

Building
FUTURES

annual report 2022

Our 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.



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Opening Letter and Governance

To the Governor and Members of the New Jersey Legislature:



Sheryl Stitt
NJEFA, Executive
Director



Joshua E. Hodes
NJEFA, Chair

On behalf of the Members and staff of the New Jersey Educational Facilities Authority, we are pleased to present NJEFA's 2022 Annual Report.

On January 18, 2022, Governor Murphy signed into law legislation that expanded and modernized the Authority's statute to authorize working capital and affiliate financing services, among other changes. The enactment of this legislation marked the culmination of over 15 years of advocacy on the part of the Authority and was a significant event in its history, setting the stage for expanded services and modernized financing structures for higher education infrastructure development. It also set the tone for the entire year at the Authority, as leadership changes, transactional "firsts," and a revamped administrative process for supporting the State's Higher Education Capital Grants programs all opened new opportunities for NJEFA and its college and university clients.

As the calendar page turned from January to February, Executive Director Eric Brophy left the Authority to take a position in Governor Murphy's office. During Mr. Brophy's tenure at the Authority, he oversaw the issuance of sixteen series of bonds for nine institutions with a total par value over \$1 billion for improvements to campus infrastructure and institutional debt service savings. He also orchestrated numerous improvements to Authority business operations, including the restructuring of the Authority's fee schedule, the establishment of a Tax-Exempt Leasing Program, expansion of the Authority's statutory powers, and creation of the Authority's first Diversity, Equity and Inclusion Coordinator, Grants Manager, and Public Information Officer staff positions.

With Mr. Brophy's departure, Sheryl Stitt, the deputy executive director, was appointed by the Authority's Board as the acting executive director, and Steve Nelson, the director of project management, became the acting deputy executive director. These acting appointments were made permanent by the Authority's Board on April 25, 2023. This new leadership team immediately helped guide the Authority through the turbulent days and weeks following Russia's invasion of Ukraine as markets reacted and the governor and legislature enacted a new law that prohibits government entities, including the Authority, from having dealings with businesses associated with Belarus or Russia.

Transactional highlights for the year included the Authority's completion of its \$300 million tax-exempt Princeton University 2022 Series A bond issue. Building on the historic use of a diverse asset management firm for the investment of bond proceeds from the university's 2021 Series B & C bonds. Ramirez & Co. Inc., a diverse firm, served as the bookrunning senior manager, the first time a diverse firm was used in that role on an Authority transaction. This important milestone is another example of the Authority's commitment to building a stronger, fairer economy in New Jersey.

NJEFA has provided critical support to New Jersey Higher Education Institutions for more than half a century.

The year 2022 was also defined by the extraordinary administrative work undertaken by Authority staff to support the issuance of nearly \$400 million in bonds under the State's Higher Education Capital Grants programs announced by Governor Murphy in November of 2021. Staff worked closely in partnership with the Office of the Secretary of Higher Education to build an online application portal to administer the solicitation process, review documents, host technical assistance sessions for applicants, process the intake of grant documents, and begin the process of developing bond transactions with the Office of Public Finance to fund the grants. With approximately \$1.2 billion in funds requested, the staff worked diligently to make sure that all the applications were processed efficiently; completing one of many initial steps toward significant state investment in higher education infrastructure at New Jersey's public and private colleges and universities.

With new service offerings, new leadership, new opportunities for diverse firms, and a new round of Higher Education Capital Grants, the year 2022 closed with the Authority in a stronger position to serve New Jersey's higher education community than ever before.

NJEFA Board Members

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.



Public Members



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

Introduction

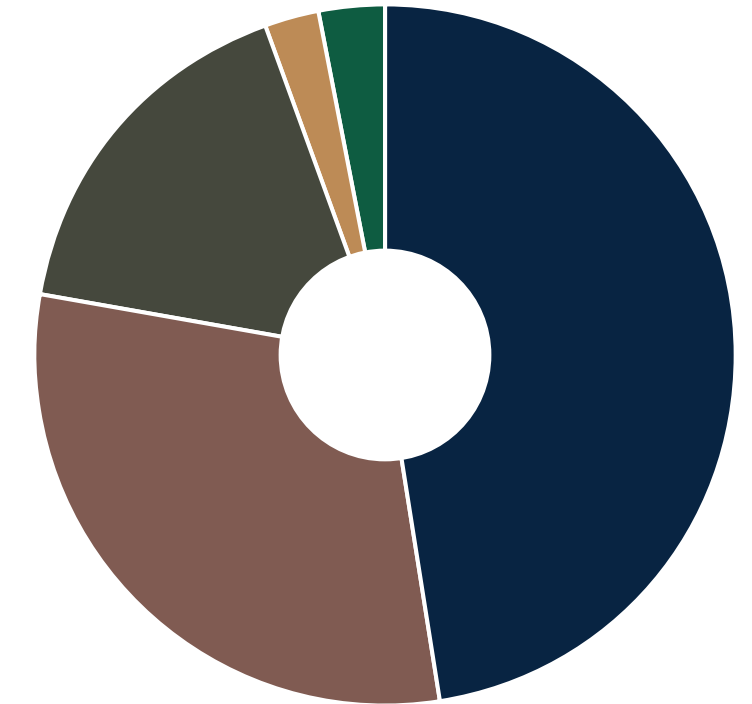
The New Jersey Educational Facilities Authority continued its history of serving New Jersey’s higher education community in 2022 through the issuance of bonds, supporting six distinct state supported grant programs, and improving internal operations. Highlights of the activities include the following:

- **In 2022, the Authority issued four series of bonds** for three institutions for over \$403.3 million in par amount, including \$332 million in new money issuance. The refunding transactions resulted in approximately \$10 million in debt service savings for client institutions.
- **With the Authority’s increase in grant administration responsibilities**, the Finance and Compliance Departments searched for new software to manage the process. The selected software reduced the amount of staff time spent on intake, made the process user friendly and seamless for applicants, while almost entirely eliminated the use of paper products from the process.

- **The Authority also acquired an independent actuary** for completing financial statements and OPEB valuations, reducing delays in providing audit reports by more than six months. Additionally, the actuary provides a more accurate valuation of the Authority’s liability based directly on its particular demographic information and the value of its OPEB trust, resulting in a positive impact on the Authority’s financial position.
- **Pursuant to delegated authority to the Executive Director** under a Resolution adopted on September 25, 2022, the Authority amended and updated its Post-Issuance Tax Compliance Policy for Tax-Advantaged Obligations for administrative efficiency.
- **The Authority spent much of 2022 working closely with the Office of the Secretary of Higher Education** and the Attorney General’s Office to develop the solicitation for the Higher Education Capital Facilities Grants and to manage the application process for the four individual grant programs.
- **Under an MOU with the State Librarian and Thomas Edison State University**, staff oversaw and coordinated the Spring 2021 Cycle of the Library Construction Bond Act, processing 106 applications that translated into \$37 million being awarded to 36 libraries.

- **Under a separate MOU with OSHE**, the Authority oversaw and coordinated the Fall 2021 Cycle of the Securing Our Children’s Future Bond Act, processing six applications that translated into \$20 million in grant awards to six county colleges for career and technical education construction projects.
- **In January, the Authority’s statute was modernized**, giving the Authority new abilities to assist its client institutions with their financing needs. The four main elements of the legislation included: allowing the Authority to enter into loan agreements with state colleges and universities; permitting the conveyance of properties held by the Authority to public institutions once they are no longer subject to any outstanding bonds; offer working capital financing as one of our financial services; and adding affiliate organization to the list of entities for which the Authority is authorized to provide financing.
- **The Authority continues to work towards building a stronger and fairer New Jersey** through our Diversity, Equity, and Inclusion efforts. The Authority set new records for the inclusion of diverse firms in its transactions and actively participated in recruitment and procurement events to pursue workforce and vendor diversity initiatives.

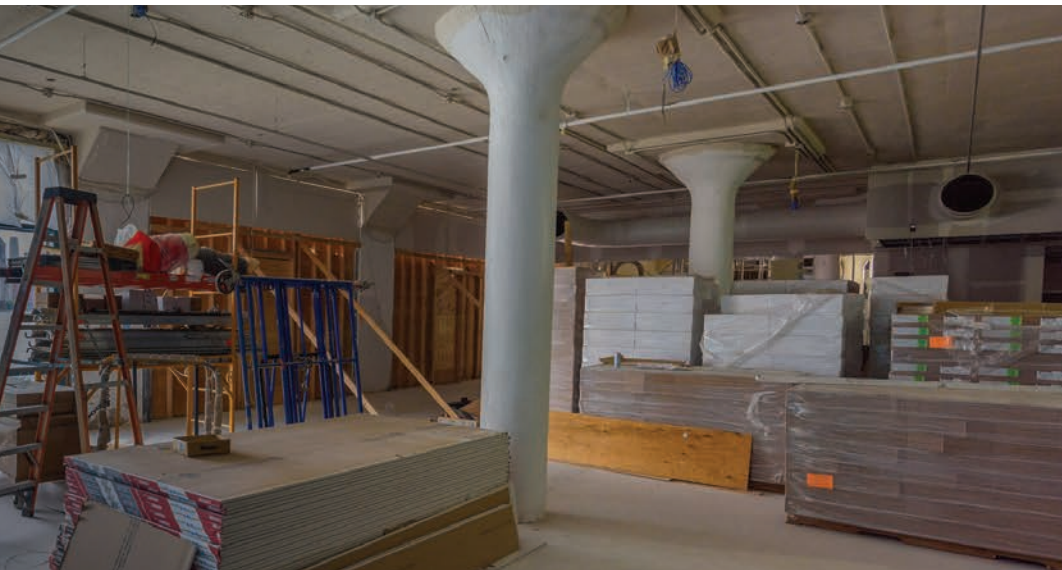
New Jersey Total College Student Enrollment, Fall 2022



● 180,199 Senior Public (4-year+)	● 63,450 Independent- Public Mission	● 10,870 Religious
● 114,827 County College (2-year)	● 9,757 Proprietary (For-Profit)	Total: 379,103

Source: New Jersey Office of the Secretary of Higher Education.

“With new service offerings, new leadership, new opportunities for diverse firms, and a new round of Higher Education Capital Grants, the year 2022 closed with the Authority in a stronger position to serve New Jersey’s higher education community than ever before.”



NJEFA Services

Financial Services

- Tax-exempt and taxable bond issuance
- Access to negotiated, competitive, and direct purchase markets
- P3 and Affiliate Financings
- Working Capital
- Grant administration

Post-Closing and Other Services

- Bond fund administration
- Management and investment of bond proceeds
- Administration of requisition process for release of bond proceeds
- Assistance with tax and securities law compliance
- Municipal market monitoring for refunding opportunities
- Arbitrage compliance and swap monitoring
- Power to contract to construct, acquire, reconstruct, improve or rehabilitate any New Jersey higher education project (N.J.S.A. 18A:72A-5)

Who We Are

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.



Standing (L to R)

Linda J. Hazley
*Office Manager/
Document Specialist*

Rebecca Crespo
*Associate Project
Manager*

Sheila Toles
*Senior Human
Resources Manager*

Ed DiFiglia
*Public Information
Officer*

Carl MacDonald
Project Manager

Gary D. Vencius
Accounting Manager

Kristen Middleton
Assistant Controller

Jamie O'Donnell
Senior Grant Manager

Seated (L to R)

Brian Sootkoos
*Director of Finance/
Controller*

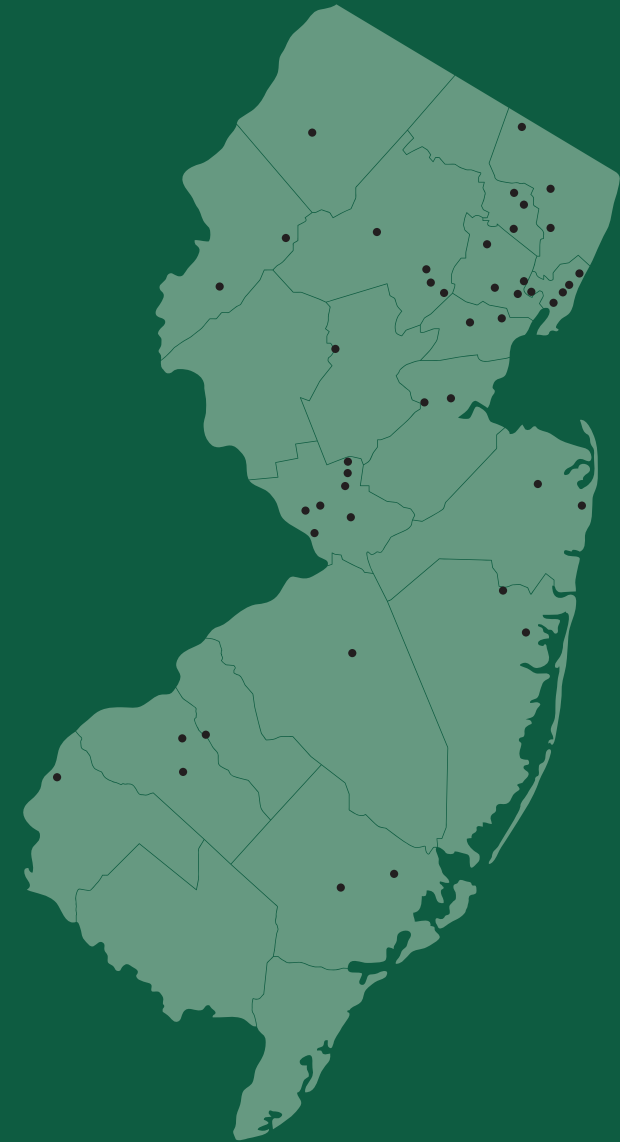
Steven P. Nelson
*Deputy Executive
Director*

Sheryl A. Stitt
Executive Director

Ellen Yang, Esq.
*Director of Compliance
Management*

NJEFA Client and Partner Institutions

Lowering financing costs for New Jersey's public and private colleges and universities.



State Colleges and Universities

New Jersey City University	The William Paterson University of New Jersey
Ramapo College of New Jersey	Thomas Edison State University
Stockton University	
The College of New Jersey	

Independent Four-Year Colleges and Universities

Caldwell University	Pillar College
Centenary University	Princeton University
Drew University	Rider University
Fairleigh Dickinson University	Saint Elizabeth University
Felician University	Saint Peter's University
Georgian Court University	Seton Hall University
Monmouth University	Stevens Institute of Technology

Public Research Universities

Kean University	New Jersey Institute of Technology	Rutgers, The State University of New Jersey
Montclair State University	Rowan University	

County Colleges

Atlantic Cape Community College	Hudson County Community College	Rowan College at Burlington County
Bergen Community College	Mercer County Community College	Rowan College of South Jersey
Brookdale Community College	Middlesex College	Salem Community College
Camden County College	Ocean County College	Sussex County Community College
County College of Morris	Passaic County Community College	Union County College
Essex County College	Raritan Valley Community College	Warren County Community College

Other

Institute for Advanced Study	Institute for Defense Analyses
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Transactions



In 2022, the Authority issued four series of bonds for three institutions for more than \$400 million in par amount, including \$332 million in new money issuance.



Princeton University

2022 Series A

Par Amount: \$300,000,000

Closing Date: 6/2/2022

On May 17, 2022, Princeton University priced \$300,000,000 of bonds that closed on June 2, 2022. The bonds achieved a true interest cost of 2.96% with a final maturity of March 1, 2032. The proceeds of the bonds will provide funds for various capital projects at or near the university's main campus in Princeton, at its Forrestal Campus in Plainsboro, at its administrative building at 701 Carnegie Center in West Windsor and at its Meadows Neighborhood, the initial phase of the Lake Campus Development. Projects in these localities will enable the expansion of the university's student body, which includes residential accommodations; expansions to facilities supporting health, wellness and campus life; expanding and enhancing computer science, engineering and environmental studies; development of a new campus

across Lake Carnegie from the main campus; updating and expanding the university's energy, transportation and technology infrastructure; athletic fields and complexes; the art museum; and other improvements, including maintenance of the university's physical assets through its renovation, major maintenance and annual renewal program.

The Princeton University financing was the first time that a minority-owned firm (Ramirez & Co., Inc.) priced and closed an Authority transaction. In fact, minority or women owned businesses were used in several roles for this transaction, including bookrunning senior manager, joint senior manager, the financial advisor to Princeton University, the Authority's financial printer, and the trustee's counsel.

The Princeton University financing was the first time that a minority-owned firm (Ramirez & Co., Inc.) priced and closed an Authority transaction.

Ramapo College of New Jersey

Series 2022 A&B

Par Amount: \$81,345,000

Closing Date: 4/5/2022

On March 2, 2022, Ramapo College of New Jersey priced \$67,880,000 of tax-exempt Series A bonds and \$13,465,000 of taxable Series B bonds which closed on April 5, 2022. The tax-exempt Series A bonds priced at a true interest cost of 2.45% with a final maturity of 7/1/2052, while the taxable Series B bonds priced at a true interest cost of 4.32% with a final maturity of 7/1/2042.

The bonds were issued to current refund all of the Authority's outstanding Revenue Bonds, Ramapo College of New Jersey Issue, Series 2012 B; advance refund on a federally taxable basis a portion of the Authority's outstanding Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B, and the Authority's outstanding Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A; finance a portion of the cost of a capital project consisting of academic building and administrative office renovations, infrastructure upgrades and various other capital improvements; and pay certain costs incidental to the issuance and sale of the Series 2022 Bonds. The bonds achieved over \$9.8 million in savings to the institution, or 11.43% Net Present Value savings of the refunded bonds.



Saint Peter's University

2022 Series B

Par Amount: \$22,000,000

Closing Date: 11/29/2022

On November 29, 2022, Saint Peter's University closed on a direct purchase bond transaction with Siemens Financial Services. This financing was part of a larger debt restructuring plan for the institution. The tax-exempt Series B priced at 5.25% and closed alongside a larger taxable direct purchase transaction that was financed by a local community bank.

Grants



Grant administration is a large part of the financial services the Authority provides to the State and its institutions of higher education, as well as other state agencies for various capital construction purposes.

Under Memorandums of Understanding with the Office of the Secretary of Higher Education, Thomas Edison State University, and the State Librarian, the Authority was deeply involved in the implementation and management of two grant programs funded through state general obligation bonds, and four revolving higher education capital grant programs funded through state-support bonds issued by the Authority. Collectively, these programs are providing a total value of \$457 million in state grants for infrastructure investment.

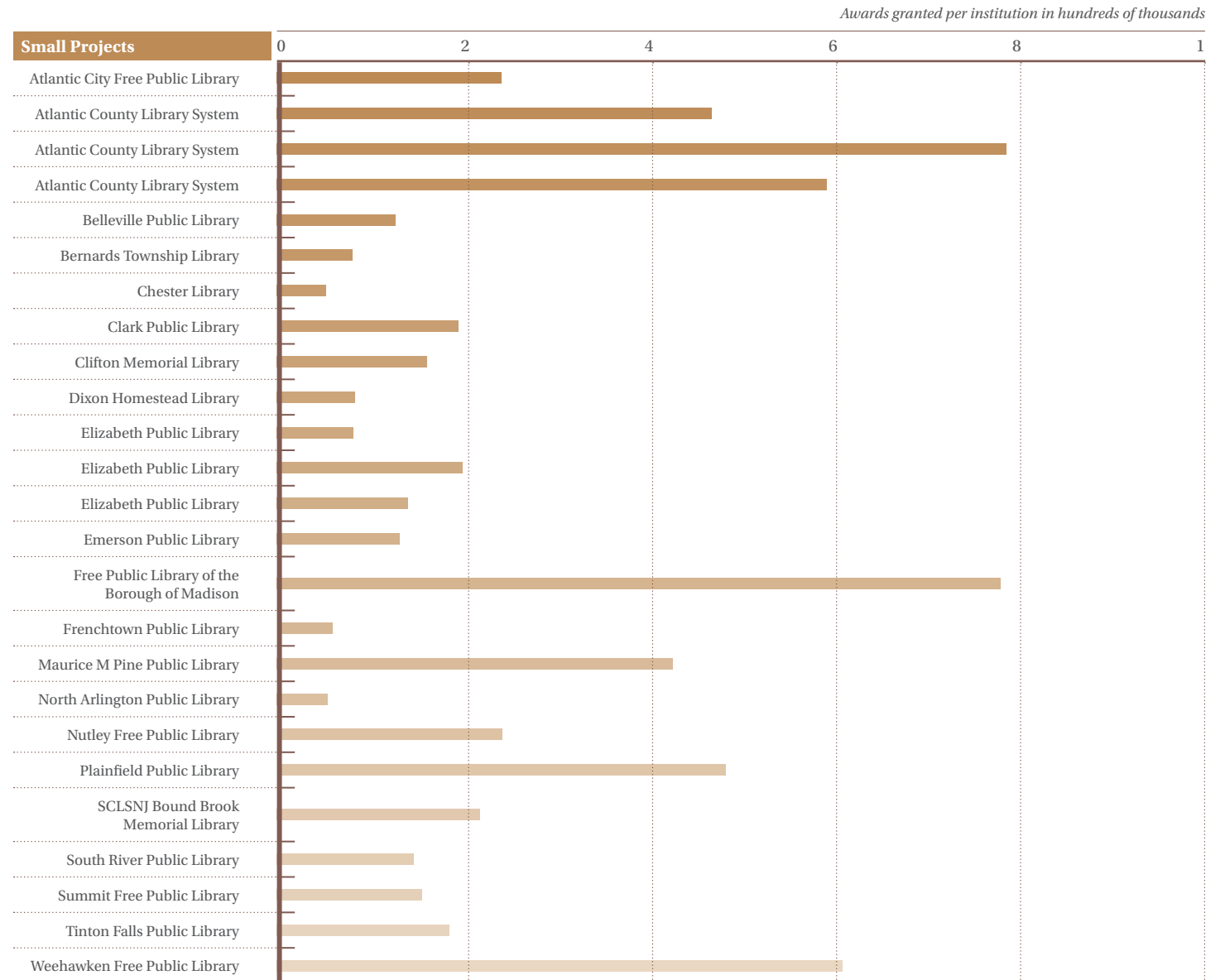
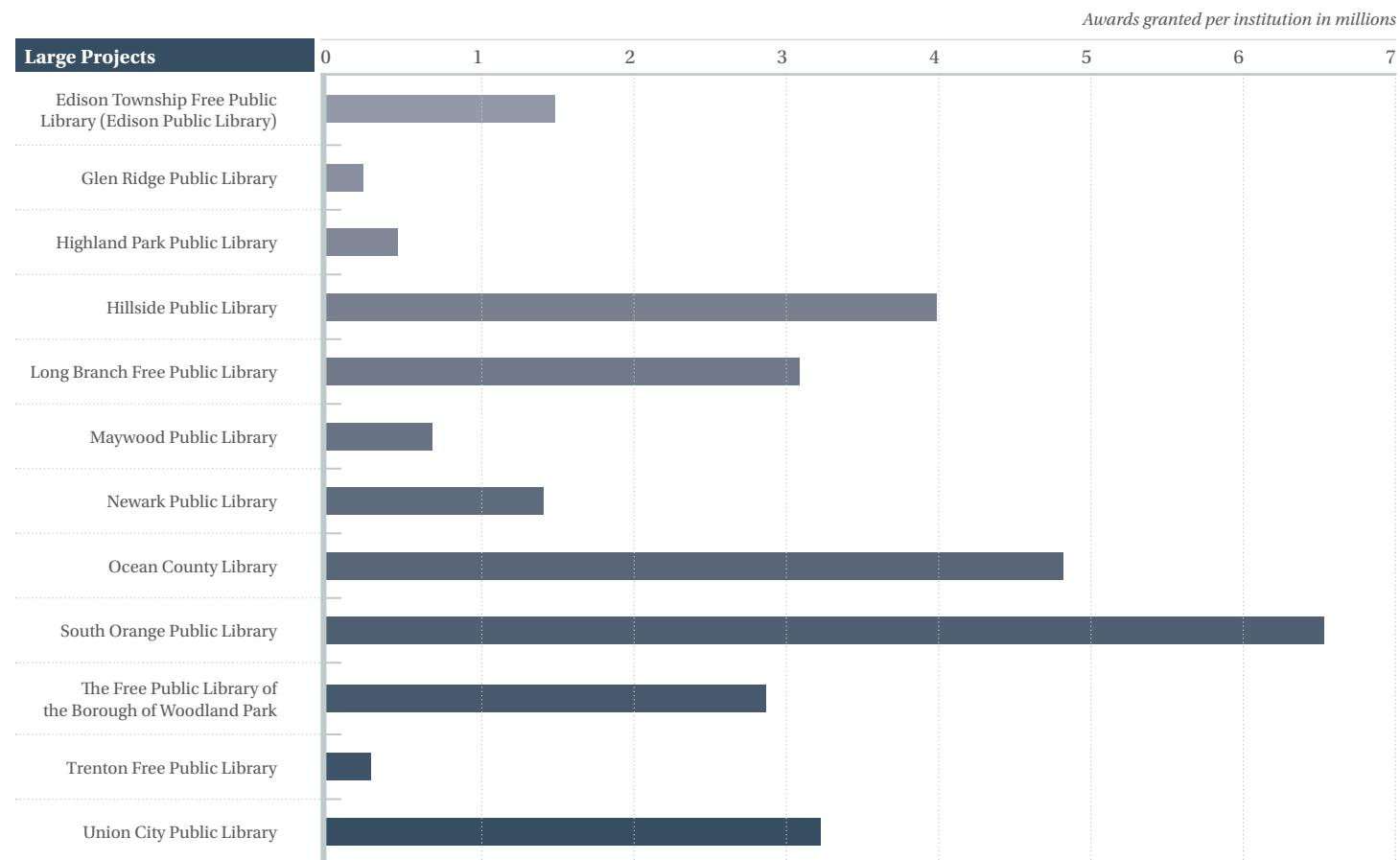
To facilitate the increase in grant related work that the Authority has been undertaking, Authority staff procured, configured, and launched a new online grant application management software. This software has significantly improved the process for grant applicants, making the submission process more streamlined, easier, and user friendly. It has also made back-end processing for the Authority's grants team much simpler. The electronic submission format also reduces paper waste and time spent sorting through hard copy submissions. The new software was used for the first time for the Summer 2022 Cycle of the Higher Education Capital Facilities Grant Programs which processed 121 initial grant submissions in record time.

Library Construction Bond Act Program

Authority staff continue to support the LCBA through an MOU signed with the State Librarian and Thomas Edison State University in 2019. Originally approved by voter referendum in November 2017, the LCBA authorized the issuance of up to \$125 million in general obligation bonds of the State of New Jersey to fund grants for construction, renovation and improvement of New Jersey’s public libraries. The LCBA provided \$87,444,690 to 38 projects in Round One (Winter 2020 Cycle).

In 2022, staff oversaw and coordinated Round 2 (Spring 2021 Cycle) of the LCBA, processing 106 applications that resulted in 36 awards totaling \$37 million for construction, reconstruction, development, extension, improvement, furnishing, and barrier-free improvements and repairs for eligible libraries. The legislation granting the awards was signed into law by Governor Murphy on January 12, 2022.

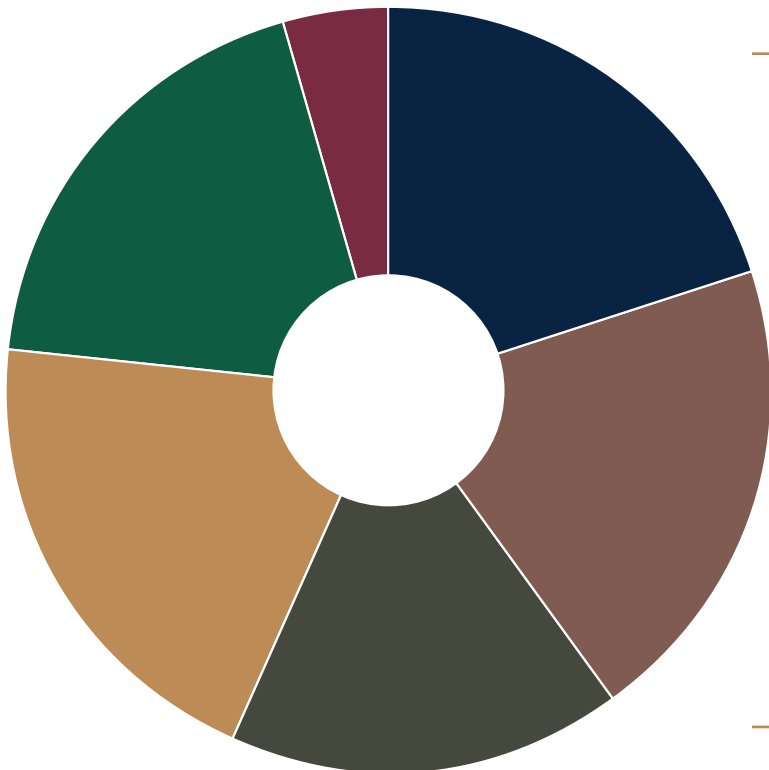
The LCBA provided \$87.4 million to 38 projects in Round One (Winter 2020 Cycle).
In 2022, staff oversaw and coordinated Round 2 (Spring 2021 Cycle) of the LCBA, processing 106 applications that resulted in 36 awards totaling \$37 million.



Securing Our Children’s Future Bond Act Program

In 2018, New Jersey voters passed a ballot referendum allocating \$500 million to educational needs. Of that amount, \$50 million was allocated to the expansion of career and technical education at county colleges in support of in-demand industries, including technology, healthcare, construction and energy, logistics, manufacturing, and financial services. Under a memorandum of understanding with the Office of the Secretary of Higher Education, the Authority assisted in the management and implementation of Round 2 (Fall 2021 Cycle) of the SOCF Program.

This grant cycle resulted in awards totaling nearly \$20 million to six county colleges to construct or expand classrooms, laboratories, libraries, computer facilities, and other academic structures to increase capacity for career and technical education programs. Members of the Authority’s staff also served on the grant review committee.

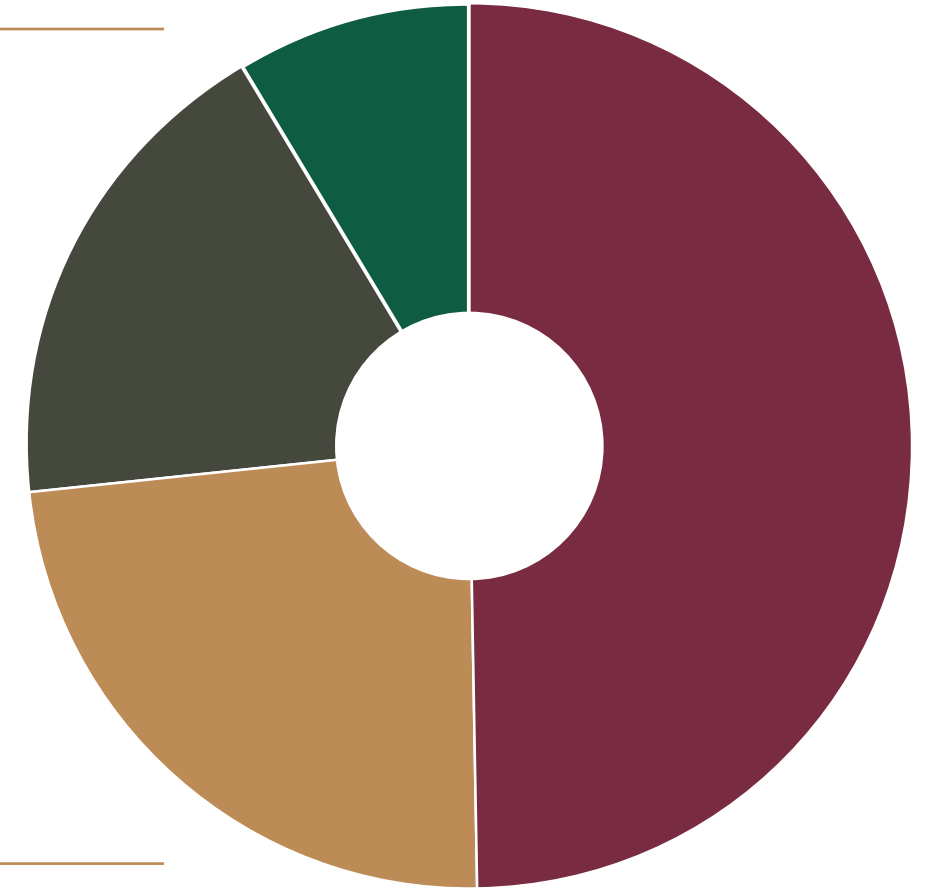


SOCF Program

- **4,000,000** Camden County College
- **4,000,000** Essex County College
- **3,381,337** Passaic County College
- **4,000,000** Raritan Valley Community College
- **3,750,000** Rowan College of South Jersey
- **862,500** Sussex County Community College

Higher Education Capital Facilities Grant Programs 2022 Cycle

- **\$190,925,000** Capital Improvement Fund (CIF)
- **\$89,695,000** Higher Education Facilities Trust Fund (HEFT)
- **\$86,855,000** Higher Education Equipment Leasing Fund (ELF)
- **\$32,525,000** Higher Education Technology Infrastructure Fund (HETI)



Higher Education Capital Facilities Grant Programs

In November 2021 Governor Murphy announced that \$400 million in grants would be made available to the State’s colleges and universities under the State’s four revolving higher education capital facilities grant programs: the Higher Education Capital Improvement Fund (CIF), the Higher Education Facilities Trust Fund (HEFT), the Higher Education Equipment Leasing Fund (ELF), and the Higher Education Technology Infrastructure Fund (HETI). These grants will be used to fund campus infrastructure projects, deferred maintenance, equipment purchases, and technology infrastructure and represents the State’s largest industry-wide investment in college and university capital facilities since the 2013 cycle that provided \$1.27 billion in capital grants. By statute, the Authority issues the bonds to fund these grant programs, serves on the Secretary of Higher Education’s application review committee, manages the investment of bond proceeds, and administers the requisition approval and fund disbursement process. Pursuant to an MOU with the Secretary of Higher Education, the Authority took on an expanded role as one of the lead agencies in implementing and managing the Summer 2022 grant solicitation cycle.



Secretary of Higher Education Brian K. Bridges, PhD. and former Executive Director Eric Brophy attended Governor Murphy’s announcement for the renewal of the higher education grant programs on 11/16/2021

Operations



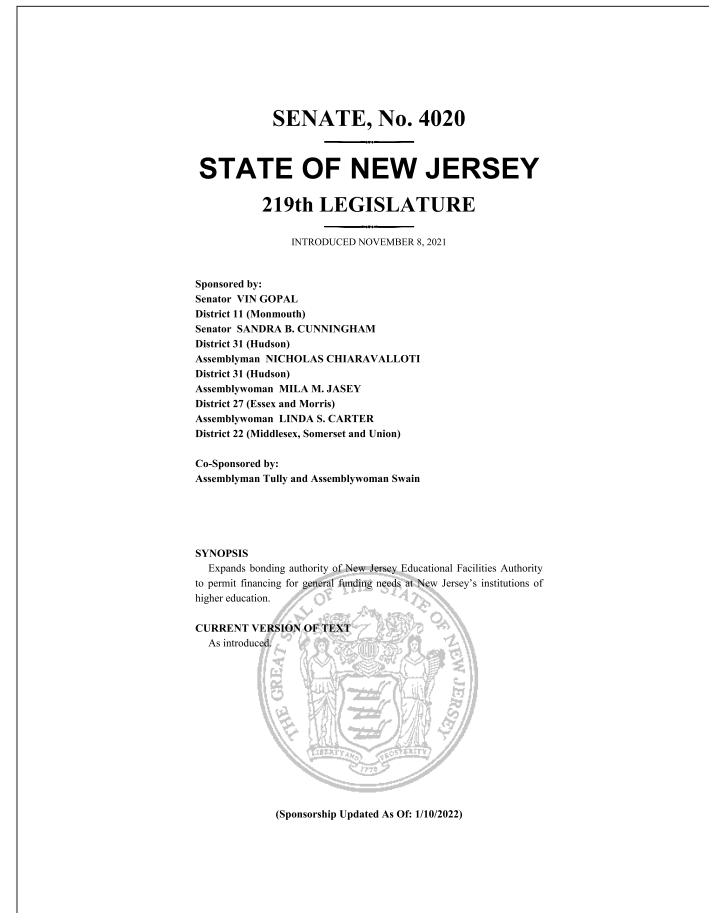
In 2022, the Authority took several steps to improve, modernize, and automate its operations across all divisions, including new statutory authorities, post-issuance compliance policies, and accounting systems. The constant improvement to internal operations is a key factor in allowing the Authority staff to continue to deliver high quality customer service to its client institutions and partner organizations.

Expanded Statutory Authority

On January 18, Governor Phil Murphy signed A5867/S4020 into law, thereby modernizing and expanding the NJEFA's statutory authority. This long-awaited new law, P.L. 2021, c.415 (Chapter 415), allows the Authority to: finance working capital loans; provide financing to non-profit affiliates of institutions of higher education for development of campus facilities; enter into loan agreements with public colleges and universities; and institute processes for the conveyance of properties held by NJEFA to the appropriate public institutions once bonds are paid off and/or related leases are no longer outstanding.

Under Chapter 415, NJEFA is now authorized to offer two new services to both public and private institutions of higher education: working capital and affiliate financing. Working capital financing allows the issuance of tax-exempt or taxable bonds for short-term borrowing by institutions for operating cashflow needs. Affiliate financing, such as that employed in the development of Public Private Partnership transactions, provides non-profit affiliate entities of colleges and universities with access to Authority financing services, including tax-exempt bonds for the development of academic facilities.

Chapter 415 also modernizes the financing mechanism the Authority uses in college and university transactions. Since the establishment of the Authority in 1966, financing transactions between NJEFA and public institutions of higher education have utilized a lease structure. Under a lease structure, the Authority takes title to the property being financed and enters into a lease and agreement with the institution under which the school makes rental payments sufficient to cover its debt service obligation on the bonds. A lease structure has become obsolete in many cases as New Jersey's state colleges and universities were given greater control of their fiscal decisions, including the ability to own property, under the State College Autonomy Act of 1986. Today's best practices for conduit issuers working with public entities call for the use of loan agreements in financing structures, which Chapter 415 provides. This statutory change means that going forward,



the public colleges will no longer be required to convey properties to NJEFA as part of a financing and some existing properties may be able to be conveyed to the institutions under certain circumstances.

Diversity, Equity, and Inclusion

The Authority continued to demonstrate its commitment to diversity, equity, and inclusion principles of building a stronger, fairer economy in New Jersey. The Princeton University 2022 Series A bonds featured a diverse firm, Ramirez & Co., as bookrunning senior manager on the transaction, marking the first time a diverse firm was used in that role. Another diverse firm, Loop Capital Markets, served as joint senior manager. Other diverse firms, including The Yuba Group, McElwee & Quinn, and Papparone Law, PLLC, were also used in different capacities on the transaction. This issuance of the Series 2022 A bonds follows the precedent-setting Princeton University 2021 Series A and B bonds, which used Ramirez Asset Management, a diverse asset management firm, to manage a substantial portion of the construction fund bond proceeds, which was the first time either the Authority or the university used a minority and/or woman owned business enterprise in that capacity.

Additionally, Steve Nelson, who was named as the Authority's diversity, equity, and inclusion coordinator in December of 2021, completed the Diversity, Equity, and Inclusion for Public Managers program conducted by the Center for Executive Leadership in Government at Rutgers University.

Post-Issuance Compliance

The Authority updated and amended its post-issuance compliance policies for tax-advantaged bonds for stand-alone college transactions. These updated policies will help ensure the continued compliance of the Authority and its borrowers with federal tax law governing tax-advantaged bonds. They are also important signals to credit rating agencies, the broader bond market and its participants, including investors, of the seriousness with which the Authority regards compliance and its responsibilities for ongoing monitoring of compliance. This translates into investor confidence in the transactions the Authority brings to market.

Bond Fund Ledger

The Authority procured a new system to replace its aging bond fund general ledger and related accounting systems. The new system will be configured and launched during the coming year. The Authority currently has approximately \$4.9 billion in college and university bonds outstanding and \$356 million in assets currently under management either directly by Authority staff or through third party asset managers. The Authority's statutory responsibility for investment of bond proceeds, its internal bond fund accounting and administration functions, and responsibility for arbitrage rebate liability calculations on all outstanding bonds makes it relatively unique among similar agency peers as these are important services it provides both to the State and the client institutions it serves. It also makes it necessary for the Authority to maintain state-of-the-art bond fund accounting systems for accuracy and long-term integrity of data.

Independent Actuary

The Authority procured an independent actuary for financial statement valuations related to the Authority's Other Post-Employment Benefits Trust. This has increased the efficiency of the Authority's annual audit procedures, reducing the delays in providing financial statements by more than six months. Additionally, there has been a positive impact on NJEFA's financial position as the actuary provides a more accurate valuation of the Authority's liability based directly on its demographic information and the value of its Trust.

Payroll Provider

The Authority procured new providers for payroll and flexible spending account processing that will save the Authority over 30% on annual costs while increasing efficiency on payroll processing as well as a better user-experience for staff.



Historical Financings



Atlantic Cape Community College

- **Series 1999 B:** \$3,045,000; renovations, expansions, improvements

Beth Medrash Govoha

- **2000 Series G:** \$8,505,000; new dining hall, dormitory and administration building renovations

Bloomfield College

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

Caldwell University

- **Bond Anticipation Note Issue M (1990):** \$3,000,000; library addition and renovation
- **1995 Series A:** \$4,800,000; academic building
- **2000 Series B:** \$9,235,000; student recreation center, parking lot and roadway improvements
- **2006 Series F:** \$21,400,000; refunding of 1995 Series A and 2000 Series B bonds, and student residence hall
- **2013 Series A:** \$20,000,000; refunding of 2006 Series F, residence hall renovations/upgrades 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:** \$6,130,000; Equestrian Center
- **2003 Series A:** \$14,775,000; student residence hall, computer acquisition, and refunding of 2000 Series F bonds
- **2006 Series J:** \$9,154,113; refinancing of a bank loan
- **2007 Series B:** \$4,784,617; refinancing of a bank loan and various capital improvements
- **2010 Series D:** \$13,974,000; refinancing of the Performing Arts Center and Recreation Center, waste management facility

Drew University

- **Bond Anticipation Note Issue I (1980):** \$8,875,000; library addition and renovation
- **Bond Anticipation Note Issue I — Collateralized — Renewal One (1982):** \$11,690,000; refinancing of Bond Anticipation Note Issue I (1980) and finance the library addition and renovation
- **Bond Anticipation Note Issue K (1984):** \$4,500,000; computer acquisition
- **Bond Anticipation Note Issue I — Collateralized — Renewal Two (1985):** \$11,935,000; refinance of Bond Anticipation Note Issue I — Collateralized — Renewal One (1982) and finance the library addition and renovation
- **1985 Series B:** \$12,275,000; refinancing of BAN Issue I — Renewal Two for library addition and renovation

- **1992 Series E:** \$29,180,000; athletic center
- **1997 Series B:** \$9,140,000; refunding of 1985 Series B bonds
- **1998 Series C:** \$27,935,000; refunding of 1992 Series E bonds
- **2003 Series C:** \$20,855,000; deferred maintenance
- **2007 Series D:** \$29,135,000; student housing, renovation of existing student housing and partial refunding of the 1998 Series C bonds
- **2008 Series B:** \$10,765,000; refunding of 1998 Series C bonds
- **2008 Series I:** \$12,000,000; capital improvements
- **2010 Series C:** \$15,580,000; refinancing of 2003 Series C and 2007 Series D bonds, acquisition and installation of a computing system, and University Center renovations
- **2008 Series I (2011 Tranche):** \$12,000,000; capital improvements

Essex County College

- **Series 1999 C:** \$4,570,000; renovations

Fairleigh Dickinson University

- **1972 Series A:** \$4,080,000; student residences
- **1985 Series C:** \$7,000,000; recreation center
- **1991 Series C:** \$8,700,000; equipment purchases

Historical Financings (Cont.)

- **1993 Series C:** \$40,000,000; residence hall, recreation center, renovations, and refunding of 1972 Series A and 1991 Series C bonds
- **1998 Series G:** \$16,615,000; student housing facility
- **2002 Series D:** \$63,650,000; new residence halls and academic building, student center addition, renovations
- **2004 Series C:** \$35,285,000; refunding of 1993 Series C bonds
- **2006 Series G and 2006 Series H:** \$16,652,544; refunding of 1998 Series G bonds and refinancing of various loans
- **2014 Series B:** \$51,925,000; refunding of 2002 Series D bonds
- **2015 Series B:** \$19,675,000; refunding of 2004 Series C bonds
- **2021 Series A:** \$63,785,000; refunding of all or a portion of the 2006 Series G, 2006 Series H, 2014 Series B and 2015 Series B bonds and various capital improvements to campus facilities

Felician University

- **1996 Series A:** \$2,040,000; academic buildings
- **1997 Series D:** \$12,550,000; property acquisition and refunding of 1996 Series A bonds

- **1998 Tax-Exempt Lease:** \$897,000; telephone/telecommunications equipment acquisition
- **2006 Series I:** \$11,445,000; refunding of 1997 Series D bonds

Georgian Court University

- **1991 Series, Project A:** \$7,410,000; library and student lounge
- **1998 Series, Project B:** \$6,455,000; renovations and refunding of 1991 Series, Project A bonds
- **2003 Series, Project C:** \$15,215,000; new residence hall, renovation of Arts and Sciences Building and library
- **2007 Series, Project D:** \$26,980,000; Wellness Center and partial refunding of 2003 Series, Project C bonds
- **2007 Series H:** \$1,050,000; property acquisition
- **2017 Series G:** \$13,325,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds
- **2017 Series H:** \$14,095,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds

Hudson County Community College

- **Series 1999 D:** \$7,750,000; land acquisition
- **Series 1999 G:** \$2,035,000; property acquisition and construction

Institute For Advanced Study

- **1980 Series A (Collateralized):** \$8,775,000; rehabilitation and renovations
- **1991 Series B:** \$17,895,000; administration building, equipment purchase, 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
- **2001 Series A:** \$11,000,000; School of Natural Sciences, Building “D” renovations, capital projects
- **2006 Series B:** \$29,600,000; partial refunding of 1997 Series G and 2001 Series A bonds
- **2006 Series C:** \$20,000,000; Simons Center for Systems Biology, network and utility upgrades and Visitor’s Housing Facility
- **2008 Series C:** \$11,255,000; partial refunding of 1997 Series F bonds and refunding of 1997 Series G bonds

Institute For Defense Analyses

- **2000 Series D:** \$16,695,000; property acquisition, office facility and parking
- **Remarketing (2008):** \$15,015,000; remarketing of 2000 Series D bonds



- **Remarketing (2015):** \$11,070,000; remarketing of 2000 Series D bonds

- **Amendment (2019):** \$7,865,000; extension of bank holder rate of 2000 Series D Bonds

Kean University

- **Series 1974 B:** \$7,960,000; student apartments
- **Series 1981 E:** \$4,185,000; Pingry School acquisition (East Campus)
- **Series 1985 D:** \$4,440,000; refunding of Series 1981 E bonds
- **Series 1991 B:** \$9,625,000; student apartments
- **Series 1993 G:** \$8,770,000; College Center addition and Library
- **Series 1998 A:** \$16,400,000; academic building and athletic facilities
- **Series 1998 B:** \$9,595,000; refunding of Series 1991 B bonds
- **Series 2001 A:** \$6,465,000; Downs Hall addition/renovations
- **Series 2003 D:** \$75,000,000; Wellness and Fitness Center, gymnasium renovations, stadium additions, Kean Building renovations, 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 1993 G bonds
- **Series 2007 D:** \$117,795,000; two residence halls with dining facility and parking deck
- **Series 2007 E:** \$156,240,000; refunding of Series 1998 A and Series 2001 A bonds and partial refunding of Series 2003 D and Series 2005 B bonds
- **2007 Tax-Exempt Lease:** \$916,666; equipment acquisition

- **Series 2009 A:** \$179,380,000; refunding of Series 2007 E bonds

- **2010 Tax-Exempt Lease:** \$10,000,000; equipment acquisition and installation for science building

- **2011 Tax-Exempt Lease:** \$15,000,000; HVAC equipment acquisition and installation for student residences

- **Series 2015 H:** \$117,175,000; refunding of Series 1998 B and Series 2005 B bonds and partial refunding of Series 2007 D bonds

- **Series 2017 C:** \$184,230,000; 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):** \$265,000; parking facility
- **Series 1999 E:** \$4,370,000; road, building and safety improvements

Monmouth University

- **1975 Series A:** \$2,710,000; student union
- **1985 Series A:** \$2,150,000; academic building
- **1987 Series C:** \$1,750,000; student housing facility
- **1988 Series B:** \$10,500,000; apartment building, renovations, athletic facility
- **Bond Anticipation Note Issue L (1990):** \$5,735,000; School of Business
- **1993 Series A:** \$14,365,000; various construction and renovation projects, land acquisition, and refunding of 1988 Series B bonds

- **1994 Series B:** \$2,855,000; student housing facility

- **1994 Series C:** \$5,270,000; student housing facility

- **1997 Series C:** \$12,910,000; student housing facility, telephone system, and refunding of 1985 Series A and 1987 Series C bonds

- **1998 Series D:** \$8,815,000; telecommunications/equipment acquisition, and refunding of 1994 Series B and 1994 Series C bonds

Montclair State University

- **Series 1972 B:** \$5,415,000; student union
- **Series 1974 D:** \$6,425,000; dormitory and dining hall
- **Series 1977 A:** \$1,720,000; student apartments
- **Series 1977 B:** \$988,000; student apartments
- **Series 1982 B:** \$15,980,000; dormitory, cafeteria
- **Series 1982 C:** \$8,245,000; student center annex and playfields
- **Series 1983 A:** \$20,720,000; refunding of Series 1982 B bonds
- **Series 1983 B:** \$10,720,000; partial refunding of Series 1982 C bonds
- **Series 1986 H:** \$21,690,000; refunding of Series 1983 A bonds
- **Series 1986 I:** \$11,010,000; partial refunding of Series 1983 B bonds
- **Series 1991 E:** \$10,260,000; academic building
- **Series 1995 F:** \$4,780,000; dormitory and renovations
- **Series 1996 C:** \$18,845,000; refunding of Series 1986 H bonds
- **Series 1996 D:** \$9,575,000; refunding of Series 1986 I bonds



Historical Financings (Cont.)

- **Series 1997 D:** \$10,960,000; academic building
- **Series 1997 E:** \$9,965,000; refunding of Series 1991 E bonds
- **Series 2001 F:** \$18,695,000; parking facility
- **Series 2002 F:** \$78,500,000; student housing facility and recreational complex
- **Series 2003 E:** \$23,425,000; Performing Arts Theater and equipment
- **Series 2003 L:** \$94,540,000; academic building and refunding of Series 1995 F bonds
- **2005 Conversion:** \$101,925,000; conversion of Series 2002 F and Series 2003 E auction rate bonds to fixed rate
- **Series 2006 A:** \$98,090,000; student recreation center, parking structure, and renovations to Chapin, Finley and Mallory Halls and Panzer Gymnasium
- **Series 2006 B:** \$9,970,000; refunding of Series 1996 C and Series 1996 D bonds
- **Series 2006 J:** \$154,110,000; refunding of Series 1997 D and Series 2001 F bonds and partial refunding of Series 2002 F, Series 2003 E and Series 2003 L bonds
- **Series 2007 A:** \$6,150,000; refunding of Series 1997 E bonds
- **Series 2008 J:** \$27,545,000; student housing facility
- **Series 2014 A:** \$189,365,000; refunding of Series 2003 L bonds and partial refunding of the Series 2002 F, Series 2003 E and Series 2006 A bonds, School of Business, renovate and equip facilities for School of Communications and Media, art and design programs and filmmaking programs and to upgrade wired and wireless electronic assets

- **Series 2015 D:** \$73,770,000; refunding of Series 2003 E and Series 2006 A bonds
- **Series 2016 B:** \$118,190,000; partial refunding of Series 2006 J and Series 2008 J bonds

New Jersey City University

- **Series 1971 B:** \$280,000; student apartments
- **Series 1975 A:** \$7,275,000; student center and parking facility
- **Series 1977 C:** \$8,570,000; refunding of Series 1975 A bonds
- **Series 1987 A:** \$2,475,000; dormitory
- **Series 1992 D:** \$15,350,000; athletic/recreation center and academic building
- **Series 1993 H:** \$2,310,000; property acquisition, administration building, parking facility, and tennis courts
- **Series 1995 A:** \$2,315,000; property acquisition for parking, maintenance and storage facilities, and an academic building
- **Series 1995 C:** \$2,175,000; refunding of Series 1987 A bonds
- **Series 1998 E:** \$6,945,000; library and recreation center renovations
- **Series 1999 B:** \$17,795,000; refunding of Series 1992 D and Series 1995 A bonds
- **Series 2002 A:** \$15,115,000; fine arts building, student union renovations, campus card technology, parking improvements, fire protection upgrades
- **Series 2003 A:** \$47,850,000; Arts and Sciences Tower, Charter School conversion, parking improvements, fire safety installation, equipment acquisition, student union renovations, ITS Department renovations, and refunding of Series 1993 H bonds

- **Series 2003 B:** \$2,300,000; renovations to Business Incubator facility
- **Series 2005 A:** \$21,575,000; student union renovations, pedestrian mall, cogeneration plant, and technology infrastructure
- **Series 2006 C:** \$5,950,000; partial refunding of Series 1999 B bonds and refinancing of a bank loan
- **Series 2007 F:** \$17,910,000; refunding of Series 1998 E bonds and partial refunding of Series 1999 B and Series 2002 A bonds
- **Series 2008 E:** \$68,445,000; debt restructuring
- **Series 2008 F:** \$6,175,000; debt restructuring
- **Series 2010 F and Series 2010 G (BABs):** \$42,375,000; refunding of Series 1999 B bonds and various capital improvements
- **Series 2015 A:** \$35,340,000; refunding of the Series 2002 A bonds and partial refunding of the Series 2008 E bonds, renovation of and addition to the Science Building, School of Business, Stegman Boulevard, Margaret Williams Theater, and HVAC improvements
- **Series 2016 D:** \$52,075,000; partial refunding of Series 2008 E bonds
- **Series 2021 A:** \$44,185,000; refunding of all or a portion of the Series 2007 F, Series 2008 F, Series 2010, Series 2015 A, and Series 2016 D bonds

New Jersey Institute of Technology

- **Series 1978 A:** \$700,000; dormitory
- **Series 1982 A:** \$3,520,000; engineering building
- **Series 1982 F:** \$6,235,000; dormitory



- **Series 1986 A:** \$26,775,000; academic building
- **Series 1986 B:** \$6,815,000; refunding of Series 1982 F bonds
- **Series 1989 A:** \$20,925,000; dormitory and gymnasium addition
- **Series 1991 D:** \$14,575,000; parking facility and student support facility
- **Series 1994 A:** \$56,460,000; refunding of Series 1986 A, Series 1986 B, Series 1989 A, and Series 1991 D bonds
- **Series 1995 E:** \$33,230,000; residence hall and academic building renovations
- **Series 2001 G:** \$62,335,000; residence hall, renovations and additions to Campus Center
- **Series 2001 H:** \$12,570,000 (Federally Taxable); Enterprise Development Center
- **Series 2004 B:** \$73,530,000; refunding of Series 1994 A and Series 1995 E bonds
- **Series 2010 H and Series 2010 I (BABs):** \$71,415,000; 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:** \$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
- **1997 Series A:** \$22,485,000; refunding of 1992 Series C bonds
- **2002 Series G:** \$26,125,000; parking garage and refunding of 1996 Series B bonds
- **2009 Series B:** \$14,435,000; refunding of 1997 Series A bonds
- **2010 Series A:** \$68,785,000; student housing and library renovation
- **1990 Series A:** \$13,370,000; rehabilitation and repairs
- **1991 Series A:** \$15,185,000; rehabilitation and repairs
- **1992 Series F:** \$17,330,000; rehabilitation and repairs
- **1993 Series B:** \$17,475,000; rehabilitation and repairs
- **1994 Series A:** \$46,060,000; rehabilitation and repairs
- **1995 Series C:** \$28,865,000; rehabilitation and repairs
- **1996 Series C:** \$24,530,000; rehabilitation and repairs
- **1997 Series E:** \$22,150,000; rehabilitation and repairs
- **Commercial Paper Notes:** Not to exceed \$120,000,000; stadium and renovations and repairs

Princeton University

- **Bond Anticipation Note Issue H (1980):** \$5,000,000; dining hall and social facilities
- **1982 Series, Project A:** \$16,625,000; rehabilitation and repairs
- **1984 Series, Project B:** \$52,885,000; rehabilitation and repairs
- **1985 Series, Project C:** \$32,100,000; rehabilitation and repairs
- **1987 Series A:** \$28,785,000; rehabilitation and repairs, and a refunding of 1982 Series, Project A
- **1987 Series B:** \$22,285,000; rehabilitation and repairs
- **1988 Series A:** \$21,885,000; rehabilitation and repairs
- **1989 Series A:** \$15,400,000; rehabilitation and repairs
- **1998 Series E:** \$19,010,000; refunding a portion of 1994 Series A bonds
- **1998 Series F:** \$40,000,000; rehabilitation and repairs
- **1999 Series A:** \$45,500,000; refunding of Commercial Paper Notes
- **1999 Series B:** \$50,000,000; major maintenance
- **2000 Series E:** \$50,000,000; renovations/capital improvements, addition to Princeton Press
- **2000 Series H:** \$100,000,000; renovations and refunding a portion of Commercial Paper Notes
- **2001 Series B:** \$100,000,000; renovations and capital improvements
- **2002 Series B:** \$100,000,000; renovations and refunding a portion of Commercial Paper Notes



Historical Financings (Cont.)

- **2003 Series E:** \$112,510,000; refunding a portion of Commercial Paper Notes
- **2003 Series F:** \$75,000,000; various new construction and renovations
- **2003 Series D:** \$114,495,000; refunding all or a portion of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, and 2000 Series H bonds
- **2004 Series D:** \$175,000,000; dormitory, residential college, student apartments, other renovations and improvements, and refunding a portion of Commercial Paper Notes
- **2005 Series A:** \$139,590,000; refunding all or a portion of 1995 Series C, 1998 Series E, 1998 Series F, 1999 Series A, 1999 Series B, 2000 Series E, 2000 Series H, 2003 Series E, and 2004 Series D bonds
- **2005 Series B:** \$114,645,000; various new construction and renovations
- **2006 Series D:** \$74,290,000; various new construction and renovations, and capital equipment
- **2006 Series E:** \$93,285,000; partial refunding of 1999 Series A, 2000 Series H, 2003 Series E, 2004 Series D and 2005 Series B bonds
- **2007 Series E:** \$325,000,000; various new construction and renovations, capital equipment and refunding of a portion of Commercial Paper Notes
- **2007 Series F:** \$67,620,000; partial refunding of 1999 Series A, 2003 Series E, 2004 Series D, 2005 Series A and 2005 Series B bonds
- **2008 Series J:** \$250,000,000; various new construction and renovations, and capital equipment

- **2008 Series K:** \$208,805,000; partial refunding of 2001 Series B, 2002 Series B, and 2003 Series F bonds
- **2010 Series B:** \$250,000,000; various acquisition, new construction and renovations
- **2011 Series B:** \$250,000,000; various acquisition, new construction and renovations
- **2014 Series A:** \$200,000,000; various acquisition, new construction and renovations
- **2015 Series A:** \$156,790,000; partial refunding of 2005 Series A and 2005 Series B bonds
- **2015 Series D:** \$150,000,000; acquisition, construction, renovation and installation of capital assets
- **2016 Series A:** \$109,500,000; acquisition, construction, renovation and installation of capital assets
- **2016 Series B:** \$117,820,000; partial refunding of 2006 Series D and 2006 Series E bonds
- **2017 Series B:** \$342,240,000; partial refunding of 2007 Series E, 2007 Series F and 2008 Series K bonds
- **2017 Series C:** \$141,095,000; acquisition, construction, renovation and installation of capital assets
- **2017 Series I:** \$357,105,000; refunding and defeasance of a portion of the 2008 Series J, and 2010 Series B bonds
- **2021 Series B:** \$250,000,000; various capital improvements to campus facilities
- **2021 Series C:** \$179,265,000; refunding of all of the outstanding 2011 series B bonds
- **2022 Series A:** \$300,000,000, various capital projects

Rabbinical College of America

- **1985 Series D:** \$1,883,000; student and faculty housing

Ramapo College of New Jersey

- **Series 1973 A:** \$1,760,000; student apartments
- **Series 1973 B:** \$1,310,000; campus life facility
- **Series 1976 C:** \$2,525,000; student apartments and expanded parking
- **Series 1978 B:** \$100,000; student housing facility
- **Series 1979 C:** \$1,325,000; campus life annex
- **Series 1984 A:** \$7,295,000; dormitory
- **Series 1986 F:** \$8,445,000; refunding of Series 1984 A bonds
- **Series 1988 B:** \$8,975,000; dormitory
- **Series 1988 C:** \$2,865,000; campus life addition
- **Series 1990 A:** \$2,270,000; dormitory renovations
- **Series 1993 D:** \$3,120,000; refunding of Series 1988 C bonds
- **Series 1993 E:** \$17,870,000; dormitories
- **Series 1997 A:** \$7,330,000; visual and performing arts center, refunding of Series 1976 C bonds
- **Direct Loan Program (1997):** \$295,910; equipment acquisition
- **Direct Loan Program (1998):** \$600,000; equipment acquisition



- **Series 1998 G:** \$16,845,000; student housing facility and pavilion, and refunding of Series 1990 A bonds
- **Series 1998 H:** \$2,000,000; campus life renovations and refunding of Series 1979 C bonds
- **Series 1998 I:** \$955,000; technology infrastructure
- **Series 1999 E:** \$19,900,000; residence hall and equipment acquisition
- **2000 Tax-Exempt Lease:** \$1,695,300; computer equipment acquisition
- **Series 2001 D:** \$40,480,000; student residence and telecommunications repairs
- **Series 2001 E:** \$2,535,000; sustainability center and instructional equipment
- **Series 2002 H:** \$28,655,000; Phase VII and Phase VIII housing
- **Series 2002 I:** \$2,145,000; student union alterations, rehabilitation, 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 1999 E bonds
- **Series 2004 E:** \$53,980,000; student residence hall, parking garage, and other roadway and campus improvements
- **Series 2006 D:** \$49,085,000; academic building, completion of Phase VII housing, Phase IX housing and parking garage, Sustainability Education Center, and renovations
- **Series 2006 I:** \$106,820,000; partial refunding of Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J, Series 2004 E and Series 2006 D bonds

- **Series 2011 A:** \$19,090,000; partial refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I, and Series 2002 J bonds and renovations to the student center
- **Series 2012 B:** \$80,670,000; addition and renovation to G-Wing Building, exterior renovations to Phase II College Park Apartments and refunding of Series 1998 G, Series 2002 H, Series 2002 I and Series 2002 J bonds
- **Series 2015 B:** \$45,180,000; refunding of Series 2006 D bonds and renovations to the Robert A. Scott Student Center and the College Park Apartments
- **Series 2017 A:** \$99,450,000; renovation and expansion of the George T. Potter Library; including the Learning Center Addition Project and refunding of Series 2006 I bonds
- **Series 2022 A & B:** \$81,345,000; refunding of Series 2012 B; refunding a portion of Series 2015 B and 2017 A, various capital projects and renovations

- **2012 Series A:** \$52,020,000; capital improvements to improve energy efficiency and refunding of 2002 Series A, 2004 Series A and 2007 Series C bonds
- **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; Kroner Hall; Lake House; Ridge House; Wright Hall; renovation and equipping of the following academic facilities: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall.
- **Reissuance (2020):** \$41,770,000; reissuance, reallocation of 2017 Series F proceeds

Rowan University

- **Series 1971 A:** \$1,205,000; student apartments
- **Series 1974 E:** \$6,080,000; student union
- **Series 1975 B:** \$580,000; Winans Dining Hall
- **Series 1976 B:** \$2,555,000; student apartments
- **Series 1979 A:** \$1,710,000; student housing facility
- **Series 1982 D:** \$1,760,000; computer facility acquisition
- **Series 1983 C:** \$10,365,000; student housing facility
- **Series 1983 D:** \$3,500,000; student housing facility
- **Series 1983 G:** \$3,385,000; student union renovations
- **Series 1985 E:** \$1,545,000; refunding of Series 1982 D bonds
- **Series 1986 C:** \$11,940,000; refunding of Series 1983 C bonds

Rider University

- **1971 Series A:** \$3,700,000; Student Union
- **1987 Series B:** \$21,400,000; administration building
- **1992 Series D:** \$31,735,000; academic buildings and refunding of 1987 Series B bonds
- **1995 Series B:** \$4,819,851; equipment acquisition
- **2002 Series A:** \$27,560,000; refunding of 1992 Series D bonds
- **2004 Series A:** \$14,735,000; student residence hall and recreation center
- **2007 Series C:** \$22,000,000; student residence facility, various renovation, construction and infrastructure improvements



Historical Financings (Cont.)

- **Series 1986 E:** \$3,280,000; refunding of Series 1983 G bonds
- **Series 1991 A:** \$9,000,000; student recreation center
- **Series 1993 A:** \$9,600,000; new library facility
- **Series 1993 B:** \$1,765,000; refunding of Series 1976 B bonds
- **Series 1993 C:** \$10,955,000; refunding of Series 1986 C bonds
- **Series 1994 C:** \$6,145,000; cogeneration plant and equipment acquisition
- **Series 1996 E:** \$40,785,000; School of Engineering and renovations
- **Series 1997 B:** \$6,770,000; engineering building expansion and renovations
- **Series 1997 C:** \$9,035,000; refunding of Series 1991 A bonds
- **Direct Loan Program (1999):** \$3,000,000; equipment acquisition
- **Series 2000 B:** \$51,620,000; science academic building
- **Series 2001 B:** \$8,790,000; student center renovations
- **Series 2001 C:** \$60,930,000; land acquisition, refunding of Series 1979 A, Series 1993 A, Series 1994 C, and Series 1996 E bonds
- **Series 2002 K:** \$14,920,000; various renovations, land acquisition, sub-station and boilers
- **Series 2003 I:** \$64,910,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations

- **Series 2003 J:** \$4,555,000; refunding of Series 1993 B and Series 1993 C bonds
- **Series 2003 K:** \$14,700,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- **Series 2004 C:** \$61,275,000; academic building, townhouse complex, cogeneration plant, chiller, student center renovations, and other improvements
- **Series 2005 D:** \$51,840,000; refunding of Series 1997 B bonds and partial refunding of Series 2000 B bonds
- **Series 2006 G:** \$69,405,000; various renovation projects and partial refunding of Series 2002 K and Series 2003 I bonds
- **Series 2006 H:** \$20,000,000; apartment complex, academic building, property acquisition, and various renovation projects
- **Series 2007 B:** \$121,355,000; refunding of Series 1997 C bonds and a partial refunding of Series 2001 B, Series 2001 C, Series 2002 K, Series 2003 I and Series 2004 C bonds
- **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:** \$6,725,000; student apartments

Saint Peter's University

- **1975 Series B:** \$6,000,000; Recreational Life Center
- **1977 Series A:** \$7,290,000; refunding of 1975 Series B bonds
- **1992 Series B:** \$11,215,000; 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:** \$663,000; equipment acquisition
- **2007 Series G:** \$36,053,465; partial refunding of 1998 Series B bonds and bank loans
- **2007 Series I:** \$3,848,461; taxable partial refunding of 1998 Series B bonds
- **2008 Series H:** \$5,000,000; capital improvements
- **2008:** \$3,728,462; conversion of 2007 Series I bonds from taxable to tax-exempt bonds
- **2022 Series B:** \$22,000,000; debt restructuring

Seton Hall University

- **1976 Series A:** \$4,550,000; Law Center
- **1985 Series, Project A:** \$31,985,000; dormitory and recreation center
- **1988 Series, Project B:** \$23,000,000; dormitory
- **1989 Series, Project C:** \$53,535,000; Law School and parking garage
- **1991 Refunding Series A:** \$33,965,000; refunding of 1985 Series, Project A bonds



- **1991 Refunding Series B:** \$21,785,000; refunding of 1988 Series, Project B bonds
- **1991 Series, Project D:** \$28,970,000; library
- **1996 Series, Project E:** \$20,800,000; refunding of 1989 Series, Project C bonds
- **1998 Series, Project F:** \$7,620,000; refunding of 1991 Series, Project D bonds
- **1999 Refunding Bonds:** \$50,450,000; refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- **2001 Refunding Series A:** \$22,840,000; refunding of 1991 Series A bonds
- **2001 Refunding Series B:** \$11,600,000; refunding of 1991 Refunding Series B bonds
- **2001 Series, Project G:** \$8,740,000; parking facility, additions, dormitory fire suppression project
- **2005 Series C:** \$57,750,000; McNulty Hall renovations for new Science and Technology Center, property acquisition for student housing, electrical substation, baseball/soccer field improvements
- **2006 Series A:** \$20,750,000; refunding of 1996 Series, Project E bonds
- **2008 Series D:** \$49,760,000; partial refunding of 2005 Series C bonds and refunding of 2006 Series A bonds
- **2008 Series E:** \$24,340,000; refunding of 2005 Series C bonds
- **2009 Tax-Exempt Lease:** \$3,371,289; acquisition of laptops
- **2009 Series C:** \$7,955,000; refunding of 1998 Series, Project F bonds
- **2011 Series A:** \$35,470,000; refunding of 1999 Refunding Bonds, 2001 Refunding Series A, 2001 Refunding Series B and 2001 Series, Project G 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:** \$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 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, 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
- **2021 Series D:** \$11,990,000; refunding of a portion of the 2013 Series D Bonds

Stevens Institute of Technology

- **1983 Series A (Collateralized):** \$5,350,000; dormitory
- **1992 Series A:** \$18,995,000; athletic/recreation center, refunding of 1983 Series A bonds

- **1998 Series I:** \$17,000,000; renovations and maintenance, refunding of a portion of 1992 Series A bonds
- **2002 Series C:** \$59,585,000; Center for Technology Management, improvements to athletic fields
- **2004 Series B:** \$13,265,000; conversion of 6 brownstones to student residence halls
- **2007 Series A:** \$71,060,000; refunding of 2002 Series C and 2004 Series B bonds and partial refunding of 1998 Series I bonds
- **2017 Series A:** \$119,905,000; refunding of 1998 Series I and 2007 Series A bonds and construction, renovation and equipping of the Gianforte Academic Center, the Babbio Garage and other educational and research University facilities
- **2020 Series A:** \$174,315,000; Student Housing Towers and University Center
- **2020 Series B:** \$26,485,000; capital improvements to University facilities

Stockton University

- **Series 1973 C:** \$1,780,000; College Center
- **Series 1973 D:** \$5,700,000; student apartments
- **Series 1980 B:** \$9,790,000; dormitories
- **Series 1981 D:** \$3,860,000; College Center Annex
- **Series 1985 A:** \$10,980,000; refunding of Series 1980 B bonds
- **Series 1985 C:** \$4,370,000; refunding of Series 1981 D bonds
- **Series 1985 F:** \$7,810,000; dormitories and parking expansion
- **Series 1987 B:** \$1,000,000; convenience center



Historical Financings (Cont.)

- **Series 1988 A:** \$3,294,000; student housing renovations
- **Series 1992 B:** \$10,600,000; refunding of Series 1985 A bonds
- **Series 1992 C:** \$7,330,000; refunding of Series 1985 F bonds
- **Series 1993 F:** \$6,690,000; library addition and arts and sciences building
- **Series 1996 B:** \$1,680,000; refunding of Series 1985 C bonds
- **Series 1996 F:** \$19,280,000; recreation center
- **Series 1998 C:** \$13,110,000; student housing facility and commons building
- **Series 2002 B:** \$8,340,000; refunding of Series 1992 B and Series 1992 C bonds
- **Series 2005 C:** \$31,150,000; F-Wing and J-Wing academic building renovations, student housing renovations, office building acquisition and renovation, electrical power improvements, and refunding of Series 1993 F bonds
- **Series 2005 F:** \$28,180,000; refunding of Series 1996 F and Series 1998 C bonds
- **Series 2006 F:** \$50,365,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, and electrical upgrades
- **Series 2007 G:** \$40,250,000; student housing, various safety and infrastructure improvements
- **Series 2008 A:** \$136,910,000; Campus Center, College Walk renovations, site and roadway improvements, and refunding of Series 2005 C bonds
- **Series 2015 E:** \$18,830,826; refunding of Series 2005 F bonds

- **Series 2016 A:** \$202,445,000; refunding of Series 2006 F, Series 2007 G and Series 2008 A bonds and capital improvements to University facilities
- **Series 2020 A:** \$5,935,000; acquisition of a currently leased residence facility

The College of New Jersey

- **Series 1972 A:** \$9,270,000; dormitory and dining hall
- **Series 1976 D:** \$5,580,000 and **Series 1976 E:** \$1,086,000; student center
- **Series 1979 B:** \$2,300,000; athletic and recreation center
- **Series 1983 E:** \$2,810,000; sports fields
- **Series 1983 F:** \$9,000,000; dormitory
- **Series 1984 B:** \$9,110,000; gymnasium renovations
- **Series 1986 D:** \$10,050,000; refunding of Series 1983 F bonds
- **Series 1986 G:** \$10,400,000; refunding of Series 1984 B bonds
- **Series 1989 C:** \$34,680,000; student residence
- **Series 1992 A:** \$9,955,000; cogeneration plant
- **Series 1992 E:** \$56,160,000; refunding of Series 1986 D, Series 1986 G, and Series 1989 C bonds
- **Series 1994 B:** \$24,890,000; dormitories and parking garage

- **Series 1996 A:** \$75,185,000; academic building, nursing building, student residence, renovations
- **Series 1999 A:** \$146,455,000; School of Business, Social Sciences Building, dormitory additions, refunding of Series 1994 B and Series 1996 A bonds
- **Series 2002 C:** \$53,155,000; refunding of Series 1992 A and Series 1992 E 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:** \$26,255,000; refunding of Series 2002 C bonds
- **Series 2013 A:** \$24,950,000; new STEM building, renovating and equipping existing academic buildings
- **Series 2015 G:** \$114,525,000; partial refunding of Series 2008 D bonds
- **Series 2016 F & G:** \$193,180,000; partial refunding of Series 2008 E bonds
- **Series 2020 D:** \$182,185,000; refunding of Series 2013 A, Series 2015 G, Series 2016 F, and Series 2016 G 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:** \$24,090,000; 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 (1998):** \$1,300,000; equipment purchase
- **2005 Tax-Exempt Lease:** \$1,800,000; acquisition of various equipment, furniture and technology infrastructure
- **2007 Tax-Exempt Lease:** \$2,700,000; renovations and equipment acquisition
- **2010 Tax-Exempt Lease:** \$700,000; equipment acquisition and installation
- **2011 Tax-Exempt Lease:** \$948,000; replacement of shelving in State Library
- **Series 2011 D:** \$8,000,000; renovations to Kuser Mansion
- **Series 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 1991 C:** \$3,945,000; computer laboratories

University of Medicine and Dentistry of New Jersey

- **Series 1995 B:** \$143,645,000; academic building
- **Series 1999 C:** \$15,720,000; building acquisition
- **Series 2009 B:** \$258,075,000; refunding of Series 1995 B and Series 1999 C and other outstanding debt

The William Paterson University of New Jersey

- **Series 1974 C:** \$4,025,000; student apartments
- **Series 1976 A:** \$5,685,000; student center
- **Series 1981 A:** \$12,405,000 and **Series 1981 B:** \$5,000,000; student residence
- **Series 1982 E:** \$2,200,000; Student Center Annex
- **Series 1985 B:** \$13,700,000; refunding of Series 1981 A bonds
- **Series 1991 F:** \$21,605,000; dormitory; refunding of Series 1985 B bonds
- **Series 1998 D:** \$6,575,000; partial refunding of Series 1991 F bonds
- **Series 1999 D:** \$12,785,000; dormitory
- **Series 2000 A:** \$26,425,000; land acquisition and academic building conversion
- **Series 2002 E:** \$42,125,000; refunding of Series 1991 F bonds, student center renovations and addition
- **Series 2004 A:** \$30,035,000; two dormitories and roadway construction and improvements
- **Series 2005 E:** \$42,295,000; partial refunding of Series 1999 D, Series 2000 A and Series 2002 E bonds

- **Series 2008 C:** \$88,670,000; addition to Science Hall, refunding of Series 1998 D bonds
- **Series 2012 C and Series 2012 D:** \$51,105,000; construction of a parking garage and related site renovations and refunding of Series 2002 E and a partial refunding of Series 2004 A bonds
- **Series 2015 C:** \$45,695,000; refunding of Series 2005 E bonds and renovation, acquisition, installation and construction of Hunziker Hall and Hunziker Wing Buildings
- **Series 2016 E:** \$60,755,000; refunding of Series 2008 C bonds
- **Series 2017 B:** \$27,065,000; new residence hall
- **Series 2019 A:** \$5,070,000; partial refunding of Series 2008 C bonds
- **Series 2021 C:** \$17,900,000; various capital improvements to campus facilities

Summary of State-Backed Transactions:

Higher Education Equipment Leasing Fund

- **Higher Education Equipment Leasing Fund, Series 1994 A:** \$100,000,000
- **Higher Education Equipment Leasing Fund, Series 2001 A:** \$87,385,000
- **Higher Education Equipment Leasing Fund, Series 2003 A:** \$12,620,000
- **Higher Education Equipment Leasing Fund, Series 2014 A:** \$82,235,000
- **Higher Education Equipment Leasing Fund, Series 2014 B:** \$7,105,000



Historical Financings (Cont.)

Higher Education Facilities Trust Fund

- Higher Education Facilities Trust Fund, Series 1995 A: \$220,000,000
- Higher Education Facilities Trust Fund, Series 2005 A: \$90,980,000; refunding of Series 1995 A bonds
- Higher Education Facilities Trust Fund, Series 2014: \$199,855,000

Higher Education Technology Infrastructure Fund

- Higher Education Technology Infrastructure Fund, Series 1998 A: \$55,000,000
- Higher Education Technology Infrastructure Fund, Series 2014: \$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 2000 B: \$145,295,000
- Higher Education Capital Improvement Fund, Series 2002 A: \$194,590,000
- Higher Education Capital Improvement Fund, Series 2004 A: \$76,725,000
- Higher Education Capital Improvement Fund, Series 2005 A: \$169,790,000; partial refunding of Series 2000 A, Series 2000 B and Series 2002 A bonds



- Higher Education Capital Improvement Fund, Series 2006 A: \$155,460,000; partial refunding of Series 2000 A, Series 2000 B, Series 2002 A and Series 2004 A bonds
- Higher Education Capital Improvement Fund, Series 2014 A: \$164,245,000
- Higher Education Capital Improvement Fund, Series 2014 B: \$14,345,000
- Higher Education Capital Improvement Fund, Series 2014 C: \$21,230,000; partial refunding of Series 2004 A bonds
- Higher Education Capital Improvement Fund, Series 2014 D: \$3,490,000; partial refunding of Series 2004 A bonds
- Higher Education Capital Improvement Fund, Series 2016 A: \$252,270,000; refunding of Series 2005 A bonds and partial refunding of Series 2006 A bonds
- 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

- Floating Rate Weekly Demand Equipment & Capital Improvement Revenue Bonds, 1985 Series A: \$50,000,000

Photo Credits

Inside Front Cover

Bottom left: Princeton University

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NJCU—School of Business

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Princeton University

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Princeton University

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Top: Ramapo College of New Jersey
Bottom: Saint Peter’s University

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New Jersey State Library

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Rowan College of Engineering

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Stevens Institute of Technology

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Princeton University

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Left: Raritan Valley Community College
Right: Princeton University

Page 24

Left: Princeton University
Right: Saint Peter’s University



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Left: Caldwell University
Right: Seton Hall University

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Brookdale Community College

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Left: Montclair State University
Right: Montclair State University

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Left: Raritan Valley Community College
Right: Montclair State University

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Left: Brookdale Community College
Right: Rutgers, The State University

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Left: Seton Hall University
Right: Stockton University

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Left: Montclair State University
Right: Montclair State University

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Left: Rider University
Right: Rider University

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Left: Rutgers, The State University
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Left: Princeton University
Right: Princeton University

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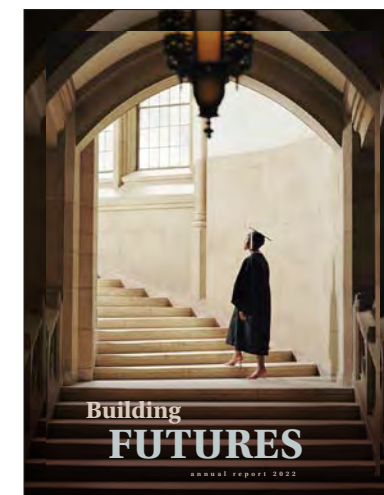
Left: Caldwell University
Right: Brookdale Community College

Financial Statements and Supplemental Financial Information

Demonstrating NJEFA’s continued commitment to cost-efficient and environmentally-responsible business practices, NJEFA will provide its audited 2021 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.nj.gov/njefa>



This Annual Report and the Authority’s Financial Statements are available on our website: www.nj.gov/njefa/

Click the book cover to see Financial Statements.

NJEFA

