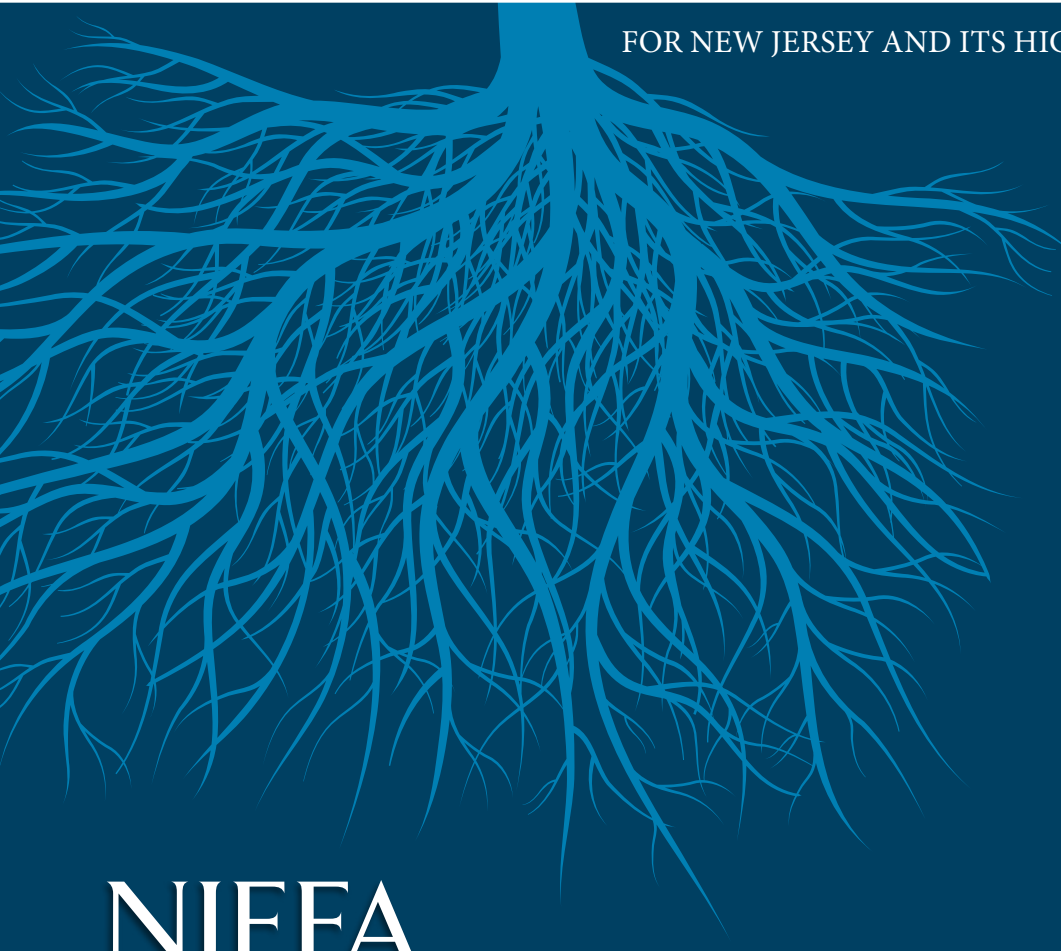




BUILDING FUTURES

FOR NEW JERSEY AND ITS HIGHER EDUCATION COMMUNITY



NJEFA



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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.



Roger B. Jacobs, Esq.
Chairman



Mary Jane Darby
Acting Executive Director

To the Governor and Members of the New Jersey Legislature:

We proudly present the 2009 Annual Report of the New Jersey Educational Facilities Authority, marking our 44th year of providing financial services to New Jersey and its higher education community. This report details the Authority's six financings completed during the year on behalf of five institutions, which had a combined total of approximately \$500 million. It also highlights the promise of higher education, specifically the broad impact that our activity and investing in our institutions has on our local, state and national economies.

The year was marked by considerable success and challenges. This report discusses how New Jersey's colleges and universities, along with higher education nationally, continued to deal with the fallout from 2008's market crises throughout 2009. It was a crisis that gave us the most difficult business climate of our lifetimes and a global recession that presented institutions of every type and size with new challenges.

Chief among them were declines in the equity markets that caused college endowment losses in 2009 that neared 19 percent, according to Moody's Investors Service. Combined with declining state support nationally, the result was new pressures on operating budgets, particularly on those of the wealthiest institutions that rely more heavily on endowments to fund operations. Investment losses have also eroded personal wealth which has made paying for college across all sectors more difficult for students and their parents.

Addressing higher education's long-term needs has also become much more difficult as a result of the recessionary global economy. This report focuses on how colleges and universities are continuing to meet their long-term and interconnected challenges of providing academic excellence, expanding access and maintaining affordability. It also highlights the convergence of these challenges at a time when higher education's success is more important than ever to the individual and to our national and state economies.

As we look beyond the challenges of 2009, recent months at the Authority have brought significant staff and board changes with the resignation of the Authority's long-time Chair, Vivian Altman, and Executive Director, Roger Anderson. We take this opportunity to recognize and extend a heartfelt thank you to these two exceptional individuals for their profound contributions to the Authority, to the State and its higher education community.

Vivian Altman, first appointed as a member in 1994, served as the Authority's Chair for more than eleven years. Under her tenure, she successfully guided the Authority through \$8.9 billion in financings for New Jersey's colleges and universities of which \$4.6 billion was new investment that transformed virtually every college campus in New Jersey. Roger Anderson, the Authority's second longest serving Executive Director, led the Authority through the better part of a decade that was also the busiest in its history. Under Roger's leadership, the Authority completed 117 financings with a total value of more than \$7 billion which represented nearly 60 percent of the total Authority debt issued since its creation by the Legislature in 1966.

Both Vivian and Roger will be sorely missed, but they leave an agency and staff that is well positioned to continue to provide the highest level of service to New Jersey's institutions in helping them secure the lowest cost of capital to finance their campus facilities. In doing so, we foresee pursuing new and better ways to serve our college and university clients across all sectors, including community colleges, as they nurture New Jersey's greatest resource, our young people—the leaders of tomorrow.

We thank Governor Christie and the members of the Legislature for their support. We also thank NJFEFA's Members for their dedication and our exceptional staff for their tireless efforts throughout the year.

New Jersey's Colleges and Universities: Robust Engines for Economic Growth



"When the nation and the world emerge from this recession, the competitive knowledge-based global economy will continue to demand more college-educated workers."

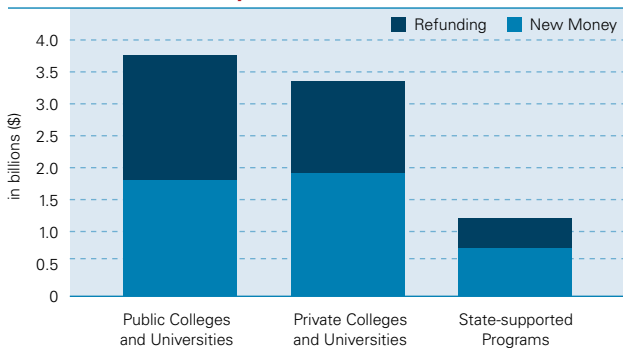
—The National Center for Public Policy and Higher Education

Colleges and universities are essential to American culture and way of life. Their central mission is to provide students with the education, training, and skills they need to compete in the workforce, and to make positive contributions to the industries in which they work. Just as essential are the profound contributions that institutions of higher education make to our collective economic well-being and quality of life.

As robust engines for economic growth within their host communities and beyond, colleges and universities are often among a region's or locality's top employers. In addition, all of their ancillary business activity related to operating and supporting an academic environment creates jobs and business opportunities for numerous other industries including the construction, tourism, retail and food service industries, as well as for vendors, host communities, and much more.

By financing capital projects for the Garden State's institutions of higher learning, the New Jersey Educational Facilities Authority has served the students and the State and enabled these economic engines to thrive. Since its founding in 1966, the Authority has completed 440 financings totaling more than \$12.1 billion. The Authority and its clients' financings have never had a default, and today the Authority has about \$5.2 billion bonds outstanding. In the last decade alone, the Authority sold more than two-thirds of the debt it had ever issued, and completed \$8.3 billion in financings for New Jersey's colleges and universities as they have invested in their

NJEFA Bonds Issued by Sector (2000-2009)



Source: NJEFA

campuses. Of that amount, \$4.5 billion financed new capital projects that have included virtually every type of facility found on today's modern, state-of-the-art campuses.

One result of that investment, in part, is that New Jersey's institutions can now accommodate 100,000 more students than 10 years ago, with public colleges increasing capacity by nearly 35 percent. Between 2000 and 2009, overall enrollment at New Jersey's colleges rose by nearly 94,000, and the number of degrees and certificates increased by 36 percent. According to the New Jersey Commission on Higher Education, in the fall of 2009, more than 432,000 students were enrolled in New Jersey's colleges and universities.

NJ Enrollment: Degrees Conferred (2000-2009)

Year	Total Enrollments	Total Degrees / Certificates
2000	335,930	52,579
2001	346,277	53,205
2002	361,757	55,866
2003	372,696	58,277
2004	379,447	61,428
2005	379,686	64,007
2006	385,612	65,105
2007	398,169	66,364
2008	410,193	69,357
2009	432,167	71,749
Cumulative Increase	96,237 (28.65%)	19,170 (36.45%)

Source: New Jersey Commission on Higher Education

Today, 40 percent of the State's 8.68 million residents hold at least an associate's degree, the 11th highest in the nation, and nearly 30 percent have a bachelor's degree or higher. New Jersey's highly educated workforce and network of outstanding colleges and universities means that the State has the necessary components to propel it into a new era of economic growth, in spite of recessionary times and an unemployment rate that spiked to 10.1 percent during 2009, the State's highest since 1977.

A 2009 study by the Federal Reserve Bank of New York found that colleges and universities raise the level of human capital of a region in two ways—by producing skilled labor and serving as hubs for research and development. The result is that colleges and universities increase both the supply of and demand for educated workers in an area,

Robust Engines for Economic Growth

particularly in innovative and technical positions in the fields of computers and math; life, physical, and social sciences; business and financial operations; and architecture and engineering.

The Fed study showed that the Northeastern, New Jersey, and New York metropolitan area annually produces the highest number of degrees (143,971) and the highest academic research and development expenditures (\$2,688.71 million) in the country.

Princeton University is an example of a research and development hub that has added tremendous value to the local and regional economy. Between 2002 and 2007, Princeton entered into 119 patent license and option agreements with private companies and institutions for use of Princeton's intellectual property, resulting in 225 licensed technologies.

A separate New York Fed study, which was published in 2008, found that with each one percent increase in a metropolitan area's population with a college degree, there is a 2.3 percent increase in the region's per capita gross domestic product. Focusing solely on wages, the College Board found that workers with lower education levels earn more if others in the same metropolitan area are more educated. The College Board estimates that a one percentage point increase in the proportion of a population holding a four-year degree leads to a nearly two percent increase in the wages of workers without a high school diploma and a 1.6 percent increase in the wages of high school graduates. Both the Fed's and the College Board's studies help explain why New Jersey's population, the 11th most highly educated in the nation, enjoys personal income that is about 14 percent higher than the national average.

According to a recent study by the New Jersey Presidents' Council, in 2007-08, the Garden State's colleges and universities made direct contributions to New Jersey's economy by generating \$8.6 billion in revenue, including tuition and fees (29 percent), federal funds, private gifts, and investment earnings (22 percent), and state and local government funding (27 percent).

During this period, according to the Council, the State's colleges and universities, both private and public, employed 80,260 individuals, excluding students, making colleges and universities collectively the 6th largest employer in New Jersey, ahead of banking, insurance, and

pharmaceutical and chemical manufacturing. The payroll alone, including full- and part-time workers and students, was nearly \$4 billion.

Employment compared among selected New Jersey Industries, 2007

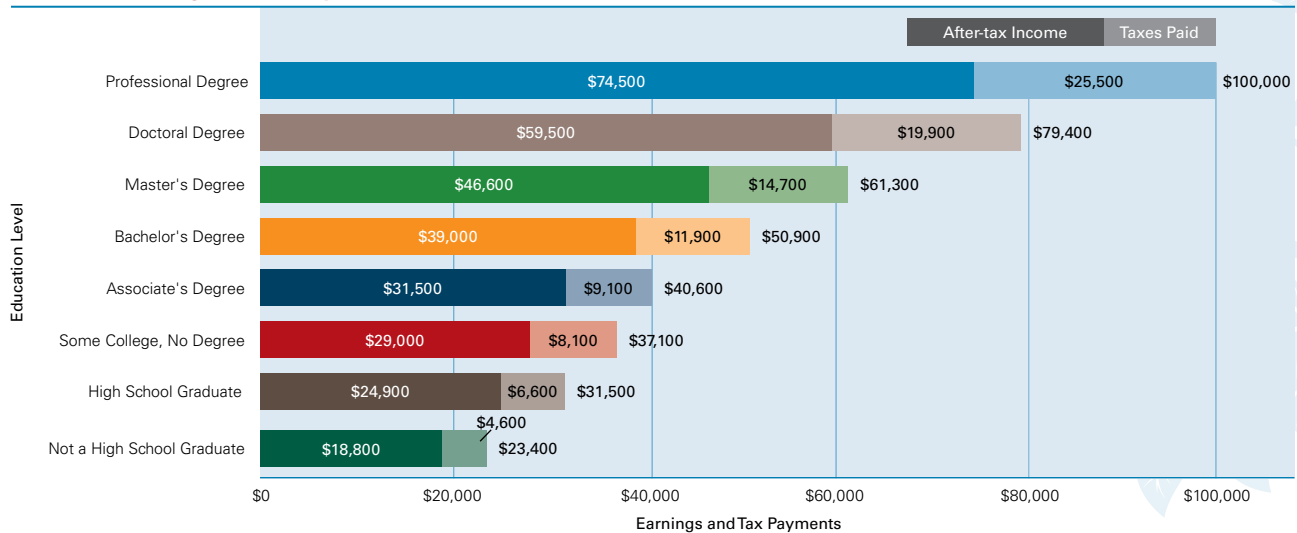
Industry	Annual Average Employment
Construction	171,077
Hospitals (public and private)	158,346
Food and beverage retailing	108,180
Full-service restaurants	97,994
Air, truck, private ground passenger transport	85,700
New Jersey Presidents' Council Members	80,260
Banking	76,966
Insurance	72,175
Pharmaceutical & chemical manufacturing	70,704
Real estate	59,317
Arts, entertainment, and recreation	51,417
Telecommunications	40,301
Casino hotels	38,600

Sources: *Partners for Prosperity: New Jersey and Higher Education*, The NJ Presidents' Council; New Jersey Department of Labor and Workforce Development

Expenditures on capital construction and outside vendors by colleges and universities was just as impressive in terms of economic impact. The Presidents' Council study found, in 2008, New Jersey's colleges and universities spent about \$677.5 million on capital construction projects, which created an estimated 4,250 additional construction jobs in the State. About 40 percent of that amount was new capital for campus projects financed through the Authority. Further, institutions' payments to outside vendors for goods and services totaled \$1.3 billion, which also created an estimated 8,930 jobs.

The most evident benefit of higher education is the profound impact it has on an individual's earning power. In its report entitled *Education Pays: The Benefits of Higher Education for Individuals and Society*, the College Board found that a typical full-time year-round worker in the United States with a four-year college degree earned roughly 62 percent more than a worker with only a high school diploma. While college graduates, on average, make more money, the College Board found that even those who borrow to go to college earn enough over time to outweigh tuition, borrowing costs and earnings foregone while in school.

Education, Earnings and Tax Payments



Sources: The College Board; U.S. Census Bureau, 2006; Internal Revenue Service, 2006; McIntyre et al., 2003

The same holds true for New Jerseyans. The Presidents' Council study found that the State's residents with some college or an associate's degree earned a median annual income of \$40,354 in 2007, 26 percent higher than New Jersey residents with a high school diploma. Residents with a bachelor's degree earned a median annual income of \$55,191, while individuals with graduate or professional degrees earned a median annual income of close to \$80,000.

Numerous reports have highlighted other societal benefits of a college education. Among them are increased federal, state and local tax payments by college graduates; a greater likelihood of having health insurance and retirement plans, lower levels of poverty, crime rates and reliance upon public assistance programs; and greater participation in civic affairs, including volunteerism, voter participation and blood donation.

Considering volunteerism alone, the Presidents' Council found that college graduates are twice as likely to volunteer and engage in other community activities as individuals who haven't attended college. In 2007-08, more than 32,500 students attending New Jersey's colleges and universities participated in community service and collectively performed 584,000 hours of service.

New Jersey's colleges and universities also routinely partner with local governments and organizations to encourage economic development in depressed communities; enliven communities by offering cultural activities such as concerts,

plays, lectures, art exhibits, and other events; introduce energy saving measures to improve the environment; and work with local school districts to improve public education.

New Jersey's, and indeed our country's, future economic well being and prosperity depends on an educated population. Among the most significant individual and societal benefits is the multi-generational effect of a college education. The College Board has found that children of parents with higher levels of educational attainment are better prepared for school and are more involved in all types of extracurricular activities. The children of college-educated individuals not only perform better academically, but they also have a greater likelihood of attending college themselves, continuing the cycle of contribution to the economic vitality of the communities and states in which they live.

“Higher education goes hand in hand with NJ's long-term economic viability. Giving our students and workers the skills they need to be competitive in today's emerging industries will ensure both New Jersey's economic growth and job creation.”

— Governor Chris Christie

Challenges to U.S. Higher Education

“[G]iving our students the skills they need to be competitive in today’s emerging industries will ensure both New Jersey’s economic growth and job creation.”

— Governor Chris Christie

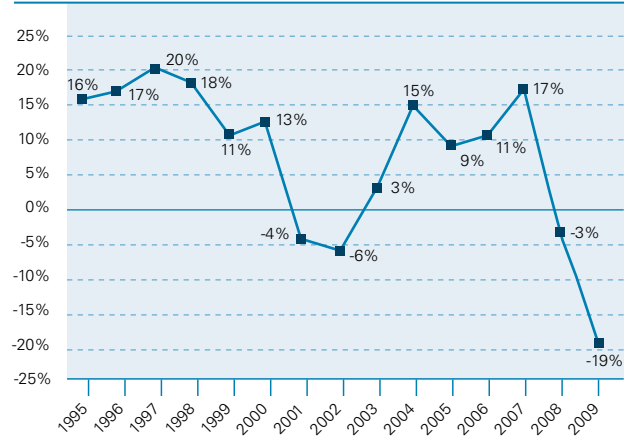
The Presidents’ Council study showed that the Garden State’s colleges and universities awarded more than one million of the degrees held by the State’s residents. An estimated 66 percent of the individuals who graduated from these institutions have remained in the State and continue to contribute to its economic growth and community development.

A major challenge, however, is the continued lack of space in New Jersey’s colleges and universities to accommodate the growing need. Because of space constraints, only about 50 percent of in-state applicants attend public institutions in New Jersey compared to 70 percent nationally. As a result, New Jersey ranks 46th out of the 50 states in enrollment per capita at its public institutions. Around 30,000 students leave the State each year to attend college elsewhere, more than any other state in the nation.

Exacerbating the capacity challenge throughout 2009 was the persistent recessionary economy which threatened institutions of higher learning in New Jersey and the rest of

the nation. Students enrolled in colleges and universities in record numbers, as their families struggled to pay tuition in the midst of job losses and sour housing and investment markets. College and university endowments plunged, and state and local budgets were left with gaping holes.

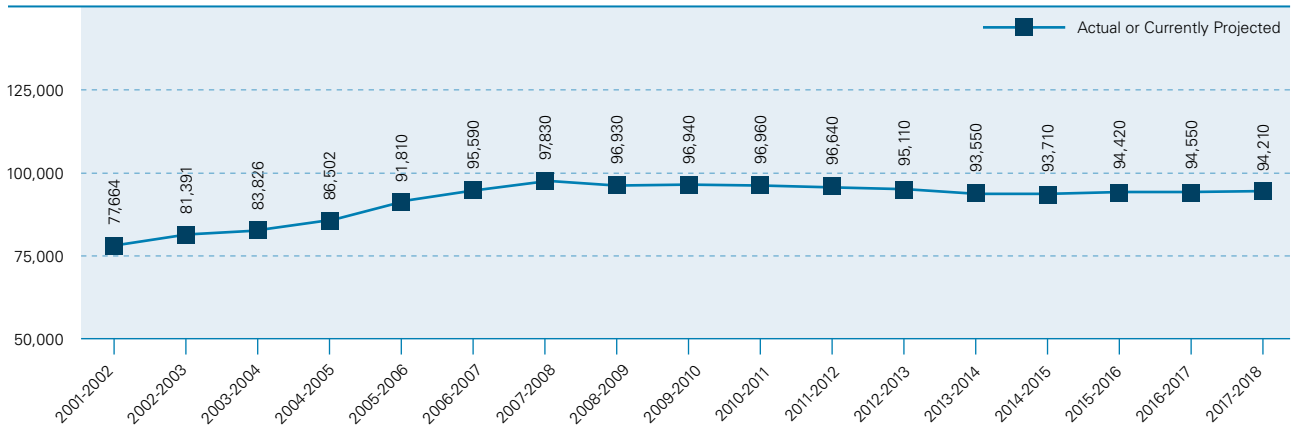
Annual Endowment Investment Returns %



Sources: Moody’s Investors Service; NACUBO Endowment Study

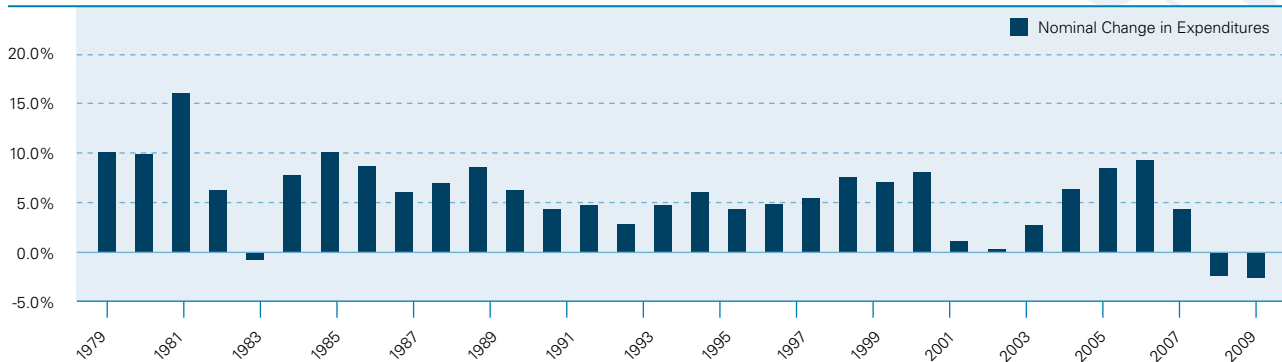
The year saw the bottoming out and nascent recovery of most financial markets (excluding housing and employment). For colleges and universities, however, Moody’s estimated that overall endowments declined 19 percent during FY 2009. While endowment losses have affected all institutions, they have had the biggest effect on the wealthiest universities that rely on large endowments for significant portions of their operating revenue.

Steady Demand for College: Actual and Projected NJ High School Graduates



Sources: NJ Association of State Colleges and Universities; National Center for Education Statistics, September 2008

State Expenditures Fall Nationally



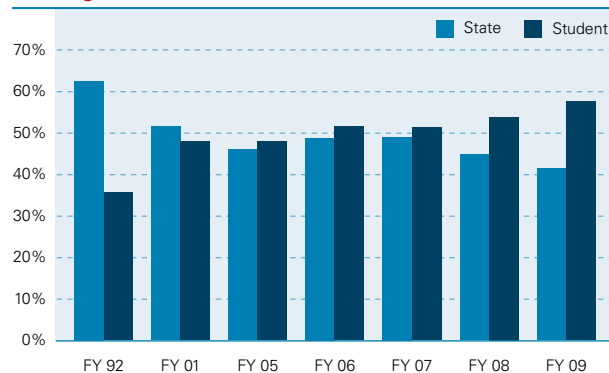
Source: Moody's Investors Service

Another effect of the recession was the nationwide, dramatic drop in state tax revenues that forced all states to make unpopular choices and many, including New Jersey, to reduce aid to higher education. Moody's reported that the median share of operating revenues contributed by state appropriations nationally was 32.7 percent in FY 2008, but that economic conditions prompted all states to reduce appropriations by an average of one percent in FY 2009, and an additional five percent in FY 2010.

New Jersey spent \$1.998 billion on higher education operating expenses in FY 2009, about 2.9 percent less than in FY 2008. Since state appropriations for public higher education in New Jersey are less than they were 10 years ago, tuition is making up the difference, which has driven up the cost of college for students.

Contributing to rising tuition and fees for students and parents is the persistent long-term challenge of resources for capital facilities. State support for capital facilities has been limited in New Jersey over the last several decades. The last general obligation bond issue for college and university capital facilities was 22 years ago. As a result, our institutions have had to raise the funds necessary for capital expansion on their own in order to accommodate growing student demand, preserve facilities and remain globally competitive. They have done so primarily by borrowing through the Authority and our activity has financed tremendous growth and modernization.

Shifting the Burden of Investment



Sources: New Jersey Association of State Colleges and Universities calculations; New Jersey Commission on Higher Education

Declining state support combined with political limitations on tuition and erosion of family wealth prompted Moody's in early 2009 to change its outlook for higher education from stable to negative for the first time ever. In its mid-year update, Moody's reported that while "fundamental challenges remain. . . immediate pressures on U.S. higher education are easing." Factors that helped ease pressures for institutions included slowed capital spending, institutional budget reductions, improved equity markets, and easing of the credit crisis. Despite these factors, Moody's highlighted a number of uncertainties that continue to face colleges and universities. Namely, that they are grappling with investment losses, weakened donor support, illiquid balance sheets, volatile debt markets and debt structures, and greater demand for financial aid.

Challenges to U.S. Higher Education

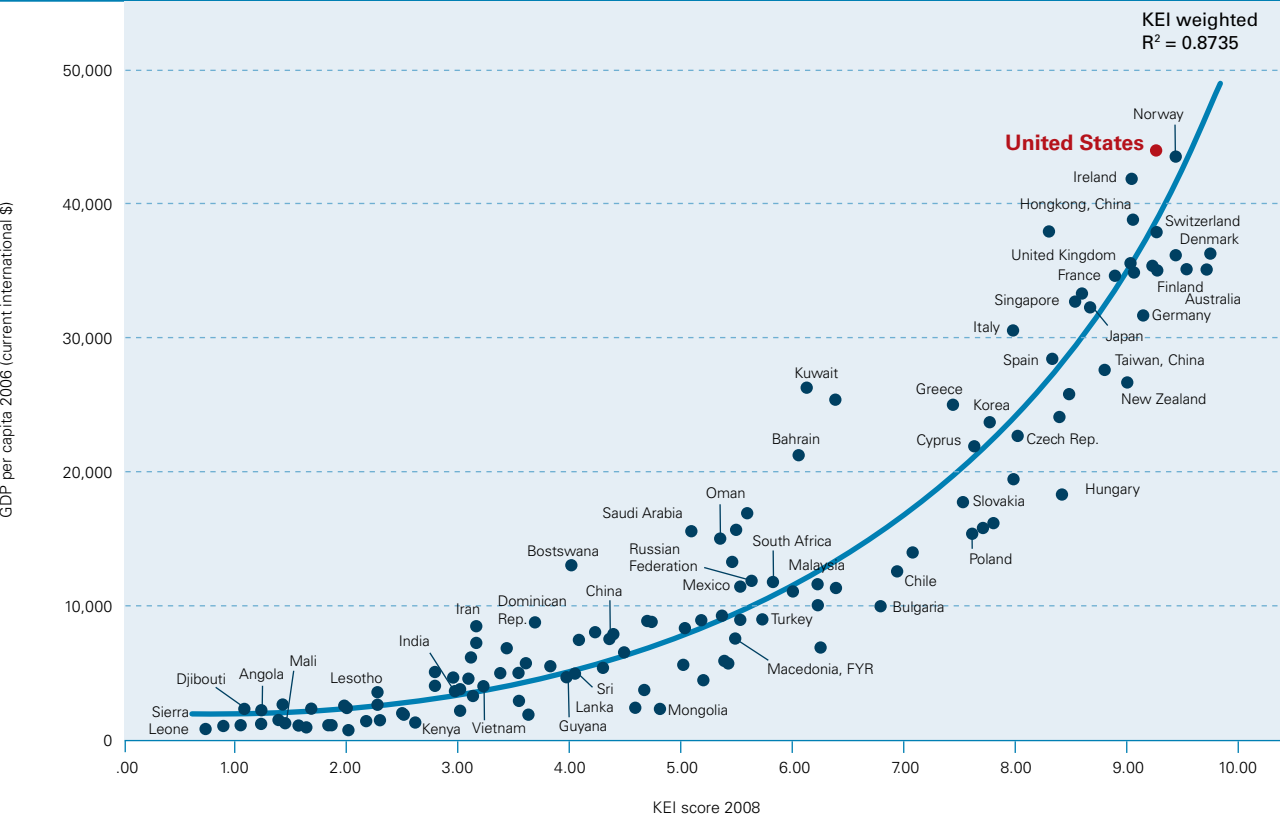
A bright spot for higher education during 2009 was the American Recovery and Reinvestment Act (“Recovery Act”). Signed by President Obama in February 2009, the Recovery Act helped mitigate the adverse effects of the recession on colleges and universities, albeit for only one year, by providing some operational relief which helped to offset some cuts in state funding. Relief was provided through the Act’s State Fiscal Stabilization Fund which restored \$1.3 billion in state aid to New Jersey’s school districts and public colleges and universities.

Nationally, the Recovery Act authorized investment of \$16 billion in research through federal agencies and \$31 billion to help families pay for college—\$17 billion for the Pell Grant program; \$200 million for the Federal Work-Study program; and \$13.8 billion for the American Opportunity Tax Credit. The Act also introduced Build America Bonds, a new program to help lower the cost of financing eligible capital projects. The program allows qualified governmental issuers to sell taxable bonds and receive a federal subsidy equal to 35 percent of the interest costs.

Despite the temporary relief provided by the Recovery Act, the core challenges facing higher education continue: namely, to provide academic excellence, to increase capacity to serve more students, and to maintain affordability. Global economic developments and pressures of the last few years have made these long-term challenges more difficult at the same time that the need for higher education worldwide is accelerating.

The World Bank developed the Knowledge Economy Index (KEI) to track the connection between countries’ economic competitiveness and education. One of four primary measures of the KEI is “Education and Training,” which reflects a country’s ability to provide its residents with education and skills and captures the adult literacy rate, gross secondary enrollment rate, and gross tertiary enrollment rate. On this measure alone, the U.S. was ranked 13th. Collectively, across all measures, the United States’ ranking in the World Bank’s KEI fell to 9th in 2008 from 3rd in 1995 indicating that education must remain a priority for the country to continue to compete in a global economy.

Current Economic Performance



Source: World Bank

“In the coming years, jobs requiring at least an associate degree are projected to grow twice as fast as jobs requiring no college experience. We will not fill those jobs—or keep those jobs on our shores—without the training offered by community colleges.”

– President Barack Obama

One positive indicator that education will remain a priority for the U.S. is President Obama’s recognition of the need to restore America’s leadership in higher education. In a speech at Cairo University, Egypt, the President said, “[E]ducation and innovation will be the currency of the 21st century.” Through the American Recovery and Reinvestment Act, the President has authorized substantial investment in higher education and has pledged that the United States will have the highest proportion of students graduating from college in the world by 2020.

To prepare citizens for the 21st century economy, President Obama said that all Americans should enroll in at least one year of higher education or job training. To that end, President Obama acknowledged the value of community colleges in a prosperous economy. In July 2009, the President announced the American Graduation Initiative that called for an additional five million community college degrees and certificates by 2020, and an investment of \$2 billion over four years for community college and career training.

Nationwide, enrollment at community colleges increased 11.4 percent between the fall of 2008 and 2009, while full-time undergraduate enrollment at public colleges and universities rose 2.3 percent during the same period, according to Moody’s.

New Jersey’s community colleges, which receive capital funding through the Chapter 12 revolving program, are among the state institutions struggling to keep up with demand. Enrollment at New Jersey’s community colleges, which make up the State’s largest sector of higher education, increased by 12 percent as individuals sought to increase their marketability during the recession. New Jersey’s 19 community colleges operate on 60 campuses in 21 counties and serve more than 175,000 students in degree programs, with another 125,000 in continuing education and workforce development programs.

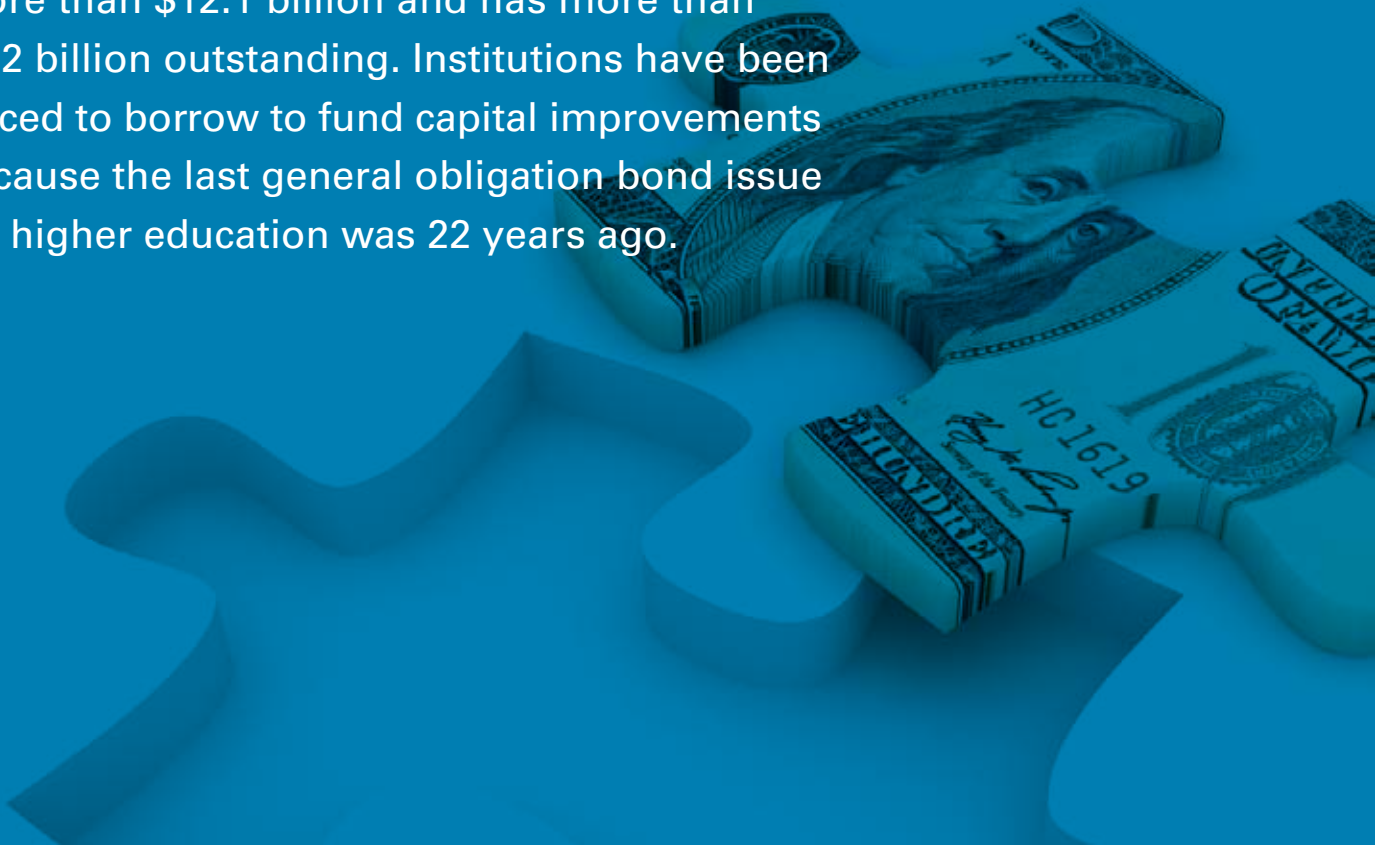
For the next several years, and perhaps decades, the predominant theme in higher education, worldwide, will be the disparity between the need for new investment and ballooning costs. According to the Lumina Foundation for Education, states and countries that are first to resolve that gap will reap enormous benefits.

The New Jersey Educational Facilities Authority is proud of its long history of service to the State and to New Jersey’s higher education community as our clients have sought to remain among the world’s very best academic institutions. The Authority looks forward to continuing to support our colleges’ and universities’ capital needs as they pursue their missions in the midst of today’s challenges.

Year in Review— 2009 Transactions



The Authority was established in 1966 to help colleges finance their capital expansions. Since then, it has completed 440 transactions totaling more than \$12.1 billion and has more than \$5.2 billion outstanding. Institutions have been forced to borrow to fund capital improvements because the last general obligation bond issue for higher education was 22 years ago.



In previous years, the Authority's bond activity has mirrored the national trend. In 2009, however, the Authority's financing volume was down due in part to economic and cyclical factors as colleges completed the projects they financed in recent years.

Nationally, the number of municipal and higher education bonds issued increased in 2009 compared to 2008. The Federal Government's Build America Bonds program is credited with boosting total municipal market issuance to \$409.2 billion in 2009, which is about \$19 billion shy of the record volume set in 2007 of \$427.9 billion.

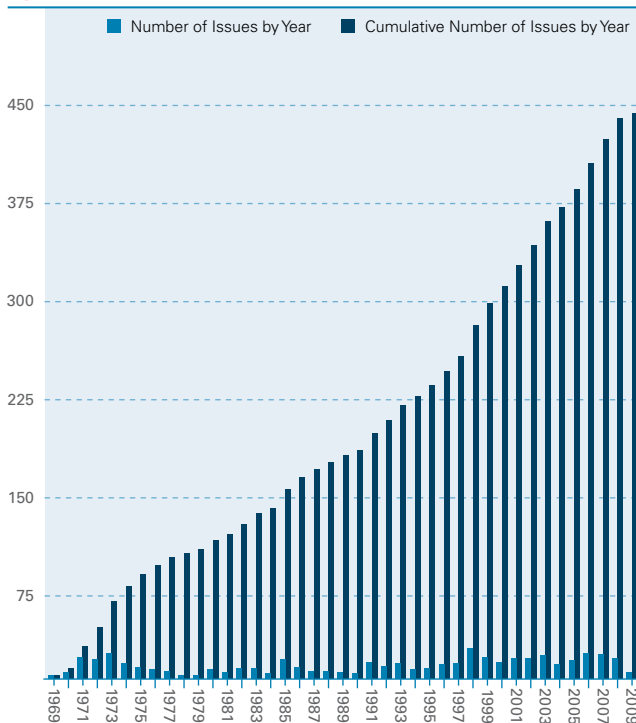
The Build America Bonds program is scheduled to expire on December 31, 2010. Due to the program's success in generating investor interest and new capital project development, President Obama has proposed to make the program permanent, expand eligible issuers to include nonprofits, private colleges, and others, and lower the

subsidy to 28 percent. Several legislative initiatives in Congress are also attempting to extend the program and/or to make it a permanent alternative for lowering capital financing costs.

In 2009, the Authority closed six financings for five institutions totaling about \$490 million, with \$31 million for new projects and the remainder for refinancings. The volume of our transactions was 60 percent lower than in 2008, a year in which a dramatic series of crises in the financial markets prompted a succession of refinancing activity to restructure auction rate securities and insured variable rate demand bonds for nine institutions.

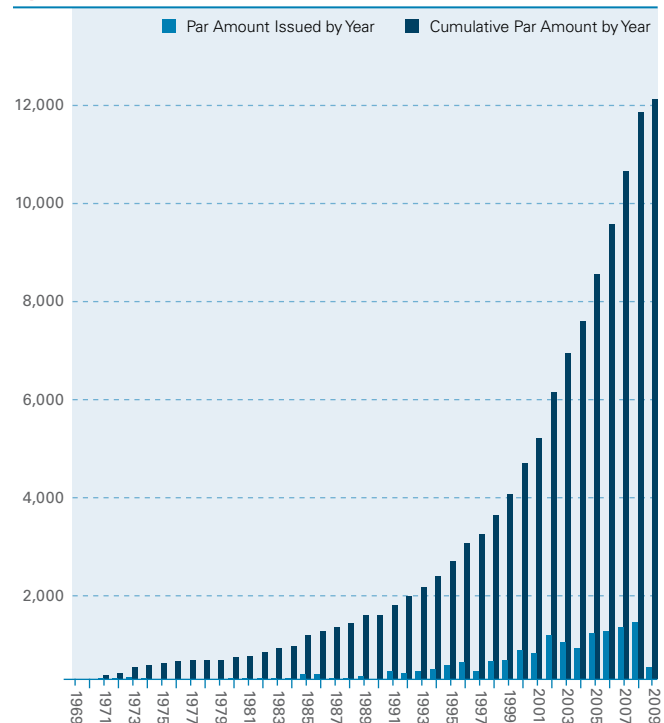
The new projects during 2009 included \$27,545,000 to finance the construction of a six-story residence hall at **Montclair State University** that is expected to house approximately 309 students, and a \$3.4 million lease transaction to acquire laptop computers for **Seton Hall University**.

By Number of Issues



Source: NJEFA

By Par Amount (in Millions \$)



New Money Transactions

Montclair State University



type of school

**4-Year
Public University**

located in

Upper Montclair

In January, the Authority sold \$27,545,000 revenue bonds on behalf of Montclair State University in its Series 2008 J financing.

Following a volatile end to 2008, where the market saw low volume and issuers experienced difficulty accessing the market, the University was one of the first single-A rated higher education issuers to successfully complete a transaction in the new year. The bonds were issued at fixed rates with a true interest cost of 5.10%.

Proceeds from the sale of the Series 2008 J bonds were used to finance the construction of a new student housing complex. The six-story residence hall is expected to house approximately 309 students and come equipped with a shuttle pick up/drop off loop, service yard, and parking lot.

47%

applicants admitted

97%

in-state students

18,171

total enrollment

Seton Hall University



type of school

**4-Year
Private University**

located in

South Orange

During 2009, the Authority completed two issues for Seton Hall University for a total of \$11,326,289.

In May, the Authority closed a \$3.4 million, fixed rate, tax-exempt equipment lease transaction that was used for the acquisition of laptop computers. The lease has an interest rate of 3.04% and is repayable over a two-year term.

In November, the Authority closed the 2009 Series C variable rate revenue bonds. Proceeds of the \$7,955,000 million bond issue were used to refund the Authority's outstanding 1998 Series, Project F bonds issued on behalf of the University. In light of the scarcity and high cost of credit facilities and the size of the issue, the University structured the issue as a direct purchase.

79%

applicants admitted

71%

in-state students

9,616

total enrollment

Restructuring and Refunding Activity



Princeton
Theological Seminary

In April, the Authority sold \$14,435,000 revenue refunding bonds on behalf of Princeton Theological Seminary.

The 2009 Series B transaction refunded a portion of the Authority's outstanding 1997 Series A bonds previously issued for the Seminary.

The bonds were issued at fixed rates with a true interest cost of 2.878% and with a final maturity of July 1, 2022. The financing provided net present value savings to the Seminary of \$1,927,085.30 or 12.44% of the refunded par.

*Photo courtesy of Kim Schmidt,
Princeton Theological Seminary*



University of Medicine and
Dentistry of New Jersey

In April, the Authority sold \$258,075,000 bonds on behalf of the University of Medicine and Dentistry of New Jersey.

The Series 2009 B bonds refunded the Authority's outstanding Series 1995 B and Series 1999 C issues and the University's Series 2001 A, and 2002 Series B issues. The Authority and its finance team developed a unique credit structure for the refinancing which enabled the University to achieve its goals of refinancing variable rate debt and minimizing market, bank, tender and counterparty risk. The structure included a lockbox feature such that unrestricted state appropriations, and certain restricted state appropriations, are deposited monthly with a lockbox bank, applied to the upcoming debt service payment and then made available for general corporate purposes. The fixed rate structure provided market access in an otherwise uncertain market and priced with significant retail and institutional interest, ultimately carrying a true interest cost of 7.47%.



Kean University

In June, the Authority sold \$179,380,000 revenue refunding bonds on behalf of Kean University.

Proceeds from the bonds were used to restructure the Authority's outstanding Series 2007 E-1 and Series 2007 E-2 auction rate bonds. The fixed rate issue attracted significant interest from both retail and institutional investors and secured a true interest cost of 6.4%.

About the NJEFA

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.

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 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 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 Members



Roger B. Jacobs, Esq.
Chairman



Ridgeley Hutchinson
Vice Chairman



Joshua E. Hodes
Treasurer



Andrew P. Sidamon-Eristoff
Treasurer of New Jersey, Ex-Officio

Steven D. Weinstein (Not pictured)

Chair, Commission on Higher Education, Ex-Officio

NJEFA Staff



Roger L. Anderson, *Executive Director*

Barbara L. Cannon, *Deputy Executive Director*

Sheila R. Toles, *Executive Assistant/HR Specialist*

Mary Jane Darby, *Director of Project Management*

Vito L. Galluccio, *Project Manager*

Jennifer M. Soyka, Esq., *Project Manager*

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Nichole Doxey, *Communications Specialist*

Linda J. Hazley, *Office Manager*

Christine M. Hart, *Summer Intern* (not pictured)

Historical Financings

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

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

Caldwell College

- **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, student residence hall

Centenary College

- **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, 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

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

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

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, 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

Felician College

- **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 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, 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

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, 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, 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 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

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, 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, refunding of 1985 Series A and 1987 Series C bonds
- **1998 Series D:** \$8,815,000; telecommunications/equipment acquisition, 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

Historical Financings

Montclair State University (continued)

- **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, 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

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; administration building, parking facility, tennis courts
- **Series 1995 A:** \$2,315,000; property acquisition
- **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, 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, 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

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

Ocean County College

- **Series 1980 A:** \$1,680,000; computer acquisition

Passaic County College

- **Series 1999 F:** \$2,015,000; acquisition and renovation

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, 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

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 of 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, refunding a portion of Commercial Paper Notes
- **2003 Series E:** \$112,510,000; refunding of a portion of Commercial Paper Notes
- **2003 Series F:** \$75,000,000; various new construction and renovations
- **2003 Series D:** \$114,495,000; refunding of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, 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 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, 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, capital equipment
- **2008 Series K:** \$208,805,000; refunding of 2001 Series B, 2002 Series B and 2003 Series F 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, 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, renovations
- **Series 2002 J:** \$29,620,000; athletic building addition, Havermeyer House acquisition and renovation

Historical Financings

Ramapo College of New Jersey (continued)

- **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, 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

The Richard Stockton College of New Jersey

- **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, 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, 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, refunding of Series 2005 C bonds

Rider University

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

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, 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 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, 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

Rutgers, The State University

- **Series 1974 A:** \$6,725,000; student apartments

Saint Peter's College

- **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 Series I:** \$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 Series:** \$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

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

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, 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

Historical Financings

Thomas Edison State College

- 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: \$1,800,000; renovations and equipment acquisition

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

Summary of State-Backed Transactions

Higher Education Equipment Leasing Fund

- Higher Education Equipment Leasing Fund, Series 1994 A: \$100,000,000
- Higher Education Equipment Leasing Fund, Series 2001 A: \$87,385,000
- Higher Education Equipment Leasing Fund, Series 2003 A: \$12,620,000

Higher Education 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 Technology Infrastructure Fund

- Higher Education Technology Infrastructure Fund, Series 1998 A: \$55,000,000

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

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

Financial Statements and Supplemental Financial Information

NJEFA is pleased to include and incorporate its audited 2009 Financial Statements and Supplemental Financial Information in this 2009 Annual Report on CD-Rom. This format represents our continued commitment to cost-efficient and environmentally responsible business practices.

Certification Pursuant to Executive Order No. 37

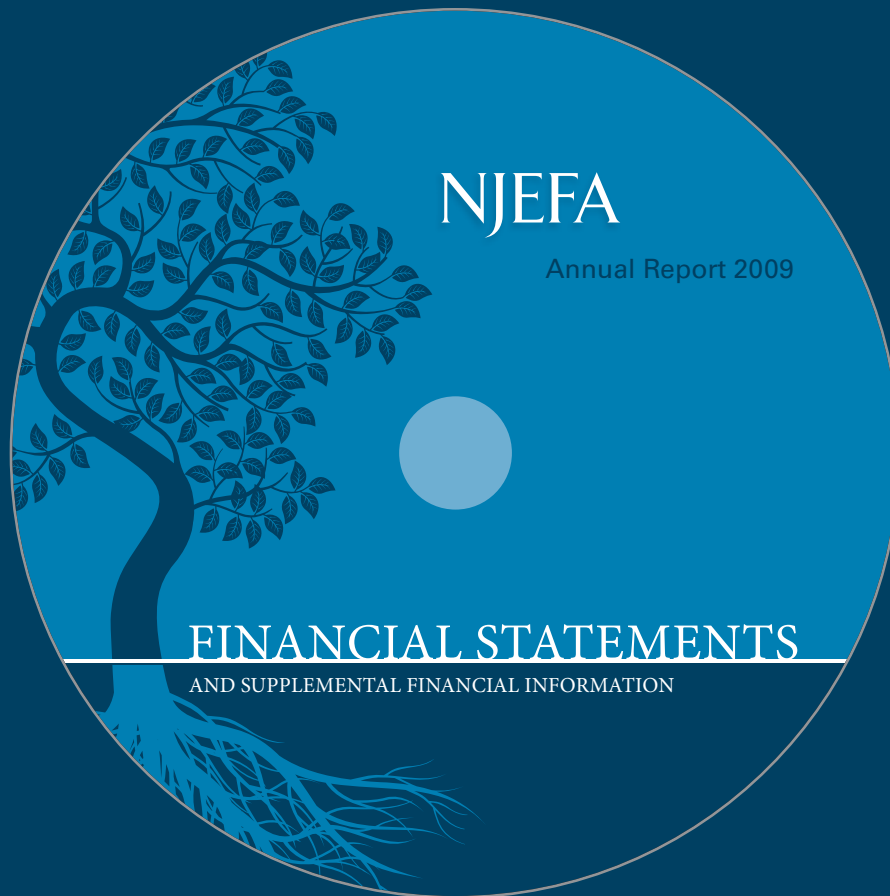
The New Jersey Educational Facilities Authority's 2009 Annual Report serves as the comprehensive annual report of the Authority's operations and finances in accordance with Executive Order No. 37.

Pursuant to Executive Order No. 37, I, Mary Jane Darby, certify that during 2009, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures and internal controls.

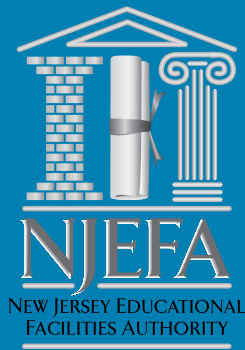


Mary Jane Darby
Acting Executive Director

August 30, 2010



This annual report and the Authority's financial statements are available on our website, www.njefa.com.



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