





September 27: NJEFA's first meeting; **Richard Macgill** is elected Chair







●1969

Rider College,

NJEFA's first financings:

Montclair State College

and Trenton State College

## **1968**

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

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



1979 • loward Kave elected Chair

100th bond issue (Ramapo College)



Jobs, Education & Competitiveness Act, last G. O. bond issue for higher education

#### NAHEFA is created



James D. Compton is elected Chair

1973 William L. Kirchner, Jr. s elected Chair

●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







Edward J. Bambach is appointed Executive Director



### 1988 🛡

National Association of Higher Educational Facilities Authorities



sey City State Colles 1992 🌒 200th bond issue (Jersey City State College)

AS ALLE LERCE TANK THE

1994 \$2 billion total issuance to date

Higher Education Restructuring Act

Rafael Perez is appointed Executive Director



Higher Education Technology Infrastructure Fund Act

2000 \$4 billion total issuance

to date

Dormitory Safety Trust Fund Act



300th bond issue (Rowan University)



2006 40th anniversary; \$9,358,302,406 total issuance to date

> Over \$1 billion annual issuance achieved for first time

2006

1993 🌢

Linda Lordi Cavanaugh is appointed Executive Director

Higher Education Equipment Leasing Fund Act



**Higher Education** Facilities Trust Fund Act

**Richard Lane Miller** is elected Chair

1996 30th anniversary; \$2,813,852,851 total issuance to date





is elected Chair

Victor Cantillo is appointed Executive Director • 1999 Public Library Grant Fund Act

2000



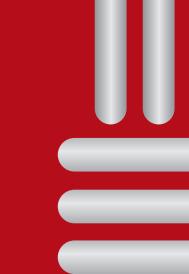
Higher Education Capital Improvement Fund Act



 $\bigcirc 2002$ \$5 billion total issuance to date

> Roger L. Anderson is appointed **Executive Director**





# NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY





### NJEFA BOARD MEMBERS 1966 - 2006 Members are listed alphabetically

Bradlev I. Abelow Vivian Altman Susan Bateman Douglas C. Berman Kenneth R. Biederman Richard Blank, Jr. Thomas C. Butler Alfred C. Cade Joseph E. Clayton Brian W. Clymer James D. Compton Samuel Crane Susan D. Davis James A. DiEleuterio, Jr. Laurence M. Downes Ralph A. Dungan Matthew Feldman Juan C. Fernandez George C. Fleming Edward D. Goldberg Clifford A. Goldman Caroline B. Gottschalk Arthur T. Gravina Barton E. Harrison Daniel D. Haupt

T. Edward Hollander Michael J. Horn Roger B. Jacobs Howard Kaye John A. Kervick William L. Kirchner, Jr. Alfred C. Koeppe Stephen E. Lampf Peter R. Lawrence Richard C. Leone Richard G. Macgill Roland M. Machold William E. Marfuggi John E. McCormac Joseph M. McCrane, Jr. **Robert Medina** Francis J. Mertz **Richard Lane Miller** Stephen J. Moses Francis J. Nolan Feather O'Conner Jacob Slavitt Felice K. Vazquez Sidney M. Weinstein Joseph D. Williams

## ABOUT THE NJEFA

The New Jersey Educational Facilities Authority was established in 1966 to provide assistance to the pubic 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.

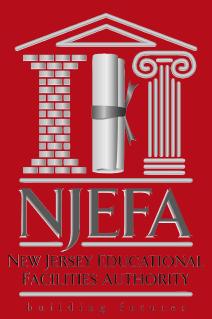
NJEFA's bonds and other obligations have no guarantee of repayment by the State unless authorized by statute. Exceptions occur only when the State assumes a repayment obligation and identifies a repayment source. The latter is the case in the State's commitment to pay debt service on bonds issued under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



Celebrating 40 years

Serving New Jersey and its higher education community

