amendments would update certain antiquated financing structures that no longer reflect municipal bond market best practices or meet the needs of the state and its institutions of higher education.

The proposed changes focus on four main areas: authorizing the Authority to finance working capital for colleges and universities; clarifying that the Authority can enter into loan agreements instead of lease agreements with public institutions; transferring Authority-owned real estate on college campuses to public institutions of higher education upon final maturity of related bonds; and allowing the issuance of debt to certain affiliate organizations of institutions of higher education.

Additionally, there are several minor housekeeping changes to correct outdated references and to synchronize language with other New Jersey statutes.

Higher education financing has evolved in recent years, and the Authority seeks to keep pace with those changes to better serve its clients’ needs.

— Eric D. Brophy, Esq., Executive Director
Atlantic Cape Community College
- Series 1999 B: $3,045,000; renovations, expansions, improvements
- 2000 Series G: $8,505,000; new dining hall, dormitory and administration building renovations

Bloomfield College
- 1998 Tax-Exempt Lease: $315,000; capital improvements, additions to the University’s campus facilities
- 2006 Series C: $20,180,000; athletic center
- 1998 Series E: $29,180,000; athletic center
- 1997 Series B: $9,140,000; refunding of 1995 Series A bonds

Caldwell University
- Bond Anticipation Note I (1980): $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: $24,400,000; refunding of 1995 Series A and 2000 Series B bonds, and student residence hall
- 2013 Series A: $32,287,000; refunding of a bank loan and new residence hall

Centenary University
- 1998 Tax-Exempt Lease: $640,000; computer and equipment acquisition
- 2000 Series F: $8,132,000; Equestrian Center
- 2003 Series A: $14,775,000; student residence hall, computer acquisition, and refunding of 2000 Series F bonds
- 2005 Series J: $15,312,000; 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

Drew University
- Bond Anticipation Note I (1980): $8,875,000; library addition and renovation
- Bond Anticipation Note I — Collateralized — Renewal One (1998): $15,750,000; refinancing of Bond Anticipation Note I (1980) and finance the library addition and renovation
- Bond Anticipation Note I — Collateralized — Renewal Two (1998): $12,275,000; refinancing of Bond Anticipation Note I — Collateralized — Renewal One (1998) and finance the library addition and renovation
- 1998 Series E: $29,180,000; athletic center
- 1997 Series B: $9,140,000; refunding of 1995 Series A bonds
- 1998 Series C: $27,035,000; refunding of 1992 Series E bonds
- 2003 Series C: $20,865,000; 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: $15,980,000; refinancing of 2003 Series C and 2007 Series D bonds, acquisition and installation of a computing system, and University Center renovations
- 2008 Series I (2011 Tranche): $12,000,000; capital improvements

Essex County College
- Series 1999 C: $4,570,000; renovations

Fairleigh Dickinson University
- 1972 Series A: $4,080,000; student residence hall
- 1985 Series C: $7,000,000; recreation center
- 1991 Series C: $8,700,000; equipment purchases
- 1993 Series C: $40,000,000; residence hall, recreation center, renovations, and refunding of 1992 Series A and 1991 Series C bonds

Felician University
- 1996 Series A: $2,040,000; academic buildings
- 1997 Series D: $12,560,000; property acquisition and refunding of 1996 Series A bonds
- 1998 Tax-Exempt Lease: $897,000; telephones/telecommunications equipment acquisition
- 2005 Series I: $11,445,000; refunding of 1997 Series D bonds

Georgian Court University
- 1991 Series, Project A: $7,410,000; library and student lounge
- 1998 Series, Project B: $6,455,000; renovations and refunding of 1991 Series A bonds
- Project A bonds
- 2004 Series, Project C: $5,215,000; new residence hall, renovation of Arts and Sciences Building and library
- 2007 Series, Project D: $26,580,000; Wellness Center and partial refunding of 2003 Series, Project C bonds

Institute For Advanced Study
- 1980 Series A (Collateralized): $8,725,000; rehabilitation and renovations
- 1991 Series B: $17,955,000; administrative building, equipment purchase, and refunding of 1980 Series A bonds
- 1997 Series F and 1997 Series G: $42,875,000; renovations to member housing and refunding of 1991 Series B bonds

Institute Of Defense Analyses
- 1992 Series C: $11,255,000; partial refunding of 1997 Series F bonds and refunding of 1997 Series G bonds

Kean University
- Series 1974 B: $7,960,000; student apartments
- Series 1981 E: $4,185,000; Pingry School acquisition (East Campus)
- Series 1985 D: $4,440,000; refunding of Series 1981 E bonds
- Series 1991 B: $9,625,000; student apartments
- Series 1993 G: $8,770,000; College Center addition and Library
- Series 1998 A: $16,400,000; academic buildings and athletic facilities
- Series 1998 B: $9,595,000; refunding of Series 1991 B bonds
- Series 2001 A: $6,465,000; Downs Hall addition/renovations
- Series 2003 D: $75,000,000; Wellness and Fitness Center, gymnasium renovations, stadium additions, Kean Building renovations, and academic building
• Series 2005 B: $101,915,000; property acquisition, academic building access road, and renovations to President’s House. East Campus, guest cottages, and Wilkins Theater, and refunding of Series 1992 G bonds
• Series 2007 D: $117,795,000; two residence halls with dining facility and parking deck
• 2007 Tax-Exempt Lease: $96,666; equipment acquisition
• Series 2009 A: $179,380,000; refunding of outstanding Series 2010 A bonds
• 2010 Tax-Exempt Lease: $10,050,000; equipment acquisition and installation for science building
• 2011 Tax-Exempt Lease: $15,000,000; HVAC equipment acquisition and installation for student residences
• Series 2017 C: $84,230,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority’s outstanding Series 2010 A bonds
• Series 2017 D: $15,655,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority’s outstanding Series 2010 A bonds

Middlesex College
• Bond Anticipation Note Issue 9 (1971): $255,000; parking facility
• Series 1993 E: $4,310,000; road, building and safety improvements

Monmouth University
• Series 1995 E: $2,710,000; student union
• Series 1997 E: $12,910,000; student union
• Series 1998 E: $6,945,000; library and safety improvements

Monmouth University
• Bond Anticipation Note Issue 21991G: $5,735,000; School of Business

New Jersey Institute Of Technology
• Series 1978 A: $120,000,000; engineering building
• Series 1982 F: $6,235,000; dormitory and parking

New Jersey City University
• Series 1971 B: $280,000; student apartments
• Series 1995 C: $872,000; purchase of Athletic/Recreation Center

HISTORICAL FINANCINGS (CONT)
HISTORICAL FINANCINGS (CONT)

Ocean County College
- Series 1995 E: $33,210,000; residence hall and academic building renovations
- Series 2001 G: $62,335,000; residence hall, renovations and additions to Campus Center
- Series 2001 H: $12,570,000 (Federal-ly Taxable); Enterprise Development Center
- Series 2004 B: $73,530,000; refunding of Series 1994 A and Series 1995 E bonds
- Series 2010 H and Series 2010 I (BABs): $74,415,000; refunding of Series 2001 G bonds and the acquisition and renovation of the former Central High School

Ocean County College
- Series 1980 A: $1,680,000; computer acquisition

Passaic County Community College
- Series 1999 F: $52,015,000; acquisition and renovation
- Series 2010 C: $13,635,000; academic building

Princeton Theological Seminary
- 1985 Series E: $8,000,000; academic building
- 1993 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

Ramapo College Of New Jersey
- Series 1973 A: $1,750,000; student apartments
- Series 1973 B: $3,310,000; campus life facility
- Series 1975 C: $2,526,000; student apartments and expanded parking
- Series 1978 B: $1,000,000; student housing facility
- Series 1979 C: $1,326,000; campus life facility
- 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: $2,885,000; 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: $27,870,000; 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, and refunding of Series 1990 A bonds
- Series 1998 H: $2,000,000; campus life renovations and refunding of Series 1979 C bonds
FINANCINGS (CONT.)

• Series 1998 I: $965,000; technology infrastructure
• Series 1998 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: $28,555,000; Phase VII and Phase VII housing
• Series 2002 I: $2,945,000; student union alterations, rehabilitation, and 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 1993 F bonds
• Series 2004 A: $14,735,000; student residence hall and equipment acquisition
• Series 2004 B: $4,819,851; equipment acquisition
• Series 2004 C: $27,560,000; refunding of Series 1992 D bonds
• Series 2004 D: $14,735,000; student residence hall and recreation center
• Series 2005 B: $45,180,000; refunding of 1998 Series A and 1992 Series J bonds
• Series 2005 C: $61,275,000; academic building expansion and renovations
• Series 2006 A: $54,910,000; land and computer acquisition, education building, apartment complex, community facility, Triad Apartment and Academy Street School renovations
• Series 2006 B: $23,480,000; student housing facility
• Series 2006 C: $23,480,000; student housing facility
• Series 2006 D: $51,840,000; refunding of 1997 Series B bonds and partial refunding of Series 2000 B bonds
• Series 2006 G and Series 2008 B bonds

Rider University
• 1971 Series A: $3,700,000; Student Union
• 1987 Series B: $24,400,000; administration building
• 1992 Series D: $31,715,000; 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: $14,735,000; student residence hall and recreation center

Rowan University
• Series 1975 A: $1,205,000; student apartments
• Series 1975 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: $10,385,000; 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 1985 F: $1,140,000; refunding of Series 1983 C bonds
• Series 1986 E: $3,280,000; refunding of Series 1981 G bonds
• Series 1991 A: $9,000,000; student recreation center
• Series 1993 A: $7,600,000; new library facility
• Series 1993 B: $1,765,000; refunding of Series 1976 B bonds
• Series 1993 C: $10,955,000; refunding of Series 1985 C bonds
• Series 1994 C: $6,145,000; cogeneration plant and equipment acquisition
• Series 1995 E: $40,785,000; School of Engineering and renovations
• Series 1997 B: $5,770,000; engineering building expansion and renovations
• Series 1997 C: $9,035,000; refunding of Series 1991 A bonds
• Direct Loan Program 1999-1999: $3,000,000; equipment acquisition
• Series 2000 B: $31,620,000; science academic building
• Series 2001 B: $8,790,000; student center renovations
• Series 2002 K: $4,920,000; various renovations, land acquisition, sub-station and boilers
• Series 2003 I: $64,910,000; land and computer acquisition, education building, apartment complex, community facility, Triad Apartment and Academy Street School renovations
• Series 2011 A: $33,705,000; student apartments

Saint Peter’s University
• 1975 Series B: $6,000,000; Recreational Life Center
• 1977 Series A: $3,720,000; refunding of 1975 Series B bonds
• 1992 Series B: $31,215,000; student housing facility
• 1998 Series B: $36,815,000; student housing facility, refunding of 1977 Series A and 1992 Series B bonds
• 1999 Tax-Exempt Lease: $503,000; equipment acquisition
• 2007 Series G: $39,053,456; partial refunding of 1998 Series B bonds and bank loans
• 2007 Series I: $3,848,481; taxable partial refunding of 1998 Series B bonds
• 2008 Series H: $6,000,000; capital improvements
• 2008 Series J: $3,728,452; conversion of 2007 Series I bonds from taxable to tax-exempt bonds

Seton Hall University
• 1976 Series A: $4,550,000; Law Center
• 1985 Series B: $31,685,000; dormitory and recreation center
• 1988 Series, Project B: $23,000,000; dormitory
• 1989 Series, Project C: $53,755,000; Law School and parking garage
• 1991 Refunding, Project A: $33,965,000; refunding of 1985 Series, Project A bonds

Rutgers, The State University
• 1974 A: $6,725,000; student apartments

• Series 1999 D: $18,930,000; refunding of Series 1993 F bonds
• Series 2004 A: $14,735,000; student residence hall and recreation center
• Series 2005 B: $45,180,000; refunding of 1998 Series A and 1992 Series J bonds
• Series 2005 C: $61,275,000; academic building expansion and renovations
• Series 2006 A: $54,910,000; land and computer acquisition, education building, apartment complex, community facility, Triad Apartment and Academy Street School renovations
• Series 2006 B: $23,480,000; student housing facility
• Series 2006 C: $23,480,000; student housing facility
• Series 2006 D: $51,840,000; refunding of 1997 Series B bonds and partial refunding of Series 2000 B bonds
• Series 2006 G and Series 2008 B bonds

HISTORICAL FINANCINGS (CONT.)
Financings (Cont.)

- 1991 Refunding Series B: $21,785,000; refunding of 1991 Series A bonds
- 1991 Series, Project D: $28,670,000; library
- 1996 Series, Project E: $20,800,000; refunding of 1996 Series, Project C bonds
- 1998 Series, Project F: $7,620,000; refunding of 1996 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
- 2008 Series E: $24,340,000; refunding of 2005 Series C bonds
- 2009 Tax-Exempt Lease: $3,371,289; acquisition of laptop
- 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, and land acquisition
- 2015 Series C: $22,205,000; refunding of 2008 Series E bonds
- 2016 Series C: $35,265,000; constructing and equipping the University’s Welcome Center and renovations to the University Center
- 2017 Series D: $30,520,000; refunding of 2008 Series D bonds
- 2017 Series E: $35,935,000; renovation and equipping of 412 sq. ft. building and 65,000 sq. ft. building to be used for medical and non-medical education, research and clinical administration, and offices
- 2020 Series C: $33,205,000; construction and equipping of the University Center Tower, Boland Hall, and dormitory campus landscaping and hardscaping improvements
- 2020 Series D: $79,015,000; demolition of certain buildings, construction and equipping of a multi-story student housing facility, and renovation, construction and equipping of athletic facilities

Stevens Institute Of Technology
- 1983 Series A: $24,370,000; refunding of Series 1986 D bonds
- 1986 F: $2,810,000; dormitories and parking expansion
- 1992 B: $1,000,000; convention center
- 1998 A: $2,494,000; student housing renovations
- 1998 B: $2,060,000; refunding of Series 1986 A bonds
- 1998 C: $7,330,000; refunding of Series 1985 F bonds
- 1999 F: $6,690,000; library addition and arts and sciences building
- 2006 B: $1,080,000; refunding of Series 1985 C bonds
- 2006 F: $12,880,000; renovation center
- 2008 C: $13,110,000; student housing facility and commons building
- 2008 E: $8,340,000; refunding of Series 1992 B and Series 1992 C bonds
- 2008 F: $13,150,000; F-Wing and J-Wing academic building renovations, student housing renovations, off-facility building acquisition and renovation, electrical power improvements, and refunding of Series 1983 F bonds
- 2009 E: $25,180,000; refunding of Series 1990 F bonds
- 2010 F: $20,180,000; refunding of Series 1998 F and 1998 C bonds
- 2010 F: $50,365,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, and electrical upgrades
- 2012 G: $20,250,000; student housing, various safety and infrastructure improvements
- 2013 A: $136,910,000; Campus Center, College Walk renovations, site and roadway improvements, and refunding of Series 2005 C bonds
- 2014 A: $28,830,828; refunding of Series 2005 F bonds
- 2016 A: $202,446,000; refunding of Series 2006 F. Series 2007 G and Series 2008 A bonds and capital improvements to University facilities
- 2020 A: $5,935,000; acquisition of a currently leased residence facility.

The College of New Jersey
- 1972 A: $9,470,000; dormitory and dining hall
- 1977 D: $5,650,000 and Series 1976 E: $1,086,000; student center
- 1979 B: $2,320,000; athletic and recreation center
- 1981 E: $2,810,000; sports fields
- 1983 F: $9,000,000; dormitory
- 1984 G: $9,110,000; gymnasium renovations
- 1988 D: $10,050,000; refunding of Series 1983 F bonds
- 1988 G: $10,400,000; refunding of Series 1984 B bonds
- 1989 C: $34,680,000; student residence
- 1992 A: $9,955,000; cogeneration plant
- 1992 E: $55,160,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, and electrical upgrades
- 2007 G: $20,250,000; student housing, various safety and infrastructure improvements
- 2008 A: $136,910,000; Campus Center, College Walk renovations, site and roadway improvements, and refunding of Series 2005 C bonds
- 2008 E: $28,830,828; refunding of Series 2005 F bonds
- 2016 A: $202,446,000; refunding of Series 2006 F. Series 2007 G and Series 2008 A bonds and capital improvements to University facilities
- 2020 A: $5,935,000; acquisition of a currently leased residence facility.

Saint Elizabeth University
- 2000 Series C: $12,000,000; facility conversion and renovations to administration building, parking facility expansion
- 2005 Series K: $5,000,000; Fine and Performing Arts Center and various capital projects
FINANCINGS (CONT.)

New Jersey University of Medicine and Dentistry of New Jersey

- 2008 Series F: $24,000,000; debt restructuring
- 2016 Series C: $21,435,000; refunding of 2008 Series F bonds and capital improvements to campus facilities

Thomas Edison State University

- Direct Loan Program 1998B: $1,300,000: equipment purchase
- 2005 Tax-Exempt Lease: $3,800,000; 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
- 2021 Tax-Exempt Lease: $468,000; replacement of shelving in State Library

University of Medicine and Dentistry of New Jersey

- 2011 D: $8,000,000; renovations to Kuser Mansion
- 2014 B: $7,000,000: 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: $9,045,000; computer laboratories

University of Medicine and Dentistry of New Jersey

- 1995 B: $143,545,000; academic building
- 1999 C: $18,720,000; building acquisition

- 2009 B: $258,075,000; refunding of Series 1996 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 1978 A: $6,685,000; 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: $21,005,000; dormitory; refunding of Series 1985 B bonds
- Series 1998 D: $6,675,000; partial refunding of Series 1991 F bonds
- Series 1999 D: $21,750,000; dormitory; refunding of Series 1988 A bonds
- Series 2000 A: $13,540,000: land acquisition and academic building conversion
- Series 2002 C: $42,250,000; refunding of Series 1993 F bonds; student center renovations and addition
- Series 2004 A: $30,305,000; 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: $43,350,000; construction of two dormitories and roadway construction and improvements
- Series 2015 B: $70,870,000; refurbishment of Series 2004 A bonds

- Series 2015 C: $45,956,000; refunding of Series 2005 E bonds and renovation, acquisition, installation and construction of Hunziker Hall and Hunziker Wing Buildings
- Series 2016 E: $50,715,000; refunding of Series 2008 C bonds
- Series 2017 B: $27,065,000; new residence hall
- Series 2019 A: $53,070,000; partial refunding of Series 2008 C bonds

Summary of State-Backed Transactions:

Higher Education Equipment Leasing Fund

- Higher Education Equipment Leasing Fund, Series 2001 A: $100,000,000
- Higher Education Equipment Leasing Fund, Series 2001 B: $415,295,000
- Higher Education Capital Improvement Fund, Series 2002 A: $149,490,000
- Higher Education Capital Improvement Fund, Series 2004 A: $750,250,000
- Higher Education Capital Improvement Fund, Series 2005 A: $169,790,000
- Higher Education Capital Improvement Fund, Series 2006 A: $155,460,000
- Dormitory Safety Trust Fund

- Dormitory Safety Trust Fund, Series 2001 A: $507,000,000
- 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

Higher Education Facilities Trust Fund

- Higher Education Facilities Trust Fund, Series 1995 A: $120,000,000
- Higher Education Facilities Trust Fund, Series 2005 A: $90,080,000; refunding of Series 1995 A bonds
- Higher Education Facilities Trust Fund, Series 2014 A: $100,850,000

Higher Education Technology Infrastructure Fund

- Higher Education Technology Infrastructure Fund, Series 1996 A: $21,490,000
- Higher Education Technology Infrastructure Fund, Series 1998 A: $95,000,000
- Higher Education Technology Infrastructure Fund, Series 2014 A: $38,110,000

County College Capital Projects Fund

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

Higher Education Capital Improvement Fund

- Higher Education Capital Improvement Fund, Series 2000 A: $132,800,000
- Higher Education Capital Improvement Fund, Series 2001 A: $144,295,000
- Higher Education Capital Improvement Fund, Series 2002 A: $194,590,000
- Higher Education Capital Improvement Fund, Series 2004 A: $570,725,000
- Higher Education Capital Improvement Fund, Series 2014 A: $530,245,000
- Higher Education Capital Improvement Fund, Series 2015 C: $45,695,000; partial refunding of Series 2004 A bonds
- Higher Education Capital Improvement Fund, Series 2016 B: $242,715,000

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

Historical Financings (Cont.)
Financial Statements and Supplemental Financial Information

Demonstrating NJEFA’s continued commitment to cost-efficient and environmentally-responsible business practices, NJEFA will provide its audited 2020 Financial Statements and Supplemental Information on NJEFA’s website. Please note that at the time of printing, the audit process was incomplete. Once finalized, the audited Financial Statements and Supplemental Information will be made available on the Authority’s website. Click on the image below or go to the NJEFA website: https://www.njepower.com.