



50
YEARS
Building Futures





Joshua Hodes
Chair



Jeremy A. Spector
Executive Director

TO THE GOVERNOR AND MEMBERS OF THE NEW JERSEY LEGISLATURE:

On behalf of the Board and staff of the New Jersey Educational Facilities Authority (the “Authority”), we proudly present our 2016 Annual Report. This Report also serves as the comprehensive annual report of the Authority’s operations and finances required by Executive Order No. 37 (2006). Financial statements are accessible on the Authority’s website <http://www.njefa.com/njefa/public/financials/>.

The Authority’s anniversary in 2016 marked 50 years of service to the State’s colleges and universities and to the people of New Jersey. On this important milestone and throughout this report, we reflect on our history, a record year of achievement and the positive role the Authority continues to play in supporting the advancement of world-class higher education across the State.

The Authority has been facilitating investment in the State’s higher education infrastructure since its creation and to date has completed 505 transactions with a combined value of \$16.5 billion. These investments have helped create greater academic opportunity for our students and economic growth and prosperity for the citizens of New Jersey.

Governor Richard J. Hughes, who signed the legislation creating the Authority, declared, “The aspirations of society have been most clearly mirrored in the plans made for its youth. Educational opportunity is the hallmark of American Society.” His words are echoed today in Governor Christie’s historic commitment to invest nearly \$1.5 billion in New Jersey’s higher education infrastructure through the State’s five landmark higher education capital grant programs.

The Authority staff provided critical support throughout 2016 to the Office of the Secretary of Higher Education on the implementation and administration of these grant programs. We are already seeing many campuses across

the State opening new academic and research facilities, which are providing expanded educational opportunity, particularly in Science, Technology, Engineering and Math (STEM) – disciplines which are helping to build and sustain one of the most highly trained and educated workforces in the nation.

In addition to the grant programs, the Authority continued to support the financing needs of individual colleges and universities. While the capital financial markets experienced sustained low interest rates, the Authority worked diligently to take advantage of the market environment to secure extremely favorable interest rates and substantial savings on refunding transactions for borrowers. The Authority posted a record year of annual issuance with \$1.35 billion in par value of financings and \$130 million in savings for participating institutions. As a result, Thomson Reuters named the Authority the third largest higher education conduit issuer in the nation in 2016.

As we look forward to building on our 50-year legacy, we thank New Jersey’s colleges and universities for their continued confidence and support and we commit to delivering exceptional service and professional expertise on each and every financing. To fulfill our mission, we are exploring and implementing new and creative solutions for low-cost capital financing of college and university facilities.

We recognize the work and dedication of the Authority’s members and exceptional staff, without which our achievements would not be possible. We also extend our gratitude to Governor Christie and the Members of the Legislature for their continued support of the Authority and its mission.



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50 Years of Service

TO NEW JERSEY HIGHER EDUCATION

On June 16, 2016, the New Jersey Educational Facilities Authority (“NJEFA” or “the Authority”) marked the 50th Anniversary of its creation. Established in 1966 by the laws of the State of New Jersey, the Authority was created as a public fiduciary to finance and build academic and auxiliary campus facilities on behalf of the State’s public and private institutions of higher education. Completion of its first financings in 1969 of \$18.4 million in bond anticipation notes provided important capital to build a student union at Rider College and dormitories at both Trenton State College and Montclair State College.

Since then, NJEFA has completed more than \$16.5 billion in financings and 505 transactions to build, modernize and preserve critical academic, research and student life facilities at colleges and universities across the State. NJEFA’s dedication to supporting world-class higher education in New Jersey is the foundation of its mission and our commitment to delivering exceptional service to our college and university clients continues to guide the work we do every day.

The Authority’s authorizing powers have been expanded by the New Jersey Legislature over the years to meet the changing needs of New Jersey’s higher education community. Today, NJEFA offers a wide spectrum of services to meet institutions’ financing objectives, including tax-exempt and taxable bond financings, direct bank placement/purchase transactions, tax-exempt equipment leasing and New Jersey’s state-supported higher education capital grant programs for both public and private institutions.

NJEFA also provides significant post-issuance services, many of which are unique among similar conduit issuers. For example, after a transaction closes, the Authority manages the administration of bond funds on behalf of institutions. We manage the investment of bond proceeds, process bond fund requisitions, retain arbitrage rebate service providers and swap monitors, monitor

continuing disclosure compliance, assist with tax and securities law issues and monitor for potential refinancing opportunities, among others.

NJEFA’s 50 years of service was not the only milestone reached in 2016. The Authority achieved a record volume

of annual issuance during the year on behalf of New Jersey’s colleges and universities with an aggregate total of \$1.35 billion in par value and an average deal size that exceeded \$100 million. According to Thomson Reuters, NJEFA was the nation’s third largest higher education conduit issuer and topped the list of New Jersey issuers in number of transactions completed with twelve financings successfully closed on behalf of nine higher education institutions and two State-backed transactions under New Jersey’s higher education capital grant programs.

Fueling NJEFA’s record annual issuance in 2016 was a sustained and near historic low interest rate environment, which provided institutions and the Authority an opportunity to bring refunding or partial refunding transactions to market for significant debt service savings. Refunding



Left to Right, NJEFA Chair, Joshua Hodes, Executive Director Jeremy Spector, Secretary of Higher Education Rochelle Hendricks and N.J. State Treasurer Ford Scudder



transactions achieved \$130 million in combined net present value savings for eight institutions and the State. These savings are having an immediate impact on institutions bottom lines, freeing up additional resources for other important academic purposes. In addition, new money issuance during the year totaled \$312 million and allowed four institutions to pursue various capital improvements on their campuses.

NJEFA’s achievements in 2016 would not have been possible without the hard work and dedication of its talented management and staff. It also would not have been possible without the leadership and continuing commitment of the Authority’s Board Members who remained flexible and available throughout the year for special meetings in order to best position colleges and universities to take the most advantage of the favorable market environment.

During the March 27, 2017 Authority Board Meeting, Members and staff recognized NJEFA’s 50 years of service to New Jersey higher education and the State of New Jersey. Executive Director Jeremy Spector extended gratitude and appreciation on behalf of the Authority and the State to each of the Authority’s four public Board Members, Chairman Joshua Hodes, Vice Chair Katherine Ungar, Ridgely Hutchinson, and Louis Rodriguez, for their hard work and dedication to the mission of NJEFA. Chairman Joshua Hodes recognized the outstanding public service and leadership of each of the Authority’s Ex-Officio Members, New Jersey State Treasurer Ford Scudder and Secretary of Higher Education Rochelle Hendricks, and each of their longtime designees to the Authority Board, Steven Petrecca and Gregg Edwards.



ELLENZWEIG Architecture | Planning

NJEFA's *History*

The Legislature that created NJEFA said that higher education is essential to "the welfare and prosperity of the people of the State."

The Authority was established in the post-World War II era; a time when the nation was experiencing a boom in college attendance. Passage of the GI Bill gave returning veterans an opportunity to improve their economic positions by attending college. Advances in technology created a demand for an educated workforce and the widely known baby boom that followed WWII created a new wave of students who would need education in the future.

As New Jersey's population swelled through the 1950's and 1960's, the percentage of high school graduates looking to attend college grew as well. In 1965, 44% of New Jersey high school graduates were college bound; an increase of 20% from 1947. College and university enrollment grew by 167% from 1954 to 1966, bringing enrollment to nearly 125,000 students. The rise in student demand coupled with limited space in New Jersey's institutions led to more students attending college out of state than in New Jersey. In 1965, there were approximately 30,000 places for students in New Jersey public institutions, while more than 60,000 students went out of state for college.

The imbalance revealed a system that was underfunded and under-built to serve the needs of New Jersey's citizenry. While New Jersey ranked 7th in per capita income in 1963, it ranked 48th per capita in spending on higher education. To address what he deemed a "[C]risis...for the plight of higher education in New Jersey..." Governor Richard Hughes appointed a Citizens Committee for Higher Education in New Jersey to evaluate how to improve, expand and finance the State's higher



education infrastructure. The Committee published *A Call to Action* which recommended, among other actions, the creation of a public authority to provide an alternate low-cost means for colleges and universities to finance their physical plant needs based on the model of the Dormitory Authority of the State of New York. On June 16, 1966, Governor Hughes signed Senate Bill 415 into law creating the New Jersey Educational Facilities Authority.

“ [T]he word ‘crisis’ is not too strong for the plight of public higher education in New Jersey. Both quantitatively and qualitatively the present system is inadequate for the tasks at hand. ”
— *A Call to Action*, 1966



1966-1969

1966

Governor Richard Hughes signs Senate Bill 415 into law creating the New Jersey Educational Facilities Authority.

The constitutionality of the Authority's enabling statute is challenged by the State Treasurer shortly after creation.

NJEFA's first organizational meeting is held on September 27, 1966. Richard McGill is elected as the Authority's first Chair.

1967

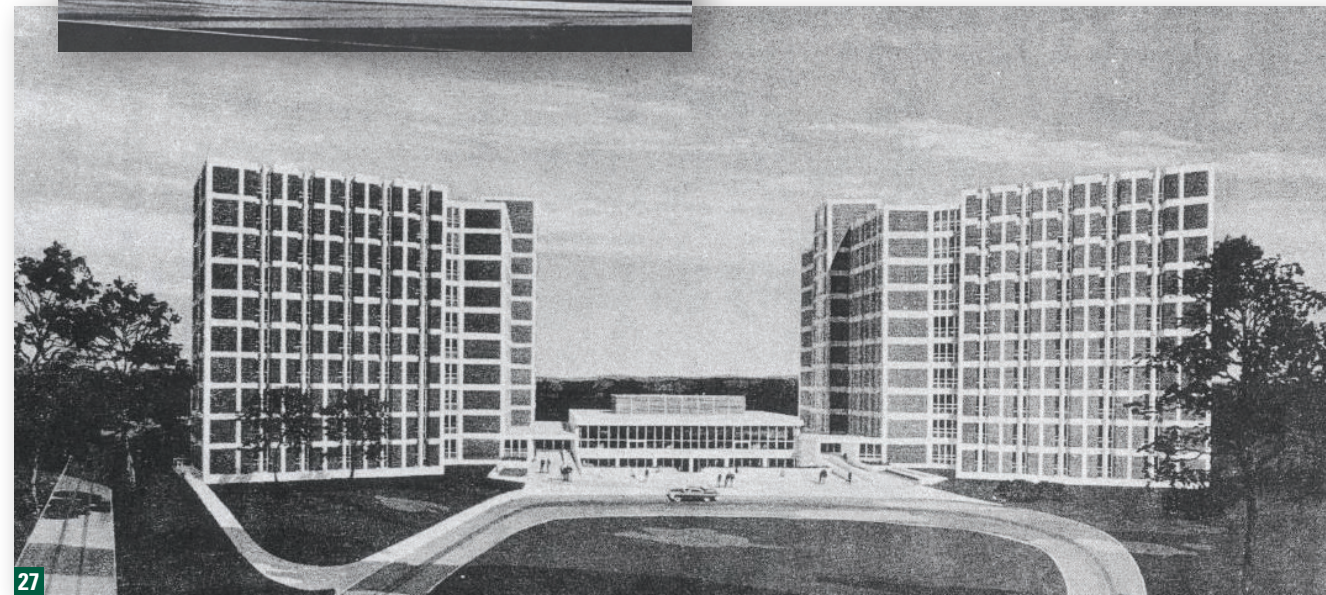
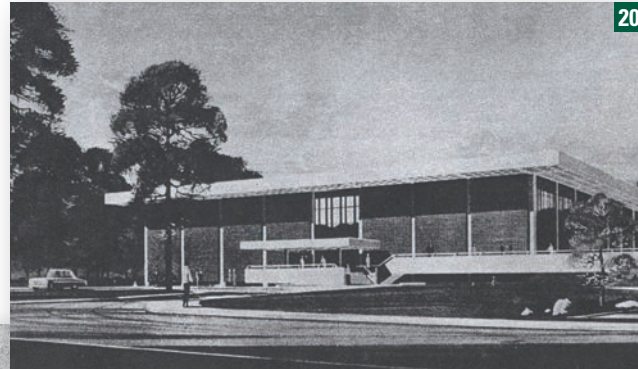
Edward Bambach is appointed Executive Director on May 11, 1967.

1968

The New Jersey Supreme Court in *Clayton v. Kervick* 52 N.J. 138 (1968) affirms the judgment of the New Jersey Superior Court sustaining the constitutionality of the Authority's enabling act as it applies to public colleges and certain independent institutions, (institutions with religious affiliations not included in decision).

1969

NJEFA completes its first financing of Authority obligations - Bond Anticipation Notes (BANs) are sold to finance a student union for Rider College and dormitories for both Montclair State College and Trenton State College.



Richard McGill
NJEFA's 1st Chairman



NJEFA 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 New Jersey.

\$16.5 Billion

Total Financed by
NJEFA Since 1966



– Governor Richard J. Hughes,
1966

“What is at stake here is the future of generations of New Jersey’s young citizens, and therefore, the very future of the State itself. Our State’s economic and social potential are bound closely to a well-educated vigorous citizenry.”

1970-1979

1970

The New Jersey Supreme Court upholds the Authority's power to loan monies to "religious-affiliated" higher education institutions. The opinion is appealed to the United States Supreme Court.

NJEFA issues bond anticipation notes (BANs) as temporary financing for projects under construction. Once projects are complete, bonds are issued to cover the cost of the accrued interest expense on the BANs and discharge the remaining principal.



1971

Glassboro State College is the first institution to use Authority issued bonds. The bonds finance the acquisition of an apartment complex for use as student housing.

The Supreme Court rules the Authority can accept applications from religious affiliated colleges and universities as long as certain tests are met. These tests include the following:

- The facility is not used for sectarian instruction or religious worship during or after the financing period, and
- Admission to the institution is not based on racial or religious grounds and does not require instruction in a particular faith.

1973

Saint Peter's College is the first "religious affiliated" institution to receive a loan from the Authority. The loan finances the College's Recreation Center.



1976

By its 10th Anniversary the Authority completes a total of nearly \$400 million in financing since inception.

1977

The Authority completes advance refundings of high interest rate bonds for Saint Peter's College and Jersey City State College. The refundings save the two institutions a total of nearly \$4 million.

1979

The Authority completes its 100th bond issue for Ramapo College.

“ Seton Hall has partnered with the NJEFA for more than 40 years. Projects financed through the NJEFA have improved the lives and educations of countless Seton Hall students and continue to positively affect the State of New Jersey. The fruits of our longstanding partnership are a testament to the hard work and dedication of NJEFA professionals. We value our relationship with the NJEFA and look forward to further collaboration in the future. ”

– Stephen Graham, Chief Financial Officer, Seton Hall University

1980-1989

1980

New legislation is passed and expands the powers of the Authority to permit the refinancing of obligations for projects that were not originally financed by the Authority.

1984

New Jersey institutions of higher education are confronted with concerns on how to manage and fund renovation and repair of older facilities as well as development of new projects.

NJEFA completes a survey to assess equipment and capital needs of independent colleges.

1985

NJEFA pioneers the concept of project pooling with the issuance of a \$50 million Floating Weekly Rate Demand Equipment and Capital Improvement Bond Series. By pooling projects the Authority receives a favorable interest rate.

1986

In its 20th Anniversary year, NJEFA reaches \$1 billion in total par value of financings on behalf of New Jersey's colleges and universities.

The Federal Tax Reform Act imposes constraints on bond issue structures, especially in the private sector.

Advocacy efforts on behalf of higher education nationwide lead NJEFA Executive Director, Ed Bambach, to work with other states to create a national advocacy organization to represent the interests of municipal issuers in higher education financing.



25



14



26

“ William Paterson University has always been pleased with the highly professional work of NJEFA. The University has engaged NJEFA for 16 bond issuances through the years and the Authority’s staff has consistently looked out for the University’s best interests in helping to select financial advisers, underwriters and bond counsel. The NJEFA team works hard to insure every bond issue is comprehensive and provides the lowest cost to the University. ”

– Dr. Kathleen Waldron, President, William Paterson University

1988

Governor Thomas H. Kean approves the State College Autonomy Act, a first step in autonomy and deregulation of New Jersey’s public colleges and universities.

The Authority’s Act is amended to permit financing of non-revenue producing facilities for State Colleges.

The National Association of Higher Education Facilities Authorities (NAHEFA) is created to promote the common interests of issuers of tax-exempt financing for non-profit educational institutions.

Edward Bambach serves as NAHEFA’s first President.



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1990-1999

1992

The Authority completes its 200th bond financing for Jersey City State College.

1993

The Higher Education Equipment Leasing Fund Act (ELF) is created and authorizes the Authority to issue up to \$100 million in bonds to finance the purchase of equipment to be leased to colleges and universities.

The Higher Education Facilities Trust Fund Act (HEFT) is created and gives the Authority the power to issue up to \$220 million in bonds to finance academic, research and communications facilities improvements.

1994

The Higher Education Restructuring Act is enacted. The Act eliminates the Department of Higher Education and replaces it with a non-cabinet level Commission of Higher Education. The Act also creates the New Jersey Presidents' Council to serve in an advisory capacity to the Commission and the Administration.

1996

By its 30th Anniversary, the Authority completes a total of \$2.8 billion in financings.

1997

The Higher Education Technology Infrastructure Fund Act (HETI) is created and gives the Authority the power to issue up to \$55 million in bonds to provide matching grants to public and private colleges and universities and non-matching grants to the New Jersey State Library for local libraries.



“ Princeton University and the NJEFA have a long history of partnership dating back to 1980. During this period the University issued over \$4.3 billion of bonds through the Authority. Most recently, much of the University’s Ten-Year Capital Plan, which covered its fiscal years from FY08 to FY17, was financed with debt issued via the Authority.

The NJEFA, its directors and staff, have provided exceptional service throughout the years in support of the University’s capital investments and its teaching and research mission. The longstanding partnership that Princeton has with the Authority is greatly valued. ”

– Matt Kent, Associate Treasurer and Director of Asset Administration, Princeton University

1998

The County College Capital Projects Fund Act is amended and for the first time gives the Authority the power to issue up to \$140 million in bonds to finance capital projects at county colleges.

1999

The Higher Education Capital Improvement Fund Act (CIF) is created and gives the Authority the power to issue up to \$550 million in bonds to fund partial grants to four year public and private colleges and universities to preserve and enhance their facilities and to invest in their technological infrastructures.

The Public Library Project Grant Fund Act is created and expands the Authority’s statutory authority to provide up to \$45 million in financing for county and municipal libraries.

2000-2009

2000

NJEFA conducts a statewide survey of fire safety infrastructure and assists the Legislature in drafting legislation requiring all dormitories and residence halls to have sprinkler systems.

The Dormitory Safety Trust Fund Act is created and authorizes the Authority to issue up to \$90 million in state-backed bonds to finance zero and low interest loans for fire suppression systems in student residence halls at public and private colleges and universities, secondary boarding and military schools throughout the State.

The Authority completes its 300th bond issue, a \$51,620,000 financing for Rowan University.

2001

In the publication, *Higher Education Capital Planning for New Jersey's Future*, the New Jersey Commission on Higher Education, reports that 42 institutions have \$542 million in deferred maintenance needs and identifies \$4.7 billion in capital projects over the next seven years.

2002

NJEFA issues \$45 million for 68 public libraries in the first-ever series of bonds for the State's public library community.

2006

The Authority celebrates its 40th anniversary in 2006 and sets a new record - \$1 billion in annual issuance.

Since inception, the Authority has completed 397 transactions and \$9.3 billion in financings for higher education facilities.



“Over the course of five decades, Montclair State University has worked closely with the New Jersey Educational Facilities Authority to make possible more than \$1.1 billion in financing for both new money projects and refundings. The construction and renovation projects financed through the Authority have helped to dramatically change the size, quality, and capabilities of Montclair State, and have positioned the University well for the continued development of the campus in the time ahead. Montclair State looks forward to building further on its fifty year partnership with the Authority.”

— Jon Rosenhein, Vice President for Finance & Treasurer, Montclair State University

2008

A global financial crisis precipitated by a crisis in sub-prime mortgages packaged as collateralized mortgage backed securities (COMBS) and insured by bond insurance companies defines 2008.

The related collapse of the Auction Rate Securities (ARS) and insured Variable Rate Demand Bond (VRDB) markets affect bonds of nine Authority clients with a par value of approximately \$800 million.

Authority Members authorize staff to restructure the 17 affected transactions in a form acceptable to the colleges.

The Authority provides colleges with options to replace ARS and insured VRDB's with fixed-rate bonds or other financial structures.

Within six months financial restructurings are completed for all 17 transactions.

2010-2016

2010

In the aftermath of the national financial crises in 2008, Congress passes the American Recovery and Reinvestment Act ("ARRA") in 2009.

Three of the Authority's financings in 2010 take advantage of Build America Bonds (BABs) authorized under ARRA. Under the BABs program, qualified governmental issuers can sell taxable bonds for new capital projects and receive a federal subsidy equal to 35 percent of the interest cost.

2012

The New Jersey Medical and Health Sciences Education Restructuring Act is signed into law. The Act transfers all of UMDNJ's schools, institutes, and centers with the exception of the School of Osteopathic Medicine and University Hospital to Rutgers, the State University of New Jersey. The School of Osteopathic Medicine is transferred to Rowan University, which is also established as a public research university.

The Building Our Future Bond Act is signed into law and authorizes the issuance of \$750 million in general obligation bonds by the State to provide grants for higher education capital projects.

P.L. 2012, c.42 amends NJEFA's statute and paves the way for new issuance of bonds to fund grants under the State's higher education capital grant programs, CIF, HEFT, HETI and ELF.

2013

The Authority enters into a Memorandum of Understanding with the Secretary of Higher Education to assist in the administration of the Building Our Future Bond Act.

The Authority assists the Office of the Secretary of Higher Education (OSHE) in implementing a Spring 2013 Grant Solicitation Cycle, which makes a total of \$1.3 billion available in grant funds to institutions through the Building Our Future Bond Act and NJEFA's four state-supported higher education capital grant programs, CIF, HEFT, HETI and ELF.



In April, the Secretary approves \$1.27 billion in grants across all five programs for 176 projects at 46 institutions.

The New Jersey Department of Treasury begins issuing general obligation bonds to fund project grants receiving approval under the Building Our Future Bond Act.

2014

NJEFA issues bonds to fund grants approved under the CIF, HEFT, HETI and ELF grant programs.

NJEFA begins administering the grant requisition process for \$1.27 billion in project grants under CIF, HEFT, HETI, ELF and the Building Our Future Bond Act.

2016

A second round of grant funding is made available for remaining grant authorization under the Building Our Future Bond Act and CIF.

The Authority assists the OSHE in development of a grant solicitation package and in administering the application process.

The Secretary recommends 35 projects to the State Legislature for funding under both grant programs.

The Authority has a record year of annual issuance and savings in 2016 with \$1.35 billion in par financings and net present value savings on refunding activity of \$130 million for eight institutions and the State.

The Authority reaches \$16.5 billion in financings for higher education institutions with 505 completed transactions.

“ On behalf of the entire Fairleigh Dickinson University community, I want to congratulate the New Jersey Educational Facilities Authority for 50 years of excellence and service to education and the students of our great state. We applaud their extraordinary commitment and we are very grateful for their tremendous support and guidance, which have enabled us to complete many significant projects that have well-served our students and our campus communities. The NJEFA is more than a high quality service organization, it is a partner and friend to universities like ours. Its board and its staff are extremely knowledgeable, very dedicated and always proactive in presenting opportunities and providing solutions to the challenges that colleges face today. We again congratulate them and wish them many more years of service and success! ”

—Dr. Hania Ferrara, Senior Vice President for Finance and Chief Operating Officer, Fairleigh Dickinson University



2016 Highlights

The Authority achieved a record volume of issuance on behalf of New Jersey’s colleges and universities with an aggregate total of \$1.35 billion in par value and an average transaction size exceeding \$100 million. According to Thomson Reuters, NJEFA was the nation’s third largest higher education conduit issuer in 2016. The Authority also topped the list of New Jersey issuers in number of transactions completed with 12 financings successfully closed on behalf of nine higher education institutions and the State.

Fueling the Authority’s record issuance was a sustained, near historic low interest rate environment throughout 2016, this environment allowed the Authority to achieve \$117 million in combined net present value savings for

eight institutions using revenue refunding bonds. In addition, new money issuance totaling \$169.2 million allowed Princeton University, Seton Hall University, Stockton University and The College of Saint Elizabeth, to pursue various capital improvements on campus.

Working closely with the Secretary of Higher Education, the Authority continues to administer New Jersey’s Higher Education Capital Grant Programs. In addition to providing the administrative infrastructure for requisitioning and release of grant funds to institutions, the Authority issued new money bonds last year for CIF and refunded prior outstanding CIF debt, generating \$12.5 million of savings to the State and participating institutions.



The New Jersey Educational Facilities Authority completed 10 stand-alone transactions for 9 institutions and two state-backed transactions totaling \$1.35 billion in par value. Refundings provided institutions and the State with \$130 million in net present value savings.

2016 New Money Transactions

Princeton University



On April 5, 2016 NJEFA closed a \$109,500,000 bond transaction on behalf of Princeton University. The bonds were sold competitively on March 9, 2016 with a winning bid of 2.53%. The proceeds of the 2016 Series A Bonds were used to finance the costs of acquisition, construction, renovation and installation of certain capital assets including the Lewis Center Aca-

ademic Building, Andlinger Center for Energy and the Environment, Dillon Gym, Carl Icahn Laboratory, amongst others. The bonds also refunded a portion of Princeton's outstanding Commercial Paper Notes. The 2016 Series A Bonds were issued at fixed rates with a final maturity of July 1, 2035.

2016 Series A

Par Amount	Closing Date
\$109,500,000	4/5/2016

Stockton University



On July 13, 2016, the Authority closed a \$202,445,000 bond transaction on behalf of Stockton University. The proceeds were used to equip three buildings including the new Unified Science Center, a new Classroom Building, and the new Quadrangle Project. The proceeds also refunded the Authority's outstanding Series 2006 F, Series 2007 G and

Series 2008 A Bonds. Stockton University achieved a true interest cost of 3.18% and net present value savings of \$24.5 million. This transaction has a final maturity of July 1, 2041.

Series 2016 A

Par Amount	Closing Date
\$202,445,000	7/13/2016

Seton Hall University



The Authority completed a \$36,265,000 new money financing on behalf of Seton Hall University on September 15, 2016. Proceeds from the transaction were issued to finance the construction and equipping of a new 46,000 square foot, three-story Welcome Center and renovations to the Bishop

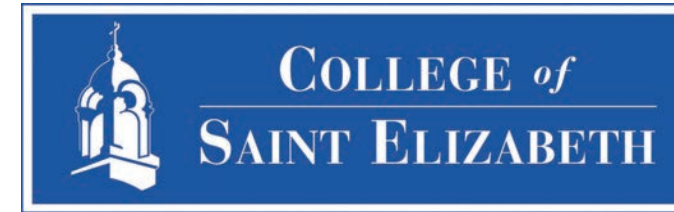
Dougherty University Center. The Bonds have a true interest cost of 3.20% and a final maturity of July 1, 2046.

2016 Series C

Par Amount	Closing Date
\$36,265,000	9/15/2016

2016 New Money Transactions

The College of Saint Elizabeth



In the fall of 2016 the Authority completed a \$21,435,000 transaction on behalf of The College of Saint Elizabeth. Proceeds from the 2016 Series D Revenue Bonds were used to renovate O'Connor Hall and to make miscellaneous capital improvements to other campus facilities. The Bonds also refunded all of the outstanding 2008 Series

F Bonds. The Bonds have a true interest cost of 4.57% and a final maturity of July 1, 2046.

2016 Series D

Par Amount	Closing Date
\$21,435,000	10/13/2016

Higher Education Capital Improvement Fund (CIF)



The Authority completed a \$142,715,000 transaction for the state-supported Higher Education Capital Improvement Fund program in December 2016. Proceeds of the financing will be used to provide grants to public and private colleges and universities for preservation, maintenance, improvement and expansion of their facilities and technology infrastructure as part

of the second round of capital grant program financings. The bonds carried at true interest cost of 4.73% and a final maturity of September 1, 2036.

Series 2016 B

Par Amount	Closing Date
\$142,715,000	12/20/2016



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23

2016 Refunding Transactions

Fueling the EFA's record issuance was a sustained, near historic low interest rate environment throughout 2016. This favorable market environment allowed the Authority to achieve \$130 million in combined net present value savings for eight institutions and the State.

Princeton University	2016 Series B
\$117,820,000 – Refunding \$30,853,072 NPV Savings TIC: 1.77%	Closing Date: 4/5/2016
Montclair State University	Series 2016 B
\$118,190,000 – Refunding \$18,337,553 NPV Savings TIC: 2.88%	Closing Date: 5/4/2016
New Jersey City University	Series 2016 D
\$52,075,000 – Refunding \$5,990,447 NPV Savings TIC: 2.89%	Closing Date: 6/1/2016
Rowan University	Series 2016 C
\$45,300,000 – Refunding \$6,962,589 NPV Savings TIC: 2.13%	Closing Date: 7/14/2016
William Paterson University of NJ	Series 2016 E
\$60,755,000 – Refunding \$8,747,602 NPV Savings TIC: 2.88%	Closing Date: 8/9/2016
The College of New Jersey	Series 2016 F & G
\$193,180,000 – Refunding \$21,608,201 NPV Savings TIC: 3.12%	Closing Date: 9/29/2016
Higher Education Capital Improvement Fund	Series 2016 A
\$252,270,000 – Refunding \$12,461,835 NPV Savings TIC: 2.84%	Closing Date: 7/26/16

Partnering with the

OFFICE OF THE SECRETARY OF HIGHER EDUCATION

The Office of the Secretary of Higher Education ("OSHE") and NJEFA have built a unique partnership over the last seven years. Among many areas of collaboration has been our shared dedication to fulfilling Governor Christie's historic commitment to invest in the State's higher education institutions at every academic level and across every sector.

The progress our agencies have made together in the implementation and administration of the Building Our

Future Bond Act and the State's Higher Education Capital Grant Programs demonstrates the importance of our collaboration. As new or newly renovated academic facilities financed with State grant funds open across the State to students and faculty, we are beginning to get a glimpse of the tremendous impact of these grant programs on New Jersey higher education and the State's economy.



"It is a privilege to work in collaboration with my colleagues at the Educational Facilities Authority. The Office of the Secretary of Higher Education values the expertise, experience, and exceptional work ethic of the EFA team. Our partnership is a model of efficiency and effectiveness, resulting in the successful administration of \$1.5 billion in facilities funding to support the well-deserved, long-awaited world-class facilities for our colleges and universities."

– Rochelle Hendricks, Secretary of Higher Education



LAYING THE GROUNDWORK

Development of the Building Our Future Bond Act and new issuance under NJEFA's Higher Education Capital Grant Programs began with the bold vision and leadership of New Jersey's college and university presidents. They identified the critical need for infrastructure investment at their respective institutions and worked tirelessly with the Christie Administration, the State Legislature, the New Jersey Presidents' Council, sector associations and many business and industry organizations to advocate for State policy action.

It also began with a common understanding among stakeholders that higher education is a significant engine of economic growth. Recognizing the important nexus between academic opportunity and job creation, Governor Christie established the New Jersey Higher Education Task Force (the "Task Force") in May 2010, to examine how to improve New Jersey's colleges and universities and their relationship with the State. During its examination, according to the Task Force, access to a high-quality college education that ultimately supports New Jersey's economic development, quickly emerged as an overriding theme in its consideration of the issues.

Among many of its ambitious recommendations, the final report of the Task Force to Governor Christie in December 2010 declared that New Jersey must sustain its colleges and universities through greater capital investment.

LANDMARK LEGISLATION FOR HIGHER EDUCATION

Just two years following the publication of the Task Force report, the New Jersey Legislature passed and Governor Christie signed three landmark bills into law. These new laws transformed the higher education landscape, laid the foundation for historic investment in New Jersey's higher education institutions and set the stage for academic excellence and economic opportunity for decades to come.

- The New Jersey Medical and Health Sciences Restructuring Act

- The Building Our Future Bond Act

Authorized \$750 million in general obligation issuance by the State to provide grants for higher education capital projects, the first such bonds dedicated for higher education since 1988.

- P.L. 2012, c.42

Amended the Authority's statute to pave the way for issuance of new bonds and grants under NJEFA's four revolving state-backed programs:

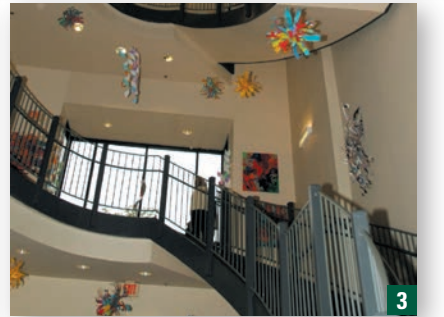
- Higher Education Capital Improvement Fund (CIF)
- Higher Education Facilities Trust Fund (HEFT)
- Higher Education Technology Infrastructure Fund (HETI)
- Higher Education Equipment Leasing Fund (ELF)

BUILDING A PARTNERSHIP

Shortly after the bills were signed into law in August of 2012, OSHE began work on the development of regulations for the Building Our Future Bonds and the Authority's four higher education capital grant programs. OSHE called on NJEFA for significant support in the implementation and administration of all five grant programs.

A Memorandum of Understanding was executed between OSHE and NJEFA that formalized this unique partnership and set the stage for the Authority to provide assistance in areas that include:

- Development and administration of the application process,
- Participation on the Secretary's Application Evaluation Committee,
- Working extensively with the New Jersey Department of Treasury on the issuance of bonds to fund the grant programs,
- Investment of bond proceeds,



- Management of the requisition process for release of grant funds to institutions for payment of project costs, and
- Provide support to OSHE and institutions on matters related to grant program compliance.

A COORDINATED AND INTEGRATED APPROACH

The State's overarching priority in implementation of the grant programs was to ensure that every dollar was spent in the most efficient and effective way in order to increase educational opportunities for students, particularly through the expansion of education in the Science, Technology, Engineering and Math (STEM) disciplines – and to promote economic growth, job creation and innovation throughout the State.

To achieve this goal OSHE established a priority from the outset to develop an integrated, multi-program grant application approach with a coordinated review process and an opportunity for institutions to apply for and receive funding from more than one program and for one or multiple projects. This was an innovative and challenging approach as all five grant programs had different statutory and regulatory frameworks.

SPRING 2013 CYCLE

This first grant cycle made \$1.3 billion in grant funds available to institutions across all five programs. A total of 254 grant applications were received from 46 institutions for a combined request of \$2.1 billion in grant funds – nearly double what was available.

In April 2013 Secretary Hendricks approved \$1.27 billion in grants across all five programs for 176 projects at 46 institutions.

- In 2013 the New Jersey Department of Treasury began issuing general obligation bonds to fund those grants approved under the Building Our Future Bond Act.
- In 2014 NJEFA issued bonds to fund grants approved under the CIF, HEFT, HETI and ELF grant programs.

FALL 2015 CYCLE

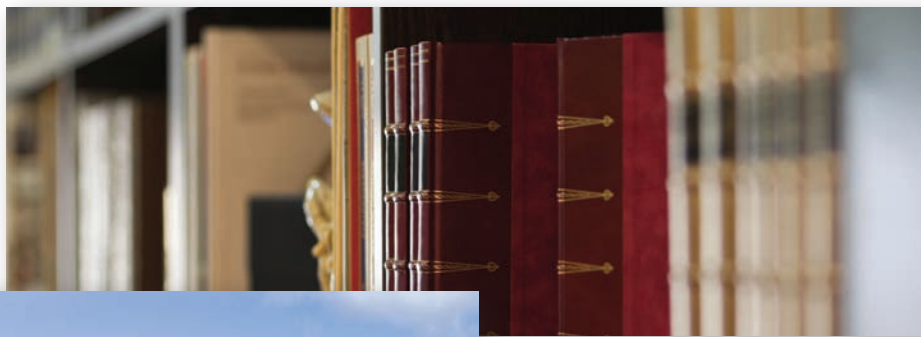
A second round of grant funding totaling \$180 million was made available during the Fall 2015 Cycle under the Higher Education Capital Improvement Fund and remaining capacity for new grants under the Building Our Future Bond Act. A total of 63 applications were received from 32 institutions for more than \$600 million in grant funding – nearly three times the amount of grant funds available.

In June 2016, Secretary Hendricks approved \$180 million in grants for 35 projects at 32 institutions. All grant agreements under this cycle have been executed, some projects have commenced and grant funds are beginning to flow to institutions for reimbursement of their project costs.

Higher Education Grant Program Awards

Spring 2013 Cycle	
Building Our Future Bond Act	\$715,706,302
Capital Improvement Fund	191,905,596
Facilities Trust Fund	219,977,164
Technology Infrastructure Fund	42,682,392
Equipment Leasing Fund	101,266,893
Total Spring 2013 Cycle:	\$1,271,538,647
Fall 2015 Cycle	
Building Our Future Bond Act	34,332,548
Capital Improvement Fund	145,980,000
Total Fall 2015 Cycle:	\$180,312,548
Total Grant Awards:	\$1,451,851,195

Amounts as certified by the Secretary of Higher Education to the Legislature



“ Fulfilling the State’s priority to expand STEM education and promote job creation, 49 of these major construction projects were for academic and research facilities that support the Science, Technology, Engineering and Math disciplines. ”



ASSESSING PROGRESS

Across the 2013 and 2015 grant application cycles, Secretary Hendricks approved a total of \$1.45 billion in project grants. Including institutional matches required under the Building Our Future Bond Act and HETI, the total investment in New Jersey higher education infrastructure through these programs exceeds \$1.7 billion.

In total, 72 major construction projects have been approved for grant funding across all five programs of which 31 are entirely new facilities. These projects alone account for about \$1.2 billion of the approved grants.

Fulfilling the State’s priority to expand STEM education and promote job creation, 49 of these major construction projects were for academic and research facilities that support the Science, Technology, Engineering and Math disciplines.

Through April 19, 2017 OSHE and NJEFA have processed nearly \$1 billion in requisitions and payments to colleges and universities for reimbursement of their project development costs. This signals that many of the projects are complete or near completion and are in service to institutions, their students and faculty. It also signals the sea-change that is occurring on campuses in every corner of the State as many of the exceptional academic and research facilities financed in part by the grant programs begin to fulfill the promise of advancement of New Jersey higher education.

The investments that the State and institutions have made together in our higher education infrastructure will pay dividends for generations to come as they provide New Jersey students expanded opportunity to fulfill their academic and professional aspirations.

They have also enabled and will continue to enable our colleges and universities to develop and produce one of the most highly skilled and educated workforces in the nation – an essential component for New Jersey to sustain and grow a competitive and prosperous economy.

Major Construction Projects

	Major Construction Projects*	Entirely New Facilities	Total Dollar Amount Granted
Public Research	22	8	\$601,957,778
Senior Public	21	9	\$387,143,493
Private	10	4	\$69,306,639
County Colleges	19	10	\$142,265,548
Total:	72	31	\$1,200,673,458

* New construction, addition or renovation projects receiving grant awards \$4 million or greater

Grant Payments by Program

THROUGH APRIL 19, 2017

Program	Allocation	Payments	Allocation Balance
Capital Improvement Fund 2013	\$191,905,596	(\$151,600,091)	\$40,305,505
Facilities Trust Fund 2013	\$219,977,164	(\$132,298,253)	\$87,678,911
Technology Infrastructure Fund 2013	\$41,313,667	(\$31,253,672)	\$10,059,995
Equipment Leasing Fund 2013	\$101,266,893	(\$81,104,349)	\$20,162,544
Capital Improvement Fund (CIF) 2015	\$145,980,000	(\$3,740,921)	\$142,239,079
Total:	\$700,443,320	(\$399,997,286)	\$300,446,034
Building Our Future Bond Act (GO) *	\$715,667,453	(\$508,317,705)	\$207,349,748
Grand Total GO and State-Backed Bonds:	\$1,416,110,773	(\$908,314,990)	\$507,795,783

Note: Requisition payments and grant allocation balances are estimated.

* Payments through December 31, 2016

NJEFA BOARD MEMBERS



Joshua E. Hodes*, Chair
Public Member
Partner, Public Strategies Impact,
Appointed to NJEFA Board on
January 11, 2010
2010-2016 Audit Committee
2010-2014 Evaluation Committee

EX-OFFICIO MEMBERS

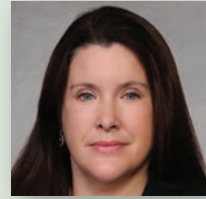


Rochelle Hendricks**
Secretary of Higher Education



Ford M. Scudder,
Treasurer
Treasurer, State of New Jersey

PUBLIC MEMBERS



Katherine M. Ungar,
Vice Chair
Manager of Business Relations
Executive Health Program,
Atlantic Health System
Appointed November 18, 2013
2014-2016 Audit Committee



Ridgeley G. Hutchinson
Executive Director, NJ Carpenters
Training and Educational Fund
Appointed December 15, 2008
2010-2011, 2014-2016 Audit
Committee
2010-2013 Evaluation Committee



Louis A. Rodriguez
Professional Engineer and
Consultant
Appointed November 18, 2013
2015-2016 Evaluation
Committee

* Served as Treasurer May 2010 to May 2016 ** Served as Vice Chair May 2015 to May 2016

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 our statute provides for gubernatorial veto authority over all actions of our Board. 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.



SEATED LEFT TO RIGHT

Matthew Curtis, IT Manager

Sheryl A. Stitt,
Deputy Executive Director

Jeremy A. Spector,
Executive Director

Steven P. Nelson,
Director of Project Management

Brian Sootkoos,
Director of Finance/ Controller

STANDING LEFT TO RIGHT

Lisa Walker, Accountant

Debra L. Paterson,
Senior Compliance Manager

Rebecca Clark,
Project Management Assistant

Sheila R. Toles,
Executive Assistant/HR Manager

Gary D. Vencius,
Accounting Manager

Carl MacDonald, Project Manager

J. Zachary Barby, Communica-
tions/Special Projects Assistant

Jacqueline McFadyen,
Associate Project Manager

Jamie O'Donnell,
Senior Communications Manager

Kristen Middleton,
Assistant Controller

Linda J. Hazley, Office Manager/
Document Specialist

NOT PICTURED

Ellen Yang, Compliance Manger

NJEFA BOARD MEMBERS 1966 – 2016

Members are listed alphabetically

Bradley I. Abelow	Laurence M. Downes	Ridgeley Hutchinson**	Richard Lane Miller*
Robert Albright	Ralph A. Dungan	Roger B. Jacobs*	Stephen J. Moses
Vivian Altman*	Matthew Feldman	Howard Kaye*	Francis J. Nolan
Susan F. Bateman	Juan C. Fernandez**	Dave Kehler	Feather O'Conner
Douglas C. Berman	George C. Fleming	John A. Kervick	Louis A. Rodriguez
Stanley C. Bey	Robert K. Goertz	William L. Kirchner, Jr.*	Robert Romano
Kenneth R. Biederman	Edward D. Goldberg	Alfred C. Koeppe	R. David Rousseau
Ronald Louis Blackburn	Clifford A. Goldman	Stephen E. Lampf**	Ford M. Scudder
Richard Blank, Jr.	Caroline B. Gottschalk	Peter R. Lawrence	Andrew P. Sidamon-Eristoff
Thomas C. Butler	Edward J. Graham	Richard C. Leone	Jacob Slavitt
Alfred C. Cade	Arthur T. Gravina	Richard G. Macgill*	Katherine M. Ungar**
Joseph E. Clayton	Barton E. Harrison*	Roland M. Machold	Felice K. Vazquez
Brian W. Clymer	Daniel D. Haupt	William E. Marfuggi	Steven D. Weinstein
James D. Compton*	Rochelle Hendricks**	John E. McCormac	Sidney Weinstein*
Samuel Crane	Joshua E. Hodes*	Joseph M. McCrane, Jr.	Joseph D. Williams
Susan D. Davis	T. Edward Hollander	Robert Medina**	*Chair
James A. DiEleuterio, Jr.	Michael J. Horn	Francis J. Mertz	**Vice Chair

NJEFA PAST EXECUTIVE DIRECTORS

Edward Bambach	Rafael Perez	Roger Anderson	Derek Hansel
Linda Lordi Cavanaugh	Victor Cantillo	James Poole	



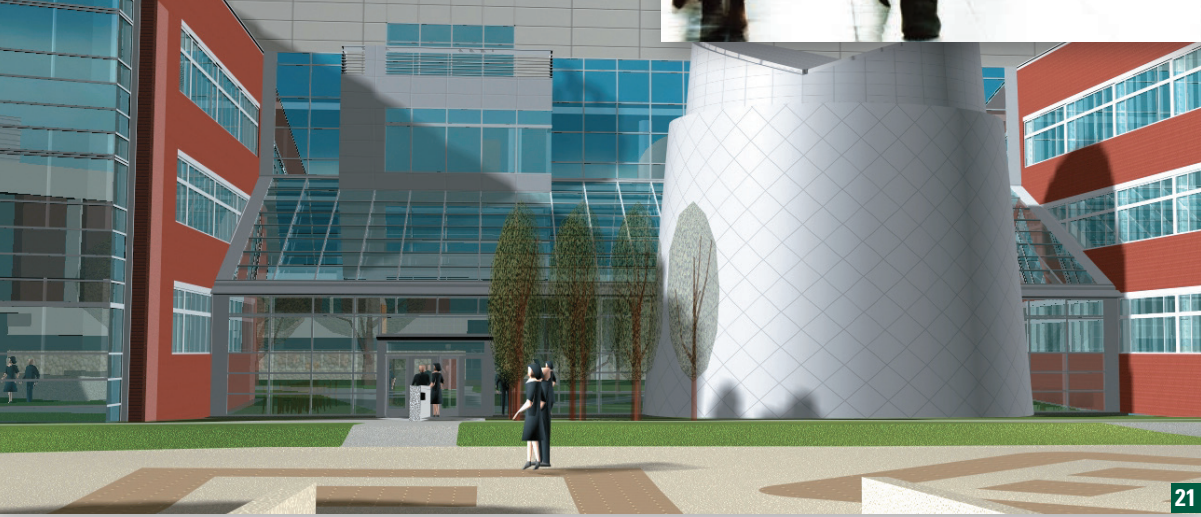
In Memoriam

EDWARD J. BAMBACH

NJEFA was deeply saddened in 2017 by the loss of its founding and longest serving Executive Director, Edward J. Bambach, who has left an indelible mark on New Jersey higher education and national higher education advocacy.

Appointed in 1967, Ed Bambach served as the Authority's Executive Director until his retirement in 1992. During his 25 years at NJEFA, Mr. Bambach led the agency through an early period of constitutional clarification and his vision and initiative took NJEFA forward in delivering world-class service to New Jersey's higher education institutions. Under his leadership, the Authority closed more than 200 transactions totaling more than \$1.7 billion in par amount for over 100 new campus facilities of every educational type.

Beyond his service to New Jersey higher education, Mr. Bambach was an outspoken advocate for higher education nationwide, working with other states to create the National Association of Higher Educational Facilities Authorities (NAHEFA) and serving as its first president. NAHEFA, created as an advocacy organization to represent the interests of issuers of tax-exempt debt for colleges and universities, in particular before Congress and the U.S. Department of the Treasury, merged with the National Council of Health Facilities Finance Authorities and became the National Association of Health and Educational Facilities Finance Authorities in 2008 (NAHEFFA). NAHEFFA and its two predecessor associations are on the forefront of advocacy and educational support for issuers of tax-exempt bonds for health and higher education institutions and today has 41 members representing 34 states.



New Jersey Educational Facilities Authority HISTORICAL FINANCINGS (AS OF DECEMBER 31, 2016)

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

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
- **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

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

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

Kean University

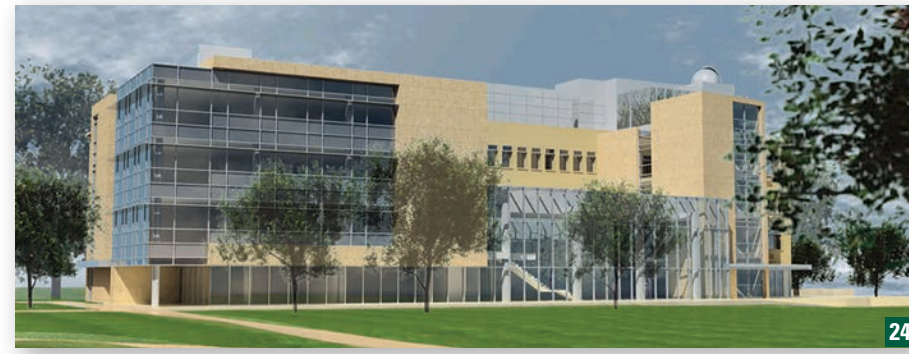
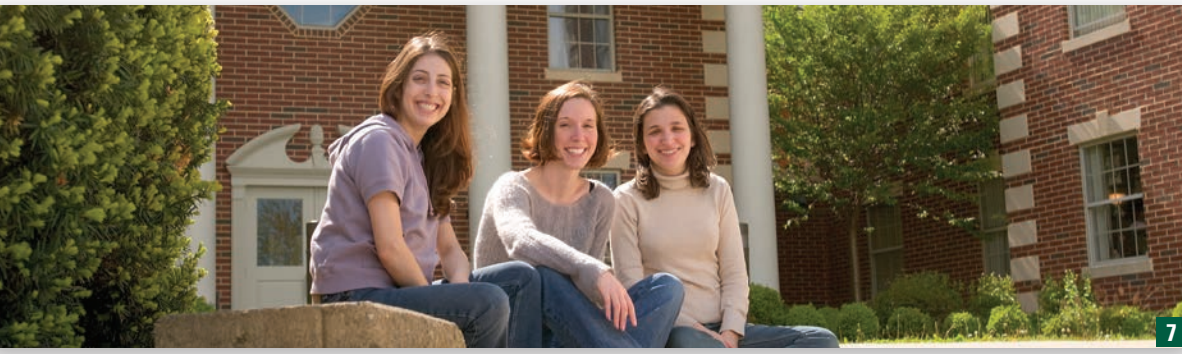
- **Series 1974 B: \$7,960,000;** student apartments
- **Series 1981 E: \$4,185,000;** Pingry School acquisition (East Campus)
- **Series 1985 D: \$4,440,000;** refunding of Series 1981 E bonds
- **Series 1991 B: \$9,625,000;** student apartments
- **Series 1993 G: \$8,770,000;** College Center addition 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 a 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

Middlesex County College

- **Bond Anticipation Note Issue 9 (1971): \$265,000;** parking facility
- **Series 1999 E: \$4,370,000;** road, building and safety improvements

Monmouth University

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

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

Princeton University

- **Bond Anticipation Note Issue H (1980): \$5,000,000;** dining hall and social facilities
- **1982 Series, Project A: \$16,625,000;** rehabilitation and repairs
- **1984 Series, Project B: \$52,885,000;** rehabilitation and repairs
- **1985 Series, Project C: \$32,100,000;** rehabilitation and repairs
- **1987 Series A: \$28,785,000;** rehabilitation and repairs, and a refunding of 1982 Series, Project A
- **1987 Series B: \$22,285,000;** rehabilitation and repairs
- **1988 Series A: \$21,885,000;** rehabilitation and repairs
- **1989 Series A: \$15,400,000;** rehabilitation and repairs
- **1990 Series A: \$13,370,000;** rehabilitation and repairs
- **1991 Series A: \$15,185,000;** rehabilitation and repairs
- **1992 Series F: \$17,330,000;** rehabilitation and repairs
- **1993 Series B: \$17,475,000;** rehabilitation and repairs
- **1994 Series A: \$46,060,000;** rehabilitation and repairs
- **1995 Series C: \$28,865,000;** rehabilitation and repairs
- **1996 Series C: \$24,530,000;** rehabilitation and repairs
- **1997 Series E: \$22,150,000;** rehabilitation and repairs
- **Commercial Paper Notes: Not to exceed \$120,000,000;** stadium and renovations and repairs
- **1998 Series E: \$19,010,000;** refunding a portion of 1994 Series A bonds
- **1998 Series F: \$40,000,000;** rehabilitation and repairs
- **1999 Series A: \$45,500,000;** refunding of Commercial Paper Notes
- **1999 Series B: \$50,000,000;** major maintenance
- **2000 Series E: \$50,000,000;** renovations/capital improvements, addition to Princeton Press
- **2000 Series H: \$100,000,000;** renovations and refunding 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
- **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

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

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
- **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

Rowan University

- **Series 1971 A: \$1,205,000;** student apartments
- **Series 1974 E: \$6,080,000;** student union
- **Series 1975 B: \$580,000;** Winans Dining Hall
- **Series 1976 B: \$2,555,000;** student apartments
- **Series 1979 A: \$1,710,000;** student housing facility
- **Series 1982 D: \$1,760,000;** computer facility acquisition
- **Series 1983 C: \$10,365,000;** student housing facility
- **Series 1983 D: \$3,500,000;** student housing facility
- **Series 1983 G: \$3,385,000;** student union renovations
- **Series 1985 E: \$1,545,000;** refunding of Series 1982 D bonds
- **Series 1986 C: \$11,940,000;** refunding of Series 1983 C bonds
- **Series 1986 E: \$3,280,000;** refunding of Series 1983 G bonds
- **Series 1991 A: \$9,000,000;** student recreation center
- **Series 1993 A: \$9,600,000;** new library facility
- **Series 1993 B: \$1,765,000;** refunding of Series 1976 B bonds
- **Series 1993 C: \$10,955,000;** refunding of Series 1986 C bonds
- **Series 1994 C: \$6,145,000;** cogeneration plant and equipment acquisition
- **Series 1996 E: \$40,785,000;** School of Engineering and renovations
- **Series 1997 B: \$6,770,000;** engineering building expansion and renovations
- **Series 1997 C: \$9,035,000;** refunding of Series 1991 A bonds
- **Direct Loan Program (1999): \$3,000,000;** equipment acquisition
- **Series 2000 B: \$51,620,000;** science academic building
- **Series 2001 B: \$8,790,000;** student center renovations
- **Series 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

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

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

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



- **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

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

The College of Saint Elizabeth

- **2000 Series C: \$12,000,000;** facility conversion and renovations to administration building, parking facility expansion
- **2006 Series K: \$15,000,000;** Fine and Performing Arts Center and various capital projects
- **2008 Series F: \$24,090,000;** debt restructuring
- **2016 Series D: \$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

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**

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**

IMAGE KEY



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Cover: Clockwise – Princeton University, The College of New Jersey, New Jersey City University, William Paterson University of New Jersey

Inside Cover: Clockwise – Seton Hall University, Montclair State University, Ramapo College of New Jersey, Stockton University

Back Cover: Clockwise – Rowan University, New Jersey Institute of Technology, Thomas Edison State University, Rutgers, the State University of New Jersey

CERTIFICATION PURSUANT TO EXECUTIVE ORDER NO. 37

The New Jersey Educational Facilities Authority's 2016 Annual Report also serves as the comprehensive annual report of the Authority's operations and finances in accordance with Executive Order No. 37.

Pursuant to Executive Order No. 37, I, Jeremy A. Spector, certify that during 2016, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures and internal controls.

Jeremy A. Spector
Executive Director
June 27, 2017

FINANCIAL STATEMENTS AND SUPPLEMENTAL FINANCIAL INFORMATION

Demonstrating NJEFA's continued commitment to cost-efficient and environmentally responsible business practices, NJEFA is pleased to provide its audited 2016 Financial Statements and Supplemental Financial Information on NJEFA's website.

Click on the image below or go to the NJEFA website www.njefa.com



This Annual Report and the Authority's Financial Statements are available on our website, www.njefa.com. Click the book cover to see Financial Statements.



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