

Annual Report 2010

for
New Jersey
and its
Higher Education
Community

Building Futures

NJEFA

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
New Jersey.**



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— Certification Pursuant to Executive Order No. 37





Roger B. Jacobs, Esq.
Chairman



James S. Poole
Executive Director

To the Governor and Members of the New Jersey Legislature:

The New Jersey Educational Facilities Authority (NJFEA) proudly presents its 2010 Annual Report, marking the Authority's 44th year of support for higher education in New Jersey.

Throughout the year, the Authority and its clients, along with municipal market participants across the country, faced a less volatile market as the nation's economy showed slight improvement. Interest rates in the capital financial markets remained favorable during the year which, according to Thompson Reuters, helped lead to a record municipal bond volume of \$431 billion and 13,567 issues, of which \$37 billion represented national higher education issuance.

As the financial markets returned to a "new normal" in 2010, the Authority's activity saw a substantial return to new project financings with \$531 million in total transactions. More than 85% represented new investment in New Jersey's colleges and universities as they financed projects to improve, expand and modernize their campuses.

The Authority has long recognized that such investments, while critical to the success of our institutions, are also vital to New Jersey's economic well being. Every time the Authority provides financing to help a college or university invest in its facilities, there is a seismic impact on the State's economy. This investment is economic stimulus that creates jobs necessary to sustain an academic campus; jobs that fuel the construction industries; jobs in research and development that contribute to the production of new technologies, products, and industries; jobs in the host communities that support our colleges and so much more.

However, making the necessary investments in higher education for New Jersey to educate its population and to remain prosperous is a growing challenge. For state government, the chasm between needs and resources grows every year. For our colleges and universities, the persistent recessionary economy has forced them, along with every other business and industry in the nation, to rethink their business models as they are confronted each and every day with the realities of needing to do more with less.

During these extraordinary times, NJFEA applauds the leadership of our colleges and universities as they continue to advance higher education in New Jersey. We look forward to continuing to be a trusted and productive partner with them in seeking new and more cost effective ways of financing their campus facilities. We also remain committed to the broader contribution of our work to New Jersey's economic prosperity and will continue to be an engine for growth in our diverse and dynamic state.

We thank Governor Christie and the Members of the Legislature for their support throughout the year. We also thank NJFEA's Members for their vision and leadership and the Authority's exceptional staff for their continued dedication and hard work throughout 2010.

About the NJEFA

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.



NJEFA Members



Roger B. Jacobs, Esq.
Chairman



Ridgeley Hutchinsonson
Vice Chairman



Joshua E. Hodes
Treasurer



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



Steven D. Weinstein
Chair, Commission on Higher Education, Ex-Officio

NJEFA Executive Staff

James S. Poole
Executive Director

Marie P. Mueller
Controller

Katherine A. Newell, Esq.
Director of Risk Management

Sheryl A. Stitt
Director of Communications

About the NJEFA

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.

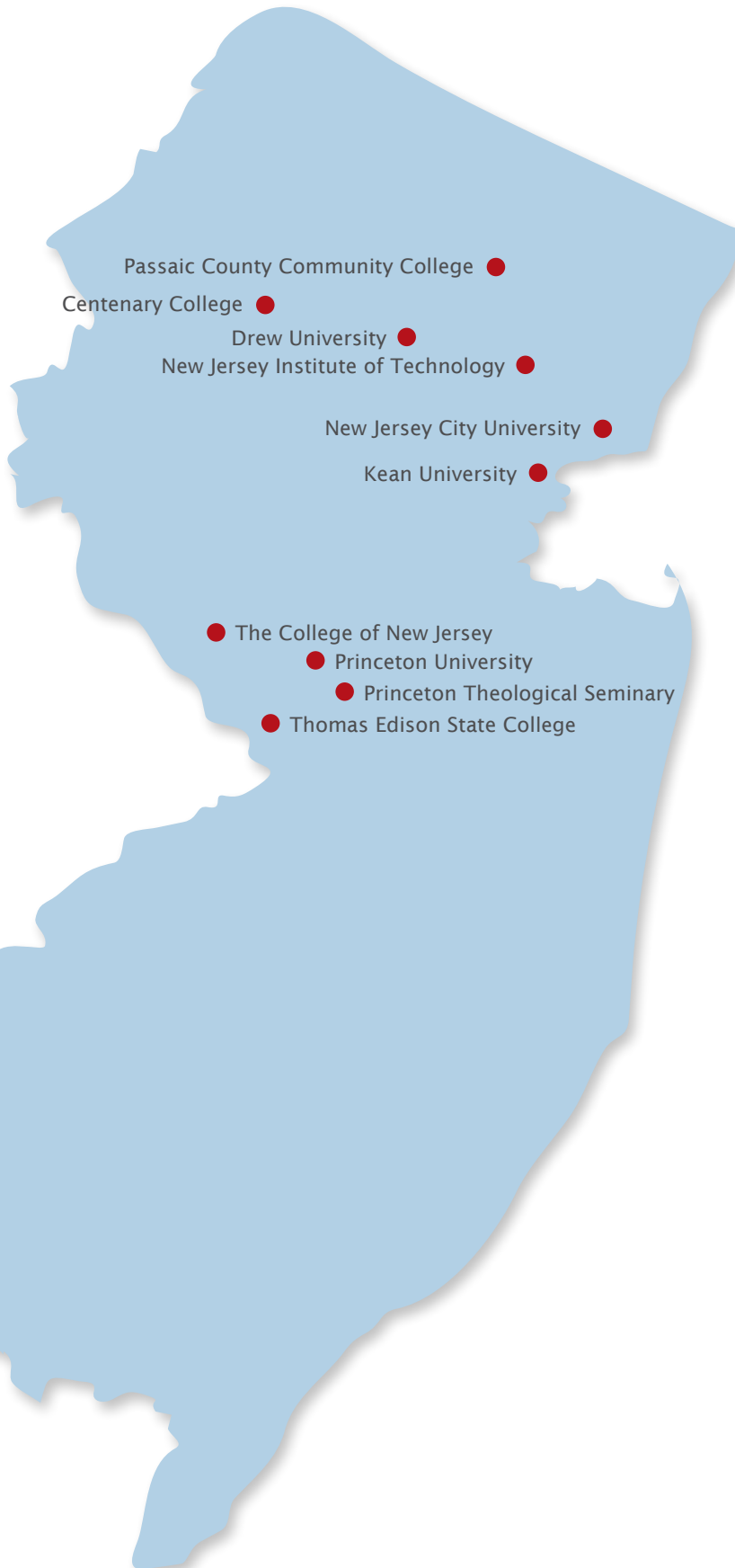
Using a hands-on approach, the Authority manages its clients' financings from beginning to end. During the pre-issuance process, members of the Authority staff help prepare rating agency presentations and legal documents, conduct due diligence, and negotiate the sale of the bonds or manage the competitive bidding process.

The Authority stays involved in its clients' financings for the duration of the issues—typically 30 years. Staff members review and process all bond fund requisitions, invest bond proceeds, retain rebate service providers, retain swap monitors, and assist borrowers with tax and security law issues, among others. Staff also observes its clients' compliance with continuing disclosure, monitors the capital markets for refinancing opportunities, and helps clients with rating agency surveillance.

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 Serving Its Clients In 2010—

Lowering financing costs for New Jersey's Public and Private Colleges and Universities



After two years of managing the consequences of the global financial crisis and related market disruptions, funding for new projects at New Jersey's colleges and universities in 2010 outpaced refinancing activity for the first time since 2004.

The New Jersey Educational Facilities Authority closed 10 transactions for 10 clients with a total combined par value of nearly \$531 million. Of that amount, \$450 million or about 85 percent, represented new money for campus improvement projects, while about \$80 million was for refinancings.

This compares to the previous two years when the majority of the Authority's deals were refinancings or restructurings that entailed shifting some of its clients' portfolios into fixed rate instruments following the collapse of the Auction Rate Securities and Variable Rate Demand Bond markets in 2008. Of the \$1.2 billion in total transactions in 2008, nearly \$800 million was dedicated to refinancing debt, and of the \$490 million total transactions in 2009, about \$450 million refinanced debt.

The 2010 activity brings to 453 the number of transactions completed by the Authority since its establishment in 1966. Since inception, the Authority's financings have a combined value of approximately \$12.6 billion, of which about \$5.4 billion is currently outstanding.

2010 Highlights

Three of the Authority's financings in 2010 took advantage of Build America Bonds (BABs), which were created under the American Recovery and Reinvestment Act signed by President Obama in February 2009. The BABs program, which expired at the end of 2010, allowed qualified governmental issuers to sell taxable bonds for new capital projects and receive a federal subsidy equal to 35 percent of the interest cost.

As a result, Build America Bonds were instrumental in lowering the cost of capital for higher education projects in New Jersey. These projects included a new academic building for The College of New Jersey; acquisition of a former high school by the New Jersey Institute of Technology for use as an academic facility; and various capital projects at New Jersey City University.

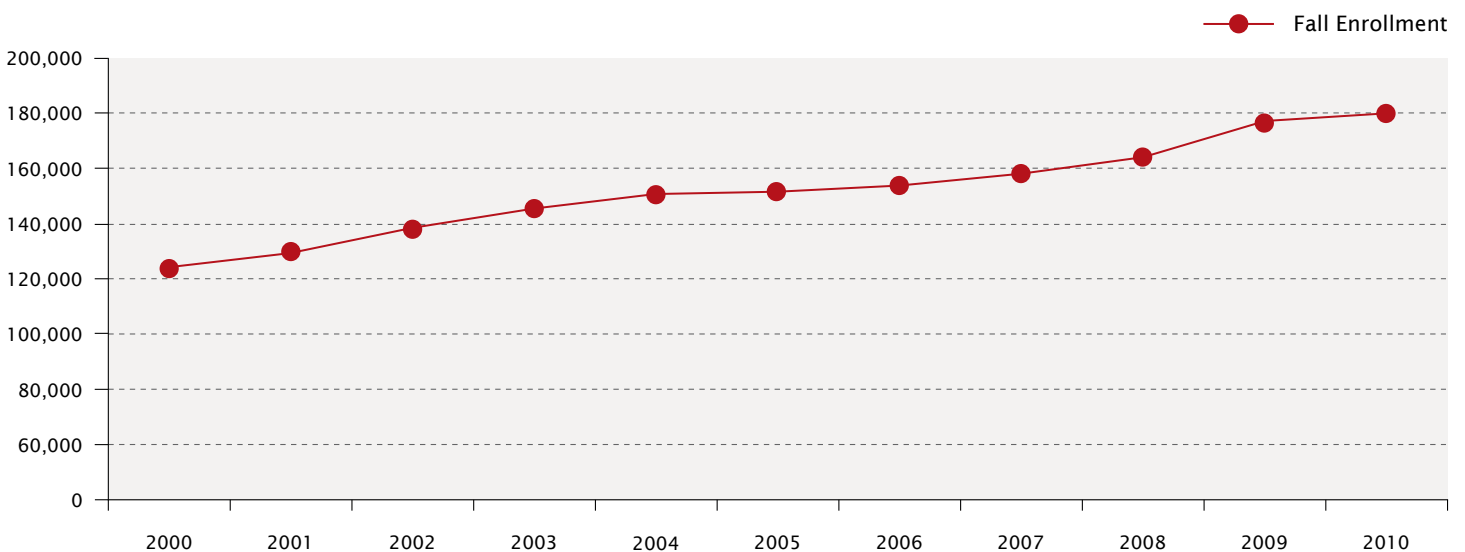
As the Authority and its clients benefitted from the BABs program, higher education officials in the rest of the country also were attracted to the low, long-term,

after-subsidy yields offered by BABs as a method to finance important campus improvements. Nearly 40 percent of the \$37 billion in higher education debt issued nationwide consisted of BABs.

The popularity of Build America Bonds contributed to the boost in the municipal financial markets, which set an all-time record in 2010, rising 5.4 percent to \$431.1 billion. Of the total municipal bonds issued, Build America Bonds captured 24.4 percent of the market or \$117.3 billion.

In addition to the 2010 deals financed with Build America Bonds, the Authority completed its first stand-alone financing for a community college, Passaic County Community College. This transaction signifies a growing need for capital investment in this sector due to rising enrollment and limited state support. In the last 10 years, enrollment at the State's community colleges grew by 39 percent. This sector now serves over 180,000 students each year making it the largest and fastest growing public sector of higher education in the State.

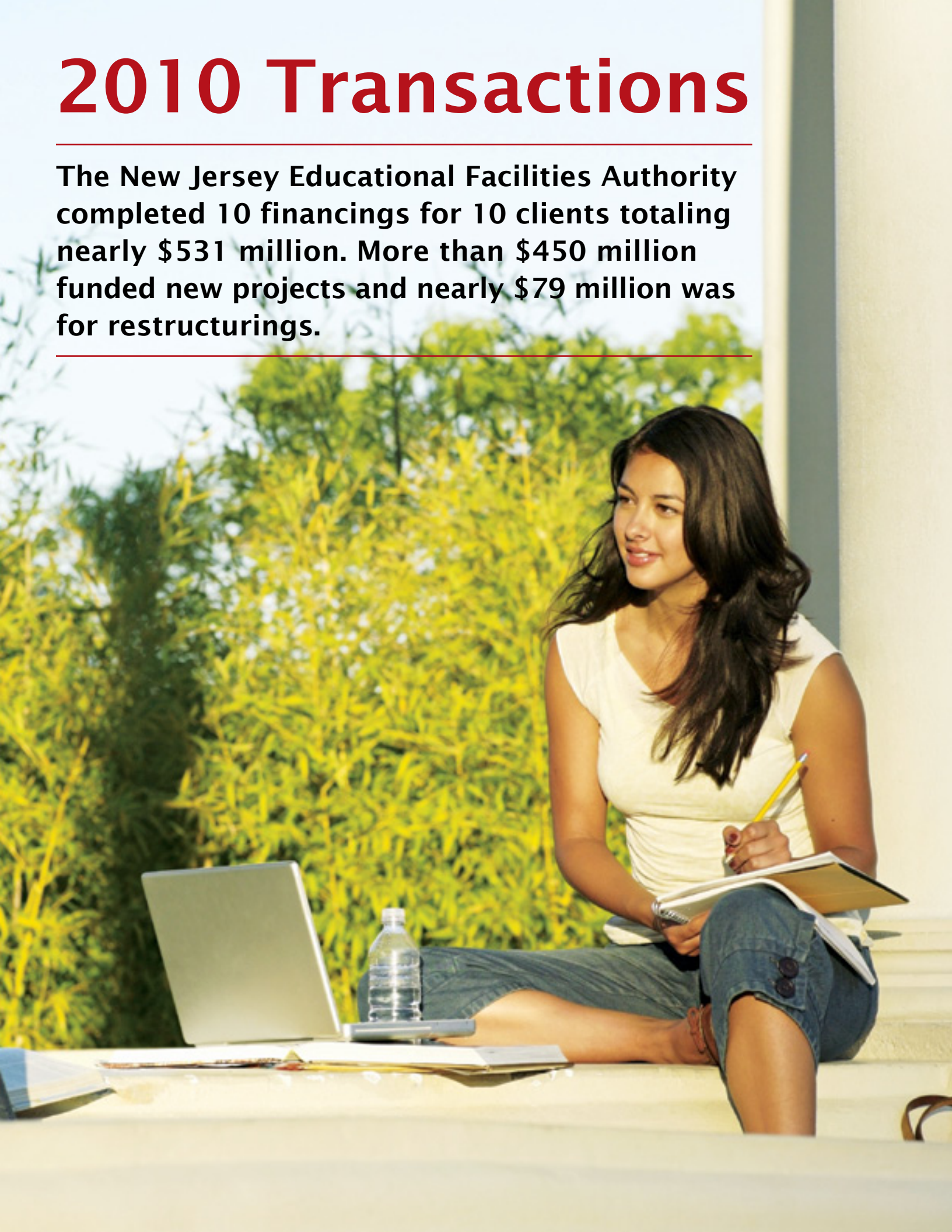
Community College Enrollment



Source: New Jersey Commission on Higher Education

2010 Transactions

The New Jersey Educational Facilities Authority completed 10 financings for 10 clients totaling nearly \$531 million. More than \$450 million funded new projects and nearly \$79 million was for restructurings.



Princeton University

10%

Applicants Admitted

15%

In-State Students

7,502

Total Enrollment

2010 Series B

The Authority issued \$250 million revenue bonds in its 2010 Series B financing on behalf of Princeton University.

Bond proceeds will be used to acquire, construct, renovate and install certain capital assets located on the University's main campus in Princeton, its Forrestal campus in Plainsboro and its administrative buildings in West Windsor. Among these projects are development of its science neighborhood, renovation and repair of various buildings and facilities, including utility systems, roads, grounds and parking; the purchase of capital equipment for academic departments and administrative and supporting units; and the construction of academic, administrative and student related facilities.

The 2010 Series B bonds were competitively sold at fixed rates, carry a true interest cost of 4.033 percent and will mature on July 1, 2040.

Type of School **4-Year • Private**

Located in **Princeton**



New Jersey City University

43%

Applicants Admitted

98%

In-State Students

8,399

Total Enrollment

Series 2010 F (Tax-Exempt) and Series 2010 G (Build America Bonds)

The Authority issued \$42,375,000 revenue bonds on behalf of New Jersey City University. The University used proceeds from the sale to currently refund all of its outstanding Series 1999 B bonds as well as to finance the costs of acquisition, construction, renovation and installation of certain capital assets on the University's campus.

The financing was structured as a fixed rate, negotiated sale and included a \$10 million tax-exempt current refunding and approximately \$30 million of taxable Build America Bonds. The Series 2010 F bonds were insured by Assured Guaranty Corp. The refunding portion of the transaction carried a true interest cost of 3.31 percent and resulted in nearly \$1.2 million in net present value savings for the University or 9.94 percent of refunded bonds. The bonds will mature on July 1, 2040.

Type of School **4-Year • Public**

Located in **Jersey City**



New Jersey Institute of Technology

67%

Applicants admitted

92%

In-state students

8,840

Total enrollment

Series 2010 H (Tax-Exempt) and Series 2010 I (Build America Bonds)

The Authority issued \$71,415,000 bonds on behalf of New Jersey Institute of Technology. The financing was comprised of \$50,965,000 million tax-exempt, Series 2010 H bonds that advance refunded all of NJIT's outstanding Series 2001 G bonds. The financing also included \$20,450,000 of taxable Series 2010 I Build America Bonds, the proceeds of which will help NJIT fund the acquisition and renovation of the former Central High School, located adjacent to the Institute's campus in Newark, for use as academic space.

The Series 2010 H refunding bonds were structured at fixed rates, carry a true interest cost of 4.28 percent and will mature on July 1, 2031. The Institute was able to capture net present value savings of \$3.68 million or 6.54 percent of the refunded bonds. The majority of these savings will be realized by 2014, which facilitates upfront budget relief for NJIT and provides the Institute with an overall level debt structure.

Type of School **4-Year • Public**

Located in **Newark**



The College of New Jersey

47%

Applicants admitted

92%

In-state students

6,980

Total enrollment

Series 2010 A (Tax-Exempt) and Series 2010 B (Build America Bonds)

The Authority issued a combined \$44,500,000 revenue bonds in its Series 2010 A and Series 2010 B issues on behalf of The College of New Jersey. The College will use proceeds from the sale of the bonds for the construction of a new three-story, 70,000 square-foot facility to house its School of Education.

The transaction consisted of \$3,410,000 tax-exempt bonds and \$41,090,000 Build America Bonds. This hybrid structure enabled the Authority and the College to achieve initial transactional goals established to capture the lowest all-in borrowing costs across the tax-exempt and taxable markets, retain a ten-year par call and provide overall level net debt service.

The Bonds were issued at fixed rates and carry an all-in true interest cost of 4.745 percent, equating to nearly \$3.9 million in estimated net present value savings over what a hypothetical pure tax-exempt financing would have produced at the time of sale. The final maturity date is July 1, 2040.

Type of School **4-Year • Public**

Located in **Ewing**



Princeton Theological Seminary

55%

Applicants Admitted

555

Total Enrollment

2010 Series A

The Authority issued \$68,785,000 revenue bonds on behalf of Princeton Theological Seminary in its 2010 Series A financing. The Seminary will use proceeds from the sale to help finance the construction of a new 200-unit student housing complex located on its West Windsor campus. In addition to the new student housing complex, bond proceeds will also be used to finance in part the renovation of the Seminary library, one of the most renowned theological research libraries in the world.

The 2010 Series A bonds were issued at fixed rates, carry a true interest cost of 3.745 percent and a final maturity of July 1, 2030.

Type of School **4-Year • Private**

Located in **Princeton**



Kean University

62%

Applicants Admitted

95%

In-State Students

15,051

Total Enrollment

2010 Tax-Exempt Equipment Lease Transaction

The Authority completed a competitively bid, \$10,000,000 Tax-Exempt Lease Transaction on behalf of Kean University. Proceeds from the financing will be used by the University for the acquisition and installation of various items including HVAC equipment for the University's Center for Science, Technology and Mathematics.

The Tax-Exempt Equipment Lease has a fixed interest rate of 3.14 percent and a lease maturity of July 1, 2020.

Type of School **4-Year • Public**

Located in **Union**



Thomas Edison State College

59%

In-State Students

18,206

Total Enrollment

2010 Tax-Exempt Equipment Lease Transaction

The Authority completed a competitively bid, Tax-Exempt Lease Transaction in the amount of \$700,000 on behalf of Thomas Edison State College. The proceeds will be used to finance the acquisition and installation of certain capital improvements to the College's Academic Center located in Trenton. The project consists of the replacement of workstations, and replacing and updating of its information technology systems.

The Tax-Exempt Equipment Lease has a fixed interest rate of 2.37 percent and a lease maturity of September 14, 2015.

Type of School **4-Year • Public**

Located in **Trenton**



Drew University

80%

Applicants Admitted

53%

In-State Students

2,667

Total Enrollment

2010 Series C

The Authority issued \$15,580,000 bonds on behalf of Drew University in its 2010 Series C transaction. Proceeds from the sale of the bonds are being used by the University to refinance a portion of the Authority's outstanding 2003 Series C bonds and 2007 Series D bonds. Approximately \$11,590,000 of the financing is providing the University with new capital to acquire and install an administrative computing system and to complete renovations to its University Center.

The Bonds, which were structured as a direct purchase, carry an initial interest rate of 1.73 percent and will mature on June 1, 2024.

Type of School **4-Year • Private**

Located in **Madison**



Passaic County Community College

100%

Applicants Admitted

100%

In-State Students

8,883

Total Enrollment

Series 2010 C

The Authority issued \$13,635,000 in its Series 2010 C transaction on behalf of Passaic County Community College. This transaction represents the Authority's first stand-alone financing for a community college in New Jersey, signifying a growing need for capital investment in this sector due largely to student demand and rising enrollment.

Proceeds of the bonds will be used by the College to help finance the construction and partial equipping of a three-story, 68,000 square-foot building in Paterson, New Jersey. The building is a joint venture between the Community College, the State of New Jersey and the County of Passaic. The first two floors of the new building will be utilized for the operation of a "One-Stop" Career Center to provide employment information and job training. The third floor of the building will be utilized as classroom and academic space for the College.

The Series 2010 C bonds were issued at fixed rates with a true interest cost of 5.35 percent and a final maturity date of July 1, 2041.

Type of School **2-Year • Public**

Located in **Paterson**



Centenary College

89%

Applicants Admitted

71%

In-State Students

2,939

Total Enrollment

2010 Series D

The Authority sold the 2010 Series D bonds in the amount of \$13,974,000 as a direct purchase transaction on behalf of Centenary College. The bonds were issued to provide funds for the refinancing of the construction of a 69,000 square-foot student performing arts center on the College's campus and an addition to the College's Reeves Recreation Center. The transaction also provided financing for the construction of an approximately 2,700 square-foot waste management facility and related infrastructure at the College's Equestrian Center.

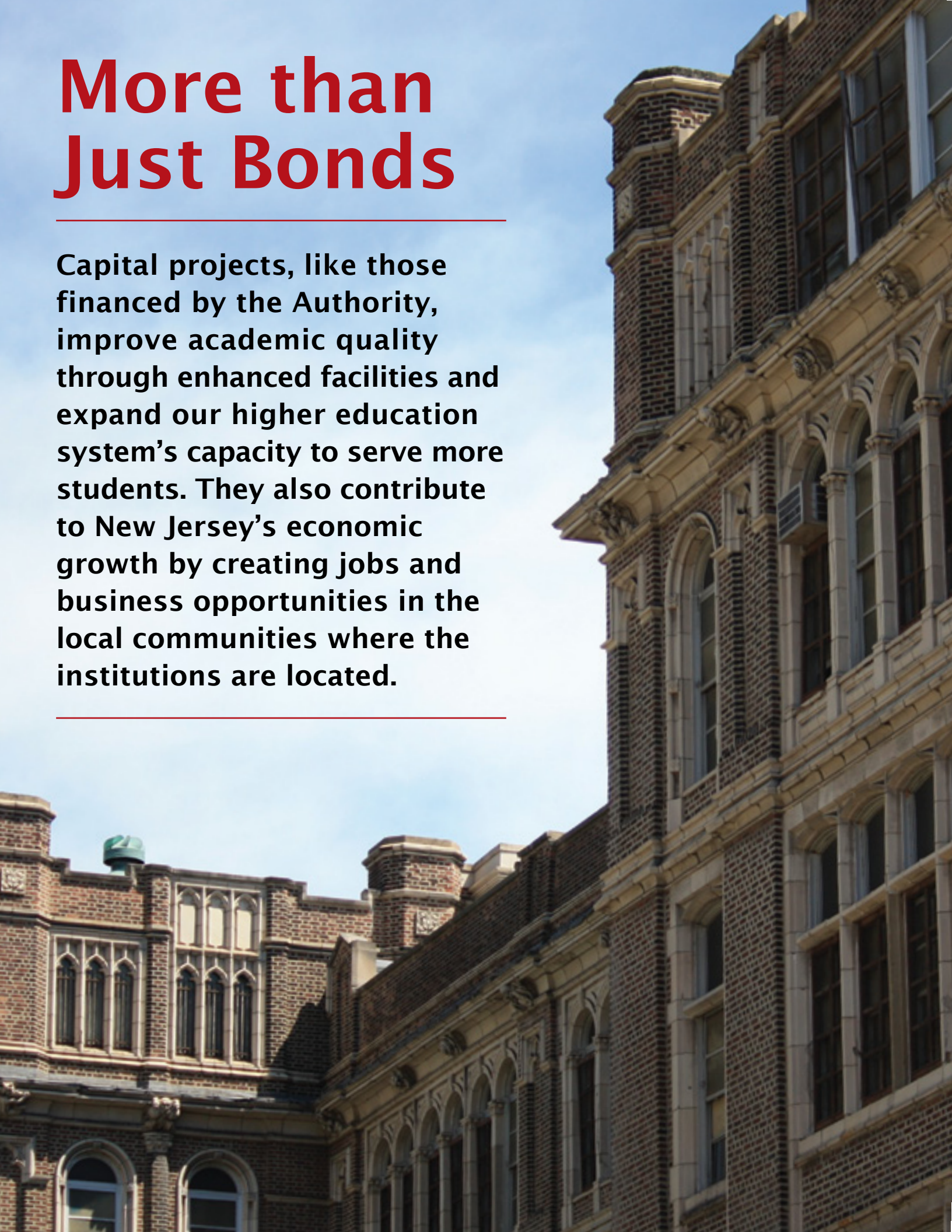
The 2010 Series D bonds were issued at a fixed rate for five years of 3.105 percent and a final maturity of January 1, 2041.

Type of School **4-Year • Private**

Located in **Hackettstown**

More than Just Bonds

Capital projects, like those financed by the Authority, improve academic quality through enhanced facilities and expand our higher education system's capacity to serve more students. They also contribute to New Jersey's economic growth by creating jobs and business opportunities in the local communities where the institutions are located.





During 2010, Authority Members and staff began a number of initiatives that look beyond NJEFA's bond issues to a broader view of the Authority's impact on the State's economy, in particular, through job creation. One initiative is to invite experts in higher education, public finance and other industries to help raise awareness of the link between the Authority's financing of college facilities and economic growth in the State.

Helping to make that connection, the Authority's first guest speaker in 2010, Bloomfield College President, Richard Levao, said that, "Collectively, our colleges and universities are the sixth largest employer in New Jersey, ahead of banking, insurance, pharmaceutical and chemical manufacturing, among others, with a payroll of nearly \$4 billion."

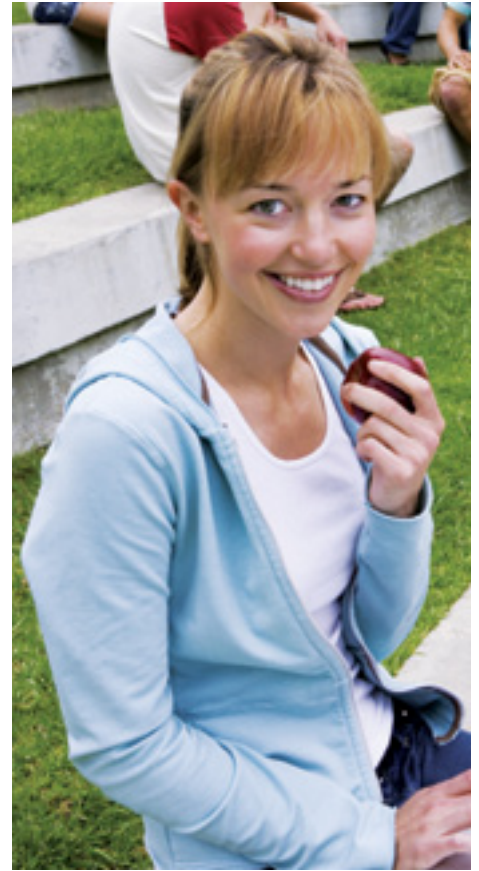
President Levao, who also serves as Treasurer of the New Jersey Presidents' Council,

was presenting results from the Council's recent economic impact report, *Partners for Prosperity: New Jersey and Higher Education*. The report examined numerous ways in which our public and private colleges and universities contribute to the economic prosperity of our communities and state, including creation of construction jobs through capital investment in facilities.

The Council estimated that in Fiscal Year 2008, 4,240 full-time-equivalent jobs in

“Collectively, our colleges and universities are the sixth largest employer in New Jersey, ahead of banking, insurance, pharmaceutical and chemical manufacturing, among others, with a payroll of nearly \$4 billion.”

Bloomfield College President, Richard Levao
Partners for Prosperity: New Jersey and Higher Education, New Jersey Presidents' Council



construction and related industries were created as a result of members investing \$677.5 million in capital construction and major maintenance projects. About 40% of that capital investment was financed through the Authority.

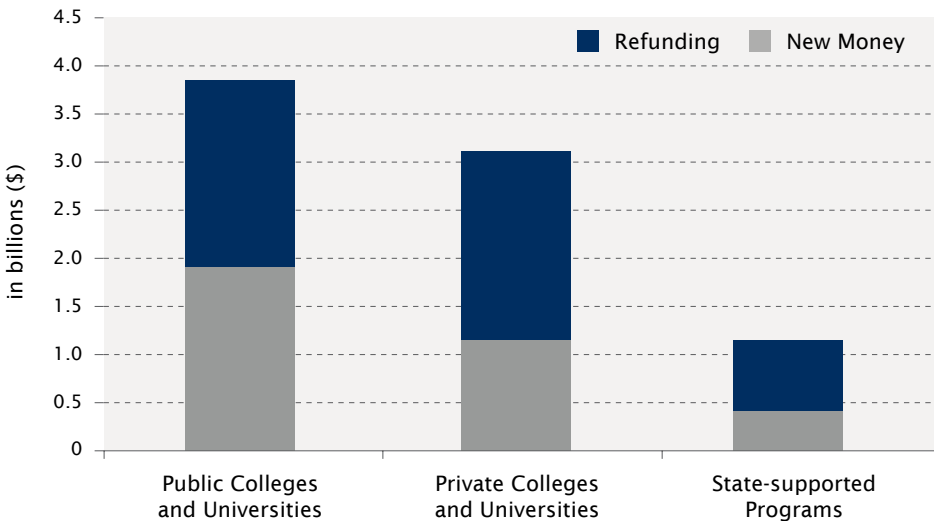
The Association of Independent Colleges and Universities in New Jersey, which

represents 14 member institutions, published its own study in April 2010 entitled, *The Economic Impact of New Jersey's Independent Colleges and Universities on the State of New Jersey*. During Fiscal Year 2008, Association members spent over \$302.6 million on new construction and renovation of campus facilities, which generated more

than 1,500 full-time-equivalent jobs in construction and related industries. Projects included Princeton University's new Lewis Library, Seton Hall University's Science and Technology Center, the Annunciation Center at the College of Saint Elizabeth, the David and Carol Lackland Center at Centenary College, and much more. The Authority financed each of these facilities and about 88%, or \$267 million, of this sector's construction spending during 2008.

Across all higher education sectors in New Jersey, the Authority has completed more than \$8 billion in financings for its clients since 2000. Of that amount, \$4.6 billion financed new capital projects to improve and modernize campuses throughout New Jersey. Collectively, these projects have brought tens of thousands of construction jobs to the State and created ancillary economic activity that has had a seismic and immeasurable impact on New Jersey's economy.

NJEFA Bonds Issued by Sector (2000-2010)



Source: NJEFA



State's Future Economic Prosperity Linked to Higher Education

Like the Presidents' Council study, a report of the Governor's Task Force on Higher Education, released in December 2010, also found that the very future of New Jersey's economic prosperity is linked to the success of higher education in New Jersey.

The Report found that college graduates will drive New Jersey's economy and in 2018, more workers with bachelor's degrees will be needed in New Jersey than in any other state except for Massachusetts. A large portion of those jobs will be in healthcare,

“New Jersey’s liberty and prosperity, our very motto, rely on teaching, research, and creativity at our institutions of higher education.”

The Report of the Governor's Task Force on Higher Education—December 2010

computer technology, business management, and education.

As the need for a more educated workforce expands in New Jersey, individuals with college degrees will likely continue to benefit. According to the U.S. Census Bureau,

in 2008, average annual earnings for individuals with a bachelor's degree totaled \$58,613 and an advanced degree totaled \$83,144, compared to average earnings of \$31,283 for those with a high school diploma.



Demand for Higher Education Outstrips Supply as Costs Rise

However, getting into college in New Jersey is a growing challenge as student demand outstrips the system’s capacity. A large part of the demand is demographics since the number of high school graduates in the State has grown significantly in the last decade. The National Center for Education Statistics (NCES) projects that the number of high school graduates in the State will remain at a high level for at least ten more years.

As a result, enrollment in New Jersey’s colleges and universities is at an all-time high—378,897 undergraduates and 63,893 graduate students. Nineteen community colleges serve more than 180,000 students

in degree programs and another 125,000 in continuing education and workforce development, making it the largest and fastest growing public sector of higher education in New Jersey.

NJ Enrollment: Degrees Conferred (2000-2010)

	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	379,646	64,007
2006	385,612	65,105
2007	398,169	66,364
2008	410,193	69,357
2009	432,167	71,749
2010	442,790	75,702
Cumulative Increase	106,860 (31.81%)	23,123 (43.98%)

Source: New Jersey Commission on Higher Education

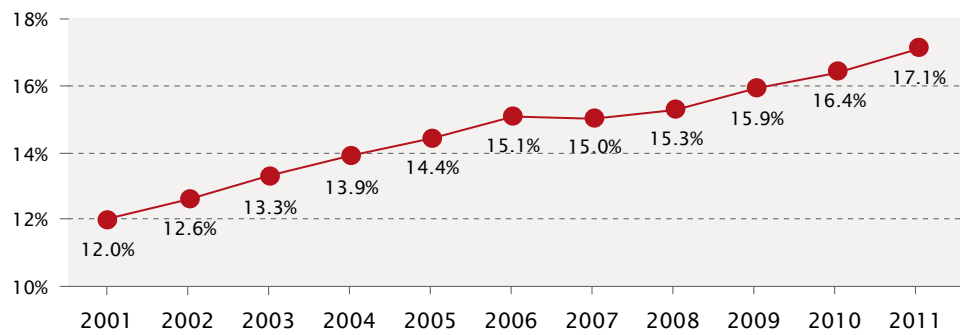
With record high graduates and enrollment, limited space is partially responsible for the fact that New Jersey now loses more of its college-bound students to other states than any other state in the nation. With more than 30,000 of our State's talented students leaving to attend college elsewhere, the NCES ranks New Jersey 1st in net out-migration or loss of college-bound high school graduates.

Financing expansion of our colleges and universities and deferred maintenance is also a growing challenge. It has been more than 20 years since the Jobs, Education, and Competitiveness Bond Act of 1988, the last general obligation bond issue for higher education facilities in New Jersey. In order to expand capacity to serve more students, the Governor's Task Force Report highlighted the need for the State to increase funding for both operational support and investment in capital assets.

Specifically, it recommended that the State issue general-obligation bonds as soon as possible and practical given the State's current fiscal crisis. It also recommended increasing Chapter 12 funding, the primary source of capital support for facilities at New Jersey's community colleges.

Without capital support over the last two decades, colleges' investments in campus facilities have been funded primarily through bonds issued by the Authority and through private fundraising and philanthropy. The

Tuition as Percentage of State *Per Capita* Disposable Income



Notes: Tuition figures reflect averages for the eight traditional institutions; fees are not included. *Per capita* disposable figures are for the start of the academic year and are preliminary for FY 2010.

Sources: New Jersey Association of State Colleges and Universities; Bureau of Economic Analysis, U.S. Department of Commerce, December 2010.

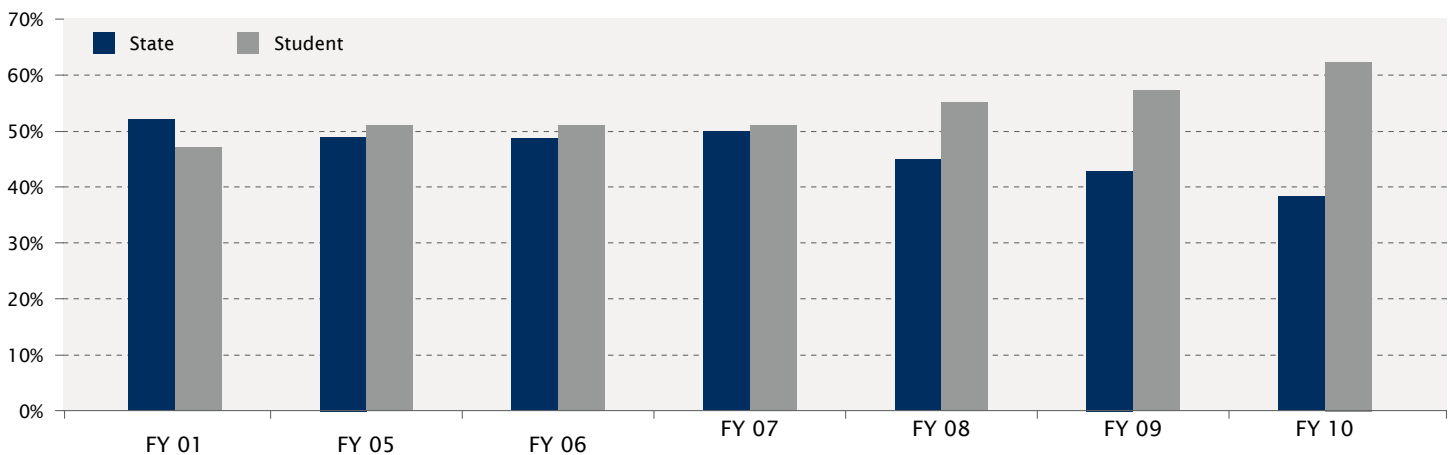
result has meant that while our colleges can now serve 100,000 more students today than they did 10 years ago, it has not kept up with the demand and it has come at a cost. Tuition and fees have increased and New Jersey's public colleges and universities are now more highly leveraged than most public institutions in the country, making it more difficult for our institutions to continue large-scale capital investment on their own to meet growing student demand.

Colleges' debt is paid in part through tuition, which is higher at New Jersey's four-year and county colleges than in many other states, putting more pressure on families that are already having difficulty coping with the lingering effects of the recession. According to Moody's Investors Service, median net tuition per student in New Jersey was \$9,204 in 2009 compared to \$6,577 nationally.

Looking at tuition as a percentage of *per capita* disposable income, the New Jersey Association of State Colleges and Universities concluded that today families are spending increasingly more of their disposable incomes on tuition. Tuition and fees are increasing faster than the CPI due to cutbacks in state appropriations and lack of funding for facilities.

According to the Association, in recent years the State's share of funding higher education has been slipping, both in actual dollars and as a percentage of educational costs. Between Fiscal Years 1991 and 2004, the Task Force reported that New Jersey decreased state and local support for public higher education operations per full-time-equivalent student, adjusted for inflation, by 10.8 percent. Between Fiscal Years 2004 and 2009, that figure decreased by about 18.7 percent, making New Jersey 47th in the country in higher education appropriations.

Shifting the Burden of Investment



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



Future Challenges to Higher Education in the U.S.

New Jersey's higher education community is not alone in facing the challenges of needing to do more with fewer resources. Nationwide, the American Association of State Colleges and Universities (AASCU) has analyzed the fiscal carnage that the recent recession left behind, including plummeting tax revenues for states, which may not return to pre-recession levels for several more years.

Most states have been forced to slash budgets for higher education and institutions like those in New Jersey have been forced to raise tuition to help fill the gaps in revenue. The AASCU acknowledges that one of the top challenges going forward for colleges and universities will be to balance budgets without raising tuition so high that it prices students out of a college degree. Related challenges will be to address capacity constraints and to provide enough student aid to help those who can least afford it.

“Since its inception, the Authority has served the citizens of New Jersey and stood as a partner with our colleges, particularly in times of austerity, in helping them to secure the lowest cost of capital to finance their facilities. We remain committed to supporting the advancement of higher education in New Jersey.”

The recommendations of the Governor's Task Force have rekindled the discussion in New Jersey about higher education as a state priority and its importance to the vitality of our economy. Shaping that debate are the challenges of containing costs for students and their parents, while also making the necessary investments that our colleges need to meet rising student demand and to educate our future workforce. So is the viability of new general obligation bonds to pay for future investment in the infrastructure of our colleges and universities.

As the public dialogue in New Jersey evolves, the Authority remains dedicated to its clients' missions that foster individual achievement and bring so much prosperity to the State. Since its inception, the Authority has served the citizens of New Jersey and stood as a partner with our colleges, particularly in times of austerity, in helping them to secure the lowest cost of capital to finance their facilities. We remain committed to supporting the advancement of higher education in New Jersey. In doing so, the Authority will continue to fulfill the broader mission of serving as an engine for economic growth throughout the State.

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

- **2010 Series D:** \$13,974,000; refinancing of the Performing Arts Center and Recreation Center, waste management facility

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

- **2010 Series C:** \$15,580,000; refinancing of 2003 Series C and 2007 Series D bonds, acquisition and installation of a computing system and University Center renovations

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

Historical Financings

Fairleigh Dickinson University continued

- **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
- **2010 Tax-Exempt Lease:** \$10,000,000; equipment acquisition and installation

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
- **Series 2008 J:** \$27,545,000; student housing facility
- **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
- **Series 2010 F (Tax-Exempt) and Series 2010 G (BABs):** \$42,375,000; refunding of Series 1999 B bonds and various capital improvements

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

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

Historical Financings

New Jersey Institute of Technology continued

- **Series 1986 B:** \$6,815,000; refunding of Series 1982 F bonds
- **Series 1989 A:** \$20,925,000; dormitory and gymnasium addition
- **Series 1991 D:** \$14,575,000; parking facility and student support facility
- **Series 1994 A:** \$56,460,000; refunding of Series 1986 A, Series 1986 B, Series 1989 A, and Series 1991 D bonds
- **Series 1995 E:** \$33,230,000; residence hall and academic building renovations
- **Series 2001 G:** \$62,335,000; residence hall, renovations and additions to Campus Center
- **Series 2001 H:** \$12,570,000 (federally taxable); Enterprise Development Center
- **Series 2004 B:** \$73,530,000; refunding of Series 1994 A and Series 1995 E bonds
- **Series 2010 H (Tax-Exempt) and Series 2010 I (BABs):** \$71,415,000; refunding of Series 2001 G bonds the acquisition and renovation of the former Central High School

Ocean County College

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

Passaic County College

- **Series 1999 F:** \$2,015,000; acquisition and renovation
- **Series 2010 C:** \$13,635,000; academic building

Princeton Theological Seminary

- **1985 Series E:** \$8,000,000; academic building
- **1992 Series C:** \$20,500,000; library addition, renovations to campus center and dormitories, refunding of 1985 Series E bonds

- **1996 Series B:** \$16,210,000; residence hall, renovations, faculty and administrative housing, land acquisition
- **1997 Series A:** \$22,485,000; refunding of 1992 Series C bonds
- **2002 Series G:** \$26,125,000; parking garage and refunding of 1996 Series B bonds
- **2009 Series B:** \$14,435,000; refunding of 1997 Series A bonds
- **2010 Series A:** \$68,785,000; student housing and library renovation

Princeton University

- **Bond Anticipation Note Issue H (1980):** \$5,000,000; dining hall and social facilities
- **1982 Series, Project A:** \$16,625,000; rehabilitation and repairs
- **1984 Series, Project B:** \$52,885,000; rehabilitation and repairs
- **1985 Series, Project C:** \$32,100,000; rehabilitation and repairs
- **1987 Series A:** \$28,785,000; rehabilitation and repairs, and a refunding of 1982 Series, Project A
- **1987 Series B:** \$22,285,000; rehabilitation and repairs
- **1988 Series A:** \$21,885,000; rehabilitation and repairs
- **1989 Series A:** \$15,400,000; rehabilitation and repairs
- **1990 Series A:** \$13,370,000; rehabilitation and repairs
- **1991 Series A:** \$15,185,000; rehabilitation and repairs
- **1992 Series F:** \$17,330,000; rehabilitation and repairs
- **1993 Series B:** \$17,475,000; rehabilitation and repairs
- **1994 Series A:** \$46,060,000; rehabilitation and repairs
- **1995 Series C:** \$28,865,000; rehabilitation and repairs

- **1996 Series C:** \$24,530,000; rehabilitation and repairs
- **1997 Series E:** \$22,150,000; rehabilitation and repairs
- **Commercial Paper Notes:** Not to exceed \$120,000,000; stadium and renovations and repairs
- **1998 Series E:** \$19,010,000; refunding a portion of 1994 Series A bonds
- **1998 Series F:** \$40,000,000; rehabilitation and repairs
- **1999 Series A:** \$45,500,000; refunding of Commercial Paper Notes
- **1999 Series B:** \$50,000,000; major maintenance
- **2000 Series E:** \$50,000,000; renovations/capital improvements, addition to Princeton Press
- **2000 Series H:** \$100,000,000; renovations and refunding a portion of Commercial Paper Notes
- **2001 Series B:** \$100,000,000; renovations and capital improvements
- **2002 Series B:** \$100,000,000; renovations, refunding a portion of Commercial Paper Notes
- **2003 Series E:** \$112,510,000; refunding a portion of Commercial Paper Notes
- **2003 Series F:** \$75,000,000; various new construction and renovations
- **2003 Series D:** \$114,495,000; refunding 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
- **2010 Series B:** \$250,000,000; various acquisition, new construction and renovations

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
- **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

Historical Financings

The Richard Stockton College of New Jersey continued

- **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:** \$4,819,851.19; 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
- **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
- **Series 2010 A (Tax-Exempt) and Series 2010 B (BABs):** \$44,500,000; academic building

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:** \$2,700,000; renovations and equipment acquisition
- **2010 Tax-Exempt Lease:** \$700,000; equipment acquisition and installation

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

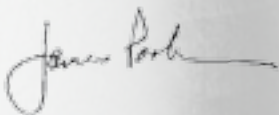
and Supplemental Financial Information

NJEFA is pleased to include and incorporate its audited 2010 Financial Statements and Supplemental Financial Information in this 2010 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 2010 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, James Poole, certify that during 2010, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures and internal controls.



James S. Poole
Executive Director

June 28, 2011



Financial Statements and Supplemental Financial Information

NJEFA

Annual Report 2010

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



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