

New Jersey Educational Facilities Authority Overview

2020 Year in Review

Phil Murphy
Governor

Joshua E. Hodes
Chairman

Eric D. Brophy, Esq.
Executive Director



NJEFA Financings 2020

Institution	Project/Purpose	Par Amount	Closing Date
Stockton University, <i>Series 2020 A</i>	Acquisition of a currently leased residence facility	\$5,935,000	2/12/2020
Stevens Institute of Technology, <i>2020 Series B</i>	Various capital improvements to campus facilities	\$26,485,000	2/12/2020
Stevens Institute of Technology, <i>2020 Series A</i>	Various capital improvements to campus facilities	\$174,315,000	3/11/2020
Seton Hall University, <i>2020 Series C</i>	Various capital improvements to campus facilities	\$33,205,000	6/18/2020
Seton Hall University, <i>2020 Series D</i>	Various capital improvements to campus and athletic facilities	\$79,015,000	6/18/2020
The College of New Jersey, <i>Series 2020 D</i>	Refunding all or a portion of the college's Series 2013 A, Series 2015 G, Series 2016 F, and Series 2016 G Bonds	\$182,185,000	7/8/2020
Rider University, <i>Reissuance 2017 Series F</i>	Reissuance, reallocation of 2017 Series F proceeds	\$41,770,000	9/24/2020
Total Par Issued in 2020:		\$542,910,000	

Project Management



Largest single new money transaction in Authority history –
Stevens Institute of Technology 2020 Series A
\$174,315,000



First ever Authority issuance of green bonds –
Stevens Institute of Technology 2020 Series A
\$174,315,000



Completed **seven transactions** with
five institutions with
a total par value of
\$543 million



Outreach
Universities
Underwriters
Rating Agencies
Financial Advisors
Lessors
Government Partners

Library Construction Bond Act (LCBA) Grants

Assisted the State Librarian with the first cycle of funding from the Library Construction Bond Act:



- supported the development of solicitation/application documents
- led the grant application intake process
- helped develop a technical assistance training session for 500+ public libraries
- managed a solicitation question-and-answer process
- managed the tax due diligence and grant agreement development and execution process for 38 approved grantees

2020 Winter Grant Application Cycle

Institutions	Project/Purpose	Amount	Disbursement Date
38 New Jersey libraries in 16 counties	Various new facilities and renovations	\$87,500,000	*Q1 2021

* subject to execution of grant agreements and satisfaction of all conditions therein

Compliance



Completion of 2021 Annual Compliance Monitoring of all grant recipients under Building Our Future Bond Act, Higher Education Capital Improvement Fund Act, Higher Education Facilities Trust Fund Act, Higher Education Equipment Leasing Fund Act, and Higher Education Technology Infrastructure Act.

Developed a new memorandum of understanding (MOU) between the Authority and its clients to clarify and streamline the transaction process



Obtained authorization to **convey four properties back** to Rowan University

Finance Highlights



Adopted a new fee policy to ensure long-term sustainability of the Authority's mission to support New Jersey higher education



Onboarded PFM Asset Management as the new manager of investments for the Authority's Other Post-Employment Benefits (OPEB) fund, resulting in significant investment earnings for the year.



Continued cost reduction/containment.
Over past 3 years non-payroll related
expenses decreased by approximately 18%

Administrative Highlights



Updated the Employee Policy Manual



Development of a Continuity of Operations Plan (COOP)

to ensure the work of the Authority can continue in the event of a disaster or emergency that disrupts normal business operations



Legislative priorities: Drafted proposed amendments to the Authority's statute, and held meetings with the Governor's Authorities Unit, Attorney General's Office, legislators, and sector representatives to advance proposal

Administrative Highlights (cont.)



Transitioned Authority board meetings and related logistics to virtual environment



Hosted the Authority's **first law school "extern"**

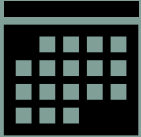


Provided support and assistance to staff in order to **continue operations remotely**

Communications Highlights



Created a new **Public Information Officer position**



Published the **Authority's 2019 Comprehensive Annual Report** of Authority operations and finances in accordance with Executive Order 37



Published **11 news releases as well as weekly news bulletins** throughout the year

We Look Forward to Working With You



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