

# Celebrating 40 years

Serving New Jersey and its higher education community

**1966**  
June 16: Gov. Richard Hughes signs S-415, creating the New Jersey Educational Facilities Authority (NJFEA)  
September 27: NJFEA's first meeting; Richard Macgill is elected Chair

**1967**  
May 11: Edward J. Bambach is appointed Executive Director

**1968**  
U.S. Supreme Court remands Clayton v. Kervick to New Jersey Supreme Court which upholds constitutionality of the Authority

**1969**  
NJFEA's first financings: Rider College, Montclair State College and Trenton State College

**1973**  
William L. Kirchner, Jr. is elected Chair

**1976**  
10th anniversary; \$391,998,000 total issuance to date

**1979**  
Howard Kaye is elected Chair  
100th bond issue (Ramapo College)

**1981**  
Sidney M. Weinstein is elected Chair

**1986**  
20th anniversary; \$1,030,634,000 total issuance to date  
State College Autonomy Law  
Barton E. Harrison is elected Chair

**1988**  
Jobs, Education & Competitiveness Act, last G. O. bond issue for higher education  
NAHEFA is created  
National Association of Higher Educational Facilities Authorities  
James D. Compton is elected Chair

**1992**  
200th bond issue (Jersey City State College)

**1993**  
Linda Lordi Cavanaugh is appointed Executive Director  
Higher Education Equipment Leasing Fund Act  
The College of New Jersey  
Higher Education Facilities Trust Fund Act  
Richard Lane Miller is elected Chair

**1994**  
\$2 billion total issuance to date  
Higher Education Restructuring Act  
Rafael Perez is appointed Executive Director

**1996**  
30th anniversary; \$2,813,852,851 total issuance to date  
\$3 billion total issuance to date  
Vivian Altman is elected Chair  
Victor Cantillo is appointed Executive Director

**1997**  
County College Capital Projects Fund Act  
Higher Education Technology Infrastructure Fund Act

**1999**  
Public Library Grant Fund Act  
Welcome to the Cherry Hill Public Library  
Higher Education Capital Improvement Fund Act  
Monmouth University

**2000**  
\$4 billion total issuance to date  
Dormitory Safety Trust Fund Act  
Princeton University  
300th bond issue (Rowan University)  
Rowan University

**2002**  
\$5 billion total issuance to date  
Roger L. Anderson is appointed Executive Director

**2006**  
40th anniversary; \$9,358,302,406 total issuance to date  
Over \$1 billion annual issuance achieved for first time

1966 1970 1980 1990 2000 2006

## NJEFA BOARD MEMBERS

1966 - 2006

*Members are listed alphabetically*

Bradley I. Abelow	T. Edward Hollander
Vivian Altman	Michael J. Horn
Susan Bateman	Roger B. Jacobs
Douglas C. Berman	Howard Kaye
Kenneth R. Biederman	John A. Kervick
Richard Blank, Jr.	William L. Kirchner, Jr.
Thomas C. Butler	Alfred C. Koeppe
Alfred C. Cade	Stephen E. Lampf
Joseph E. Clayton	Peter R. Lawrence
Brian W. Clymer	Richard C. Leone
James D. Compton	Richard G. Macgill
Samuel Crane	Roland M. Machold
Susan D. Davis	William E. Marfuggi
James A. DiEleuterio, Jr.	John E. McCormac
Laurence M. Downes	Joseph M. McCrane, Jr.
Ralph A. Dungan	Robert Medina
Matthew Feldman	Francis J. Mertz
Juan C. Fernandez	Richard Lane Miller
George C. Fleming	Stephen J. Moses
Edward D. Goldberg	Francis J. Nolan
Clifford A. Goldman	Feather O'Conner
Caroline B. Gottschalk	Jacob Slavitt
Arthur T. Gravina	Felice K. Vazquez
Barton E. Harrison	Sidney M. Weinstein
Daniel D. Haupt	Joseph D. Williams

## ABOUT THE NJEFA

The New Jersey Educational Facilities Authority was established in 1966 to provide assistance to the public and private colleges and universities of New Jersey by giving them access to tax-exempt financing through the facility of a public agency.

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 the Chair of the Commission on Higher Education serve *ex-officio*.

The mandate of NJEFA is to issue tax-exempt and taxable debt on behalf of qualified institutions of higher education to facilitate their capital finance and development needs. The bonds and other financial instruments of the Authority are special and limited obligations, secured and repaid by the institution for which it provides financing.

NJEFA's bonds and other obligations have no guarantee of repayment by the State unless authorized by statute. Exceptions occur only when the State assumes a repayment obligation and identifies a repayment source. The latter is the case in the State's commitment to pay debt service on bonds issued under programs like the Higher Education Capital Improvement Fund.

Institutions of higher education can utilize NJEFA financing for a variety of projects including construction, renovation, improvement and expansion of academic buildings such as classroom facilities, laboratories and other research facilities. Also eligible are auxiliary service facilities like dining halls, utility plants, libraries, dormitories, athletic facilities, parking facilities, student unions, administration buildings and campus health care facilities. Authority financing can be utilized as well for the acquisition of capital equipment such as high technology and research equipment.

Eligible institutions, including accredited two- and four-year colleges and universities, identify their capital and construction requirements and then work with NJEFA to develop financing that will meet the fiscal needs of their projects. Working with the institution, NJEFA will take its bond issue to market, capitalizing on the lower interest rates the Authority can obtain as a public fiduciary.

The Authority has never experienced a default. As a result, its reputation for fiscal responsibility and integrity is impeccable and carries the practical benefit of lower interest rates for its clients.

## NJEFA TIMELINE



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