



# NJEFA

2007 ANNUAL REPORT



*building futures*





## NJEFA'S 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.

*A special thank you to Drew University for the photo of its Brothers Clock Tower that is used on the cover and throughout this publication.*





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## MESSAGE FROM THE GOVERNOR



Jon S. Corzine, Governor

Dear Friends,



New Jersey's people are its most valuable resource. Especially now, there is no greater investment we can make than in expanding opportunity for our citizens to realize their highest aspirations and fulfill their human potential. The success of each of our citizens builds our shared prosperity.

New Jersey's colleges and universities are investing in their ability to deliver the best in American higher education and in their capacity to offer that opportunity to more people than ever before. The New Jersey Educational Facilities Authority (NJEFA) plays a vital role in helping our institutions finance that investment by helping them secure the low-cost capital necessary to build and preserve their academic facilities.

For as long as America has existed, we have been the world's pioneers in innovation and invention. New Jersey has stood as a leader among states in harnessing the ingenuity and resourcefulness of its citizens to benefit our world. We rely on our colleges and universities to nurture that ingenuity and the productive capacities of our people. This year, our institutions enrolled nearly 400,000 students. As these students are graduated and take their education and training into the workforce, they are entering a world that is rapidly changing.

America's preeminence is unquestioned, but it is being challenged. We are on the precipice of global change, as other countries like China and India make huge advances in educating their populations. These changes may well shift the balance of economic power, since educated populations are what drive economies.

Another sea change is occurring in our financial markets as major shifts are unfolding among banking and financial institutions and the global markets they serve. The tax-exempt municipal bond market, which is crucial to the ability of our institutions to finance their long-term capital needs, has been profoundly affected by these changes. During this time of unprecedented upheaval, NJEFA's services have proven more valuable than ever. Backed by 42 years of experience, NJEFA continues to provide the financial services and forward thinking strategies and solutions that help our institutions continue to invest in their academic facilities and the students they serve.

I am pleased to accept the NJEFA's 2007 Annual Report. Thank you to its members and staff for your dedication, your hard work and outstanding service to higher education and the people of New Jersey.

Sincerely,

## TO THE GOVERNOR AND MEMBERS OF THE NEW JERSEY LEGISLATURE

Vivian Altman, Chair  
Roger L. Anderson, Executive Director



To the Governor and Members of the New Jersey Legislature:

On behalf of the Members and staff of the New Jersey Educational Facilities Authority (NJEFA), we proudly present our 2007 Annual Report. We completed \$1.1 billion in transactions, our fourth financing record in six years. This report highlights many of the new campus projects made more affordable, and, in some cases, made possible, by NJEFA's support.

Even before the financial crises of 2008 exploded, New Jersey's colleges and universities faced enormous pressures. Their products—educated students—are more important than ever to our State's financial security. They must provide increasingly complex educations to growing numbers of students. They must do this even as government support for higher education is reduced. New Jersey's institutions are providing higher education to students despite limited physical capacity.

These pressures have led colleges and universities to use NJEFA's services in record amounts in order to ensure that those who are graduated from our State's institutions of higher learning have the knowledge and skills necessary to meet the complex workforce demands of the 21<sup>st</sup> century.

The jobs of the future will increasingly require higher education and greater skill levels. One forecast says that 55% of an adult population will need to have at least an associate's degree for a country to be economically competitive in 2025. In New Jersey, about 40% of our population has at least an associate's degree, which places us in the top quartile of states, but that is not nearly high enough if our State is to prosper in the coming decades in the global economy.

Our future depends on today's students having the best chance to obtain and benefit from world-class education. As J.J. Duderstadt and F.W. Womack once said, "The key strategic resource necessary for prosperity has become knowledge itself in the form of educated people and their ideas." Today, NJEFA is helping colleges and universities more than ever before in making that future possible.

NJEFA's Members and staff work extremely hard to meet our clients' capital needs, and we salute their dedication and professionalism. In addition, we thank Governor Corzine and the Legislature for your continued support of NJEFA's mission to help our clients invest in the State's future prosperity.

Sincerely,



## NJEFA MEMBERS

Vivian Altman, Chair  
Roger B. Jacobs, Esq.  
Felice K. Vazquez, Esq.,  
(not pictured)



R. David Rousseau,  
Treasurer of New Jersey  
Ex-Officio  
Laurence M. Downes,  
Chair, Commission  
on Higher Education  
Ex-Officio

## *Overseeing NJEFA's Financial Services*

### NJEFA STAFF



Roger L. Anderson, Executive Director  
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Debra L. Paterson, Project Manager

Vito L. Galluccio, Project Manager  
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Kristen Middleton, Assistant Controller  
Gary D. Vencius, Senior Accountant  
Jamie O'Donnell, Accountant (not pictured)

Denise K. Carroll, Administrative Assistant  
Sheryl A. Stitt, Director of Communications  
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Linda J. Hazley, Office Manager  
Christine M. Hart, Summer Intern

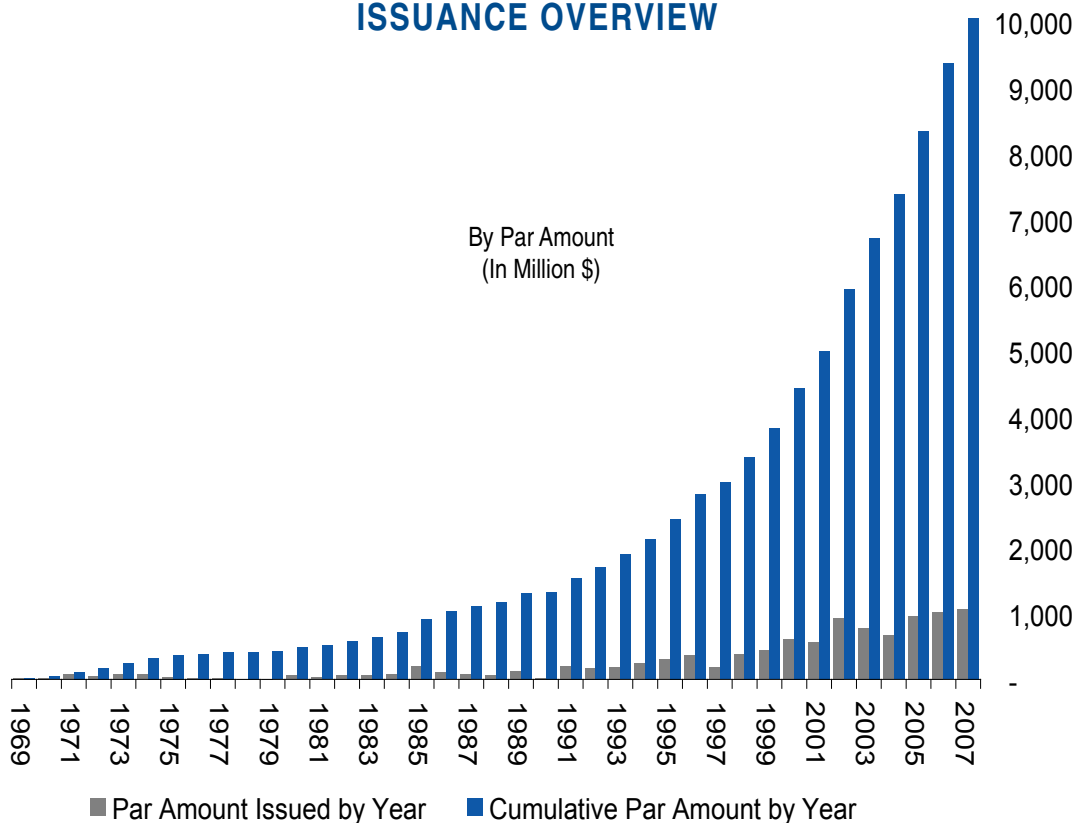
## 2007 REVIEW

The New Jersey Educational Facilities Authority (NJEFA) is a self-supporting, independent state agency created in 1966 to finance the construction and development of campus facilities at public and private colleges and universities throughout the State. Through 2007, we had completed 418 transactions with a total value over

\$10.4 billion, almost two-thirds of which had been completed in just the last 8 years. At the end of the year, NJEFA had about \$4.9 billion of debt outstanding; we maintained our record of zero defaults; and we continued to build on our proud tradition of client service.

## *Fulfilling NJEFA's Mission*

### ISSUANCE OVERVIEW





## *NJEFA 2007 Highlights*



In 2007, NJEFA completed nearly \$1.1 billion in financings. It marked the fourth time in six years that we set a new financing record.

Fourteen New Jersey colleges and universities benefitted from the 19 transactions we completed during 2007. These transactions provided \$532 million for, among other projects:

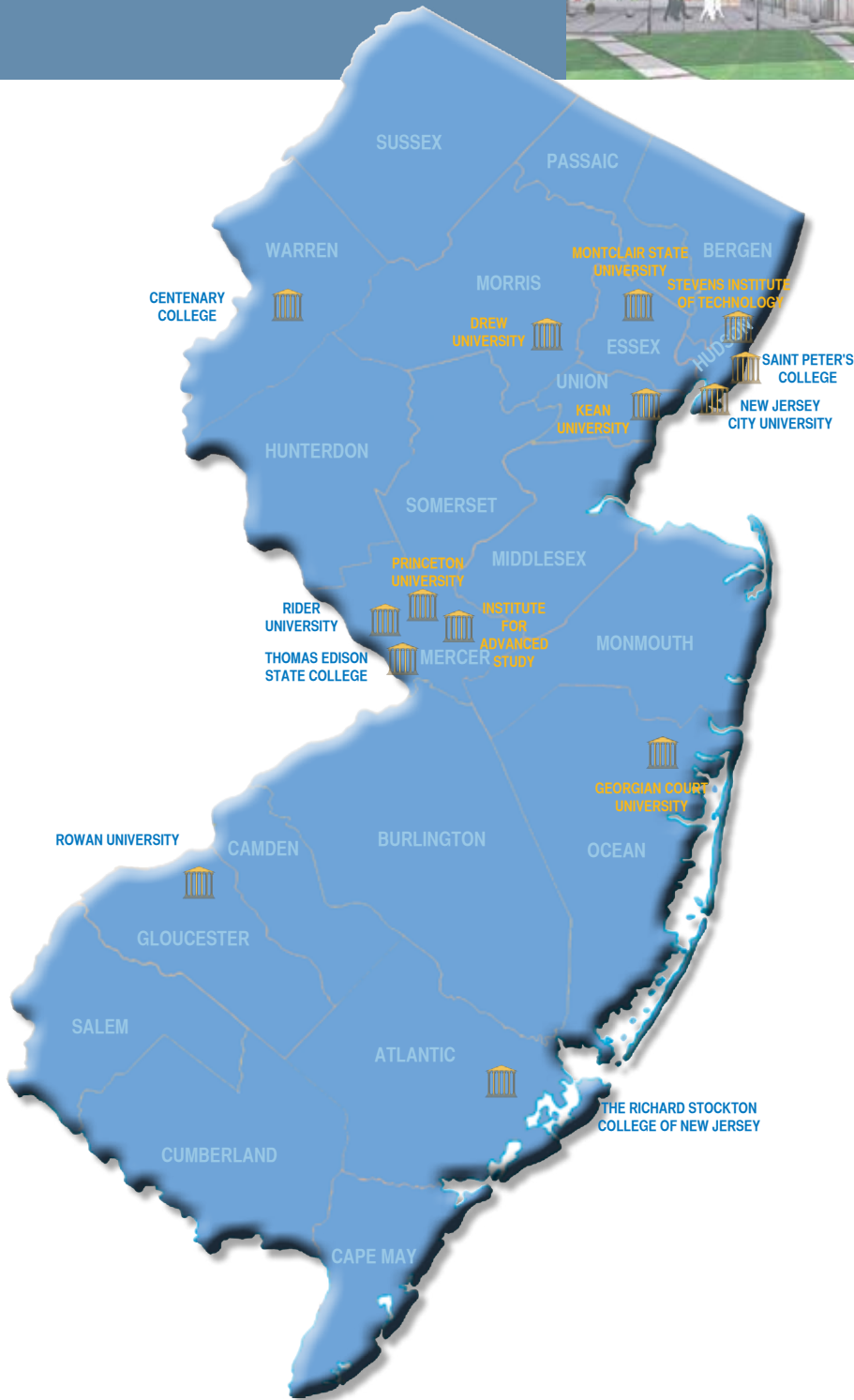
- Construction of 6 new student residences and major renovation of 3 others
- Construction of 3 new academic buildings and renovation of 4 others
- Construction of a new student life and recreation facility and major renovation of 2 others

- Renovation of administrative and faculty buildings
- Development of a new athletic facility
- Construction of a new library
- Improvements to grounds and parking facilities at 4 institutions
- Vital equipment purchases at 3 schools
- Land acquisition
- Six general infrastructure, maintenance and improvement projects

The transactions also financed refundings totaling \$539 million, which saved about \$25 million in the net present value of future debt service for the participating institutions.



# 19 NJEFA Financings for 14 Institutions in 2007



- Centenary College, \$4,784,617
- Drew University, \$29,135,000
- Georgian Court University, \$28,030,000  
(2 transactions)
- Institute for Advanced Study, \$20,000,000
- Kean University, \$274,951,666 (3 transactions)
- Montclair State University, \$6,150,000
- New Jersey City University, \$17,910,000
- Princeton University, \$392,620,000 (2 transactions)
- Rider University, \$22,000,000
- Rowan University, \$121,355,000
- Saint Peter's College, \$39,901,926 (2 transactions)
- Stevens Institute of Technology, \$71,060,000
- The Richard Stockton College of New Jersey,  
\$40,250,000
- Thomas Edison State College, \$2,700,000

NJEFA's commitment to client service continues beyond the bond deal. We handle all requisitioning and bond accounting for our issues; we monitor the market for opportunities to lower clients' costs of funds; we manage the investment and reinvestment of bond funds; and we assume responsibility for all arbitrage compliance.

We also provide continuing education. NJEFA's 6th Annual Education Conference focused on post-issuance compliance for tax-exempt bonds. The Conference, a response to recent IRS audit and compliance initiatives, gave our clients the opportunity to learn about certain requirements of post-issuance compliance, including record retention, private-use monitoring, and arbitrage. Speakers at the Conference were: Katherine Newell, Esq., NJEFA Senior Advisor; Linda Schakel, Esq., Ballard Spahr Andrews & Ingersoll, LLP; Roger Anderson, NJEFA; and Richard Chirls, Esq., Orrick Herrington & Sutcliffe, LLP (shown below).

## *Client Services Beyond Bonds*



The Authority continued its client outreach in 2007 by hosting its April meeting at Seton Hall University in South Orange. Since 1976, NJEFA has helped Seton Hall construct Boland Hall, Xavier Hall, the Richie Regan Athletic and Recreation Center, Cabrini, Neumann and Serra Hall student residences, Walsh Library, Jubilee Hall, the Law School in Newark, and the Science and Technology Center (shown below).



## The Municipal Bond Market in 2007

During 2007, the bond market saw record growth and volatility. Nationally, municipal bond issuance for the year reached an historic high of \$423 billion. For higher education, a sector that has doubled its market share in the last 15 years, over \$30 billion was issued, the second highest ever.

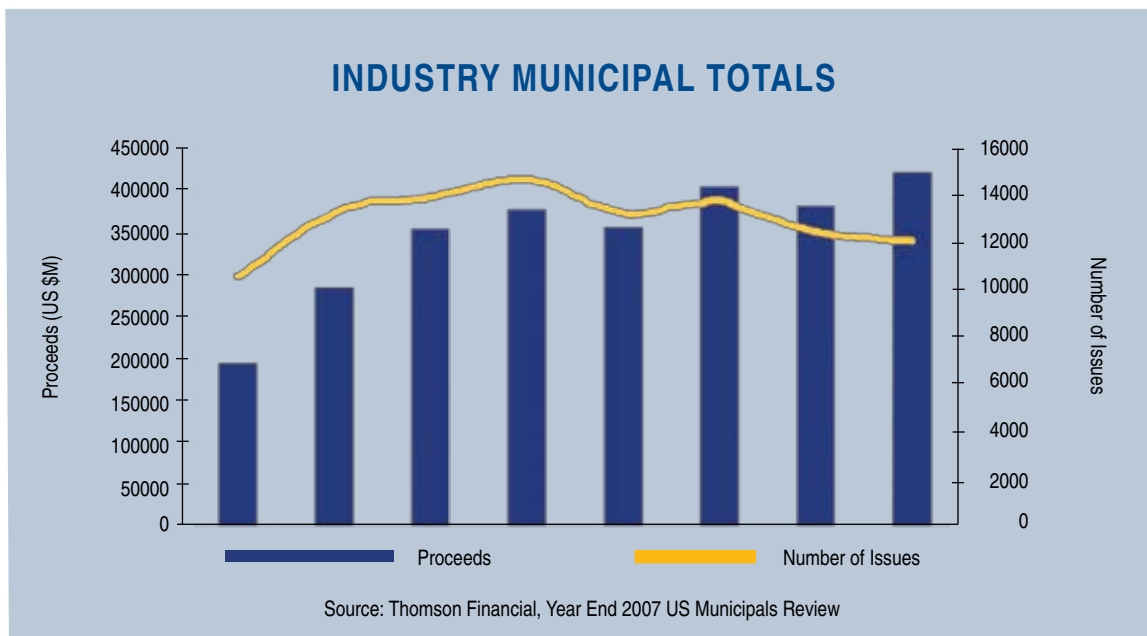
In New Jersey, municipal bond issuance across all sectors for the year totaled \$16 billion, of which the Authority's financings accounted for approximately 7%. Excluding state-contract debt, NJEFA was the second largest conduit issuer in New Jersey in 2007.

The problems that have exploded in the financial markets in 2008 began to surface in the second half of 2007. The housing bubble burst, and home prices began to fall. That led to an increase in mortgage defaults, rising to a rate not predicted by most financial models and threatening the structured mortgage securities that had been used to fund most of the least credit-worthy mortgages. This in turn caused losses at the financial intermediaries that bought and sold such securities as

well as at the financial insurance companies that provided support to such securities.

These were the same insurance companies that, up through 2007, insured about half of all tax-exempt securities as well. As the exposures grew at the insurance companies, investors started to shy away from insured bonds. This began to raise questions about the auction-rate securities (ARS) market, in which rates are reset periodically, and whether investors' fears about insurers would lead to higher rates paid by issuers. In 2008, these problems would lead to most bond insurance being deemed worthless by investors, losses at underwriting firms large enough that they could no longer commit sufficient capital to the ARS market, the ultimate collapse of the ARS market and the disappearance of several major market participants.

As the uncertainty grew during 2007, NJEFA worked strenuously to stay at the forefront of developments in order to provide the best information, maximum options and highest possible protection to our clients.

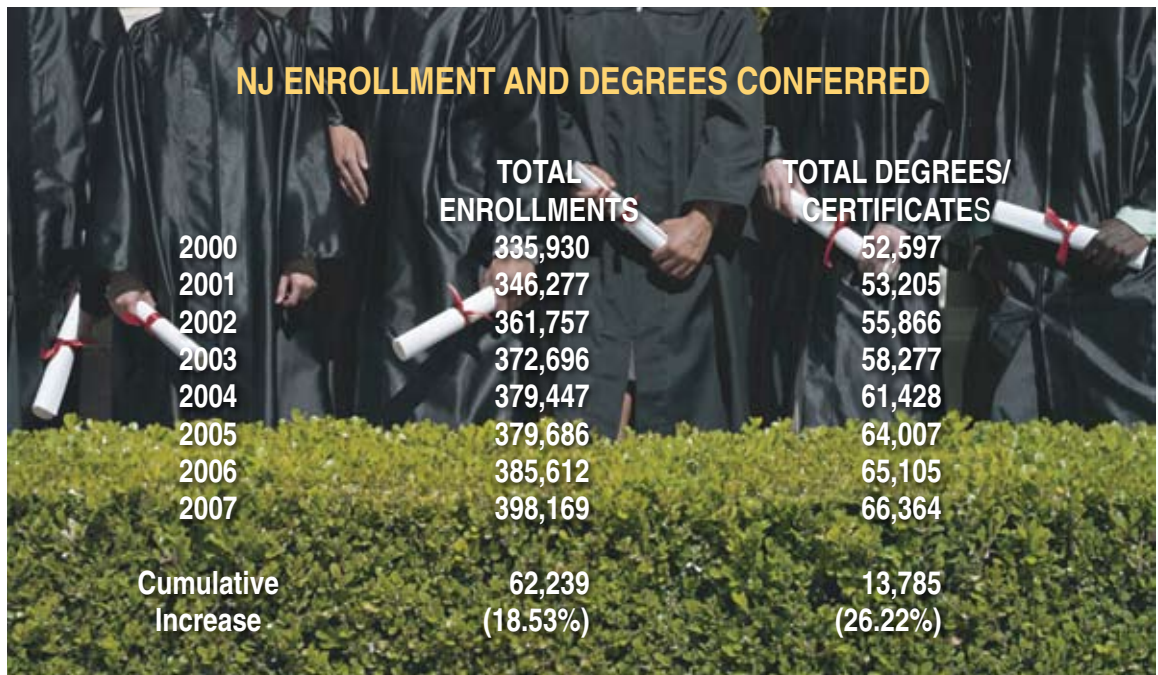


## Educating More New Jersey Students

Despite the financial market concerns in 2007, New Jersey’s institutions continued to respond to the fundamental forces in the higher education market.

Enrollment at New Jersey’s public and private colleges and universities surged by more than 62,000 from 2000 to 2007, approaching almost 400,000 students. The number of degrees awarded by the schools rose by more than 26% over that time span to over 66,000. The National Center for Education Statistics projects that this demand will continue through at least 2017, as each year roughly 100,000 students will be graduated from high school statewide.

Despite the capacity expansion necessary to accommodate the enrollment growth to date, there is still not enough room for higher education students in New Jersey. On average, New Jersey’s public institutions accept about 50% of applicants, while the national average for public institutions is about 70%. This difference is caused by our relative lack of space, which, in turn, causes an annual exodus of college-bound high school graduates to out-of-state schools. According to the New Jersey Association of State Colleges and Universities, this “brain-drain” has increased from 20,000 students in 1998 to approximately 30,000 students in 2006. New Jersey now has the largest out-migration of students of any state in the country.



**NJ ENROLLMENT AND DEGREES CONFERRED**

	TOTAL ENROLLMENTS	TOTAL DEGREES/ CERTIFICATES
2000	335,930	52,597
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
<b>Cumulative Increase</b>	<b>62,239 (18.53%)</b>	<b>13,785 (26.22%)</b>



## Anticipating a Growing Demand

At the same time, financing the necessary expansion is an ever-growing challenge. The last State general obligation bond issue for higher education capital projects was nearly 20 years ago. One consequence of this underinvestment is that New Jersey now ranks 46th among the 50 states in enrollment capacity per capita at 4-year public institutions.

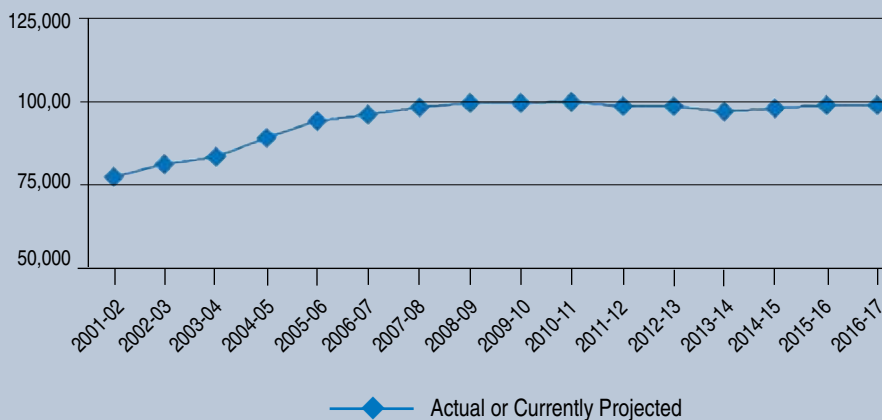
In the absence of State funding, the colleges and universities have had to raise the funds necessary for capital expansion on their own, most of it borrowing through NJEFA. In its 2004 report, New Jersey Public Colleges and Universities, Moody's Investors Service observed that:

*Public colleges and universities in the State face an intense need to renovate,*

*upgrade and expand facilities in order to accommodate changing student tastes and the growing population of high school graduates seeking admission. . . . The lack of state funding for capital projects has left most colleges highly leveraged since they have had to borrow for academic as well as auxiliary facilities.*

NJEFA plays a vital role providing colleges and universities access to the financial markets to finance their capital needs. With NJEFA's help, our clients are meeting the "space" challenge head-on by building more academic, research and laboratory facilities; more dormitories and student life facilities; more libraries, dining halls, and other support facilities necessary to deliver world-class higher education.

### ACTUAL AND PROJECTED NJ HIGH SCHOOL GRADUATES



Sources: NJ Association of State Colleges and Universities; National Center for Education Statistics, December 2007

## Staying Globally Competitive

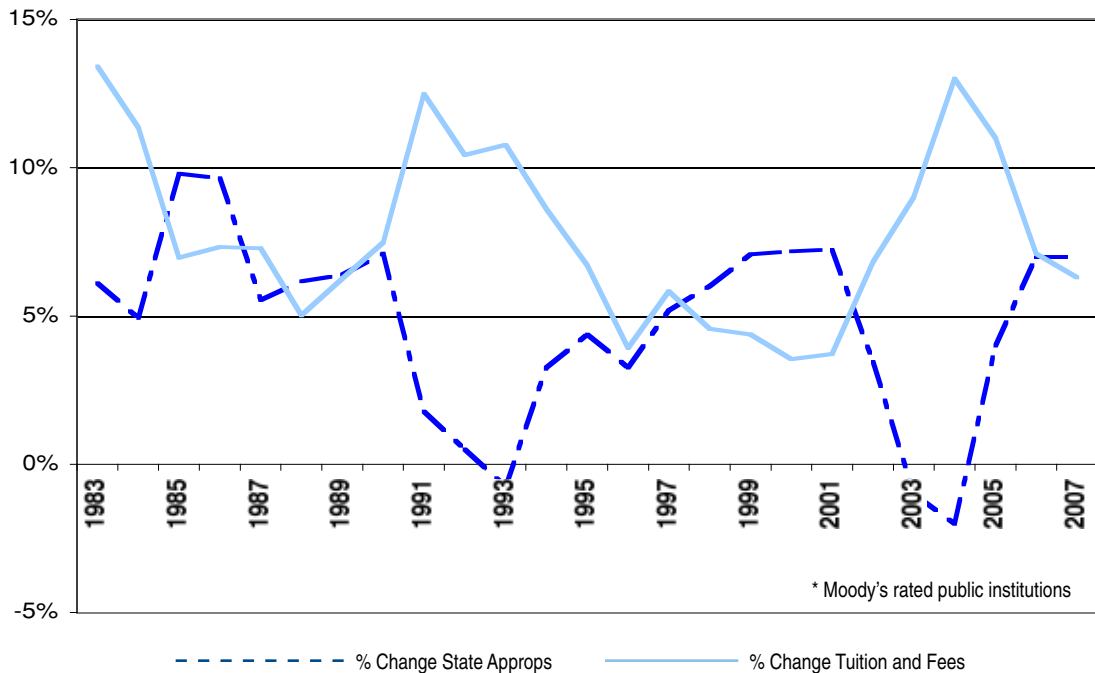
These investments in facilities are necessary for New Jersey's institutions to compete. Colleges and universities within the State compete not only with each other, but also with institutions in other states and around the world for the brightest students, the best faculty, and the resources to accomplish their missions.

Institutions need state-of-the-art facilities and programs that deliver world-class 21st century education in order to attract students and faculty, and, at the same time, they must keep their costs competitive. They must attract students, and stu-

dent's parents, who are discriminating consumers both in quality and value and have seemingly countless choices in the expanding higher education market.

An article in *The Economist* a couple years ago said the global challenge in higher education is to provide both excellence and access. New Jersey's colleges and universities are building the capacity to educate greater numbers of students, and they are building facilities that will attract the faculty to provide excellent educations to those students.

### TUITION INCREASES COMPARED TO CHANGES IN STATE APPROPRIATIONS



Sources: Moody's Investors Service; Center for the Study of Education Policy, Illinois State University; The College Board



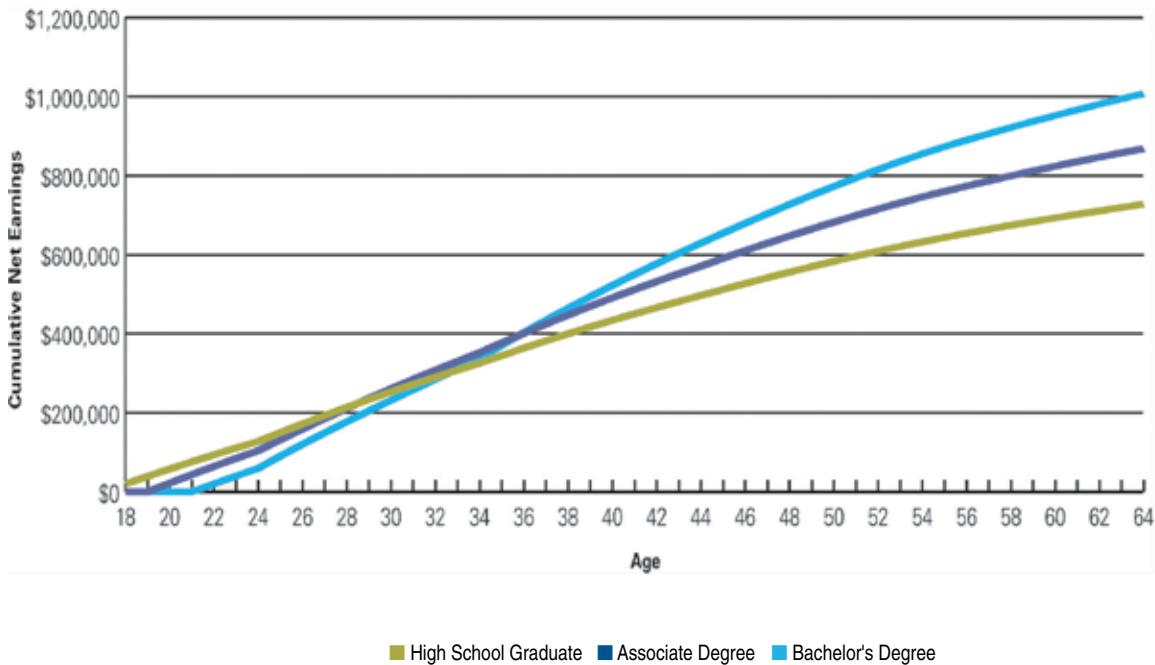
## The Growing Value of a College Degree

Access, however, requires not just room for students to enroll, but also that the students be able to afford to enroll. The cost of higher education keeps going up, in large measure as both a direct and indirect result of declining government support. At the same time, the value of a college degree also continues to grow. For example, a holder of a bachelor's degree earns on average about 62% more in a year than does a high school graduate. That fact, however, does not help the applicant who cannot afford the cost.

Early in 2008, the Delta Cost Project issued "The Growing Imbalance: Recent Trends in U.S. Postsec-

ondary Education Finance," which studied the growing costs. It reported that tuition is being used to cover a higher percentage of colleges' costs than it did ten years ago; that tuition increases, particularly at public institutions, have primarily been used to replace lost state appropriations; and that aid to students is the fastest growing area of discretionary spending. Colleges are doing what they can to educate the economically disadvantaged, but it is getting harder and harder. Colleges need more help in this effort, because the success of their students is essential to the future of New Jersey and to our nation's role in the global economy.

### EARNINGS PREMIUM RELATIVE TO PRICE OF EDUCATION



Sources: The College Board; U.S. Census Bureau, 2006



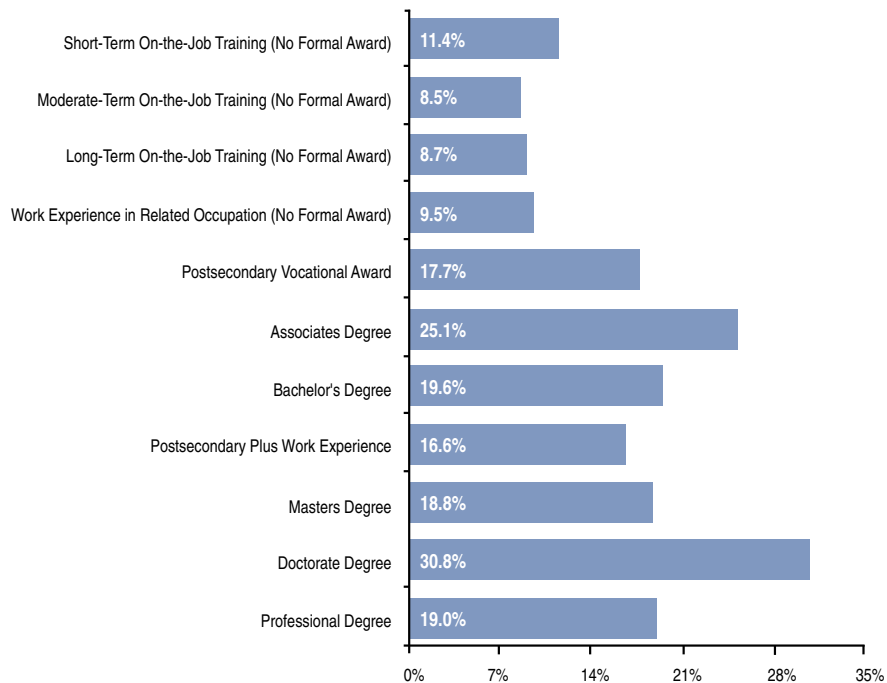
## Higher Education is Our Future

Governor Corzine, identifying the crucial link between higher education and economic prosperity, has made world-class higher education one of the six priorities in the State’s Economic Growth Strategy: “[T]he state’s universities and colleges . . . require state-of-the-art equipment, buildings, libraries and distance-learning capacity.” The State’s economic success, with its increasingly sophisticated science, service and finance based economy, has long relied on higher education. In 2006, nearly 40% of adults in New Jersey held at least an associate’s degree, the

11th highest rate in the country. That level of achievement has raised total personal income in the State to a level 14% higher than the national average.

In a global economy that has been described as changing from one of information to one of ideas, higher education will become even more critical. The U.S. Bureau of Labor Statistics estimates that nearly half of all job growth in the country in the next ten years will be in positions requiring college degrees.

## Changing Workforce Needs



Sources: Jobs for the Future: U.S. Bureau of Labor Statistics; Data were analyzed by the National Center for Higher Education Management Systems and the Delta Project on Postsecondary Costs for Making Opportunity Affordable, an initiative supported by Lumina Foundation for Education (2007)

## Expanding Educational Opportunity

Expanding educational opportunity is essential for preparing our citizens to fill these new jobs and, in so doing, helping to ensure New Jersey's future. The scale of this challenge, however, will be exacerbated by the retirement of the baby boom generation, the most highly educated generation ever. Their exodus will leave our economy with a vacuum of educated people in the workforce.

Already, the United States is one of only two of the thirty nations in the Organisation of Economic Cooperation and Development whose older population is more educated than its younger generation. At the same time, according to the NJ Department of Labor, the children of New Jersey's baby boomers, "the echo-boom," will outnumber their parents' generation and will be seeking access to higher education in growing numbers.

New Jersey's economic future requires an even more highly educated populace. To achieve that success, we must not only build new facilities so

that we are prepared to offer education to more people, but, in addition, we must ensure that it is an offer people can accept. We must include segments of the population historically not well represented in college student bodies. Those students traditionally have had the hardest time affording college. Our future prosperity, however, requires that they be able to overcome that hurdle.

In 2006, Alan Greenspan said, "If you can solve the education problem, you don't have to do anything else. If you don't solve it, nothing else is going to matter all that much."

For 42 years, NJEFA has been dedicated to helping New Jersey's colleges and universities finance their capital needs so that they can fulfill their missions. We are dedicated to the success of our clients, because, like them, we know that higher education is our State's future.

*"If you can solve the education problem, you don't have to do anything else. If you don't solve it, nothing else is going to matter all that much."*

**ALAN GREENSPAN**  
Former Chairman,  
U.S. Federal Reserve Board  
2006



## 2007 Project Summaries

### CENTENARY COLLEGE

#### 2007 Series B

In its first transaction of the year, NJEFA completed a \$4,784,617 direct purchase on behalf of Centenary College. The 2007 Series B issue was structured as a variable rate financing with a swap to fixed rate that allowed the College to lock in a long-term interest rate of 5.32%. The bonds have a final maturity of November 1, 2036.

Approximately \$4.4 million of bond proceeds were used by the College to refinance a bank loan that originally financed expansion and upgrades to its Reeves Gymnasium and other capital improvements. Remaining proceeds helped the College to finance deferred maintenance projects and technology improvements.



#### ABOUT THE COLLEGE

Located in Hackettstown, New Jersey, Centenary College is an independent institution that offers undergraduate, graduate, and professional programs. Among the fastest growing higher education institutions in the State, Centenary's enrollment has doubled since 2000 reaching nearly 3,000 students in 2007. The College's campus facilities comprise 19 buildings on 42 acres; an equestrian center with seven buildings on 65 acres; and off-campus learning centers in Parsippany and Metro-Park, New Jersey. The College also maintains partnerships with several community colleges and with universities in China, Japan, Korea, the Philippines, Spain, the United Kingdom and the Netherlands.

***Shown above: Computer technology at the College***



## 2007 Project Summaries



### INSTITUTE FOR ADVANCED STUDY

#### *2006 Series C and 2006 Series B Remarketing*

#### ABOUT THE INSTITUTE

The Institute for Advanced Study, a private, independent institution, is among the world's premier international centers for academic inquiry and theoretical study in the sciences and humanities. Located in Princeton, New Jersey, its campus sits on one square mile that includes the Institute Woods, a 589-acre permanently conserved, nature reserve. The Institute awards fellowships each year to approximately 200 visiting members who are among the world's greatest mathematicians, physicists and scientists. Its past faculty include such distinguished scientists and scholars as Albert Einstein, Kurt Gödel, J. Robert Oppenheimer, Erwin Panofsky, Homer A. Thompson, John von Neumann, George Kennan and Hermann Weyl.

***Shown above: Rendering of addition for the new Simons Center for Systems Biology***

In March, NJEFA sold \$20,000,000 bonds in its 2006 Series C financing on behalf of the Institute for Advanced Study. The bonds were sold as Variable Rate Demand Obligations (Weekly Mode) backed by a standby bond purchase agreement. The bonds had an initial interest rate of 3.54% and a final maturity of July 1, 2036.

The transaction helped the Institute to finance a number of capital projects, including: the construction of a 13,500 square-foot addition to an existing building to house the new Simons Center for Systems Biology; networking and utility upgrades; the acquisition and installation of computer equipment; the construction of a visitors' housing facility; and energy conservation projects including systems to monitor and control energy use and to generate power. Additional projects included capital repairs to roofing and elevators in academic buildings.

At the same time, the Authority also remarketed its 2006 Series B bonds which were originally issued on July 19, 2006 in the principal amount of \$29,600,000 to advance refund a portion of the Authority's outstanding 1997 Series G and 2001 Series A bonds issued on behalf of Institute.



## 2007 Project Summaries

### DREW UNIVERSITY

#### 2007 Series D and 2008 Series B



In April, NJEFA sold \$39,900,000 bonds on behalf of Drew University in 2 series: the 2007 Series D bonds in the amount of \$29,135,000 for current delivery and the 2008 Series B bonds in the amount \$10,765,000 for forward delivery in April, 2008. The combined issue was sold at fixed interest rates with an aggregate true interest cost of 4.16%.

The 2007 Series D bonds, which mature on July 1, 2037, provide financing for a number of new capital projects, including construction of a 155-bed student housing facility, renovation of existing housing facilities, and capital equipment purchases. Approximately \$6,350,000 of bond proceeds were used to advance refund a portion of the Authority's outstanding 1998 Series C bonds issued on behalf of the University.

The 2008 Series B bonds, which mature on July 1, 2017, were used to effect the current refunding of the remaining outstanding 1998 Series C bonds.

The refunding of the 1998 Series C bonds with these 2 series provided a combined total net present value savings to the University of nearly \$500,000.

#### ABOUT THE UNIVERSITY

Founded in 1867, Drew University is an independent, liberal arts institution offering undergraduate, graduate and professional programs through its College of Liberal Arts, The Caspersen School of Graduate Studies, and the Theological School. Total enrollment at the University is 2,630 students, representing 14% growth in the last 10 years. Its campus is located on nearly 200 wooded acres in Morris County and comprises more than 45 academic, administrative, living and other support buildings. Drew University is also home to the Charles A. Dana Research Center for Scientists Emeriti, which is housed in Drew's Hall of Sciences, and The Shakespeare Theatre of New Jersey.

***Shown above: New student housing rendering***



## 2007 Project Summaries



### PRINCETON UNIVERSITY

*2007 Series E and 2007 Series F*

#### ABOUT THE UNIVERSITY

The fourth oldest college in the U.S., Princeton University is a world-renowned institution dedicated to excellence in academics and research in undergraduate and graduate education. The University has two campuses that span over 2,000 acres in central New Jersey. Its main campus comprises 500 acres located in the town of Princeton. Just three miles away is its Forrestal campus consisting mainly of research facilities. Princeton's enrollment has grown more than 12% in the last decade and today it serves more than 7,260 undergraduate and graduate students. Undergraduate enrollment is being gradually increased from 4,700 to 5,200 students by 2010. Part of this increase has been addressed with the opening in 2007 of Whitman College, the University's sixth residential college that accommodates 500 students in 7 residence halls along with other academic and student life facilities.

***Shown above: Rendering of the new chemistry building***

In June, the Authority issued its \$325,000,000 2007 Series E bonds and \$67,620,000 2007 Series F bonds on behalf of Princeton University. The Series E issue was a competitive, fixed-rate sale with a true interest cost of 4.524% and a final maturity of July 1, 2037. These bonds will be used by the University to finance, among other projects: the purchase of equipment for academic departments and administrative supporting units; the construction of academic, administrative and/or student related facilities; and the renovation and repair of various buildings and facilities, including utility systems, roads and grounds. Key project components include renovation and/or construction of Butler College, Lewis Library, a new chemistry building, a new engineering building, and soccer stadium. The bonds also refunded a portion of Princeton's outstanding Commercial Paper Notes.

The negotiated sale of the fixed-rate 2007 Series F bonds resulted in a true interest cost of 4.392% and a final maturity of July 1, 2030. This issue advance refunded a portion of the Authority's outstanding 1999 Series A, 2003 Series E, 2004 Series D, and 2005 Series A and B bonds. Total net present value savings from the refunding for the University was over \$2.3 million or 3.572% of refunded par.





## 2007 Project Summaries

### KEAN UNIVERSITY

*Series 2007 D, Series 2007 E  
and 2007 Tax-Exempt Lease*

During the second quarter of 2007, NJEFA issued its 2007 D and 2007 E bonds and closed a Tax-Exempt Lease on behalf of Kean University. The \$117,795,000 Series 2007 D bonds were sold at fixed interest rates with a true interest cost of 4.55% and a final maturity of July 1, 2039. These bonds financed the construction of two residence halls, a connecting dining facility and a multi-level parking deck. Once complete, the new facilities will help the University accommodate continued enrollment growth with the addition of over 800 beds and 600 parking spaces.

The \$156,240,000 Series 2007 E bonds refunded all of the Authority's outstanding Series 1998 A and Series 2001 A bonds, and a portion of the Series 2003 D and Series 2005 B bonds. The refunding bonds were issued as 7-day auction rate securities with a swap to a fixed rate of 3.217% and a final maturity of July 1, 2037. Estimated total net present value savings to the University were over \$14.9 million or 9.86% of refunded par.

The Tax-Exempt Lease was part of the NJEFA's recently implemented Tax-Exempt Lease Program. The Lease provides approximately \$1,000,000 for purchase of vehicles and is repayable over terms of 5 and 7 years at respective interest rates of 4.03% and 4.095%.



### ABOUT THE UNIVERSITY

A public university, Kean is one of New Jersey's largest higher education institutions. Originally established in 1855 as the Newark Normal School, Kean University continues its dedication to teacher training and offers 48 undergraduate and 28 graduate degree programs in the liberal arts, the sciences and the professions, through four undergraduate colleges and its Nathan Weiss Graduate College. Located on 150 acres in Union and Hillside Townships, the University serves a diverse and growing student population of more than 13,000. Since 1997, enrollment has increased more than 16% as student demand at Kean has grown.

***Shown above: Rendering of new residence hall***





## 2007 Project Summaries



### RIDER UNIVERSITY

#### 2007 Series C

#### ABOUT THE UNIVERSITY

Rider University is a private institution that provides students with educational opportunity through its four academic colleges: The College of Liberal Arts, Education and Sciences; The College of Business Administration; The College of Continuing Studies; and the Westminster College of the Arts. The University has two campuses located in Lawrenceville and Princeton. Its Lawrenceville campus comprises 280 acres and 41 buildings. Its Princeton campus, and the site of its world-renowned Westminster Choir College, comprises 28 acres and 13 buildings. Rider's enrollment has grown more than 17% in the last decade. Today, its total student population nears 6,000.

***Shown above: New residence hall rendering***

NJEFA sold its \$22,000,000 2007 Series C bonds for Rider University in June at fixed rates with a true interest cost of 5.172% and a final maturity date of July 1, 2037.

The transaction financed the construction of a residential facility for approximately 152 students and a related parking facility; upgrades to campus electrical systems; an addition to Daly's Dining Hall; and improvements to labs, classrooms, and faculty offices.

## 2007 Project Summaries

### GEORGIAN COURT UNIVERSITY

2007 Series Project D and 2007 Series H

In 2007, NJEFA provided a total of \$28,030,000 for Georgian Court University through issuance of its 2007 Series, Project D bonds in June and its 2007 Series H bonds in September.

The \$26,980,000 2007 Series, Project D bonds were sold at fixed rates with a true interest cost of 5.00% and a final maturity date of July 1, 2037. This issue provided a portion of the funding needed to construct and equip a 66,000 square-foot Wellness Center located on the University's campus. The Center will provide two softball fields, six tennis courts, two soccer fields, basketball and volleyball courts, a book store, office space, dance studio and an exercise area. These bonds also advance refunded a portion of the Authority's 2003 Series, Project C bonds producing net present value savings of \$1,034,788 or 7.617% of par refunded.

The Authority's \$1,050,000 Series H bonds were sold in a direct purchase at a fixed rate of 5.162% and a final maturity of October 1, 2022. The 2007 Series H bonds were used to reimburse the University for costs associated with the acquisition of property located adjacent to the University's campus, which will house academic offices.



#### ABOUT THE UNIVERSITY

Georgian Court University is a comprehensive, liberal arts institution that offers academic opportunity in the Roman Catholic tradition. Its wide-range of undergraduate and graduate degree and certificate programs are offered through its two colleges; the coeducational University College and the Women's College. The University's campus is located on Lake Carasajlo in Lakewood, New Jersey and is situated on the former 155-acre estate of George Jay Gould, son of railroad magnate Jay Gould. The campus is a National Historic Landmark and its buildings and facilities are undergoing a renaissance guided by a 10-year facilities master-plan to preserve its architectural treasures and expand facilities to accommodate more students. Over the last decade, enrollment at Georgian Court has increased nearly 30% and it now serves over 3,000 students annually.

**Shown above: Wellness Center**



## 2007 Project Summaries



### THOMAS EDISON STATE COLLEGE

#### *2007 Tax-Exempt Lease*

#### ABOUT THE COLLEGE

Thomas Edison State College is a public institution that offers undergraduate, graduate and professional degree and certificate programs in more than 100 areas of study. Its campus is located in Trenton, New Jersey, next to the State House Capitol Complex and historic district. With an average student age of 35, the College is one of the oldest institutions in the Country designed specifically for adults. Over the last 10 years, demand for its services have caused enrollment to increase nearly 92%. Today, more than 16,400 full and part-time students attend the College each year, representing all 50 states and more than 70 countries.

***Shown above: Kelsey Building and townhouses***

In September, NJEFA entered into a \$2,700,000 Tax-Exempt Lease on behalf of Thomas Edison State College to assist the College in acquiring and installing computer equipment and renovating the College's historic Kelsey Building.

This Lease, which was the second tax-exempt lease for the College under the Authority's Tax-Exempt Leasing Program, was structured to include separate terms of 5, 7 and 15 years with interest rates of 4.10%, 4.38% and 4.57%, respectively.



## 2007 Project Summaries

### THE RICHARD STOCKTON COLLEGE OF NEW JERSEY *Series 2007 G*



In December, NJEFA sold its \$40,250,000 Series 2007 G bonds on behalf of The Richard Stockton College of New Jersey in a competitive sale at fixed rates with a true interest cost of 4.55% and a final maturity of July 1, 2037.

These bonds financed the construction of two new student residential buildings on campus under the College's Housing V Phase II project. These housing units will help Stockton address its growing enrollment and residential population by adding approximately 130 beds and lakeside dining facilities. The bonds also financed renovations to the exterior of the College's Arts and Sciences building, F-Wing roof top units, College Walk and other roadway, infrastructure, fire and safety improvements.

#### ABOUT THE COLLEGE

The Richard Stockton College of New Jersey is a four-year public college that offers undergraduate and graduate programs in the arts, sciences, and professional studies. Located on 1,600 acres in Galloway Township, its main campus is joined by an 8-acre Marine and Environmental Field Station along the Nacote Creek in Port Republic City and over 400 acres of wooded property in Atlantic County. As one of only two 4-year colleges in southern New Jersey, Stockton continues to serve a record number of students. Total enrollment is approximately 7,355 and represents a 24% increase in full-time students from ten years ago. In 2005, the College approved a new facilities master plan to address its shortage of 300,000 gross square-feet in academic and support space.

***Shown above: Housing V Phase II project exterior***



## 2007 Project Summaries

### ADDITIONAL REFUNDING ACTIVITY IN 2007



#### MONTCLAIR STATE UNIVERSITY, Series 2007 A

NJEFA sold its \$6,150,000 Series 2007 A refunding bonds in April on behalf of Montclair State University at fixed rates with a true interest cost of 4.02% and a final maturity of July 1, 2021. These bonds currently refunded all of the Authority's outstanding Series 1997 E bonds. The transaction provided the University with net present value savings of \$303,009 or 4.24% of refunded par.

#### NEW JERSEY CITY UNIVERSITY, Series 2007 F

In April, NJEFA closed a \$17,910,000 refunding issue on behalf of New Jersey City University. The Series 2007 F bonds were issued at fixed rates with a true interest cost 4.34% and a final maturity of July 1, 2032. This refunding provided the University with net present value savings of \$696,503 or 3.78% of refunded par. The bonds effected a refunding of all of the Authority's outstanding Series 1998 E bonds and a portion of the Series 1999 B and Series 2002 A bonds.

#### ROWAN UNIVERSITY, Series 2007 B

NJEFA issued \$121,355,000 refunding bonds on behalf of Rowan University in April. The Series 2007 B issue currently refunded all of the Authority's outstanding Series 1997 C bonds and advance refunded a portion of the Series 2001 B, Series 2001 C, Series 2002 K, Series 2003 I and Series 2004 C bonds. The 2007 B bonds bear interest at fixed rates with a true interest cost of 4.27% and a final maturity date of July 1, 2034. This refunding provided the University with net present value savings of approximately \$4.5 million, or 3.779% of refunded par.

#### STEVENS INSTITUTE OF TECHNOLOGY, 2007 Series A

In July, NJEFA sold its \$71,060,000 2007 Series A bonds on behalf of the Stevens Institute of Technology at fixed rates with a true interest cost of 4.977% and a final maturity of July 1, 2034.

The 2007 A bonds restructured debt service on all of the Authority's outstanding 2002 Series C and 2004 Series B bonds and a portion of the Authority's 1998 Series I bonds.

#### SAINT PETER'S COLLEGE, 2007 Series G and Series I

In December, NJEFA sold its 2007 Series G and 2007 Series I bonds in the combined principal amount \$39,901,927 on behalf of Saint Peter's College in order to refinance and restructure certain debt obligations of the College.

The \$36,053,465 2007 Series G bonds were sold in a direct purchase as tax-exempt variable rate bonds with a swap to a fixed rate of 4.12% and a final maturity of July 1, 2027. This series advance refunded a designated portion of the Authority's outstanding 1998 Series B bonds issued on behalf of the College and provided funds to defease certain outstanding loans made to the College.

The 2007 Series I bonds, in the principal amount of \$3,848,461, also advance refunded a designated portion of the Authority's outstanding 1998 Series B bonds. They were issued as taxable bonds bearing interest at a fixed rate of 5.61% subject to an option to convert to a tax-exempt fixed-rate structure within one year following the date of issuance. These bonds mature on January 1, 2013.



## *NJEDA Historical Financings*

### ATLANTIC CAPE COMMUNITY COLLEGE

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

### BETH MEDRASH GOVOHA

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

### BLOOMFIELD COLLEGE

- 1998 Tax-Exempt Lease: \$315,000; equipment acquisition
- 2000 Series A: \$6,270,000; new library, library and college center renovations, equipment purchase

### 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

### DREW UNIVERSITY

- Bond Anticipation Note Issue I (1980): \$11,690,000; 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

### 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

## *NJEFA Historical Financings*

- 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

### INSTITUTE FOR DEFENSE ANALYSES

- 2000 Series D: \$16,695,000; property acquisition, office facility and parking

### 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

### 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
- 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



*NJEDA Historical Financings*

**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

**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

**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, refunding a portion of Commercial Paper Notes
- 2003 Series E: \$112,510,000; refunding a portion of Commercial Paper Notes



*NJEFA Historical Financings*

- 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
- 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
- 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

**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

**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

*NJEFA Historical Financings*THE RICHARD STOCKTON COLLEGE OF NEW JERSEY,  
(continued)

- 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

## 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: \$4,819,851.19; 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

## 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

## 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

## *NJEFA Historical Financings*

- 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

### STEVENS INSTITUTE OF TECHNOLOGY

- 1983 Series A (Collateralized): \$5,350,000; dormitory
- 1992 Series A: \$18,995,000; athletic/recreation center and refunding of 1983 Series A bonds
- 1998 Series I: \$17,000,000; renovations and main-tenance, 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

### 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

### 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



## *NJEFA Historical Financings*

### 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

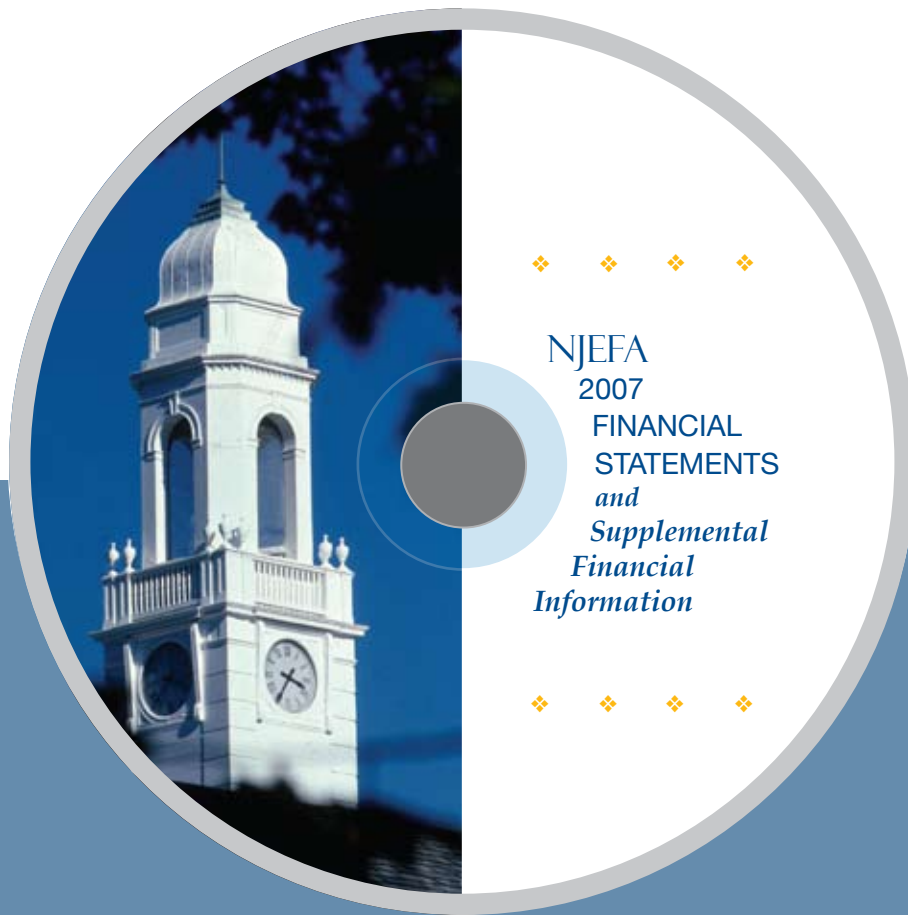
#### OTHER

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



*NJEFA 2007 Financial Statements and Supplemental Financial Information*

NJEFA is pleased to present its 2007 Financial Statements and Supplemental Financial Information on CD-Rom for the first time. This format represents our continued commitment to cost-efficient and environmentally responsible business practices. This annual report as well as the financial statements are available on our website, [www.njefa.com](http://www.njefa.com).





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