



5 VAUGHN DRIVE, SUITE 300 • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • SHERYL.STITT@NJFEA.NJ.GOV

SHERYL A. STITT
Executive Director

MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, AUGUST 26, 2025

The meeting was called to order at 10:09 a.m. by Board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via email on June 6, 2025 to the *Asbury Park Press*, *The Record*, and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

Joshua Hodes, Chair
Louis Rodriguez, Vice-Chair
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney)
Dr. Brian Bridges, Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

Erik Yngstrom, Esq.

STAFF PRESENT (VIA ZOOM):

Sheryl Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Ellen Yang, Esq., Director of Compliance Management
Brian Sootkoos, Director of Finance/Controller
Edward DiFiglia, Senior Communications and Legislative Affairs Manager
Carl MacDonald, Senior Project Manager
Kristen Middleton, Assistant Controller
Sheila Toles, Senior Human Resources Manager
Gary Vencius, Accounting Manager
Lynne Accisano, Confidential Executive Assistant

ALSO PRESENT (VIA ZOOM):

Sam Kovach-Orr, Esq., Associate Counsel, Governor's Authorities Unit

Brian McGarry, Esq., Deputy Attorney General

Stephanie Gibson, Esq., Deputy Attorney General

Bernard Davis, Esq., Assistant Attorney General

Angela Bethea, Assistant Secretary and Chief Financial Officer, Office of the Secretary of Higher Education

Kevin Kobylowski, Director of Finance, Office of the Secretary of Higher Education

Andrew Lee, Principal Auditor, CliftonLarsonAllen LLP

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of June 24, 2025

The minutes of the meeting of June 24, 2025 were sent electronically and via FedEx to Governor Philip Murphy under the date of June 25, 2025. Mr. Rodriguez moved that the minutes of the meeting be approved as presented. The motion was seconded by Mr. Hodes and passed unanimously.

2. Executive Director's Report

Ms. Stitt explained that the FY 2026 budget, P.L. 2025, c. 74, which was passed by the Legislature and signed into law by the Governor, provides that no less than \$250 million be made available for a new round of grant funding under the Higher Education Capital Facilities grant programs for which the Authority issues bonds and provides administrative support to the Office of the Secretary of Higher Education (OSHE). She reported that since passage of the budget, the Authority and OSHE had begun implementation of a new grant cycle, the Summer 2025 Cycle, under two of the programs. Ms. Stitt reported that \$110 million would be made available under the Higher Education Capital Improvement Fund (CIF) and \$140 million under the Higher Education Facilities Trust Fund (HEFT).

Ms. Stitt reported that a notice of grant availability had been published in the New Jersey Register on Monday, August 18, 2025 and that the new solicitation was available on OSHE's website. She reported that the application submission period would open on September 10, 2025, and that institutions must submit applications by 4:00 p.m. Eastern Prevailing Time on September 22, 2025.

Ms. Stitt further explained that once evaluated and approved by the Secretary of Higher Education, project awards would be subject to approval by the State Legislature and the issuance of bonds by the Authority which happens in

coordination with the Office of Public Finance. In accordance with Chapter 74, a portion of the grants was earmarked and would be used for deferred maintenance and other capital needs at New Jersey City University.

The new cycle of grants builds upon Governor Murphy's Administration's efforts, in collaboration with the Legislature, to provide funding for higher education capital needs, which includes the nearly \$400 million awarded across 54 capital projects that was approved in 2023.

Ms. Stitt informed the Board that more information on the Summer 2025 Cycle of grant funding can be found on OSHE's website.

Ms. Stitt concluded by reporting that the Authority's Auditors, Clifton Larson Allen LLP, would be presenting a summary of their audit of the Authority's financial statements for the period ending December 31, 2024. She reported that the Authority had a banner year in 2024 with record highs in revenue and net income while seeing a reduction in operating expenses of 7.3% from the prior year. Additionally, expenses in 2024 were 14% lower than they were in 2020 reflecting a continued effort of Authority management to reduce costs while improving services offered and increasing revenue.

3. **Resolution of the New Jersey Educational Facilities Authority Approving and Authorizing the Execution of a Memorandum of Understanding by and between the Office of the Secretary of Higher Education and the New Jersey Educational Facilities Authority Relating to Bonds Issued and Grants Funded Pursuant to the Higher Education Capital Improvement Fund Act and the Higher Education Facilities Trust Fund Act**

Mr. Hodes announced that this agenda item would be tabled pending consideration by the Board at a later date.

4. **Resolution of the New Jersey Educational Facilities Authority Approving the Authority's 2024 Annual Report**

Mr. DiFiglia explained that pursuant to Executive Order No. 37 (Corzine, 2006), the Authority was required to prepare a comprehensive report concerning its operations on an annual basis. He explained that the annual report was required to address significant actions of the Authority from the previous year, including a discussion of the degree of success it had in promoting the State's economic growth strategies and other policies as well as the Authority's financial statements.

Mr. DiFiglia reported that the NJEFA 2024 Annual Report met all requirements of Executive Order 37, including the Authority's 2024 financial statements and supplemental financial information, which would be made available on the Authority's website. He explained that the report covered the Authority's transactions for the year, contained an overview of the Authority's successes, and included updates on other activities.

Mr. Rodriguez moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE AUTHORITY'S 2025 REPORT

The motion was seconded by Mr. Hodes and passed unanimously.

The adopted resolution is appended as Exhibit I.

5. **Resolution of the New Jersey Educational Facilities Authority Accepting and Adopting the Financial Statements and Independent Auditors' Report for 2024**

Mr. Feeney reported that the Audit Committee, consisting of himself, David Moore, as the State Treasurer's Designee, and Authority Vice Chair, Louis Rodriguez, met on August 11, 2025 with Andrew Lee, Principal Auditor of CliftonLarsonAllen to discuss the annual audit. Mr. Feeney introduced Mr. Lee, who provided an overview to the Board of the audit results and related Audit Committee discussions.

Mr. Feeney then stated that the Audit Committee recommended Board approval of the 2024 Financial Statements and the Independent Auditors' Report.

Dr. Bridges moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY ACCEPTING AND ADOPTING THE FINANCIAL
STATEMENTS AND INDEPENDENT AUDITORS' REPORT FOR 2024

The motion was seconded by Mr. Hodes and passed unanimously.

The adopted resolution is appended as Exhibit II.

Ms. Stitt corrected a misstatement in her earlier Executive Director's Report to reflect that expenses were in fact 14% lower than they were in 2020, not 2014 as had been reported.

6. **Report on Operating Fund and Construction Fund Statements and Disbursements for June 2025 and July 2025**

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for June 2025 and July 2025.

Mr. Rodriguez moved that the reports be accepted as presented; the motion was seconded by Mr. Hodes and passed unanimously.

The reports are appended as Exhibit III.

7. **Next Meeting Date**

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, September 23, 2025 at 10:00 a.m. and requested a motion to adjourn.

Dr. Bridges moved that the meeting be adjourned at 10:24 a.m. The motion was seconded by Mr. Feeney and passed unanimously.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Sheryl A. Stitt".

Sheryl A. Stitt,
Secretary

Exhibit I

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY APPROVING THE AUTHORITY'S 2024 ANNUAL REPORT

Adopted: August 26, 2025

- WHEREAS:** The New Jersey Educational Facilities Authority (the “Authority”) was created pursuant to the New Jersey Educational Facilities Authority Law, L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the “Act”) and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The Authority has prepared its Annual Report for 2024 (the “2024 Annual Report”) attached hereto as **EXHIBIT A**; and
- WHEREAS:** The 2024 Annual Report is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (Corzine 2006) (“EO 37”), and will include, when finalized, the Authority's Financial Statements and Supplemental Financial Information for the year ended December 31, 2024; and
- WHEREAS:** The Authority's Financial Statements and Supplemental Financial Information for the year ended December 31, 2024, will be made available on the Authority’s website by no later than December 31, 2025.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

- SECTION 1.** The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.
- SECTION 2.** The Members of the Authority hereby approve and adopt the 2024 Annual Report, as set forth hereto in **EXHIBIT A**.
- SECTION 3.** The Members of the Authority hereby authorize and direct the Executive Director, Deputy Executive Director, or any other person authorized by resolution of the Authority to serve in such positions in an “acting” or “interim” capacity, to take all actions necessary as required under EO 37.
- SECTION 4.** This Resolution shall take effect in accordance with the Act.

Mr. Rodriguez moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. Hodes and upon roll call the following members voted:

AYE: Joshua Hodes
Louis Rodriguez
Elizabeth Maher Muoio (represented by Ryan Feeney)
Dr. Brian Bridges

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: Erik Yngstrom

The Chair thereupon declared said motion carried and said resolution adopted.

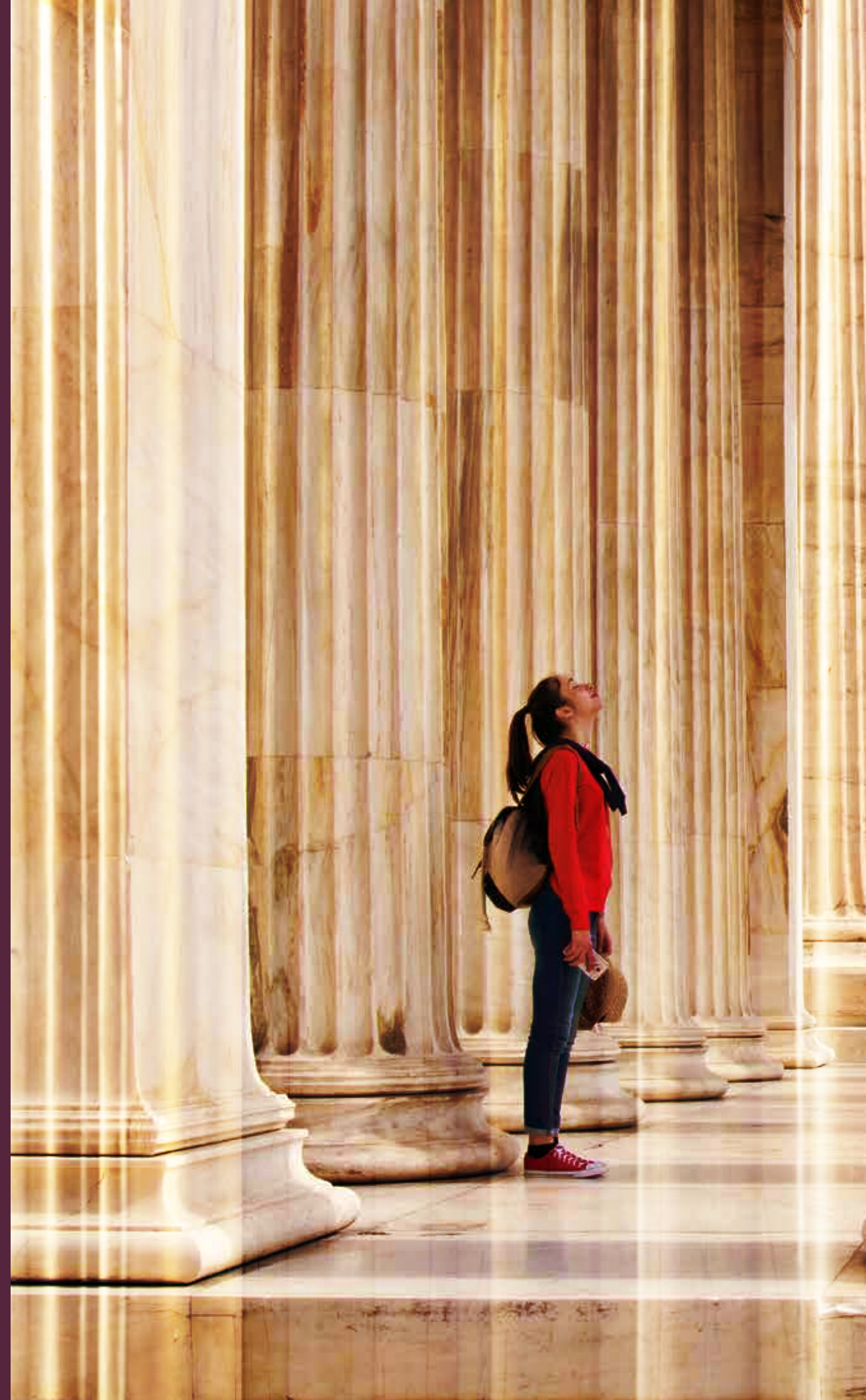
ANNUAL REPORT 2024

EXHIBIT A

BUILDING FUTURES

FOR NEW JERSEY AND ITS HIGHER
EDUCATION COMMUNITY

NJEFA



Our Mission

Our mission is to support world-class higher education in New Jersey.

As a public fiduciary, NJEFA's business is to help our college and university clients obtain low-cost financing for the development of their facilities. The Authority helps its clients invest in the treasures that are the state's colleges and universities, so they can provide the opportunities for our citizens that will build the future of all of New Jersey.

5

Opening Letter & Governance



8

NJEFA by the Numbers



20

Finance & Post-Closing Services



6

Board Member Spotlight



14

NJEFA Issuances



22

Historical Financings



7

Who We Are



18

Compliance



35

Statements & Information





JOSHUA E. HODES

Chair



SHERYL A. STITT

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 we are pleased to present NJEFA's 2024 Annual Report. In 2024, the Authority continued its tradition of providing the highest quality services to our client institutions and state partners. This year's accomplishments included setting a record for total par amount of bonds issued to support the financing needs of the state's institutions of higher education and supporting critical higher education state-backed grant programs.

In 2024, the Authority issued eight (8) series of bonds on behalf of two institutions of higher education and three (3) state-backed grant programs for a total of \$1,917,700,000 in par value, surpassing the Authority's record of \$1,427,370,000 in issuance that was set in 2017. In support of New Jersey's higher education capital facilities grant programs, the Authority issued \$28,825,000 New Jersey Educational Facilities Authority Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024 and entered into 24 grant agreements with institutions of higher education to fund 24 projects for six (6) public institutions, three (3) private institutions, and 10 county colleges.

The Authority also issued \$78,200,000 New Jersey Educational Facilities Authority, Higher Education Facilities Trust Fund Bonds, Series 2024 and entered into five (5) grant agreements with institutions of higher education to fund three (3) projects for three (3) public institutions and two (2) projects for two (2) county colleges. The Authority also issued two (2) series of revenue refunding bonds for the capital facilities grant programs, the Capital Improvement Fund Series 2024 A and the Higher Education Facilities Trust Fund Series 2024 A. Combined, the two series provided \$7.8 million in net present value savings for the State of New Jersey and participating institutions.

The Authority's governance saw changes in 2024 as well. Appointed by Governor Murphy and confirmed by the New Jersey Senate, in October, the Authority welcomed Erik Yngstrom of Manasquan to the board as its newest member. In December, Vice Chair Ridgeley Hutchinson resigned having served on the board for over 14 years. His contributions to the Authority were immeasurable and we thank Mr. Hutchinson for his many years of dedicated service to New Jersey's colleges and Universities.

Lastly, the Authority undertook a document management program to digitize all Authority files and archives. This initiative allows more efficient public access to Authority public records, reduces paper waste and lowers the space requirements for the Authority's offices.

We would like to thank Governor Murphy and the members of the Legislature for their continuing support of the Authority and its mission. We also want to acknowledge and thank the NJEFA's members and staff for their ongoing commitment to New Jersey's higher education community.

Board Member Spotlight

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 secretary of higher education serve as ex-officio members and NJEFA's statute provides for gubernatorial veto authority over all actions of our members. The day-to-day operations of the Authority are managed by a skilled and experienced staff led by an executive director who is also the chief executive officer of the Authority.

EX-OFFICIO MEMBERS



Brian K. Bridges, Ph.D.
Secretary of Higher Education,
State of New Jersey

Brian Bridges, Ph.D., currently serves as Secretary of Higher Education for the State of New Jersey where he is responsible for policy development and coordination of higher education activities

for the state. He also coordinates initiatives to accelerate upward mobility for all New Jerseyans, especially those from underrepresented backgrounds, through equitable pathways to postsecondary and career success. Dr. Bridges previously served as Vice President of Research and Member Engagement at the United Negro College Fund (UNCF); Vice Provost for Diversity, Access, and Equity at Ohio University; Associate Director of the Center for Advancement of Racial and Ethnic Equity at the American Council on Education; and Associate Director at the National Survey of Student Engagement (NSSE).



Elizabeth Maher Muoio
Treasurer, State of New Jersey

Elizabeth Maher Muoio assumed the role of state treasurer in an acting capacity on January 16, 2018 when Gov. Murphy took office. She was officially confirmed to the post by the State Senate on April 17, 2018.

From 2015–2018, Ms. Muoio served as a member of the New Jersey General Assembly. While there, she was on the Assembly Budget, Judiciary, and Commerce and Economic Development committees. Her signature legislative initiatives while in the Assembly focused on improving access for women's healthcare, closing the gender pay equity gap, protecting the environment, reducing exposure to hazardous lead, improving prison re-entry services, increasing literacy rates, fighting against concentrated poverty and expanding economic opportunities for all New Jerseyans.

Ms. Muoio also served as director of the Mercer County Office of Economic Development and Sustainability from 2008 to 2018. Prior to assuming that position, she served as a member of the Mercer County Board of Chosen Freeholders from 2000–2008, serving as chair in 2004 and vice chair in 2003 and 2008. While chair, she worked with the county executive to enact one of the first countywide anti-pay-to-play ordinances in the nation.

PUBLIC MEMBERS



Joshua E. Hodes
NJEFA Chair

Joshua Hodes has served as a member of the Authority's board since 2010 and has served as board chair since 2016. Mr. Hodes is a partner at Public Strategies Impact, a government relations, public affairs, and association management firm located in Trenton, NJ, where he is responsible

for a broad range of issues, including education, energy, healthcare, and redevelopment work. Previously, Mr. Hodes served as chief of staff to the Assembly majority leader and as senior staff member of the Assembly Majority Office, advising the Assembly Democratic Caucus on public policy initiatives. Prior to joining the Assembly Majority Office, Mr. Hodes served as an associate in government relations at Public Strategies Impact.

Mr. Hodes is active in local, state and national politics and has served on the New Jersey Democratic State Committee's Committee on Vacancies, which is responsible for selecting the New Jersey Electoral College members. In 2016, Mr. Hodes served as a member of the Rules Committee for the Democratic National Committee. Josh received his bachelor's degree from Rutgers College and a Master's in Labor and Employment Relations from Rutgers University.



Louis Rodriguez

Appointed to the Authority Board in November 2013, Louis Rodriguez is an electrical engineer with a Professional Engineer (PE) license and provided consulting services to electrical utilities throughout the world. He is also a qualified financial advisor and has worked in that capacity for Morgan Stanley, Merrill Lynch and Met Life.

He also served proudly in the United States Army.

An active civic and community leader, Mr. Rodriguez is a trustee in various nonprofit organizations including the Axelrod Performing Arts Center, the Monmouth Medical Center, the Parker Family Health Center, the Boy Scouts of America of Monmouth County, Monmouth Museum, and a member of the Wilbur Ray Scholarship Committee at Brookdale Community College. He has received numerous awards for his outstanding community service. He was selected as the Grand Marshal for the Marlboro Township 2020 Memorial Day Observance. He is also the former executive director of the Latino Chamber of Commerce of Monmouth County.

In 2019, Mr. Rodriguez added author to his list of accomplishments by publishing his first book, "Born to Travel the World."



Erik K. Yngstrom

Erik K. Yngstrom was appointed to the New Jersey Educational Facilities Authority board in November 2024. He is a co-managing partner at Lomurro Munson LLC located in Freehold, NJ, where he heads the firm's workers' compensation and personal injury departments.

Mr. Yngstrom is a member of several professional associations including the Monmouth Bar Association, the New Jersey Advisory Council on Safety and Health and the New Jersey Association of Justice. Mr. Yngstrom is also a trustee with HABcore, Inc., which is a non-profit which helps provide housing and services for people experiencing homelessness. Mr. Yngstrom previously served as a council member in Red Bank, NJ.

Mr. Yngstrom earned a bachelor's degree in political science from Monmouth University and a juris doctorate from Duquesne University. He also played football while at Monmouth University.



Who We Are Staff

SEATED (L TO R)

Brian Sootkoos
Director of Finance/Controller

Steven P. Nelson
Deputy Executive Director

Sheryl A. Stitt
Executive Director

Ellen Yang, Esq.
Director of Compliance Management

STANDING (L TO R)

Sheila Toles
Senior Human Resources Manager

Ed DiFiglia
Senior Communications and
Legislative Affairs Manager

Jamie O'Donnell
Senior Grant Compliance Manager

Kristen Middleton
Assistant Controller

Gary D. Vencius
Accounting Manager

Rebecca Crespo
Project Manager

Carl MacDonald
Senior Project Manager

Lynne Accisano
Confidential Executive Assistant

EXECUTIVE STAFF



Sheryl A. Stitt
Executive Director



Steven P. Nelson
Deputy Executive
Director

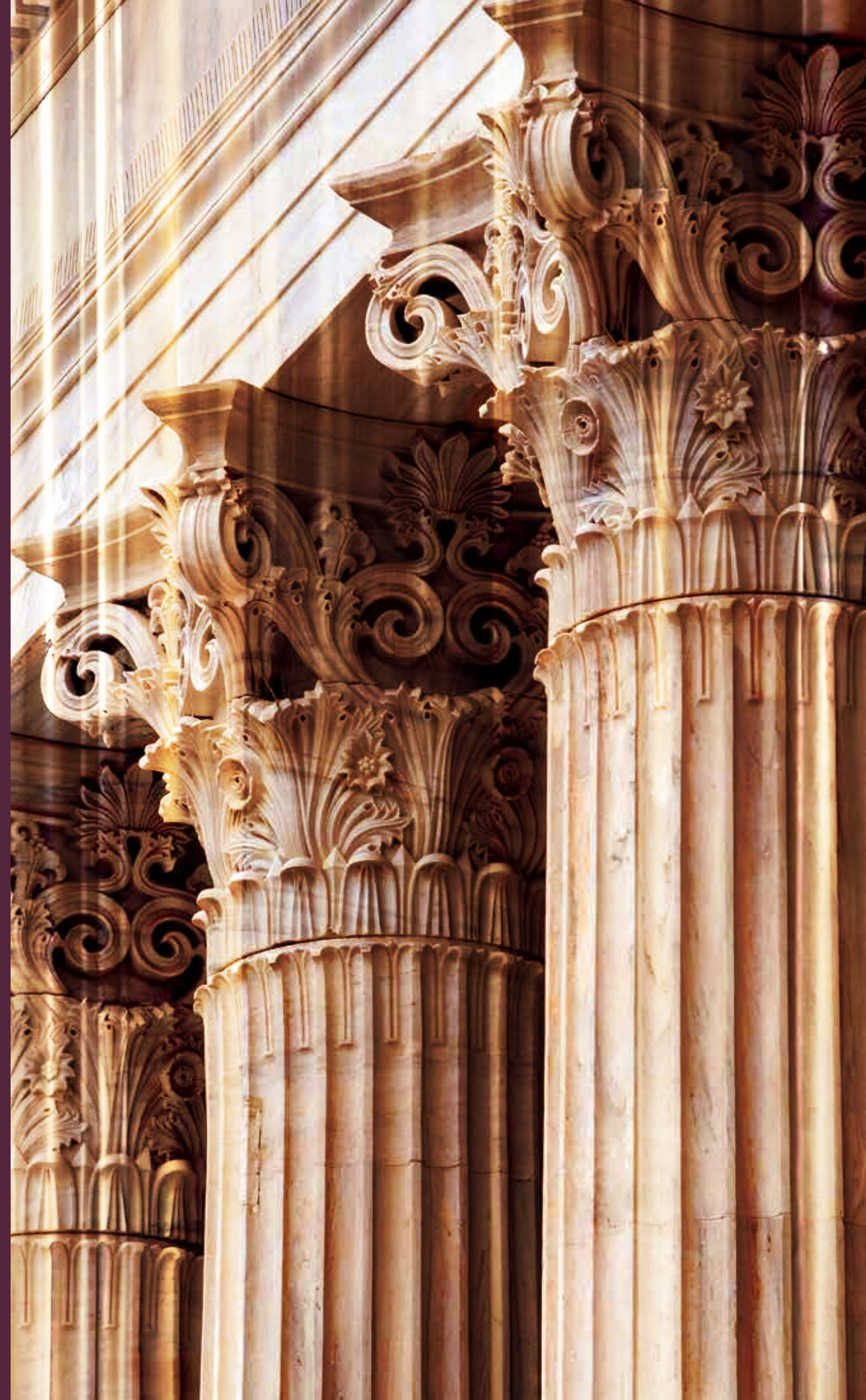


Brian Sootkoos
Director of Finance/
Controller

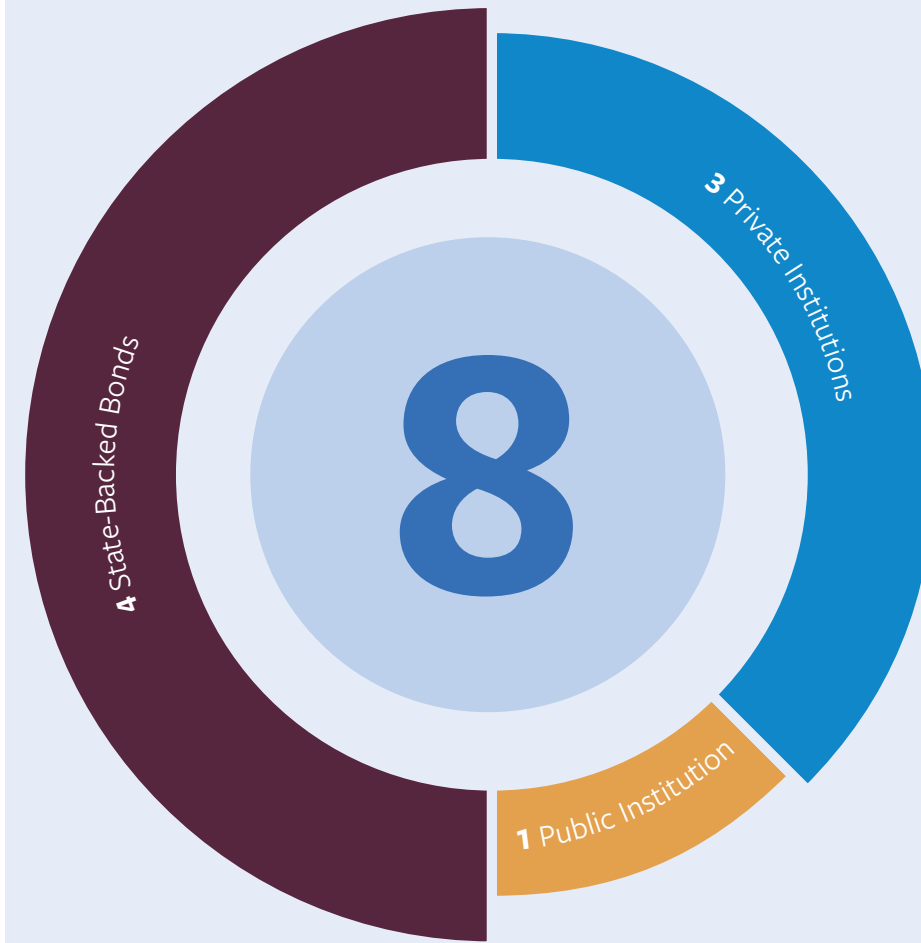


Ellen Yang, Esq.
Director of
Compliance
Management

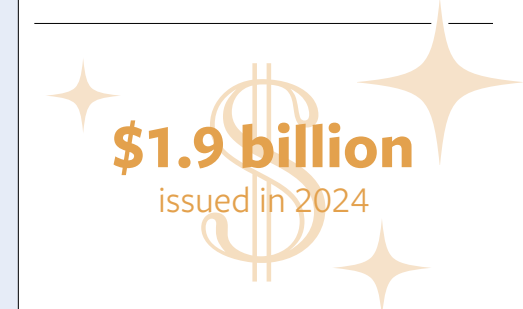
NJEFA BY THE NUMBERS



Series of Bonds Issued in 2024



58 Years
of service with
0 payment defaults



Providing Support For 6 State-Wide Grant Programs



Capital Improvement
Fund (CIF)



Equipment Leasing
Fund (ELF)



Higher Education
Facilities Trust Fund
(HEFT)



Securing Our
Children's Future
Bond Act (SOCF)



Higher Education
Technology
Infrastructure Fund
(HETI)



Library Construction
Bond Act (LBCA)

Refundings
resulting
in **\$48.4
million**
in Net
Present
Value
Savings

*Bundles of bills
in millions*



NJEFA by the Numbers

RECORD OF EXCELLENCE

Since 1966, NJEFA has completed more than 540 transactions on behalf of New Jersey colleges and universities with a total par value over \$22 billion and a record of 0 defaults.

Since 2015 NJEFA has secured New Jersey institutions over \$329 million in net present value savings on debt service costs through refunding transactions.

LOW-COST FINANCING OPTIONS

NJEFA is proud to offer New Jersey institutions multiple low-cost financing options to meet their capital needs, including:

- Tax-exempt Bond Financing
- Direct Placement / Bank Purchase
- Public-Private Partnership financing

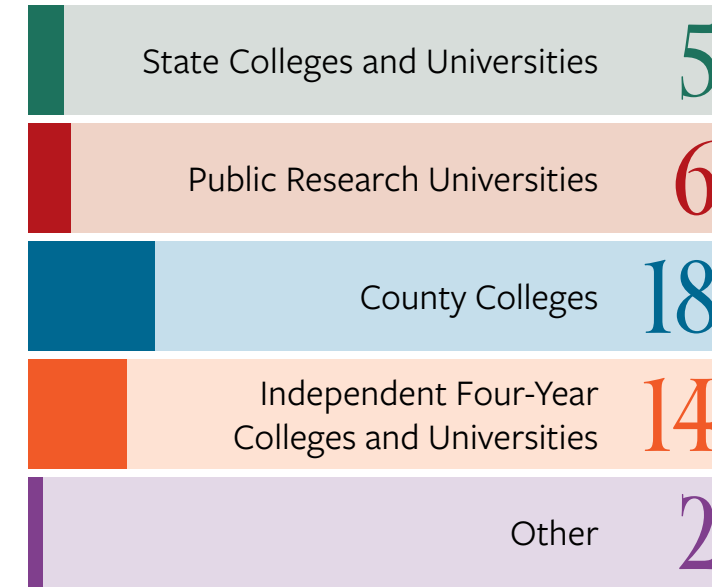
FROM CONCEPT TO CLOSING AND THROUGH MATURITY

- Work with institutions to develop a plan that will meet their capital financing needs
- Manage the financing process and professionals
- Assist in the preparation of borrowing documents
- Bring bond issuances to the market
- Invest bond proceeds
- Retain arbitrage rebate service providers and swap monitors
- Process bond fund requisitions
- Monitor for potential refinancing opportunities

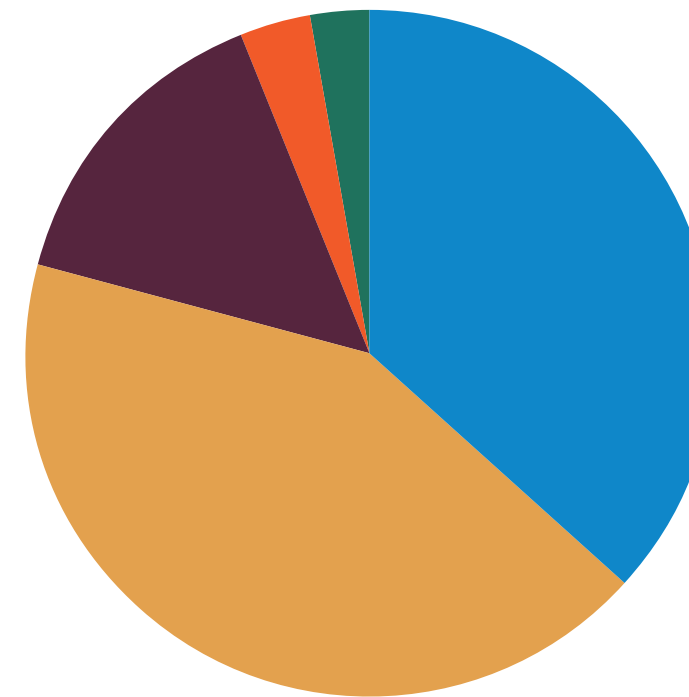


Since 1966 NJEFA has been committed to the advancement of higher education in New Jersey. NJEFA has done so by staying true to the foundation of its mission to support world class higher education throughout the state. As a public fiduciary, our business is to help our colleges and university clients obtain low-cost financing for the development and preservation of campus facilities.

New Jersey Educational Facilities Eligible Clients by Sector



12 Month Enrollment Headcount Trend by Institutional Sector at New Jersey Colleges and Universities 2023–2024



183,718 Community	16,682 Proprietary (For-Profit)
212,105 Senior Public (4-year+)	13,389 Religious
73,658 Private, Public-Mission	Total: 499,552

Source: New Jersey Office of the Secretary of Higher Education.

New Jersey was **ranked #1** in the nation in education!



Source: U.S. News and World Report, 2025

Joshua Hodes has served as board chair since 2016, only the 9th chair in the Authority's history



NJEFA Client and Partner Institutions

Lowering financing costs for New Jersey's public and private colleges and universities.

State Colleges and Universities

- New Jersey City University
- Ramapo College of New Jersey
- Stockton University
- The College of New Jersey
- The William Paterson University of New Jersey
- Thomas Edison State University

Public Research Universities

- Kean University
- Montclair State University
- New Jersey Institute of Technology
- Rowan University
- Rutgers, The State University of New Jersey

County Colleges

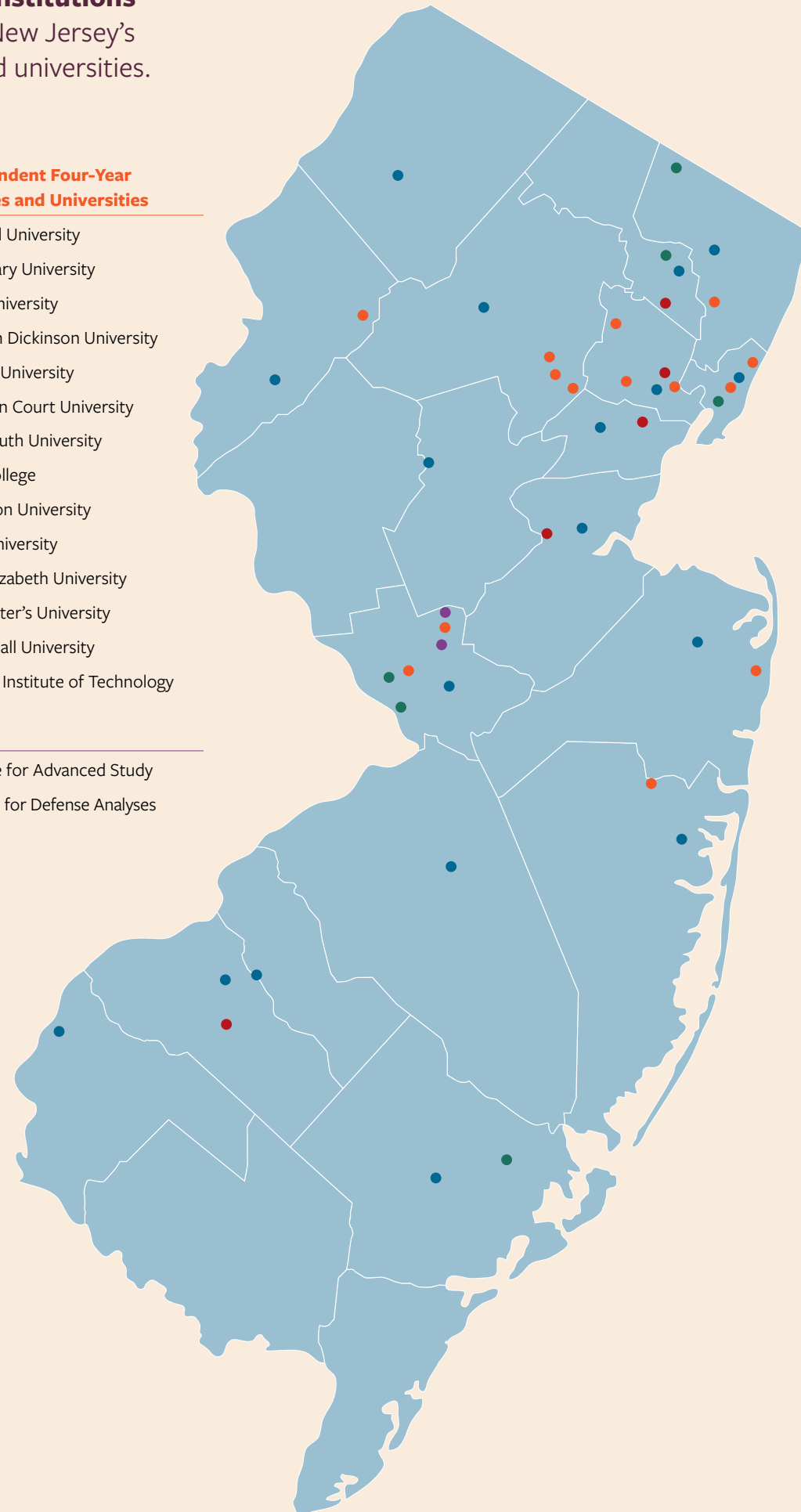
- Atlantic Cape Community College
- Bergen Community College
- Brookdale Community College
- Camden County College
- County College of Morris
- Essex County College
- Hudson County Community College
- Mercer County Community College
- Middlesex College
- Ocean County College
- Passaic County Community College
- Raritan Valley Community College
- Rowan College at Burlington County
- Rowan College of South Jersey
- Salem Community College
- Sussex County Community College
- UCNJ Union College of Union County, NJ
- Warren County Community College

Independent Four-Year Colleges and Universities

- Caldwell University
- Centenary University
- Drew University
- Fairleigh Dickinson University
- Felician University
- Georgian Court University
- Monmouth University
- Pillar College
- Princeton University
- Rider University
- Saint Elizabeth University
- Saint Peter's University
- Seton Hall University
- Stevens Institute of Technology

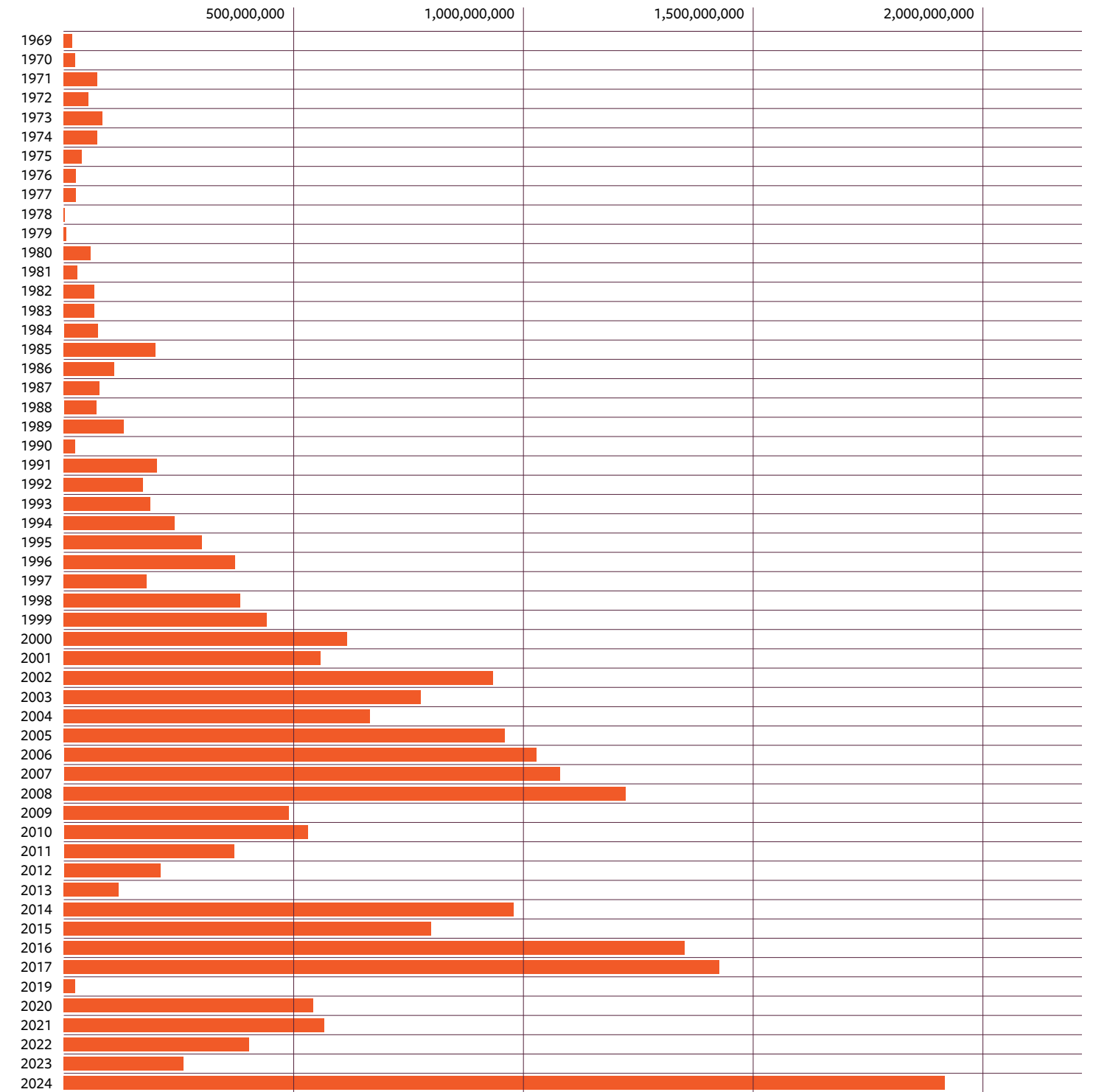
Other

- Institute for Advanced Study
- Institute for Defense Analyses



NJEFA Issuance

NJEFA Par Amount Issued By Year (1969-2024)



NJEFA Permissible Projects

- | | | | |
|------------------------------------|-----------------------------|--------------------------------------|------------------|
| Academic facilities and libraries | Energy and utility projects | Student life and athletic facilities | Land acquisition |
| Laboratory and research facilities | Equipment | Parking structures | Working Capital |
| Technology infrastructure | Student housing facilities | Road and site improvements | |



Transactions

Once again, 2024 saw the Authority breaking records for bond issuance. The Authority issued eight series of bonds in 2024 for \$1,917,700,000 in par value, surpassing the Authority's record of \$1,427,370,000 in issuance in 2017. Included in this total are refunding issuances that saved both the State of New Jersey and Authority client institutions approximately \$34 million.

State-Backed Bonds

In 2024, the Authority issued \$290,455,000 across four series of bonds in support of the State's higher education capital facilities grant programs.

HIGHER EDUCATION FACILITIES TRUST FUND, SERIES 2024

\$78,200,000

Proceeds from the New Jersey Educational Facilities Authority, Higher Education Facilities Trust Fund Bonds, Series 2024 funded three projects for three public institutions and two projects for two county colleges.

HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND, SERIES 2024

\$28,825,000

Proceeds from the sale of New Jersey Educational Facilities Authority Revenue Bonds, Higher Education Technology Infrastructure Fund Issue, Series 2024 funded 24 projects for six public institutions, three private institutions, and 10 county colleges.

HIGHER EDUCATION FACILITIES TRUST FUND, SERIES 2024 A

\$85,455,000

A current refunding of the remaining Higher Education Facilities Trust Fund Series 2014 Bonds, this transaction resulted in a net present value savings for the State of New Jersey and participating institutions of \$2,004,560.

HIGHER EDUCATION CAPITAL IMPROVEMENT FUND, SERIES 2024 A

\$97,965,000

A current refunding of the remaining Capital Improvement Fund Series 2014 A and 2014 B Bonds, this transaction resulted in a net present value savings for the State of New Jersey and participating institutions of \$5,843,359.



PRINCETON UNIVERSITY

In 2024, the Authority issued three series of new money and refunding bonds on behalf of Princeton University, including its 2024 Series A and 2024 Series B bonds to finance capital projects across the university's properties and its 2024 Series C bonds to refund the Authority's 2014 Series A bonds. The three series of bonds totaled nearly \$1.5 billion in par amount and set a record for the Authority's single largest transaction. The 2024 Series A bonds were sold in two tranches: the A-1 bonds had a par amount of \$423,125,000 with an all-in true interest cost of 2.72% and a final maturity of March 1, 2037 and the A-2 bonds had a par amount of \$386,060,000 with an all-in true interest cost of 3.70% and a final maturity of March 1, 2043. The bonds were priced on a competitive basis on February 28, 2024 and closed on March 6, 2024.

The Princeton University 2024 Series B bonds and 2024 Series C bonds were priced on February 21, 2024. The Series 2024 B bonds had a par amount of \$500,000,000 and achieved a true interest cost of 4.34% and have a final maturity of March 1, 2054. The 2024 Series C bonds had a par amount of \$158,640,000 and achieved a true interest cost of 3.49% and a final maturity of March 1, 2044. The 2024 Series C bonds had net present value savings of \$14,574,964 or 8.44% of the refunded bonds. The 2024 Series B bonds closed on March 6, 2024 with the 2024 Series A bonds, and the 2024 Series C bonds closed on April 3, 2024.



MONTCLAIR STATE UNIVERSITY

On April 3, 2024, the Authority closed its \$159,430,000 Montclair State University Series 2024 A issue. The bonds were issued to:

- pay the cost of refunding all of the principal, sinking fund installment and/or interest requirements in respect of the Authority's outstanding Revenue Bonds, Montclair State University Issue, Series 2014 A maturing on and after July 1, 2025
- pay the cost of refunding all of the principal, sinking fund installment and interest requirements in respect of the Authority's outstanding Revenue Bonds, Bloomfield College and Seminary Issue, 2013 Series A
- pay the cost of refunding all of the outstanding principal balances of two outstanding bank loans
- pay the costs of issuing the Series 2024 A bonds

The bonds were priced on March 21, 2024 and achieved a true interest cost of 3.72%, have a final maturity of July 1, 2044, and a net present value savings of \$26,054,261 or 14.69% of the refunded bonds. The financing resulted in over \$26 million in net present value savings on the refunded bonds and was a key component in finalizing the merger between Montclair State University and Bloomfield College.



Compliance

\$22 BILLION
ISSUED SINCE
INCEPTION

HIGHER EDUCATION CAPITAL IMPROVEMENT FUND — SUMMER 2022 CYCLE

\$190,925,000
for 10 Projects
for 9 Institutions

- \$177,023,636 for 7 Public Institutions of Higher Education
- \$13,901,364 for 2 Private Institutions of Higher Education

HIGHER EDUCATION EQUIPMENT LEASING FUND — SUMMER 2022 CYCLE

\$81,950,086
for 25 Projects
for 21 Institutions

- \$60,992,630 for 6 Public Institutions of Higher Education
- \$11,460,588 for 6 Private Institutions of Higher Education
- \$9,496,869 for 9 County Colleges

The Authority's Compliance Management Division is responsible for overseeing and coordinating legal and compliance matters related to Authority financing transactions, post-issuance compliance, grant administration, real estate-related matters, administrative operations, and litigation. Designated staff members of the Compliance Management Division also serve as the Authority's Ethics Liaison Officer, the EEO/AA Officer, and the Government Records Custodian.



Grants

The Authority, under memorandums of understanding with the Secretary of Higher Education, the State Librarian, and Thomas Edison State University, handles administrative tasks relating to six different grant programs.

STATE-BACKED HIGHER EDUCATION CAPITAL FACILITIES GRANTS

- These four grant programs are collectively referred to as the State-Backed Higher Education Capital Facilities Grant Program. They include the Higher Education Capital Improvement Fund (CIF), the Higher Education Facilities Trust Fund (HEFT), the Higher Education Technology Infrastructure Fund (HETI), and the Higher Education Equipment Leasing Fund (ELF). In 2021, it was announced that \$400 million in funding would be made available for institutions of higher education through these programs. Since that time, the Authority has worked to issue bonds and sign grant agreements for 64 awards covering 54 individual projects.

LIBRARY CONSTRUCTION BOND ACT GRANTS

- In October 2019, the Authority entered into a Memorandum of Understanding with the State Librarian of New Jersey and Thomas Edison State University to administer a grant program to finance capital projects at public libraries under the Library Construction Bond Act (LCBA).
- Round One of the LCBA Grant Program awarded \$86,484,039 in funding to 38 public libraries, while Round Two provided an additional \$37,174,637 in funding to 35 public libraries.
- Authority staff continue to manage the process as libraries spend down their awards and complete their projects.



HIGHER EDUCATION FACILITIES TRUST FUND — SUMMER 2022 CYCLE

\$89,695,000
for 5 Projects
for 5 Institutions

- \$68,361,955 for 3 Public Institutions of Higher Education
- \$21,333,046 for 2 County Colleges

HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND — SUMMER 2022 CYCLE

\$32,525,000
for 24 Projects
for 19 Institutions

- \$25,113,686 for 6 Public Institutions of Higher Education
- \$2,047,289 for 3 Private Institutions of Higher Education
- \$5,364,025 for 10 County Colleges

SECURING OUR CHILDREN'S FUTURE BOND ACT

- In April 2021, the Authority entered into a Memorandum of Understanding with the Office of the Secretary of Higher Education (SOCE) to administer a grant program under the Securing Our Children's Future (SOCF) Bond Act to finance capital projects for increasing the career and technical education program capacity at county colleges.
- The Fall 2020 Solicitation Cycle resulted in \$25,956,996 in grant awards to 9 county colleges and the Fall 2021 Solicitation Cycle resulted in \$19,993,837 in grant awards to 6 county colleges. As with the LCBA Grant Program, Authority staff are involved in the management of the SOCF program as projects are completed.

Digitization of Records

With almost 60 years of accumulated bonds documents, real estate transaction files, and the normal amount of paper generated by a government agency, the Authority sought a way to reduce the amount of paper held in storage and to make historical public documents more accessible to the public. Under the direction of the Compliance Management department, the Authority has undertaken a document management program to digitize all Authority files and archives. This effort has resulted in a significant reduction in the amount of physical resources necessary and has limited the generation of new paper documents, all while providing cost savings, increased efficiency, more transparency and ease of accessing and sharing information.

Finance & Post-Closing Services

NJEFA SERVICES

FINANCIAL SERVICES

- Tax-exempt and taxable bond issuance
- Access to negotiated, competitive, and direct purchase markets
- P3 and Affiliate Financings
- Working Capital
- Grant administration

POST-CLOSING AND OTHER SERVICES

- Bond fund administration
- Management and investment of bond proceeds
- Administration of requisition process for release of bond proceeds
- Assistance with tax and securities law compliance
- Monitoring for refunding opportunities
- Arbitrage compliance and swap monitoring
- Power to contract to construct, acquire, reconstruct, improve or rehabilitate any New Jersey higher education project (N.J.S.A. 18A:72A-5)



Providing service to clients throughout the life of a bond issuance is one of the services that sets the New Jersey Educational Facility Authority apart from other issuers.

The Authority's Finance Division is responsible for managing the myriad of accounts and payments that continue to live on throughout the life of any bond. In addition to this, the Finance Division also handles the day to day finance operations of the Authority. In 2024, a significant amount of that effort was focused on the procurement and execution of a lease for new office space and facilitation of downsizing the office in preparation of the move.

In addition, the Finance Division is also responsible for all of the Authority's IT needs. Over the past few years, the division has updated a number of software systems to meet operational needs and the needs of Authority clients. These included: a new bond software system, replacing an antiquated system that allows quicker and faster responses to client inquiries; upgrading to a cloud based version of accounting software to allow more flexibility and real time collaboration; and the use of new grant submission software, Apply, making submission and intake easier for institutions and staff. These new systems were fully operational for 2024, which drastically increased staff productivity year over year.

Lastly, the Finance Division has been working to reduce operational costs at the Authority through changes in service providers, streamlining business needs, and improving internal processes. Through these efforts, the Authority has reduced its total expenses by 12.6% since 2020, despite record inflation and rising health care costs.



GOING ABOVE AND BEYOND FOR OUR CLIENTS

NJEFA provides colleges and universities with transaction-related services from concept through closing to final maturity.

POST-ISSUANCE SERVICES

- Requisition processing for bond and grant fund payment to institutions for project costs
- Arbitrage rebate compliance services
- Investment management of college and university bond and grant funds
- IRS audit support on bond transactions
- Management of post-issuance matters such as project scope amendments and IRS code compliance for tax-exempt bonds

“THE FINANCE DIVISION HAS BEEN WORKING TO REDUCE OPERATIONAL COSTS AT THE AUTHORITY THROUGH CHANGES IN SERVICE PROVIDERS, STREAMLINING BUSINESS NEEDS, AND IMPROVING INTERNAL PROCESSES. THROUGH THESE EFFORTS, THE AUTHORITY HAS REDUCED ITS TOTAL EXPENSES BY 12.6% SINCE 2020.”



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
- **2013 Series A:** \$32,267,000; refunding of a bank loan and new residence hall

Caldwell University

- **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, and student residence hall
- **2013 Series A:** \$20,000,000; refunding of 2006 Series F, residence hall renovations/upgrades and student center improvements
- **2019 Series A:** \$17,000,000; refunding of 2013 Series E Bonds
- **2019 Series B:** \$3,000,000; renovation of residence halls, technology upgrades, and other miscellaneous capital improvements to the University's campus facilities

Centenary University

- **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, and 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

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; refinancing of Bond Anticipation Note Issue I (1980) and finance the library addition and renovation
- **Bond Anticipation Note Issue K (1984):** \$4,500,000; computer acquisition

- **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
- **2008 Series I (2011 Tranche):** \$12,000,000; capital improvements

Essex County College

- **Series 1999 C:** \$4,570,000; renovations



- **Bond Anticipation Note Issue I — Collateralized — Renewal Two (1985):** \$11,935,000; refinance of Bond Anticipation Note Issue I — Collateralized — Renewal One (1982) and finance the library addition and renovation

- **1985 Series B:** \$12,275,000; refinancing of BAN Issue I — Renewal Two for 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

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, and 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
- **2014 Series B:** \$51,925,000; refunding of 2002 Series D bonds

Historical Financings (Cont.)

- **2015 Series B:** \$19,675,000; refunding of 2004 Series C bonds
- **2021 Series A:** \$63,785,000; refunding of all or a portion of the 2006 Series G, 2006 Series H, 2014 Series B and 2015 Series B bonds and various capital improvements to campus facilities

Felician University

- **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
- **2017 Series G:** \$13,325,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds
- **2017 Series H:** \$14,095,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds

Hudson County Community 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, and 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
- **Remarketing (2015):** \$11,070,000; remarketing of 2000 Series D bonds
- **Amendment (2019):** \$7,865,000; extension of bank holder rate 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, and 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, and 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 bonds 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 for science building
- **2011 Tax-Exempt Lease:** \$15,000,000; HVAC equipment acquisition and installation for student residences
- **Series 2015 H:** \$117,175,000; refunding of Series 1998 B and Series 2005 B bonds and partial refunding of Series 2007 D bonds
- **Series 2017 C:** \$184,230,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds
- **Series 2017 D:** \$15,655,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds

Middlesex 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, and 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, and refunding of 1985 Series A and 1987 Series C bonds
- **1998 Series D:** \$8,815,000; telecommunications/equipment acquisition, and 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, and 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 2014 A:** \$189,365,000; refunding of Series 2003 L bonds and partial refunding of the Series 2002 F, Series 2003 E and Series 2006 A bonds, School of Business, renovate and equip facilities for School of Communications and Media, art and design programs and filmmaking programs and to upgrade wired and wireless electronic assets
- **Series 2015 D:** \$73,770,000; refunding of Series 2003 E and Series 2006 A bonds
- **Series 2016 B:** \$118,190,000; partial refunding of Series 2006 J and Series 2008 J bonds

Historical Financings (Cont.)

- **Series 2024 A:** \$159,430,000; refunding MSU Series 2014 A bonds and Bloomfield College 2013 Series A bonds

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; property acquisition, administration building, parking facility, and tennis courts
- **Series 1995 A:** \$2,315,000; property acquisition for parking, maintenance and storage facilities, and an academic building
- **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, and 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, and 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 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 2010 F and Series 2010 G (BABs):** \$42,375,000; refunding of Series 1999 B bonds and various capital improvements
- **Series 2015 A:** \$35,340,000; refunding of the Series 2002 A bonds and partial refunding of the Series 2008 E bonds, renovation of and addition to the Science Building, School of Business, Stegman Boulevard, Margaret Williams Theater, and HVAC improvements
- **Series 2016 D:** \$52,075,000; partial refunding of Series 2008 E bonds
- **Series 2021 A:** \$44,185,000; refunding of all or a portion of the Series 2007 F, Series 2008 F, Series 2010, Series 2015 A, and Series 2016 D 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 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 and Series 2010 I (BABs):** \$71,415,000; refunding of Series 2001 G bonds and the acquisition and renovation of the former Central High School

Ocean County College

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

Passaic County Community 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, and 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 and 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 all or a portion of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, and 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 all or a portion 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, and 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, and capital equipment
- **2008 Series K:** \$208,805,000; partial 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
- **2011 Series B:** \$250,000,000; various acquisition, new construction and renovations
- **2014 Series A:** \$200,000,000; various acquisition, new construction and renovations
- **2015 Series A:** \$156,790,000; partial refunding of 2005 Series A and 2005 Series B bonds
- **2015 Series D:** \$150,000,000; acquisition, construction, renovation and installation of capital assets

Historical Financings (Cont.)

- **2016 Series A:** \$109,500,000; acquisition, construction, renovation and installation of capital assets
- **2016 Series B:** \$117,820,000; partial refunding of 2006 Series D and 2006 Series E bonds
- **2017 Series B:** \$342,240,000; partial refunding of 2007 Series E, 2007 Series F and 2008 Series K bonds
- **2017 Series C:** \$141,095,000; acquisition, construction, renovation and installation of capital assets
- **2017 Series I:** \$357,105,000; refunding and defeasance of a portion of the 2008 Series J, and 2010 Series B bonds
- **2021 Series B:** \$250,000,000; various capital improvements to campus facilities
- **2021 Series C:** \$179,265,000; refunding of all of the outstanding 2011 series B bonds
- **2022 Series A:** \$300,000,000, various capital projects
- **2024 Series A:** \$809,185,000; various capital projects
- **2024 Series B:** \$500,000,000; various capital projects
- **2024 Series C:** \$158,640,000; refunding Princeton University 2014 Series A 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, and 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, and 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, and 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
- **Series 2011 A:** \$19,090,000; partial refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I, and Series 2002 J bonds and renovations to the student center
- **Series 2012 B:** \$80,670,000; addition and renovation to G-Wing Building, exterior renovations to Phase II College Park Apartments and refunding of Series 1998 G, Series 2002 H, Series 2002 I and Series 2002 J bonds
- **Series 2015 B:** \$45,180,000; refunding of Series 2006 D bonds and renovations to the Robert A. Scott Student Center and the College Park Apartments
- **Series 2017 A:** \$99,450,000; renovation and expansion of the George T. Potter Library; including the Learning Center Addition Project and refunding of Series 2006 I bonds

- **Series 2022 A & B:** \$81,345,000; refunding of Series 2012 B; refunding a portion of Series 2015 B and 2017 A, various capital projects and renovations

Rider University

- **1971 Series A:** \$3,700,000; Student Union
- **1987 Series B:** \$21,400,000; administration building
- **1992 Series D:** \$31,735,000; academic buildings and refunding of 1987 Series B bonds
- **1995 Series B:** \$4,819,851; equipment acquisition
- **2002 Series A:** \$27,560,000; refunding of 1992 Series D bonds
- **2004 Series A:** \$14,735,000; student residence hall and recreation center
- **2007 Series C:** \$22,000,000; student residence facility, various renovation, construction and infrastructure improvements
- **2012 Series A:** \$52,020,000; capital improvements to improve energy efficiency and refunding of 2002 Series A, 2004 Series A and 2007 Series C bonds
- **2017 Series F:** \$41,770,000; construction of 30,000-square foot addition to the Science and Technology Center; renovation and equipping of the following residence halls: Conover Hall; Delta Phi Epsilon Sorority; Kroner Hall; Lake House; Ridge House; Wright Hall; renovation and equipping of the following academic facilities: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall.
- **Reissuance (2020):** \$41,770,000; reissuance, reallocation of 2017 Series F proceeds

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, and 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 bonds 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, and 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
- **Series 2011 C:** \$30,045,000; refunding of Series 2001 C bonds

Historical Financings (Cont.)

- **Series 2016 C:** \$45,300,000; refunding of Series 2006 G and Series 2008 B bonds

Rutgers, The State University

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

Saint Elizabeth University

- **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

- **2016 Series C:** \$21,435,000; refunding of 2008 Series F bonds and capital improvements to campus facilities

Saint Peter's University

- **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:** \$3,728,462; conversion of 2007 Series I bonds from taxable to tax-exempt bonds

- **2022 Series B:** \$22,000,000; debt restructuring

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 Refunding Bonds:** \$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

- **2011 Series A:** \$35,470,000; refunding of 1999 Refunding Bonds, 2001 Refunding Series A, 2001 Refunding Series B and 2001 Series, Project G bonds

- **2013 Series D:** \$41,910,000; expanding of Aquinas Hall and existing parking garage, capital improvements and renovations to buildings and facilities, and land acquisition

- **2015 Series C:** \$22,205,000; refunding of 2008 Series E bonds

- **2016 Series C:** \$36,265,000; constructing and equipping the University's Welcome Center and renovations to the University Center

- **2017 Series D:** \$39,520,000; refunding of 2008 Series D bonds

- **2017 Series E:** \$31,915,000; renovation and equipping of 412,000 sq. ft. building and 65,000 sq. ft. building to be used for medical and non-medical education, research and clinical administration, and offices

- **2020 Series C:** \$33,205,000; construction and equipping of the University Center, Boland Hall, and dormitory campus landscaping and hardscaping improvements

- **2020 Series D:** \$79,015,000; demolition of certain buildings, construction and equipping of a multi-story student housing facility, and renovation, construction and equipping of athletic facilities

- **2021 Series D:** \$11,990,000; refunding of a portion of the 2013 Series D 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

- **2017 Series A:** \$119,905,000; refunding of 1998 Series I and 2007 Series A bonds and construction, renovation and equipping of the Gianforte Academic Center, the Babbio Garage and other educational and research University facilities

- **2020 Series A:** \$174,315,000; Student Housing Towers and University Center

- **2020 Series B:** \$26,485,000; capital improvements to University facilities

Stockton University

- **Series 1973 C:** \$1,780,000; College Center

- **Series 1973 D:** \$5,700,000; student apartments

- **Series 1980 B:** \$9,790,000; dormitories

- **Series 1981 D:** \$3,860,000; College Center Annex

- **Series 1985 A:** \$10,980,000; refunding of Series 1980 B bonds

- **Series 1985 C:** \$4,370,000; refunding of Series 1981 D bonds

- **Series 1985 F:** \$7,810,000; dormitories and parking expansion

- **Series 1987 B:** \$1,000,000; convenience center

- **Series 1988 A:** \$3,294,000; student housing renovations

- **Series 1992 B:** \$10,600,000; refunding of Series 1985 A bonds

- **Series 1992 C:** \$7,330,000; refunding of Series 1985 F bonds

- **Series 1993 F:** \$6,690,000; library addition and arts and sciences building

- **Series 1996 B:** \$1,680,000; refunding of Series 1985 C bonds

- **Series 1996 F:** \$19,280,000; recreation center

- **Series 1998 C:** \$13,110,000; student housing facility and commons building

- **Series 2002 B:** \$8,340,000; refunding of Series 1992 B and Series 1992 C bonds

- **Series 2005 C:** \$31,150,000; F-Wing and J-Wing academic building renovations, student housing renovations, office building acquisition and renovation, electrical power improvements, and 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, and 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, and refunding of Series 2005 C bonds

- **Series 2015 E:** \$18,830,826; refunding of Series 2005 F bonds

- **Series 2016 A:** \$202,445,000; refunding of Series 2006 F, Series 2007 G and Series 2008 A bonds and capital improvements to University facilities

- **Series 2020 A:** \$5,935,000; acquisition of a currently leased residence facility

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, and 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

- **Series 2012 A:** \$26,255,000; refunding of Series 2002 C bonds

- **Series 2013 A:** \$24,950,000; new STEM building, renovating and equipping existing academic buildings

Historical Financings (Cont.)

- **Series 2015 G:** \$114,525,000; partial refunding of Series 2008 D bonds
- **Series 2016 F & G:** \$193,180,000; partial refunding of Series 2008 E bonds
- **Series 2020 D:** \$182,185,000; refunding of Series 2013 A, Series 2015 G, Series 2016 F, and Series 2016 G bonds

Thomas Edison State University

- **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
- **2011 Tax-Exempt Lease:** \$948,000; replacement of shelving in State Library
- **Series 2011 D:** \$8,000,000; renovations to Kuser Mansion
- **Series 2014 B:** \$7,000,000; construct 35,000 sq ft nursing education center and associated parking

UCNJ Union College of Union County, NJ

- **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
- **Series 2012 C and Series 2012 D:** \$51,105,000; construction of a parking garage and related site renovations and refunding of Series 2002 E and a partial refunding of Series 2004 A bonds
- **Series 2015 C:** \$45,695,000; refunding of Series 2005 E bonds and renovation, acquisition, installation and construction of Hunziker Hall and Hunziker Wing Buildings
- **Series 2016 E:** \$60,755,000; refunding of Series 2008 C bonds
- **Series 2017 B:** \$27,065,000; new residence hall

- **Series 2019 A:** \$5,070,000; partial refunding of Series 2008 C bonds
- **Series 2021 C:** \$17,900,000; various capital improvements to campus facilities

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 Equipment Leasing Fund, Series 2014 A:** \$82,235,000
- **Higher Education Equipment Leasing Fund, Series 2014 B:** \$7,105,000
- **Higher Education Equipment Leasing Fund, Series 2023 A:** \$77,425,000

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 Facilities Trust Fund, Series 2014:** \$199,855,000
- **Higher Education Facilities Trust Fund, Series 2024:** \$78,200,000
- **Higher Education Facilities Trust Fund, Series 2024 A:** \$85,455,000

Higher Education Technology Infrastructure Fund

- **Higher Education Technology Infrastructure Fund, Series 1998 A:** \$55,000,000
- **Higher Education Technology Infrastructure Fund, Series 2014:** \$38,110,000
- **Higher Education Technology Infrastructure Fund, Series 2024:** \$28,825,000

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 2016 B:** \$142,715,000
- **Higher Education Capital Improvement Fund, Series 2023 A:** \$183,835,000
- **Higher Education Capital Improvement Fund, Series 2024 A:** \$97,950,000

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



- **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
- **Higher Education Capital Improvement Fund, Series 2014 A:** \$164,245,000
- **Higher Education Capital Improvement Fund, Series 2014 B:** \$14,345,000
- **Higher Education Capital Improvement Fund, Series 2014 C:** \$21,230,000; partial refunding of Series 2004 A bonds
- **Higher Education Capital Improvement Fund, Series 2014 D:** \$3,490,000; partial refunding of Series 2004 A bonds
- **Higher Education Capital Improvement Fund, Series 2016 A:** \$252,270,000; refunding of Series 2005 A bonds and partial refunding of Series 2006 A bonds

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

PHOTO CAPTIONS

Inside Front Cover

Princeton University

Page 4

Princeton University

Page 9

Stevens Institute of Technology

Page 12

Left: Stockton University

Right: Caldwell University

Page 13 (Left to Right)

Caldwell University, Montclair State University,

Princeton University

Page 14 (Counter Clockwise)

Princeton University, Rider University,

Rider University, Ramapo College of New Jersey

Page 15 (Left to Right)

Brookdale Community College, Georgian Court

University, Ramapo College of New Jersey

Page 16

Left: New Jersey Statehouse

Page 17

Top: Ramapo College of New Jersey

Bottom center: The College of New Jersey

Page 18

Stevens Institute of Technology

Page 19

Mercer County Community College

Page 20

Top: William Paterson University

Bottom: The College of New Jersey

Page 21

Top: Ramapo College of New Jersey

Bottom: Stockton University

Page 22

Top: Kean University

Bottom: Rutgers, The State University

Page 23

New Jersey Institute of Technology

Page 24

New Jersey Institute of Technology

Page 25

New Jersey Institute of Technology

Page 26

New Jersey Statehouse

Page 27

Brookdale Community College

Page 28

New Jersey Institute of Technology

Page 28

Mercer Community College

Page 30

Montclair State University

Page 31

Mercer Community College

Page 32

Brookdale Community College

Page 33

Seton Hall University

Page 34

Stockton University

Page 35

Thomas Edison State University

Page 36

Stockton University

Page 37

Rider University

Page 38

Rutgers, The State University

Page 39

Montclair State University

Page 41

Kean University

Page 43

Top left: New Jersey Institute of Technology

Top right: The College of New Jersey

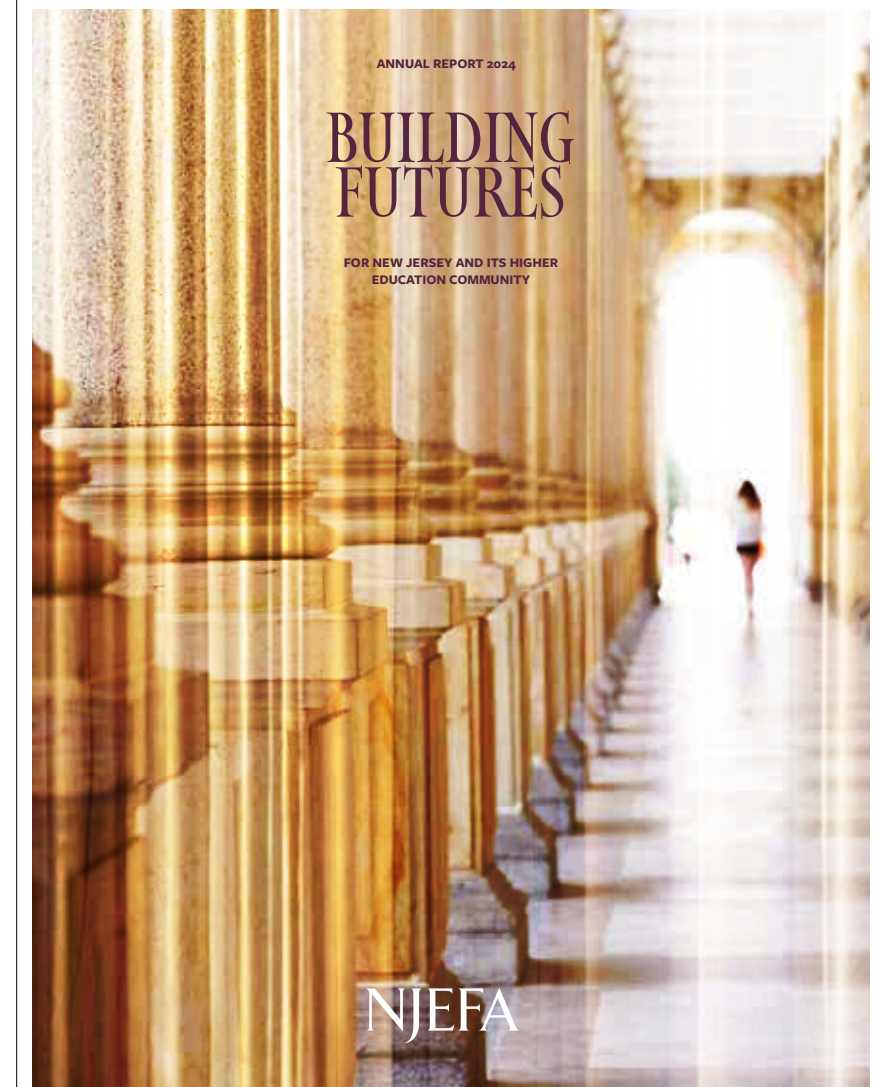
Financial Statements and Supplemental Financial Information

Demonstrating NJEFA's continued commitment to cost-efficient and environmentally responsible business practices, NJEFA will provide its audited 2024 Financial Statements and Supplemental Information on NJEFA's website.

Click on the image below or go to the NJEFA website: www.nj.gov/njefa/

This Annual Report and the Authority's Financial Statements are available on our website: www.nj.gov/njefa/

To see the Financial Statements, click on the image below or go to the NJEFA website:



**New Jersey Educational
Facilities Authority**

5 Vaughn Drive, Suite 300
Princeton, NJ 08540-6313

609.987.0880
www.nj.gov/njefa/

Exhibit II

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ACCEPTING AND ADOPTING THE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT FOR 2024

Adopted: August 26, 2025

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, N.J.S.A. 18A:72A-1 et seq., as amended (the "Act"); and

WHEREAS: The Authority annually prepares financial statements, and this year engaged the independent auditing firm of CliftonLarsonAllen LLP (the "Independent Auditors") to perform an audit of the Authority's financial statements for the year ended December 31, 2024 (the "2024 Financial Statements") in accordance with N.J.S.A. 18A:72A-21; and

WHEREAS: In accordance with Executive Order #122 (McGreevey) ("EO 122"), and the Authority's By-Laws, the members of the Authority's Audit Committee have received and reviewed the 2024 Financial Statements, and the unmodified Report of the Independent Auditors thereon dated August 11, 2025 (the "Independent Auditors' Report"). The Audit Committee met on August 11, 2025 with representatives of the Independent Auditors to discuss the 2024 Financial Statements and the Independent Auditors' Report; and

WHEREAS: The members of the Authority have received the 2024 Financial Statements and the Independent Auditors' Report; and

WHEREAS: The members of the Authority's Audit Committee recommend that the members of the Authority accept the 2024 Financial Statements and the Independent Auditors' Report, attached hereto as **EXHIBIT A**; and

WHEREAS: The members of the Authority wish to accept and adopt the 2024 Financial Statements and the Independent Auditors' Report.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

SECTION 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

SECTION 2. The Authority hereby accepts and adopts the 2024 Financial Statements and the Independent Auditors' Report, as attached hereto as **EXHIBIT A** and incorporated by reference as if set forth in full herein.

SECTION 3. This resolution shall take effect in accordance with N.J.S.A. 18A:72A-4(i).

Dr. Bridges moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. Hodes and upon roll call the following members voted:

AYE: Joshua Hodes
Louis Rodriguez
Elizabeth Maher Muoio (represented by Ryan Feeney)
Dr. Brian Bridges

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: Erik Yngstrom

The Chair thereupon declared said motion carried and said resolution adopted.

EXHIBIT A

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](https://www.CLAconnect.com)

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

REPORT OF MANAGEMENT	1
INDEPENDENT AUDITORS' REPORT	2
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	5
BASIC FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	11
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	12
STATEMENTS OF CASH FLOWS	13
STATEMENTS OF FIDUCIARY NET POSITION	14
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION	15
NOTES TO FINANCIAL STATEMENTS	16
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF CHANGES IN NET OPEB LIABILITY (ASSET) AND RELATED RATIOS	40
SCHEDULE OF AUTHORITY'S CONTRIBUTIONS TO THE OPEB PLAN	41
SCHEDULE OF AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY	42
SCHEDULE OF AUTHORITY'S CONTRIBUTIONS TO THE PENSION PLAN	43
SUPPLEMENTARY FINANCIAL INFORMATION	
BALANCE SHEETS – TRUSTEE HELD FUNDS	44
STATEMENTS OF CHANGES IN TRUSTEE HELD FUNDS	45
NOTES TO SUPPLEMENTARY FINANCIAL INFORMATION	46
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	53



5 Vaughn Drive, Suite 300 • Princeton, New Jersey 08540
phone 609-987-0880 • fax 609-987-0850

REPORT OF MANAGEMENT

Management of the Authority is responsible for the preparation, integrity, and fair presentation of these financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and, consequently, they reflect certain amounts based upon the best estimates and judgment of management.

The financial statements have been audited by the independent firm of CliftonLarsonAllen LLP, which was given unrestricted access to all financial records and related data, including minutes of all meetings of the Authority. The independent auditors' opinion is presented on page 2.

The Authority maintains a system of internal controls to provide reasonable assurance that transactions are executed in accordance with management's authorization, that financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, that assets of the Authority are properly safeguarded, and that the covenants of all financing agreements are honored. There are, however, inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention of controls. Accordingly, even an effective internal control system can provide only reasonable assurance that its goals are achieved.

Consistent with Executive Order No. 122, the Authority, through its Audit and Evaluation Committees, engages the independent auditors. The Audit and Evaluation Committees comprise individuals who are not employees of the Authority, and who meet certain standards of independence and financial expertise. The Audit Committee periodically meets with the independent auditors and is responsible for assisting the Members of the Authority in overseeing the Authority's compliance with legal, regulatory and ethical requirements, as well as overseeing the integrity and quality of the Authority's financial statements. The independent auditors have unrestricted access to the Audit Committee.

Sheryl Stitt
Executive Director

Brian Sootkoos
Director of Finance

August 11, 2025



INDEPENDENT AUDITORS' REPORT

Management and Members
New Jersey Educational Facilities Authority
Princeton, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of the New Jersey Educational Facilities Authority (the Authority), a component unit of the state of New Jersey, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the New Jersey Educational Facilities Authority as of December 31, 2024 and 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the New Jersey Educational Facilities Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the New Jersey Educational Facilities Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The supplementary financial information, as listed in the table of contents, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statement and, accordingly, we do not express an opinion or provide any assurance on it.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the report of management but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2025, on our consideration of the New Jersey Educational Facilities Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the New Jersey Educational Facilities Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the New Jersey Educational Facilities Authority's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
August 11, 2025

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2024**

Introduction

This section of the New Jersey Educational Facilities Authority's (NJEFA or the Authority) annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal year ended December 31, 2024 and the two immediately preceding years. It should be read in conjunction with the Authority's financial statements and accompanying notes.

Background

The New Jersey Educational Facilities Authority (NJEFA or Authority), is an independent and self-supporting state entity created pursuant to Chapter 271 of the Public Laws of 1966, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the Act), to provide a means for New Jersey public and private colleges and universities (Institutions) to construct educational facilities through the financial resources of a public fiduciary empowered to sell tax-exempt and taxable bonds, notes and other obligations. NJEFA is New Jersey's primary issuer of higher education purpose municipal bonds to finance and refinance the construction and development of campus facilities at Institutions throughout the State.

The Authority finances and refinances various types of projects for approximately 50 public and private institutions of higher education in New Jersey. Projects include, but are not limited to, the construction, renovation and acquisition of residential, academic, and research facilities; libraries; technology infrastructures; student life and athletic facilities; parking structures; utilities-related projects; and refinancing of existing debt.

In conjunction with the Office of the Secretary of Higher Education, the Authority also administers the State of New Jersey's higher education capital facilities grant programs and from time to time, issues state-backed bonds under these programs to fund grants for their various purposes. These state-backed bonds are secured by a contract with the State Treasurer to pay principal of and interest on such bonds subject to appropriations being made, from time to time, by the New Jersey State Legislature (the Legislature).

The obligations issued by the Authority are special and limited obligations of the Authority and are not a debt or liability of the State of New Jersey or of any political subdivision thereof other than the Authority and are not a pledge of the faith and credit of the State of New Jersey or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received from the borrowers by the Authority under the transaction documents and amounts on deposit in certain funds established under the transaction documents.

The Authority is governed by a seven-member board composed of five public, unsalaried members appointed by the Governor with confirmation by the New Jersey Senate. The State Treasurer and the Secretary of Higher Education serve as ex-officio members and by statute, the Governor has veto authority over all actions of the Authority members.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2024**

Business Overview

Today, the NJEFA offers colleges and universities a range of services and products to meet institution's financing objectives, including tax-exempt and taxable bond financings, direct bank placement/purchase transactions, and tax-exempt equipment leasing. Financing options include new money transactions, refunding transactions or a combination of the two. More than just financing a transaction, NJEFA remains involved with their clients from concept to closing and beyond. NJEFA provides its clients with in-house expertise in the financial markets, tax and securities law, and post-issuance matters, among others. In addition, the Authority assists in the processing of all requisitioning and bond fund accounting for Higher Education Institutional borrowers; manages the investment and reinvestment of bond funds; and manages all arbitrage compliance.

The Authority's operating revenue is derived from initial and annual fees related to the issuance and administration of stand-alone bond transactions, as well as the issuance and administration of state-backed bonds under the State's higher education capital facilities grant programs.

Stand-Alone Debt Transactions

The Authority's operating revenues primarily result from initial and annual financing fees related to stand-alone financing transactions. Generally, upon the closing of a transaction, higher education institutions pay an initial financing fee to cover the services provided by NJEFA to manage and complete the desired financing. The fee is calculated using a percentage of the total issuance amount. Annual financing fees are calculated using a percentage of the total outstanding par amount on the bonds. The annual financing fee, typically referred to as the annual administrative fee, covers ongoing bond fund administration and post issuance debt compliance, including investment of bond funds; requisition review and payment; audit support as requested; arbitrage monitoring; real estate matters; and assisting institutions with continuing post-issuance compliance matters.

State Grant Administration

The Authority, in partnership with the Office of the Secretary of Higher Education, The New Jersey State Librarian and the Department of Treasury, administers the New Jersey Higher Education Capital Grant and Library Construction Bond Act Programs. Through NJEFA's issuance of state-backed bonds and the State's issuance of General Obligation bonds, New Jersey's institutions of higher education and public libraries are able to increase capacity, modernize facilities and equipment, expand access and provide state-of-the-art academic opportunity for New Jersey's students and constituents.

The Authority is highly involved in every aspect of the grant process and post issuance administration. During the solicitation process, the Authority assists in the development, distribution and review of applications for conformity to solicitation requirements. In consultation with the Office of the Secretary of Higher Education or the New Jersey State Librarian and the Attorney General's Office, the Authority develops grant and lease agreements in accordance with state law and regulations, reviews financing documents, and corresponds with institutions needing assistance throughout the process. The Authority receives and reviews all requisitions for approved projects. Requisitions are reviewed to ensure grant proceeds are expended only for costs of an approved project, that the institution has satisfied any obligation to match grant funding, and that reimbursement is permissible per the grant agreement and applicable IRS rules and regulations.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2024**

The Authority assists the Secretary of Higher Education and the New Jersey State Librarian in fulfilling obligations under the post-issuance compliance tax procedures and in addressing any tax issues that may arise when a contract or arrangement might create "private business use" of bond-financed facilities.

The Authority's operating revenues related to the administration of the Higher Education Capital Grant Programs and the Library Construction Bond Act are derived from initial fees on NJEFA issued State-backed bonds and State issued General Obligation bonds and annual fees for ongoing bond fund and grant management and debt compliance. Generally, the Authority collects an initial fee for each completed State-backed financing and annual fees for each grant, funded throughout the term of the bonds. Both the initial fee and the annual fee are based on a contracted amount as defined in the grant or lease agreements and/or memorandum of understandings with the Secretary of Higher Education and the New Jersey State Librarian.

Overview of Financial Statements

The Authority is a self-supporting, special purpose government entity supported entirely by fees charged for the services it provides. Accordingly, the Authority is considered an Enterprise Fund and utilizes the accrual basis of accounting. The basic financial statements provide information about the Authority's overall financial condition and operations. The notes provide explanations and more details about the content of the basic financial statements.

This report consists of three parts: management's discussion and analysis, financial statements and the accompanying notes and the required supplementary information. The three financial statements presented are as follows:

Statement of Net Position – The statement of net position presents information reflecting the Authority's assets, deferred outflow of resources, liabilities, deferred inflows of resources and net position. The Authority's net position represents the amount of total assets and deferred outflows of resources less liabilities and deferred inflows of resources and is one way to measure the Authority's financial position and operational solvency.

Statement of Revenues, Expenses, and Changes in Net Position – The statement reflects the Authority's operating and nonoperating revenues and expense for the fiscal year. Nonoperating activity primarily relates to investment income.

Statement of Cash Flows – The statement of cash flows is presented using the direct method which reflects cash flows from operating, investing and capital financing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for each year. The statement also includes a reconciliation between operating income or loss for the period per the statement of revenues, expenses and changes in net position to net cash provided or used from operating activities per the statement of cash flows.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2024**

Statement of Fiduciary Net Position – The statement of fiduciary net position presents information reflecting the Authority's trust fund for Other Postemployment Benefit (OPEB) assets, deferred outflow of resources, liabilities, deferred inflows of resources and net position. The Authority's fiduciary net position represents the amount of total assets and deferred outflows of resources less liabilities and deferred inflows of resources and is one way to measure the Authority's financial position and operational solvency for the OPEB plan.

Statement of Changes in Fiduciary Net Position – The statement reflects the Authority's additions and deductions to the OPEB trust during the fiscal year.

Financial Highlights 2024:

- The Authority issued \$1.92 billion of conduit debt for educational institutions during 2024.
- Cash and Investments represent approximately 92% of Total Assets at the end of 2024.
- The Authority's 2024 operating margin (net operating income as a percentage of operating revenues) was 52%.
- Operating expenditures decreased 7.3% in 2024 in comparison to the prior year.

During 2024, the Authority's volume of financing activity, excluding the state-backed bond programs, was approximately \$1.6 billion more than 2023. The increased volume was due primarily to the result of a single multi-series issuance that included both new money and a refunding component. The Authority continued to work with the State's public and private institutions on their multi-year plans to invest in the upgrading of their capital facilities, technology infrastructures and capital equipment to accommodate growing demand for higher education. The Authority also helped New Jersey colleges and universities restructure outstanding issues for the greatest benefit to the institutions.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2024**

Condensed Financial Information

The following table presents condensed statement of net position information and changes between December 31, 2023 and December 31, 2024 and between December 31, 2022 and December 31, 2023.

	2024	2023	2022	Increase (Decrease) 2023 to 2024	Increase (Decrease) 2022 to 2023
Current Assets	\$ 3,706,382	\$ 14,027,553	\$ 12,405,523	-73.58%	13.08%
Noncurrent Investments	13,277,822	159,577	323,594	8220.64%	-50.69%
Capital Assets, Net	7,240	226,549	453,367	-96.80%	-50.03%
Security Deposit	59,755	21,505	21,505	177.87%	0.00%
Net OPEB Asset	1,455,710	1,536,791	1,279,788	-5.28%	20.08%
Total Assets	<u>18,506,909</u>	<u>15,971,975</u>	<u>14,483,777</u>	15.87%	10.27%
Deferred Outflows of Resources	849,662	1,027,390	1,630,148	-17.30%	-36.98%
Current Liabilities	477,118	742,664	765,932	-35.76%	-3.04%
Noncurrent Liabilities	2,471,967	3,066,831	3,420,007	-19.40%	-10.33%
Total Liabilities	<u>2,949,085</u>	<u>3,809,495</u>	<u>4,185,939</u>	-22.59%	-8.99%
Deferred Inflows of Resources	2,077,442	2,252,235	2,956,182	-7.76%	-23.81%
Total Net Position	<u>\$ 14,330,044</u>	<u>\$ 10,937,635</u>	<u>\$ 8,971,804</u>	31.02%	21.91%

The following table represents condensed information from the statements of revenues, expenses, and changes in net position, and changes between 2023 and 2024 and between 2022 and 2023:

	2024	2023	2022	Increase (Decrease) 2023 to 2024	Increase (Decrease) 2022 to 2023
Operating Revenues:					
Administrative Fees	\$ 4,634,791	\$ 3,413,305	\$ 3,177,838	35.79%	7.41%
Total Operating Revenues	<u>4,634,791</u>	<u>3,413,305</u>	<u>3,177,838</u>	35.79%	7.41%
Operating Expenses:					
Salaries and Related Expenses	1,552,204	1,774,649	994,444	-12.53%	78.46%
General and Administrative Expenses	331,815	299,179	284,297	10.91%	5.23%
Professional Fees	103,526	80,655	105,009	28.36%	-23.19%
Depreciation/Amortization Expense	221,899	228,155	233,894	-2.74%	-2.45%
Total Operating Expenses	<u>2,209,444</u>	<u>2,382,638</u>	<u>1,617,644</u>	-7.27%	47.29%
Net Operating Income	2,425,347	1,030,667	1,560,194	135.32%	-33.94%
Nonoperating Revenues (Expenses):					
Gain on Settlement	292,819	-	-	0.00%	0.00%
Investment Income/(Loss)	674,243	935,164	(551,256)	27.90%	-269.64%
Change in Net Position	3,392,409	1,965,831	1,008,938	72.57%	94.84%
Net Position - Beginning of Year	10,937,635	8,971,804	7,962,866	21.91%	12.67%
Prior Period Adjustment	-	-	-	0.00%	0.00%
Net Position - Beginning of Year, as Restated	<u>10,937,635</u>	<u>8,971,804</u>	<u>7,962,866</u>	21.91%	12.67%
Net Position - End of Year	<u>\$ 14,330,044</u>	<u>\$ 10,937,635</u>	<u>\$ 8,971,804</u>	31.02%	21.91%

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2024**

Analysis of Overall Financial Position and Results of Operations

The Authority's solid financial position and strong operating results continued.

Revenues

The Authority's revenues are derived primarily from two fees; annual fees charged with respect to existing bond issues, and initial fees charged with respect to the issuance of new debt. Total revenues for 2024 increased approximately \$1,221,487 from 2023 and total revenues for 2023 increased approximately \$235,467 from 2022.

Expenses

Operating expenses decreased in 2024 by 7.27% from 2023, and 2023 increased 47.29% from 2022.

Net Position

Net position increased \$3,392,409, or 31% from 2023 to 2024 and increased \$1,965,831 or 21.91% from 2022 to 2023. Net position increased in 2024 as a result of an increase in revenues and investment income.

Contacting the Authority's Financial Management

If you have questions about this report or need additional financial information, contact the Office of the Chief Finance Officer, New Jersey Educational Facilities Authority, 103 College Road East, Princeton, New Jersey 08540-6612. Readers are invited to visit the Authority's website at www.njefa.com.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF NET POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash	\$ 3,308,689	\$ 2,605,661
Investments, Principally U.S. Government Obligations	290,675	11,374,608
Prepaid Expenses and Other Assets	107,018	47,284
Total Current Assets	3,706,382	14,027,553
NONCURRENT ASSETS		
Investments	13,277,822	159,577
Capital Assets, at Cost, Less Accumulated Depreciation/Amortization of \$1,323,930 and \$1,102,032 During 2024 and 2023, Respectively	7,240	226,549
Security Deposit	59,755	21,505
Net OPEB Asset	1,455,710	1,536,791
Total Noncurrent Assets	14,800,527	1,944,422
DEFERRED OUTFLOWS OF RESOURCES		
Pension Deferrals	299,646	396,438
OPEB Deferrals	550,016	630,952
Total Deferred Outflows of Resources	849,662	1,027,390
Total Assets and Deferred Outflows of Resources	\$ 19,356,571	\$ 16,999,365
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 477,118	\$ 526,087
Unearned Revenue	-	2,500
Lease Payable - Current Portion	-	214,077
Total Current Liabilities	477,118	742,664
NONCURRENT LIABILITIES		
Compensated Absences	189,765	180,517
Net Pension Liability	2,282,202	2,886,314
Total Noncurrent Liabilities	2,471,967	3,066,831
Total Liabilities	2,949,085	3,809,495
DEFERRED INFLOWS OF RESOURCES		
Pension Deferrals	540,400	258,474
OPEB Deferrals	1,537,042	1,993,761
Total Deferred Inflows of Resources	2,077,442	2,252,235
NET POSITION		
Investment in Capital Assets	7,240	12,472
Restricted - Net OPEB Asset	1,455,710	1,536,791
Unrestricted	12,867,094	9,388,372
Total Net Position	14,330,044	10,937,635
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 19,356,571	\$ 16,999,365

See accompanying Notes to Financial Statements.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
OPERATING REVENUES		
Administrative Fees	\$ 4,634,791	\$ 3,413,305
OPERATING EXPENSES		
Salaries and Related Expenses	1,552,204	1,774,649
General and Administrative Expenses	331,815	299,179
Professional Fees	103,526	80,655
Depreciation/Amortization Expense	221,899	228,155
Total Operating Expenses	2,209,444	2,382,638
NET OPERATING INCOME	2,425,347	1,030,667
NONOPERATING REVENUE		
Investment Income	674,243	935,164
Gain on Settlement	292,819	-
	967,062	935,164
CHANGES IN NET POSITION	3,392,409	1,965,831
Net Position - Beginning of Year	10,937,635	8,971,804
NET POSITION - END OF YEAR	\$ 14,330,044	\$ 10,937,635

See accompanying Notes to Financial Statements.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Administrative Fees	\$ 4,586,406	\$ 3,413,305
Payments to Employees	(1,806,203)	(1,636,943)
Payments to Suppliers	<u>(699,928)</u>	<u>(662,498)</u>
Net Cash Provided by Operating Activities	2,080,275	1,113,864
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	85,389	52,004
Purchases of Investments	<u>(1,500,000)</u>	<u>-</u>
Net Cash Provided (Used) by Investing Activities	(1,414,611)	52,004
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	(2,590)	(1,337)
Lease Payments	<u>(252,865)</u>	<u>(225,305)</u>
Net Cash Used by Capital and Related Financing Activities	(255,455)	(226,642)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Gain on Settlement	<u>292,819</u>	<u>-</u>
Net Cash from Non-Capital and Related Financing Activities	292,819	-
NET INCREASE IN CASH	703,028	939,226
Cash - Beginning of Year	<u>2,605,661</u>	<u>1,666,435</u>
CASH - END OF YEAR	<u><u>\$ 3,308,689</u></u>	<u><u>\$ 2,605,661</u></u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net Operating Income	\$ 2,425,347	\$ 1,030,667
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation/Amortization	221,899	228,155
Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:		
Prepaid Expenses and Other Assets	(59,734)	10,162
Accounts Payable and Accrued Expenses	(48,969)	(32,141)
Security Deposit	(38,250)	-
Unearned Revenue	(2,500)	-
Compensated Absences	9,248	1,507
Postemployment Benefits Other than Pension and Related Deferred Items	(201,372)	121,225
Net Pension Liability and Related Deferred Items	<u>(225,394)</u>	<u>(245,711)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 2,080,275</u></u>	<u><u>\$ 1,113,864</u></u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTMENT ACTIVITIES		
Change in Fair Value of Investments	<u><u>\$ 227,504</u></u>	<u><u>\$ 485,760</u></u>

See accompanying Notes to Financial Statements.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF FIDUCIARY NET POSITION
DECEMBER 31, 2024 AND 2023**

	Other Employee Benefit Trust Fund	
	2024	2023
ASSETS		
Current Assets:		
Cash and Equivalents	\$ -	\$ 7,975
Total Current Assets	-	7,975
Noncurrent Assets:		
Investments	3,349,034	3,286,517
Total Noncurrent Assets	3,349,034	3,286,517
Total Assets	\$ 3,349,034	\$ 3,294,492
NET POSITION		
Total Net Position - Restricted for Benefits	\$ 3,349,034	\$ 3,294,492

See accompanying Notes to Financial Statements.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	Other Employee Benefit Trust Fund	
	2024	2023
ADDITIONS		
Contributions	\$ 51,805	\$ -
Investment Income:		
Net Increase (Decrease) in Fair Value	(101,538)	291,485
Interest and Dividend Income	156,080	62,726
Net Investment Income	<u>106,347</u>	<u>354,211</u>
TOTAL ADDITIONS	106,347	354,211
DEDUCTIONS		
Benefit Payments	51,805	53,943
Employer Reimbursement	<u>-</u>	<u>18,143</u>
TOTAL DEDUCTIONS	<u>51,805</u>	<u>72,086</u>
CHANGES IN NET POSITION	54,542	282,125
Net Position - Beginning of Year	<u>3,294,492</u>	<u>3,012,367</u>
NET POSITION - END OF YEAR	<u>\$ 3,349,034</u>	<u>\$ 3,294,492</u>

See accompanying Notes to Financial Statements.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 ORGANIZATION AND FUNCTION OF THE AUTHORITY

The New Jersey Educational Facilities Authority (the Authority), a component unit of the State of New Jersey, was created under the provisions of Chapter 106 of New Jersey Public Laws of 1966 as a public body corporate and politic. The powers of the Authority permit the sale of notes, bonds and other obligations to support the construction, acquisition and equipping of educational facilities for public and private institutions of higher education in the State of New Jersey. The Authority is also authorized, pursuant to statutory amendments, to issue State supported bonds to fund matching grants to qualified public libraries for capital improvements. The obligations issued by the Authority are conduit debt and are not guaranteed by, nor do they constitute a debt or obligation of, the State of New Jersey.

The Authority is exempt from both federal and state taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts are maintained on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

In its accounting and financial reporting, the Authority follows the pronouncements of the Governmental Accounting Standards Board (GASB).

Administrative Fees

The Authority charges administrative fees to its client institutions for which bond and note sales have been completed. Such fees are considered operating revenue and are charged for services related to the structuring and administration of Authority financings, investment management of bond proceeds, monitoring of financial performance and other project costs and services. These fees are recognized as earned. The fees are used to provide sufficient funds to ensure that the Authority's operating expenses will be met, and that sufficient reserves will be available to provide for the Authority's needs.

Capital Assets

Capital assets, which consist of furniture and equipment and an office lease right-of-use asset, are carried at cost and depreciated/amortized over their useful lives using the straight-line method.

Conduit Debt

Due to the fact that the bonds and notes issued by the Authority are nonrecourse conduit debt obligations of the Authority, the Authority has, in effect, none of the risks and rewards of the related financings. Accordingly, with the exception of certain fees generated as a result of the financing transaction, the financing transaction is given no accounting recognition in the accompanying financial statements. At December 31, 2024 and 2023, the amount of conduit debt outstanding totaled \$6,072,182,946 and \$4,966,906,300, respectively.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows and Outflows of Resources

In addition to assets and liabilities, the statements of net position report separate sections of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period which will not be recognized as an outflow of resources until that time. Deferred inflows of resources represent an acquisition of net assets that applies to a future period which will not be recognized as an inflow of resources until that time.

Deferred outflows and inflows of resources for defined benefit plans result from the difference between expected (actuarial) and actual experience, changes in actuarial assumptions, net difference between projected (actuarial) and actual earnings on pension plan and OPEB investments, changes in the Authority's proportion of expenses and liabilities to the pension and OPEB as a whole, differences between the Authority's pension and OPEB contributions and its proportionate share of contributions, and the Authority's pension and OPEB contributions subsequent to the pension and OPEB valuation measurement dates.

Adoption of New Accounting Standards

In 2024, the Authority adopted GASB No. 101, Compensated Absences. The liability for compensated absences is measured using the pay rate in effect when the employee has earned the leave. A liability is recognized when the benefit is both earned by the employee and is more likely than not to be used or paid out. No restatement to net position was required as a result of the adoption of GASB No. 101, Compensated Absences.

NOTE 3 DEPOSITS AND INVESTMENTS

At December 31, 2024 and 2023, the Authority's bank balance excluding payments and deposits in transit was \$3,317,473, and \$2,618,502, respectively and are insured by the Federal Deposit Insurance Corporation (FDIC) in the amounts of \$250,000 for both 2024 and 2023.

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The types of securities which are permitted investments for Authority funds are established by New Jersey Statutes and the Authority's approved investment policy. All funds of the Authority may be invested in obligations of, or guaranteed by, the United States Government. In addition, certain funds of the Authority may be invested in: obligations of agencies of the U.S. government; obligations of, or guaranteed by, the State of New Jersey; collateralized certificates of deposit and repurchase agreements; commercial paper; and other securities which shall be authorized for the investment of funds in the custody of the Treasurer of the State of New Jersey.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

The following is a description of the valuation methodologies used for instruments measured at fair value:

- U.S. treasuries and agencies are valued at quoted price reported on the active market.
- Municipal bonds, corporate bonds, mortgage securities, asset backed securities and other fixed income securities are valued using prices based on bid evaluations or quoted prices in an inactive market.
- Money market accounts are recorded at the quoted price which approximates fair value.

As of December 31, 2024 and 2023, the Authority had the following recurring fair value measurements using current sale prices (Level 1 inputs) or sale prices of comparable securities (Level 2 inputs) and using net asset value (NAV) per share valuation for Money Market Mutual Funds for investments and cash equivalents, and maturities:

Investment Type	Fair Value	2024		
		Level 1	Level 2	Level 3
Operating Fund:				
U.S. Treasury Note	\$ 11,953,637	\$ 11,953,637	\$ -	\$ -
Commercial Paper	290,615	-	290,615	-
Certificate of Deposit	1,094,095	-	1,094,095	-
Asset-Backed Security	177,877	-	177,877	-
Money Market Funds	52,273	52,273	-	-
Total Operating Fund	13,568,497	12,005,910	1,562,587	-
Fiduciary Fund:				
Money Market Funds	7,662	7,662	-	-
Blended Equity Mutual Funds	3,281,282	-	3,281,282	-
Real Assets Mutual Funds	60,090	60,090	-	-
Total Fiduciary Fund	3,349,034	67,752	3,281,282	-
Total Investments	\$ 16,917,531	\$ 12,073,662	\$ 4,843,869	\$ -
Investment Type	Fair Value	2023		
		Level 1	Level 2	Level 3
Operating Fund:				
U.S. Treasury Note	\$ 7,853,955	\$ 7,853,955	\$ -	\$ -
Commercial Paper	2,632,178	-	2,632,178	-
Certificate of Deposit	477,222	-	477,222	-
Asset-Backed Security	159,577	-	159,577	-
Money Market Funds	411,253	411,253	-	-
Total Operating Fund	11,534,185	8,265,208	3,268,977	-
Fiduciary Fund:				
Blended Equity Mutual Funds	1,672,638	-	1,672,638	-
Real Assets Mutual Funds	1,613,879	1,613,879	-	-
Total Fiduciary Fund	3,286,517	1,613,879	1,672,638	-
Total Investments	\$ 14,820,702	\$ 9,879,087	\$ 4,941,615	\$ -

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

In 2024 and 2023, the Authority had \$52,273 and \$411,253, respectively, invested in a money market mutual fund, which invests in short-term and other obligations of the U.S. Treasury.

In accordance with Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures* (GASB 40), the Authority has assessed the Custodial Credit Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its Cash and Investments:

(a) Custodial Credit Risk – The Authority’s deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution’s trust department or agent but not in the depositor-government’s name. The deposit risk is that, in the event of the failure of a depository financial institution, the Authority will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Authority’s investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority and are held by either: the counterparty or the counterparty’s trust department or agent but not in the Authority’s name. The risk is that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.

As of December 31, 2024 and 2023, the Authority’s investments in the operating fund consisted of U.S. Treasury and Agency Obligations in the amount of \$11,953,637 and \$7,853,954, respectively, Investment Agreements in the amount of \$1,562,587 and \$3,268,977, respectively, and Money Market Mutual Funds in the amount of \$52,273 and \$411,253, respectively. As of December 31, 2024 and 2023, the Authority’s investments in the fiduciary activities consisted of Blended Equity Mutual Funds in the amount of \$3,281,282 and \$1,672,638, respectively and Real Assets Mutual Funds in the amount of \$60,090 and \$1,613,879, respectively. Since the investments are registered in the Authority’s name, they are not exposed to custodial credit risk.

(b) Concentration of Credit Risk – This is the risk associated with the amount of investments the Authority has with any one issuer that exceed five percent of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. At December 31, 2024 and 2023, the Authority was not exposed to a concentration of credit risk.

(c) Credit Risk – GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Securities must be rated investment grade or better by a nationally recognized credit rating agency at the time of purchase. Split rated credits will be considered to have the lower credit rating. Money market instruments must be rated AAA or better at the time of purchase. In the event that a security is downgraded below these credit quality guidelines, the investment manager(s) shall notify the Authority and provide an evaluation and plan of action.

Temporary cash balances may be invested in a money market instrument (AAAm).

The following table summarizes S&P's agency ratings of the Authority's investments at fair value as of December 31, 2024 and 2023:

Investment Type	Quality Rating	2024	2023
Operating Fund:			
U.S. Treasury Note	AA+	\$ 11,953,637	\$ 7,853,955
Commercial Paper	A-1	290,615	2,036,957
Commercial Paper	A-1+	-	595,221
Corporate Bonds	A-	795,355	-
Corporate Bonds	A+	99,289	-
Corporate Bonds	A	199,451	-
Certificate of Deposit	A-1	-	477,222
Asset-Backed Security	AAA	-	159,577
Asset-Backed Security	AAA	177,877	-
Money Market Funds	AAAm	52,273	411,253
Total Operating Fund		13,568,497	11,534,185
Fiduciary Fund:			
Money Market Funds	AAAm	7,662	7,975
Blended Equity Mutual Funds	AAAm	3,281,282	1,672,638
Real Assets Mutual Funds	AAAmmf	60,090	1,613,879
Total Fiduciary Fund		3,349,034	3,286,517
Total Investments		\$ 16,917,531	\$ 14,820,702

(d) Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority does not have a written policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations, but the Authority does from time to time evaluate its investment portfolio to determine if, based on the interest rate environment, other investment vehicles would provide higher yields that lower the cost and risk. As of December 31, 2024 and 2023, the Authority had the following investments and maturities.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Type	Fair Value	Maturities (in years)		
		Less Than 1	1-5	Greater Than 5
<u>December 31, 2024</u>				
Operating Fund:				
U.S. Treasury Note	\$ 11,953,637	\$ -	\$ 11,953,637	\$ -
Commercial Paper	290,615	290,615	-	-
Certificate of Deposit	1,094,094	-	1,094,094	-
Asset-Backed Security	177,878	-	177,878	-
Money Market Funds	52,273	52,273	-	-
Total Operating Fund	<u>13,568,497</u>	<u>342,888</u>	<u>13,225,609</u>	<u>-</u>
Fiduciary Fund:				
Money Market Funds	7,662	7,662	-	-
Blended Equity Mutual Funds	3,281,282	3,281,282	-	-
Real Assets Mutual Funds	60,090	60,090	-	-
Total Fiduciary Fund	<u>3,349,034</u>	<u>3,349,034</u>	<u>-</u>	<u>-</u>
Total Investments	<u>\$ 16,917,531</u>	<u>\$ 3,691,922</u>	<u>\$ 13,225,609</u>	<u>\$ -</u>
<u>December 31, 2023</u>				
Operating Fund:				
U.S. Treasury Note	\$ 7,853,955	\$ 7,853,955	\$ -	\$ -
Commercial Paper	2,632,178	2,632,178	-	-
Certificate of Deposit	477,222	477,222	-	-
Asset-Backed Security	159,577	-	159,577	-
Money Market Funds	411,253	411,253	-	-
Total Operating Fund	<u>11,534,185</u>	<u>11,374,608</u>	<u>159,577</u>	<u>-</u>
Fiduciary Fund:				
Blended Equity Mutual Funds	1,672,638	1,672,638	-	-
Real Assets Mutual Funds	1,613,879	1,613,879	-	-
Total Fiduciary Fund	<u>3,286,517</u>	<u>3,286,517</u>	<u>-</u>	<u>-</u>
Total Investments	<u>\$ 14,820,702</u>	<u>\$ 14,661,125</u>	<u>\$ 159,577</u>	<u>\$ -</u>

For the years ended December 31, 2024 and 2023, investment income for the operating fund comprised the following:

	<u>2024</u>	<u>2023</u>
Interest Earnings	\$ 608,929	\$ 449,404
Net Increase in Fair Value of Investments	65,314	485,760
Total Investment Income	<u>\$ 674,243</u>	<u>\$ 935,164</u>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 CAPITAL ASSETS

The following schedule is a summarization of changes in capital assets for the years ended December 31, 2024 and 2023.

	December 31, 2024			
	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets, Being Depreciated:				
Furniture and Equipment	\$ 464,253	\$ 2,590	\$ -	\$ 466,843
Right-of-Use Asset - Office Space	864,328	-	-	864,328
Total Capital Assets				
Being Depreciated	1,328,581	2,590	-	1,331,171
Accumulated Depreciation	(1,102,032)	(221,899)	-	(1,323,931)
Net Capital Assets	<u>\$ 226,549</u>	<u>\$ (219,309)</u>	<u>\$ -</u>	<u>\$ 7,240</u>
	December 31, 2023			
	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets, Being Depreciated:				
Furniture and Equipment	\$ 462,915	\$ 1,338	\$ -	\$ 464,253
Right-of-Use Asset - Office Space	864,328	-	-	864,328
Total Capital Assets				
Being Depreciated	1,327,243	1,338	-	1,328,581
Accumulated Depreciation	(873,876)	(228,156)	-	(1,102,032)
Net Capital Assets	<u>\$ 453,367</u>	<u>\$ (226,818)</u>	<u>\$ -</u>	<u>\$ 226,549</u>

NOTE 5 LONG-TERM LIABILITIES

During the years ended December 31, 2024 and 2023, the following changes occurred in long-term liabilities.

	December 31, 2024				
	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Lease	\$ 214,077	\$ -	\$ 214,077	\$ -	\$ -
Compensated Absences*	180,517	9,248	-	189,765	-
Net Pension Liability	2,886,314	-	604,112	2,282,202	-
Net Long-Term Liabilities	<u>\$ 3,280,908</u>	<u>\$ 9,248</u>	<u>\$ 818,189</u>	<u>\$ 2,471,967</u>	<u>\$ -</u>
	December 31, 2023				
	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Lease	\$ 439,381	\$ -	\$ 225,304	\$ 214,077	\$ 214,077
Compensated Absences*	179,010	1,507	-	180,517	-
Net Pension Liability	3,026,920	-	140,606	2,886,314	-
Net Long-Term Liabilities	<u>\$ 3,645,311</u>	<u>\$ 1,507</u>	<u>\$ 365,910</u>	<u>\$ 3,280,908</u>	<u>\$ 214,077</u>

*The change in the compensated absences liability is presented as a net change

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 EMPLOYEE RETIREMENT SYSTEM

Description of Plan

The State of New Jersey, Division of Pension and Benefits (the Division) was created and exists pursuant to N.J.S.A. 52:18A to oversee and administer the pension trust and other postemployment benefit plans sponsored by the State of New Jersey (the State). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the plans terminate. Each defined benefit pension plan's designated purpose is to provide retirement, death and disability benefits to its members. The authority to amend the provision of plan rests with new legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for the Public Employees Retirement System (PERS), once a Target Funded Ratio (TFR) is met, that will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation or final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committee will also have the authority to reactivate the cost-of-living adjustment (COLA) on pensions.

However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for each of the plans. This report may be accessed via the Division of Pensions and Benefits website, at www.state.nj.us/treasury/pensions, or may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

Public Employees' Retirement System

The Public Employees' Retirement System is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PERS Plan are as follows:

Plan Membership and Contributing Employers – Substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency are enrolled in PERS, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or other jurisdiction's pension fund.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2024 and 2023:

	2024	2023
Inactive Plan Members or Beneficiaries Currently		
Receiving Benefits	193,915	191,041
Inactive Plan Members Entitled to But Not Yet		
Receiving Benefits	573	580
Active Plan Members	214,384	241,151
Total	408,872	432,772

For the years ended December 31, 2024 and 2023, the Authority's covered payroll for all employees was \$1,420,081 and \$1,331,248, respectively. Covered payroll refers to pensionable compensation, rather than total compensation, paid by the Authority to active employees covered by the Plan.

Specific Contribution Requirements and Benefit Provisions – The contribution policy is set by N.J.S.A 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. The member contribution rate was 7.50% in State fiscal years 2024 and State fiscal year 2023. Employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. Authority contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contributions requirements were calculated.

It is assumed that the Local employers will contribute 100% of their actuarially determined contribution, except for FYE 2023 and FYE 2024 when the impact of the recent demographic assumption changes is phased-in, and 100% of their Non-Contributory Group Insurance Premium Fund (NCGIPF) contribution. This contribution has been included in the projections. In subsequent years, it is assumed that the State will contribute 100% of their actuarially determined contribution and NCGIPF contribution. The 100% contribution rate is the total State contribution rate expected to be paid in fiscal year ending June 30, 2024, with respect to the actuarially determined contribution for the fiscal year ending June 30, 2024, for all State administered retirement systems.

In accordance with Chapter 98, P.L. 2017, PERS receives 21.02% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from lottery proceeds are assumed to be contributed to the System on a monthly basis.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

The Authority's payments to PERS during the years ending December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Total Regular Billing	\$ 228,542	\$ 266,331

The Authority recognizes liabilities to PERS and records expenses for same in the fiscal period that bills become due.

The vesting and benefit provisions are set by N.J.S.A. 43:15. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

Tier	Definition
5	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, to tier 3 and 4 members before age 62 and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age of his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the PERS reported a net pension liability of \$13,702,423,985 for its Non-State Employer Member Group. The Authority’s proportionate share of the net pension liability for the Non-State Employer Member Group that is attributable to the Authority was \$2,282,202 or 0.0167956612%, which was a decrease of 0.0031314296% from its proportion measured as of June 30, 2023.

At June 30, 2023, the PERS reported a net pension liability of \$14,606,489,066 for its Non-State Employer Member Group. The Authority’s proportionate share of the net pension liability for the Non-State Employer Member Group that is attributable to the Authority was \$2,886,314 or 0.0199270908%.

The following presents a summary of the Authority’s proportionate share of the collective deferred outflows of resources and deferred inflows of resources attributable to the Authority for the years ended December 31, 2024 and 2023:

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 45,717	\$ 6,076
Changes of Assumptions	2,835	25,966
Net Difference Between Projected and Actual		
Investment Earnings on Pension Plan Investments	-	105,819
Changes in Proportion	136,823	402,539
Contributions Subsequent to the Measurement Date	114,271	-
Total	\$ 299,646	\$ 540,400
	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 27,597	\$ 11,798
Changes of Assumptions	6,341	174,923
Net Difference Between Projected and Actual		
Investment Earnings on Pension Plan Investments	13,292	-
Changes in Proportion	216,042	71,753
Contributions Subsequent to the Measurement Date	133,166	-
Total	\$ 396,438	\$ 258,474

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

The \$114,271 of deferred outflows of resources resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amortization</u>
2025	\$ 128,034
2026	(37,175)
2027	138,686
2028	118,655
2029	6,825
Total	\$ 355,025

Actuarial Assumptions – The collective pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

<u>June 30, 2024 to 2023</u>	
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 - 6.55%
	based on years
	of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Postretirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024 and 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 and 2023 are summarized in the following tables:

	2024	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

	2023	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability – The following presents the Authority's proportionate share of the net pension liability calculated using the discount rates as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

<u>June 30, 2024</u>	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
PERS	\$ 3,058,012	\$ 2,282,202	\$ 1,657,551

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

<u>June 30, 2023</u>	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
	<u> </u>	<u> </u>	<u> </u>
PERS	\$ 3,757,367	\$ 2,886,314	\$ 2,144,933

Plan Fiduciary Net Position – The plan fiduciary net position for PERS, including the State of New Jersey, at June 30, 2024 and 2023 were \$37,740,650,902 and \$34,831,652,936, respectively. The portion of the Plan Fiduciary Net Position that was allocable to the Local (Non-State) Group at June 30, 2024 and 2023 was \$29,413,070,105 and \$27,400,438,440, respectively.

Additional information

Collective Local Group balances at June 30, 2024 are as follows:

Collective Deferred Outflows of Resources	\$ 1,079,580,780
Collective Deferred Inflows of Resources	1,611,322,898
Collective Net Pension Liability	13,702,423,985
Authority's Proportion	0.0167956612%

Collective Local Group pension expense for the Local Group for the measurement period ended June 30, 2024 and 2023 was \$(372,160,096) and \$(79,181,803), respectively. The average of the expected remaining service lives of all plan members is 5.08, 4.08, 3.04, 2.13, 1.16, and 0.21 years for the 2024, 2023, 2022, 2021, 2020, and 2019 amounts, respectively.

State Contribution Payable Dates

Consistent with Chapter 83, P.L. 2016, it is assumed that the State will make pension contributions in equal amounts at the end of each quarter. This assumption does not apply to the fiscal year ending June 30, 2024 contribution that was paid in full at the beginning of the fiscal year.

Receivable Contributions

The Fiduciary Net Position (FNP) includes Local employers' contributions receivable as reported in the financial statements provided by the Division of Pensions and Benefits. In determining the discount rate, the FNP at the beginning of each year does not reflect receivable contributions as those amounts are not available at the beginning of the year to pay benefits. The receivable contributions for the years ended June 30, 2024 and 2023 are \$1,393,655,054 and \$1,354,892,653, respectively.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 POSTRETIREMENT HEALTH CARE BENEFITS

The Authority provides healthcare to its employees and retirees through a single employer defined benefit other postemployment benefit (OPEB) plan. In April 2008, the Authority established and funded an irrevocable trust in the amount of \$2,000,000 to pay for the employee postretirement medical benefits. The Authority established the trust for its OPEB obligations (OPEB Trust) for the exclusive benefit of the OPEB Trust beneficiaries and not of the Authority. The ownership of the OPEB Trust assets are not considered funds or assets of the Authority for any purpose. All of the OPEB Trust assets are irrevocably dedicated to, and are used for the exclusive purpose of, making payments of benefits to or for the benefit of the Authority OPEB Plan beneficiaries and for paying administrative expenses of the Authority OPEB Plan and the OPEB Trust and will not be available to any creditors of the Authority. The OPEB Trust does not issue a stand-alone financial report, and its financial statements are reported as a fiduciary activities in the Authority's financial report. At December 31, 2024 and 2023, the fair value of this trust fund was \$3,349,034 and \$3,294,492, respectively.

At June 30, 2024 and 2023, Seventeen (17) and Nineteen (19) plan members (active and retiree) were receiving postretirement health care benefits for which the Authority was billed \$51,805 and \$53,943, respectively. Participating employers are contractually required to provide for their contributions based on the amount of premiums attributable to the retirees.

Benefits Provided

The Plan provides medical and prescription drug coverage to retirees and their dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 POSTRETIREMENT HEALTH CARE BENEFITS (CONTINUED)

Benefits Provided (Continued)

Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiation's agreement.

Contributions

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Actuarial Assumptions and Other Inputs – The total OPEB liability as of December 31, 2024 was determined by an actuarial valuation as of June 30, 2024, which was rolled forward to December 31, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 POSTRETIREMENT HEALTH CARE BENEFITS (CONTINUED)

Contributions (Continued)

Discount Rate – The discount rate for June 30, 2024 and 2023 was 6.00%. In 2023, this represents the assumed long-term expected rate of return on Plan investments.

The changes in net OPEB liability (asset) for December 31, 2024 and 2023 is as follows:

<u>Change in Net OPEB Liability (Asset)</u>	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability (Asset)</u>
Net OPEB Liability (Asset) at Beginning of Year (12/31/2023)	\$ 1,757,701	\$ 3,294,492	\$ (1,536,791)
Service Cost	30,760	-	30,760
Interest	106,790	-	106,790
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	49,878	-	49,878
On Behalf Contributions	-	-	-
Net Investment Loss	-	113,047	(113,047)
Benefit Payments	(51,805)	(51,805)	-
Adjustments	-	-	-
Administrative Expenses	-	(6,700)	6,700
Net Changes	<u>135,623</u>	<u>54,542</u>	<u>81,081</u>
Net OPEB Liability (Asset) at End of Year (12/31/2024)	<u>\$ 1,893,324</u>	<u>\$ 3,349,034</u>	<u>\$ (1,455,710)</u>

<u>Change in Net OPEB Liability (Asset)</u>	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability (Asset)</u>
Net OPEB Liability (Asset) at Beginning of Year (12/31/2022)	\$ 1,732,579	\$ 3,012,367	\$ (1,279,788)
Service Cost	64,072	-	64,072
Interest	52,323	-	52,323
Differences Between Expected and Actual Experience	(78,519)	-	(78,519)
Changes of Assumptions	41,189	-	41,189
On Behalf Contributions	-	-	-
Net Investment Loss	-	340,068	(340,068)
Benefit Payments	(53,943)	(53,943)	-
Adjustments	-	-	-
Administrative Expenses	-	(4,000)	4,000
Net Changes	<u>25,122</u>	<u>282,125</u>	<u>(257,003)</u>
Net OPEB Liability (Asset) at End of Year (12/31/2023)	<u>\$ 1,757,701</u>	<u>\$ 3,294,492</u>	<u>\$ (1,536,791)</u>

The OPEB expense for 2024 and 2023 was \$(232,989) and \$(294,702), respectively.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 POSTRETIREMENT HEALTH CARE BENEFITS (CONTINUED)

Sensitivity of the Authority's Net OPEB Liability to Changes in the Discount Rate

The following presents the Authority's net OPEB liability as of December 31, 2024 and 2023, calculated using the discount rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	December 31, 2024		
	1% Decrease (5.00%)	At Discount Rate (6.00%)	1% Increase (7.00%)
Authority's OPEB Liability	\$ 2,145,802	\$ 1,893,324	\$ 1,685,357
Plan Fiduciary Net Position	3,349,034	3,349,034	3,349,034
Net OPEB (Asset)	<u>\$ (1,203,232)</u>	<u>\$ (1,455,710)</u>	<u>\$ (1,663,677)</u>

	December 31, 2023		
	1% Decrease (5.00%)	At Discount Rate (6.00%)	1% Increase (7.00%)
Authority's OPEB Liability	\$ 1,996,338	\$ 1,757,701	\$ 1,561,064
Plan Fiduciary Net Position	3,294,492	3,294,492	3,294,492
Net OPEB Liability (Asset)	<u>\$ (1,298,154)</u>	<u>\$ (1,536,791)</u>	<u>\$ (1,733,428)</u>

Sensitivity of the Authority's Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability as of December 31, 2024 and 2023, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	December 31, 2024		
	1% Decrease (3.50 - 4.50%)	Healthcare Cost Trend Rate (4.50 - 5.50%)	1% Increase (5.50 - 6.50%)
Total OPEB Liability	\$ 1,642,861	\$ 1,893,324	\$ 2,205,200
Plan Fiduciary Net Position	3,349,034	3,349,034	3,349,034
Net OPEB (Asset) Liability	<u>\$ (1,706,173)</u>	<u>\$ (1,455,710)</u>	<u>\$ (1,143,834)</u>

	December 31, 2023		
	1% Decrease (3.50 - 4.50%)	Healthcare Cost Trend Rate (4.50 - 5.50%)	1% Increase (5.50 - 6.50%)
Total OPEB Liability	\$ 1,534,909	\$ 1,757,701	\$ 2,034,228
Plan Fiduciary Net Position	3,294,492	3,294,492	3,294,492
Net OPEB (Asset) Liability	<u>\$ (1,759,583)</u>	<u>\$ (1,536,791)</u>	<u>\$ (1,260,264)</u>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 POSTRETIREMENT HEALTH CARE BENEFITS (CONTINUED)

At December 31, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	December 31, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes Between Expected and Actual Experience	\$ 36,007	\$ 328,849
Changes of Assumptions	281,363	1,208,193
Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	232,646	-
Total	\$ 550,016	\$ 1,537,042

	December 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes Between Expected and Actual Experience	\$ 48,553	\$ 470,208
Changes of Assumptions	312,726	1,523,553
Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	269,673	-
Total	\$ 630,952	\$ 1,993,761

Deferred Outflows of Resources and Deferred Inflows of Resources – Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending	Amount
2025	\$ (189,027)
2026	(56,752)
2027	(144,641)
2028	(165,351)
2029	(181,928)
Thereafter	(249,327)
Total	\$ (987,026)

Changes in Proportion – The previous amounts do not include employer specific deferred outflows of resources and deferred inflow of resources related to the changes in proportion. These amounts should be recognized (amortized) by each employer over the average remaining service lives of all plan members, which is 8.57, 9.86, 9.86, 10.31, 7.87, and 8.05 years for the 2024, 2023, 2022, 2021, 2020, and 2019 amounts, respectively.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 COMMITMENTS AND CONTINGENCIES

The Authority, in the normal course of business, is involved in various legal matters. Under the terms of the agreements between the Authority and the public and private institutions of higher education, and costs associated with litigation are the obligation of the institution involved. It is the opinion of the Authority after consultation with legal counsel that its financial position will not be adversely affected by the ultimate outcome of any existing legal proceedings.

During the year ended December 31, 2024 the Authority received a one-time legal settlement of \$292,818 from Morgan Stanley from an ongoing suit. The Authority does not anticipate receiving any further payments in regards to this or any other matter. The settlement was classified as non-operating revenue in our financial statements.

NOTE 9 NET POSITION

The Authority's net position represents the excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources and is categorized as follows:

- **Investment in Capital Assets** are the amounts expended by the Authority for the acquisition of capital assets, net of accumulated depreciation and related liabilities.
- **Unrestricted** is the remaining net position, which can be further categorized as designated or undesignated. The designated position is not governed by statute or contract but is committed for specific purposes pursuant to Authority policy and/or directives. The designated position includes funds and assets committed to working capital.

The changes in net position are as follows:

	Investment in Capital Investments	Unrestricted	Total
Net Position at December 31, 2022	\$ 13,986	\$ 8,957,818	\$ 8,971,804
Net Position Change	-	1,965,831	1,965,831
Capital Asset Additions	1,337	(1,337)	-
Lease Payments	225,305	(225,305)	-
Depreciation	(228,156)	228,156	-
Net Position at December 31, 2023	12,472	10,925,163	10,937,635
Net Position Change	-	3,392,409	3,392,409
Capital Asset Additions	2,590	(2,590)	-
Lease Payments	214,077	(214,077)	-
Depreciation	(221,899)	221,899	-
Right-to-Use Asset Depreciation	-	-	-
Rent Payable Adjustment	-	-	-
Net Position at December 31, 2024	<u>\$ 7,240</u>	<u>\$ 14,322,804</u>	<u>\$ 14,330,044</u>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 10 RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The Authority maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Authority. Settled claims have not exceeded this commercial coverage in any of the last three years.

NOTE 11 LEASES

The Authority is a lessee for a noncancellable lease of office space. The Authority recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements.

At commencement of a lease, the Authority initially measures the lease liability at the value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include:

Discount Rate	The Authority uses the interest rate charged by the lessor as indicated in the agreement. When the interest rate charged by the lessor is not provided the Authority generally uses its estimated incremental borrowing rate as the rate for leases.
Lease Term	The lease term includes the noncancellable period of the lease.
Lease Payments	Lease payments included in the measurement of the lease liability are comprised of fixed payments and any purchase option price that the Authority is reasonably certain to exercise.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

On July 12, 2024, The New Jersey Educational Facilities Authority entered into a 104-month lease as lessee for an office rental. The lease commenced on April 1, 2025 with an initial lease liability of \$1,734,134 using a discount rate of 4% booked for fiscal year 2025.

At December 31, 2020, the Authority recognized a lease liability with an initial, individual value of \$864,328. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. The Authority's lease has an interest rate of 4.00%.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 11 LEASES (CONTINUED)

On December 31, 2016, New Jersey Educational Facilities Authority entered into a 96-month lease as lessee for office rental. An initial lease liability was recorded in the amount of \$864,328 at December 31, 2020, which was the date of the implementation of GASB Statement No. 87. The value of the right-of-use asset as of December 31, 2024 was \$864,328 with accumulated amortization of \$864,328.

The following is a summary of lease principal and interest payments from implementation date to maturity:

Year Ended	Principal	Interest	Remaining Balance
As of December 31, 2020			\$ 864,328
2021	\$ 208,307	\$ 34,573	656,021
2022	216,640	26,241	439,381
2023	225,304	17,575	214,077
2024	214,077	8,563	-
2025	-	-	-
Total	<u>\$ 864,329</u>	<u>\$ 86,952</u>	

REQUIRED SUPPLEMENTARY INFORMATION

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY (ASSET) AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN**

LAST TEN FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	\$ 30,760	\$ 64,072	\$ 60,446	\$ 128,117	\$ 110,489	\$ 119,210	\$ 173,081
Interest	106,790	52,323	166,892	75,380	90,704	113,757	147,560
Changes of Benefit Terms	-	-	-	-	189	(341)	-
Differences Between Expected and Actual Experience	-	(78,519)	(32,472)	(133,694)	98,738	(250,362)	(700,327)
Changes of Assumptions or Other Inputs	49,878	41,189	(190,916)	(1,529,377)	560,690	(292,539)	(446,926)
Changes in Proportion	-	-	-	-	48,367	(228,210)	(145,226)
Contributions - Retired Members	-	-	-	-	6,846	7,735	10,426
Adjustments	-	-	-	50,130	(18,004)	(34,646)	(18,050)
Benefit Payments	(51,805)	(53,943)	(74,652)	(69,660)	(48,213)	(37,562)	(81,423)
Net Change in Total OPEB Liability	135,623	25,122	(70,702)	(1,469,104)	849,806	(602,958)	(1,060,887)
Total OPEB Liability - Beginning	1,757,701	1,732,579	1,803,281	3,272,385	2,422,579	3,025,537	4,086,424
Total OPEB Liability - Ending	\$ 1,893,324	\$ 1,757,701	\$ 1,732,579	\$ 1,803,281	\$ 3,272,385	\$ 2,422,579	\$ 3,025,537
Plan Fiduciary Net Position							
Net Investment Income	\$ 113,047	\$ 340,068	\$ (590,599)	\$ 381,717	\$ 594,493	\$ 58,024	\$ 133,426
Interest	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Capital Gains	-	-	-	-	-	-	-
Benefit Payments	(51,805)	(53,943)	(73,801)	(59,660)	(48,213)	(37,562)	(81,423)
Adjustments	-	-	-	-	-	-	-
Other Disbursements	-	-	-	-	-	-	-
Administrative Expense	(6,700)	(4,000)	-	-	-	(500)	(500)
Net Change in Plan Fiduciary Net Position	54,542	282,125	(664,400)	322,057	546,280	19,962	51,503
Plan Fiduciary Net Position - Beginning	3,294,492	3,012,367	3,676,767	3,354,710	2,808,430	2,788,468	2,736,965
Plan Fiduciary Net Position - Ending	\$ 3,349,034	\$ 3,294,492	\$ 3,012,367	\$ 3,676,767	\$ 3,354,710	\$ 2,808,430	\$ 2,788,468
Net OPEB Liability (Asset) - Ending	\$ (1,455,710)	\$ (1,536,791)	\$ (1,279,788)	\$ (1,873,486)	\$ (82,325)	\$ (385,851)	\$ 237,069
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	176.89%	187.43%	173.87%	203.89%	102.52%	115.93%	92.16%
Covered-Employee Payroll	\$ 1,420,081	\$ 1,331,248	\$ 1,475,555	\$ 1,435,835	\$ 1,401,916	\$ 1,355,909	\$ 1,361,404
Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	-102.51%	-115.44%	-86.73%	-130.48%	-5.87%	-28.46%	17.41%

Notes to Schedule:

The discount rate remained the same at 6.00% as of December 31, 2023 and December 31, 2022.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF AUTHORITY'S CONTRIBUTIONS
STATE HEALTH BENEFIT LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN**

	LAST TEN FISCAL YEARS*									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Contractually Required Contribution	\$ 51,805	\$ 53,943	\$ 180,201	\$ 173,568	\$ 105,518	\$ 354,930	\$ 361,349	\$ 345,240	\$ 231,500	
Contributions in Relation to the Contractually Required Contribution	(51,805)	(53,943)	(180,201)	(173,568)	(105,518)	(354,930)	(361,349)	(345,240)	(231,500)	
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Authority's Covered-Employee Payroll	\$ 1,420,081	\$ 1,331,248	\$ 1,475,555	\$ 1,435,835	\$ 1,401,916	\$ 1,355,909	\$ 1,361,404	\$ 1,276,233	\$ 1,129,567	
Contributions as a Percentage of Covered-Employee Payroll	4%	4%	12%	12%	8%	26%	27%	27%	20%	

* This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's Proportion of the Net Pension Liability (Asset) - Local Group	0.0199270908%	0.0199270908%	0.0200572853%	0.0185158395%	0.0181380391%	0.0192113659%	0.0186655583%	0.0190835813%	0.0141831411%	0.0161515486%
Authority's Proportionate Share of the Net Pension Liability (Asset)	\$ 2,282,202	\$ 2,886,314	\$ 3,026,920	\$ 2,193,479	\$ 2,957,840	\$ 3,461,597	\$ 3,675,155	\$ 4,442,353	\$ 4,200,640	\$ 3,625,699
Authority's Covered-Employee Payroll	\$ 1,420,081	\$ 1,331,248	\$ 1,475,555	\$ 1,435,835	\$ 1,401,916	\$ 1,355,909	\$ 1,361,404	\$ 1,276,233	\$ 1,129,567	Not Available
Authority's Proportionate Share of the Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	160.71%	216.81%	205.14%	152.77%	210.99%	255.30%	269.95%	348.08%	371.88%	Not Available
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability - Local Group	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

Note to Required Supplementary Information

Benefit Changes

There were none.

Changes of Assumptions

The discount rate remained the same at 7.00% as of June 30, 2023 and June 30, 2022.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF AUTHORITY'S CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 228,542	\$ 266,331	\$ 252,932	\$ 216,842	\$ 198,422	\$ 186,870	\$ 185,662	\$ 176,789	\$ 126,001	\$ 138,860
Contributions in Relation to the Contractually Required Contribution	(228,542)	(266,331)	(252,932)	(216,842)	(198,422)	(186,870)	(185,662)	(176,789)	(126,001)	(138,860)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's Covered-Employee Payroll	\$ 1,420,081	\$ 1,331,248	\$ 1,475,555	\$ 1,435,835	\$ 1,401,916	\$ 1,355,909	\$ 1,361,404	\$ 1,276,233	\$ 1,129,567	Not Available
Contributions as a Percentage of Covered-Employee Payroll	16.09%	20.01%	17.14%	15.10%	14.15%	13.78%	13.64%	13.85%	11.15%	Not Available

SUPPLEMENTARY FINANCIAL INFORMATION

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
SUPPLEMENTARY FINANCIAL INFORMATION – UNAUDITED
BALANCE SHEETS – TRUSTEE HELD FUNDS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
Cash	\$ 7,273,509	\$ 1,409,485
Investments, Principally U.S. Government Obligations	1,022,813,739	469,933,493
Accrued Interest Receivable	1,841,077	13,465
Due from Colleges and Universities	1,944,836	2,065,747
Debt Service Subsidies Receivable	188,210	187,038
Loans and Leases Receivable	6,072,182,946	4,939,718,800
Total Assets	\$ 7,106,244,317	\$ 5,413,328,028
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 99,519,636	\$ 1,352,351
Accrued Interest Payable	91,370,138	85,881,132
Bonds, Notes, and Leases Payable	6,102,785,446	4,966,906,300
Funds Held in Trust	812,569,097	359,188,245
Total Liabilities	\$ 7,106,244,317	\$ 5,413,328,028

See accompanying Notes to Supplementary Financial Information.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
SUPPLEMENTARY FINANCIAL INFORMATION – UNAUDITED
STATEMENTS OF CHANGES IN TRUSTEE HELD FUNDS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
Funds Held in Trust - Beginning of Year	\$ 359,188,245	\$ 351,020,756
Additions:		
Proceeds from Sale of Bonds and Issuance of Notes:		
Par Amount	2,209,671,556	381,260,000
Bond Premium, Net	242,447,755	13,464,114
Annual Loan and Rental Requirements	856,138,812	457,207,798
College and University Contributions (Returned)	-	-
Investment Income	49,395,545	14,929,759
U.S. Government Debt Service Subsidies	379,520	374,075
Change in Investment Valuation Reserve	7,971,411	551,767
Total Additions	3,366,004,599	867,787,513
Deductions:		
Debt Service:		
Interest	253,882,712	218,608,193
Principal	601,253,355	247,470,152
Project Costs	1,498,745,905	389,090,717
Issuance Costs	7,549,203	1,810,177
Administrative Fees	3,418,241	2,640,785
Transfers to Escrow Accounts for Defeasance of Refunded Issues	547,774,331	-
Total Deductions	2,912,623,747	859,620,024
Decrease in Funds Held in Trust	453,380,852	8,167,489
Funds Held in Trust - End of Year	\$ 812,569,097	\$ 359,188,245

See accompanying Notes to Supplementary Financial Information.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTARY FINANCIAL INFORMATION
DECEMBER 31, 2024**

NOTE 1 INTRODUCTION

Under the terms of the Authority’s enabling legislation, the Authority has the power to issue bonds and notes on behalf of public and private institutions of higher education in the State of New Jersey. The obligations issued by the Authority are conduit debt and are not guaranteed by, nor do they constitute a debt or obligation of, the State of New Jersey.

Because the bonds and notes issued by the Authority are nonrecourse conduit debt obligations of the Authority, the Authority has, in effect, none of the risks and rewards of the related financings. The supplemental financial statements presented herein include information pertaining to funds held by Trustees of the various bond and note issuances of the Authority.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The Trustee Held Funds are presented as fiduciary activities and are held by outside trustees and as such are not intended to present the financial position or results of operations of the Authority. The Trustee Held Funds utilize the accrual basis of accounting.

NOTE 3 FUNDS HELD IN TRUST

Funds held in trust include amounts in the construction, debt service and debt service reserve funds and the renewal and replacement accounts established for each bond issue. Balances maintained in the construction funds represent unexpended proceeds allocated for specific projects; the debt service fund, debt service reserve fund, and renewal and replacement account balances represent amounts reserved for payment of debt service and the renewal and replacement of major components of projects as required by the provisions of the various series resolutions. The following is a schedule of the aggregate funds held in trust as of December 31, 2024 and 2023:

	2024	2023
Construction Funds	\$ 814,295,677	\$ 359,161,005
Debt Service Funds	(11,790,119)	(9,642,316)
Debt Service Reserve Funds	7,773,534	7,773,534
Renewal and Replacement Accounts	2,290,005	1,896,022
Total Funds Held in Trust	\$ 812,569,097	\$ 359,188,245

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTARY FINANCIAL INFORMATION
DECEMBER 31, 2024**

NOTE 4 CASH AND INVESTMENTS

Investments permitted in the Trustee Held Funds are authorized by the respective Bond Resolutions. All funds held by the trustees may be invested in obligations of, or guaranteed by, the United States Government. In addition, certain funds may be invested in: obligations of agencies of the U.S. government; obligations of, or guaranteed by, the state of New Jersey; collateralized certificates of deposit and repurchase agreements; commercial paper; and other securities which shall be authorized for the investment of funds in the custody of the Treasurer of the state of New Jersey.

Investments held by trustees are carried at fair value and comprise the following:

	<u>2024</u>	<u>2023</u>
Investments:		
Collateralized Investment Agreements	\$ 754,043,476	\$ -
Variable Rate Demand Obligations	-	-
U.S. Treasury and Agency Obligations*	<u>268,770,263</u>	<u>469,933,493</u>
Total Investments	<u>\$ 1,022,813,739</u>	<u>\$ 469,933,493</u>

* Includes \$538,726,705 and \$440,128,656 of investments in pooled U.S. Treasury funds at December 31, 2024 and 2023, respectively, which are uncategorized.

NOTE 5 LOANS AND LEASES RECEIVABLE

Since its inception, the Authority has issued obligations of \$21,654,022,125 as of December 31, 2024, for the benefit of various public and private institutions of higher education. The obligations are secured by loans, mortgages, leases and other agreements, the terms of which generally correspond to the amortization of the related bond issues.

The loans and mortgages are secured by revenues produced by the facilities and by other legally available funds of the institutions. For projects under lease agreements, the Authority is the owner of those projects. It is the intention of the Authority to transfer title in the projects at the expiration of the leases. Accordingly, the leases are being accounted for as financing transactions.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTARY FINANCIAL INFORMATION
DECEMBER 31, 2024**

NOTE 5 LOANS AND LEASES RECEIVABLE (CONTINUED)

Loans and leases receivable comprise the following:

	2024	2023
Loans:		
Institute for Advanced Study	\$ 10,400,000	\$ 12,400,000
Princeton University	3,138,760,000	1,948,675,000
Mortgages:		
Bloomfield College	-	26,233,529
Caldwell University	17,189,853	17,813,337
Saint Elizabeth University	18,692,500	19,160,000
Fairleigh Dickinson University	46,657,521	58,135,000
Georgian Court University	19,215,000	20,500,000
Rider University	41,770,000	41,770,000
Saint Peter's University	22,000,000	22,000,000
Seton Hall University	256,737,500	262,450,000
Stevens Institute of Technology	294,677,500	302,875,000
Leases:		
Kean University	234,925,000	249,817,500
Montclair State University	312,815,000	317,632,500
New Jersey City University	136,365,000	136,365,000
Ramapo College of New Jersey	181,595,000	186,767,500
Rowan University	20,817,500	27,312,500
Thomas Edison State University	-	775,000
The College of New Jersey	351,920,000	351,920,000
Stockton University	176,428,072	186,536,934
The William Paterson University of New Jersey	134,732,500	144,200,000
Higher Education Capital Improvement Fund	380,930,000	409,995,000
Higher Education Facilities Trust Fund	163,655,000	102,215,000
Higher Education Equipment Leasing Fund	69,415,000	77,425,000
Higher Education Technology Infrastructure Fund	42,485,000	16,745,000
Total	\$ 6,072,182,946	\$ 4,939,718,800

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTARY FINANCIAL INFORMATION
DECEMBER 31, 2024**

NOTE 6 BONDS, NOTES, AND LEASES PAYABLE

Bonds, notes, and leases payable comprise the following:

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31,	
				2024	2023
Bonds Payable					
Bloomfield College 2013 Series A	\$ 32,267,000	5/13/2043	Variable	\$ -	\$ 26,233,529
Caldwell University 2019 Series A	17,000,000	6/1/2044	3.730%	14,518,621	15,010,595
Fairleigh Dickinson University: 2021 Series A	63,785,000	7/1/2050	2.400%	46,657,521	58,135,000
Georgian Court University: 2017 Series G	13,325,000	7/1/2037	3.818%	12,360,000	12,360,000
2017 Series H	14,095,000	7/1/2033	4.196%	7,510,000	8,770,000
Higher Education Capital Improvement Fund:					
Series 2014 A	164,245,000	9/1/2033	3.669%	-	104,485,000
Series 2014 B	14,345,000	9/1/2033	3.671%	-	9,125,000
Series 2016 A	252,270,000	9/1/2024	2.841%	-	4,120,000
Series 2016 B	142,715,000	9/1/2036	4.733%	102,275,000	108,430,000
Series 2023 A	183,835,000	9/1/2053	5.007%	180,690,000	183,835,000
Series 2024 A	97,965,000	9/1/2033	5.000%	97,965,000	-
Higher Education Equipment Leasing Fund:					
Series 2023 A	77,425,000	9/1/2023	5.000%	69,415,000	77,425,000
Higher Education Facilities Trust Fund:					
Series 2014	199,855,000	6/15/2029	3.246%	-	102,215,000
Series 2024 A	78,200,000	6/15/2038	5.000%	78,200,000	-
Series 2024 A	85,455,000	5/15/2029	5.000%	85,455,000	-
Higher Education Technology Infrastructure Fund:					
Series 2014	38,110,000	6/1/2028	3.039%	13,660,000	16,745,000
Series 2024 A	28,825,000	6/1/2034	5.000%	28,825,000	-
Institute for Advanced Study: 2006 Series B	29,600,000	7/1/2031	3.990%	10,400,000	12,400,000
Kean University: Series 2015 H	117,175,000	7/1/2039	3.762%	80,580,000	84,275,000
Series 2017 C	184,230,000	9/1/2036	3.626%	142,305,000	152,745,000
Series 2017 D	15,655,000	9/1/2039	3.310%	13,980,000	14,645,000
Montclair State University: Series 2014 A	189,365,000	7/1/2044	4.212%	-	151,690,000
Series 2015 D	73,770,000	7/1/2036	3.757%	59,335,000	63,710,000
Series 2016 B	118,190,000	7/1/2038	2.875%	103,880,000	109,435,000
Series 2024 A	159,430,000	7/1/2044	5.000%	157,445,000	-

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTARY FINANCIAL INFORMATION
DECEMBER 31, 2024**

NOTE 6 BONDS, NOTES, AND LEASES PAYABLE (CONTINUED)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31,	
				2024	2023
Bonds Payable (Continued)					
New Jersey City University:					
Series 2007 F	\$ 17,910,000	7/1/2032	4.337%	\$ 2,645,000	\$ 2,645,000
Series 2010 G	18,310,000	7/1/2040	4.062%**	18,310,000	18,310,000
Series 2015 A	35,340,000	7/1/2045	3.932%	35,340,000	35,340,000
Series 2016 D	52,075,000	7/1/2035	2.886%	35,885,000	35,885,000
Series 2021 A	5,640,000	7/1/2036	2.874%	5,640,000	5,640,000
Series 2021 B	38,545,000	7/1/2051	4.465%	38,545,000	38,545,000
Princeton University:					
2014 Series A	200,000,000	7/1/2044	3.773%	-	176,200,000
2015 Series A	156,790,000	7/1/2035	2.317%	54,500,000	63,135,000
2015 Series D	150,000,000	7/1/2045	3.403%	127,805,000	131,460,000
2016 Series A	109,500,000	7/1/2035	2.525%	76,310,000	88,000,000
2016 Series B	117,820,000	7/1/2027	1.769%	55,370,000	69,300,000
2017 Series B	342,240,000	7/1/2036	2.911%	200,725,000	213,020,000
2017 Series C	141,095,000	7/1/2047	3.505%	126,750,000	129,905,000
2017 Series I	357,105,000	7/1/2040	2.968%	294,525,000	307,110,000
2021 Series B	250,000,000	3/1/2051	1.656%	232,825,000	238,475,000
2021 Series C	179,265,000	3/1/2041	2.338%	161,125,000	167,270,000
2022 Series A	300,000,000	3/1/2032	5.000%	300,000,000	300,000,000
2024 Series A-1	423,125,000	3/1/2032	5.000%	423,125,000	-
2024 Series A-2	386,060,000	3/1/2043	5.000%	386,060,000	-
2024 Series B	500,000,000	3/1/2054	4%/5.25%	500,000,000	-
2024 Series C	158,640,000	3/1/2044	5.000%	158,640,000	-
Ramapo College of New Jersey:					
Series 2015 B	45,180,000	7/1/2040	3.585%	29,940,000	29,940,000
Series 2017 A	99,450,000	7/1/2047	3.505%	74,100,000	76,865,000
Series 2022 A	67,880,000	7/1/2052	4.690%	67,880,000	67,880,000
Series 2022 B	13,465,000	7/1/2042	4.293%	13,465,000	13,465,000
Rider University:					
2017 Series F	41,770,000	7/1/2047	4.187%	41,770,000	41,770,000
Rowan University:					
Series 2011 C	30,045,000	7/1/2025	3.705%	405,000	2,245,000
Series 2016 C	45,300,000	7/1/2031	2.129%	23,490,000	28,485,000
Saint Peter's University:					
2022 Series B	22,000,000	7/1/2035	5.250%	22,000,000	22,000,000
Seton Hall University:					
2011 Series A	35,470,000	7/1/2026	2.997%	1,665,000	2,445,000
2013 Series D	41,910,000	7/1/2043	2.707%	17,460,000	17,460,000
2015 Series C	22,205,000	7/1/2037	3.819%	15,545,000	16,415,000
2016 Series C	36,265,000	7/1/2046	3.198%	36,265,000	36,265,000
2017 Series D	39,520,000	7/1/2047	3.853%	39,520,000	39,520,000
2017 Series E	31,915,000	7/1/2039	3.914%	29,185,000	30,195,000
2020 Series C	33,205,000	7/1/2050	3.536%	33,205,000	33,205,000
2020 Series D	79,015,000	7/1/2048	3.829%	75,360,000	77,210,000
2021 Series D	11,990,000	7/1/2033	N/A	10,880,000	11,990,000

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTARY FINANCIAL INFORMATION
DECEMBER 31, 2024**

NOTE 6 BONDS, NOTES, AND LEASES PAYABLE (CONTINUED)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31,	
				2024	2023
Bonds Payable (Continued)					
Stevens Institute of Technology:					
2017 Series A	\$ 119,905,000	7/1/2047	3.976%	\$ 100,515,000	\$ 103,635,000
2020 Series A	174,315,000	7/1/2050	3.382%	174,315,000	174,315,000
2020 Series B	26,480,000	7/1/2042	2.481%	21,485,000	26,485,000
The College of New Jersey:					
Series 2015 G	24,950,000	7/1/2043	4.561%	41,185,000	41,185,000
Series 2016 F	114,525,000	7/1/2031	3.301%	49,140,000	49,140,000
Series 2016 G	87,925,000	7/1/2040	2.928%	79,410,000	79,410,000
Series 2020 D	105,255,000	7/1/2034	3.323%	182,185,000	182,185,000
The College of Saint Elizabeth:					
2016 Series D	21,435,000	7/1/2046	4.566%	18,935,000	19,385,000
Stockton University:					
Series 2015 E	18,830,826	7/1/2028	2.830%	5,688,072	7,334,434
Series 2016 A	202,445,000	7/1/2041	3.175%	169,795,000	177,860,000
Series 2020 A	5,935,000	7/1/2035	2.171%	5,180,000	5,375,000
Thomas Edison State University:					
Series 2014 B	7,000,000	12/1/2024	2.500%	-	775,000
The William Paterson University of New Jersey:					
Series 2012 C	33,815,000	7/1/2042	2.955%	20,830,000	23,180,000
Series 2012 D	21,860,000	7/1/2028	2.489%	5,270,000	6,690,000
Series 2015 C	45,695,000	7/1/2040	3.538%	21,870,000	23,485,000
Series 2016 E	60,755,000	7/1/2038	2.877%	46,800,000	49,175,000
Series 2017 B	27,065,000	7/1/2047	3.796%	23,615,000	24,195,000
Series 2019 A	5,070,000	7/1/2038	3.450%	3,990,000	4,210,000
Series 2021 C	17,900,000	7/1/2040	2.642%	17,190,000	17,900,000
Notes Payable					
Princeton University:					
Various Commercial Paper	120,000,000 *	N/A	Variable	41,000,000	64,800,000
Leases Payable					
Caldwell	3,000,000	N/A	Variable	2,671,232	2,802,742
Total				<u>\$ 6,102,785,446</u>	<u>\$ 4,966,951,591</u>

* Maximum authorized amount

** Build America Bond

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTARY FINANCIAL INFORMATION
DECEMBER 31, 2024**

NOTE 6 BONDS, NOTES, AND LEASES PAYABLE (CONTINUED)

The minimum aggregate principal maturities for each of the following five-year periods are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025 - 2029	\$ 1,488,323,818
2030 - 2034	1,533,034,803
2035 - 2039	1,140,259,756
2040 - 2044	856,522,069
2045 - 2049	415,735,000
2050 - 2054	668,910,000
Total	<u>\$ 6,102,785,446</u>

NOTE 7 REFUNDED BOND ISSUES

When conditions have warranted, the Authority has sold various issues of bonds to provide for the refunding of previously issued obligations.

The proceeds received from the sales of the bond issues were used to refund currently the outstanding bond issues or to deposit in an irrevocable escrow fund held by the Escrow Agent, an amount which, when combined with interest earnings thereon, is at least equal to the sum of the outstanding principal amount of the bonds, the interest to accrue thereon to and including the first optional redemption date thereof, and the premium required to redeem the bonds outstanding on such date. Accordingly, the trust account assets and the liability for defeased bonds are not included in the Authority's financial statements.

Certain transactions defeased the outstanding bond issues with a resultant reduction in annual debt service during the term of the issues. The debt service savings, together with any accounting gain or loss that will be deferred, accrue to the respective institutions.

Refunded bonds outstanding at December 31, 2024 comprise the following:

Issue	Principal Amount Outstanding December 31, 2024	Refunded Issues			Refunding Issues		
		Principal Amount Refunded	Call Date	Debt Service Savings	Date of Issuance	Issue	Original Amount of Issue
Stevens Institute of Technology: 1998 Series I	\$ 1,155,000	\$ 6,050,000	7/1/2028	N/A*	8/2/2007	2007 Series A	\$ 71,060,000
The College of New Jersey: Series 2015 G	25,985,000	61,230,000	7/1/2025	7,580,621	6/18/2020	Series 2020 D	182,185,000
Series 2016 F	28,120,000	37,705,000	7/1/2026	6,473,337	6/18/2020	Series 2020 D	182,185,000
New Jersey City University: Series 2016 D	2,610,000	11,955,000	7/1/2025	(330,402)	4/21/2021	Series 2021 A & B	44,185,000
Higher Education Grant Programs CIF 2014 A&B	104,480,000	104,480,000	2/28/2025	5,843,359	12/4/2024	Series 2024 A	178,590,000
HEFT 2014 A	87,110,000	87,110,000	2/28/2025	2,004,560	12/4/2024	Series 2024 A	199,855,000

* Debt Restructuring



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Management and Members
New Jersey Educational Facilities Authority
Princeton, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and fiduciary activities of the New Jersey Educational Facilities Authority (the Authority), a component unit of the State of New Jersey, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated August 11, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
August 11, 2025



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2025 BUDGET VARIANCE ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded June with a year-to-date net operating income in the amount of \$2,109,626 based on year to date revenues of \$3,471,313 and expenses of \$1,361,687.

Revenues

Year-to-date revenues were \$839,285 more than projected due to timing of investment income and higher than anticipated initial fees.

Expenses

Operating expenditures for the first six months of the year were under budget by \$697,635 primarily due to timing of expenditures.

Exhibits

Report	Page
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
JUNE 2025

	Month Ended			Year Ended		
	June 30, 2025			June 30, 2025		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$384,316	\$367,650	\$ 16,666	\$ 2,222,568	\$ 2,205,900	\$ 16,668
Initial Fees	-	-	-	250,000	125,000	125,000
Investment Income	204,072	50,188	153,884	998,745	301,128	697,617
	<u>\$ 588,388</u>	<u>\$ 417,838</u>	<u>\$ 170,550</u>	<u>\$ 3,471,313</u>	<u>\$ 2,632,028</u>	<u>\$ 839,285</u>
<u>Operating Expenses</u>						
Salaries	\$114,630	\$135,944	\$ 21,314	\$ 741,075	\$ 883,637	\$ 142,562
Employee Benefits	46,836	56,000	9,164	284,990	406,257	121,267
Provision for Post Ret. Health Benefits	8,333	8,333	-	50,000	49,998	(2)
Office of The Governor	2,083	2,083	-	12,500	12,498	(2)
Office of The Attorney General	4,334	12,500	8,166	27,667	75,000	47,333
Sponsored Programs & Meetings	-	938	938	-	5,628	5,628
Telecom & Data	2,734	4,833	2,099	7,183	28,998	21,815
Rent	-	20,000	20,000	40,480	120,000	79,520
Utilities	-	3,333	3,333	7,098	19,998	12,900
Office Supplies & Postage Expense	1,511	1,625	114	8,603	9,750	1,147
Travel & Expense Reimbursement	-	1,317	1,317	2,477	7,902	5,425
Staff Training & Conferences	79	2,967	2,888	1,778	17,802	16,024
Insurance	4,774	5,417	643	28,639	32,502	3,863
Publications & Public Relations	-	1,788	1,788	-	10,728	10,728
Professional Services	13,729	54,001	40,272	115,002	324,006	209,004
Dues & Subscriptions	2,092	6,278	4,186	29,628	37,668	8,040
Maintenance Expense	-	1,833	1,833	-	10,998	10,998
Depreciation	715	992	277	4,567	5,952	1,385
Contingency	-	-	-	-	-	-
	<u>201,850</u>	<u>320,182</u>	<u>118,332</u>	<u>1,361,687</u>	<u>2,059,322</u>	<u>697,635</u>
Net Operating Income	<u>\$ 386,538</u>	<u>\$ 97,656</u>	<u>\$ 288,882</u>	<u>\$ 2,109,626</u>	<u>\$ 572,706</u>	<u>\$ 1,536,920</u>

NJEFA
Vendor Payments
June 2025

Date	Num	Name	Amount
06/05/2025EFT		BMO Financial Group	--
06/05/2025EFT		- DigitalSpace	11.66
06/05/2025EFT		- Verizon Wireless	499.17
06/05/2025EFT		- VRC	514.54
06/05/2025EFT		- Intuit	159.00
06/05/2025EFT		- Comcast	275.10
06/05/2025EFT		- Amazon	35.79
06/18/202513708		Adaje Inc	5,000.00
06/18/202513709		BLX Group, LLC.	5,150.00
06/18/202513710		FedEx	19.86
06/18/202513711		Five Vaughn LLC	3,700.00
06/18/202513712		Government News Network	455.00
06/18/202513713		Hawkins, Delafield & Wood	1,250.00
06/18/202513714		Hilltop Securities Inc.	2,462.50
06/18/202513715		Horizon BCBSNJ	25.00
06/18/202513716		ICUNJ	78.96
06/18/202513717		NACUBO	2,028.00
06/18/202513718		NJ Economic Development Authority	1,274.55
06/18/202513719		NJ OIT Fiscal Services	406.57
06/18/202513720		Penn Medicine	84.00
06/18/202513721		Perna's Plant and Flower Shop, Inc.	125.90
06/18/202513722		Polar Inc.	58.65
06/18/202513723		Quadient (Formerly Neopost)	123.50
06/18/202513724		The Hartford	2,936.00
06/18/202513725		Treasurer, State of New Jersey - Pinnacle	635.60
06/18/202513726		US Bank (PFM)	2,105.93
06/18/202513727		W.B. Mason Company, Inc.	334.41
Total			29,749.69

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of June 30, 2025

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Princeton University	2025 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 650,000,000	(71,518)	\$ 649,928,482	0%
Princeton University	2024 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	955,526,105	(690,438,328)	\$ 265,087,777	72%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(46,613,789)	\$ 23,386,211	67%
Sub Total			<u>\$ 1,675,526,105</u>	<u>\$ (737,123,635)</u>	<u>\$ 938,402,471</u>	
<u>Public</u>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 1,303,630	\$ 11,303,630	-13%
Sub Total			<u>\$ 10,000,000</u>	<u>\$ 1,303,630</u>	<u>\$ 11,303,630</u>	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (49,829,330)	\$ 32,120,756	61%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(16,183,458)	174,741,542	8%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(13,651,093)	18,873,907	42%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(43,295,684)	46,399,316	48%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,426,573)	840,320	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,325,390)	988,277	98%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(191,118,739)	786,857	100%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,855,504)	1,121,660	99%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261	(146,699,304)	957	100%
Sub Total			<u>\$ 1,096,258,668</u>	<u>\$ (820,385,076)</u>	<u>\$ 275,873,592</u>	
Grand Total			<u><u>\$ 2,781,784,773</u></u>	<u><u>\$ (1,556,205,080)</u></u>	<u><u>\$ 1,225,579,692</u></u>	

* This issue has reached a completion rate of 95% or higher and will not appear on future reports.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2025 BUDGET VARIANCE ANALYSIS
FOR THE SEVEN MONTHS ENDED JULY 31, 2025**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded July with a year-to-date net operating income in the amount of \$2,196,286 based on year to date revenues of \$3,847,346 and expenses of \$1,651,060.

Revenues

Year-to-date revenues were \$726,141 more than projected due to timing of investment income and higher than anticipated initial fees.

Expenses

Operating expenditures for the first seven months of the year were under budget by \$693,694 primarily due to timing of expenditures.

Exhibits

Report	Page
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
JULY 2025

	Month Ended July 31, 2025			Year Ended July 31, 2025		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$350,593	\$313,988	\$ 36,605	\$ 2,573,161	\$ 2,519,889	\$ 53,272
Initial Fees	-	125,000	(125,000)	250,000	250,000	-
Investment Income	25,440	50,188	(24,748)	1,024,185	351,316	672,869
	<u>\$ 376,033</u>	<u>\$ 489,176</u>	<u>\$ (113,143)</u>	<u>\$ 3,847,346</u>	<u>\$ 3,121,205</u>	<u>\$ 726,141</u>
<u>Operating Expenses</u>						
Salaries	\$145,980	\$135,944	\$ (10,036)	\$ 887,055	\$ 1,019,581	\$ 132,526
Employee Benefits	77,164	56,000	(21,164)	362,154	462,257	100,103
Provision for Post Ret. Health Benefits	8,333	8,333	-	58,333	58,331	(2)
Office of The Governor	2,083	2,083	-	14,583	14,581	(2)
Office of The Attorney General	39,960	12,500	(27,460)	67,627	87,500	19,873
Sponsored Programs & Meetings	-	938	938	-	6,566	6,566
Telecom & Data	1,237	4,833	3,596	8,420	33,831	25,411
Rent	-	20,000	20,000	40,480	140,000	99,520
Utilities	-	3,333	3,333	7,098	23,331	16,233
Office Supplies & Postage Expense	1,394	1,625	231	9,997	11,375	1,378
Travel & Expense Reimbursement	-	1,317	1,317	2,477	9,219	6,742
Staff Training & Conferences	540	2,967	2,427	2,318	20,769	18,451
Insurance	4,691	5,417	726	33,330	37,919	4,589
Publications & Public Relations	-	1,788	1,788	-	12,516	12,516
Professional Services	2,100	19,251	17,151	117,102	343,257	226,155
Dues & Subscriptions	7,341	6,278	(1,063)	36,969	43,946	6,977
Maintenance Expense	-	1,833	1,833	-	12,831	12,831
Depreciation	(1,450)	992	2,442	3,117	6,944	3,827
Contingency	-	-	-	-	-	-
	<u>289,373</u>	<u>285,432</u>	<u>(3,941)</u>	<u>1,651,060</u>	<u>2,344,754</u>	<u>693,694</u>
Net Operating Income	<u>\$ 86,660</u>	<u>\$ 203,744</u>	<u>\$ (117,084)</u>	<u>\$ 2,196,286</u>	<u>\$ 776,451</u>	<u>\$ 1,419,836</u>

NJEFA
Vendor Payments
July 2025

Date	Num	Name	Amount
07/08/2025	EFT	BMO Financial Group	--
07/08/2025	EFT	- DigitalSpace	11.66
07/08/2025	EFT	- Verizon Wireless	452.26
07/08/2025	EFT	- VRC	648.44
07/08/2025	EFT	- Intuit	159.00
07/08/2025	EFT	- Comcast	136.54
07/08/2025	EFT	- Green World Copier	119.21
07/17/2025	Wire	Willis of New Jersey	165,978.54
07/22/2025	13728	Adaje Inc	5,000.00
07/22/2025	13729	BLX Group, LLC.	2,500.00
07/22/2025	13730	CliftonLarsonAllen LLP	10,500.00
07/22/2025	13731	FedEx	65.90
07/22/2025	13732	Government News Network	455.00
07/22/2025	13733	Hawkins, Delafield & Wood	4,000.00
07/22/2025	13734	Hilltop Securities Inc.	1,000.00
07/22/2025	13735	Horizon BCBSNJ	25.00
07/22/2025	13736	NJ Civil Service Commission	540.00
07/22/2025	13737	NJ Economic Development Authority	1,274.55
07/22/2025	13738	NJ OIT Fiscal Services	1,312.80
07/22/2025	13739	Polar Inc.	82.55
07/22/2025	13740	Quadient (Formerly Neopost)	71.88
07/22/2025	13741	Treasurer, State of New Jersey - DAG	62,222.00
07/22/2025	13742	Treasurer, State of New Jersey - Pinnacle	635.60
07/22/2025	13743	Trukmann's Inc.	540.39
07/22/2025	13744	US Bank (PFM)	586.50
07/22/2025	13745	W.B. Mason Company, Inc.	81.60
Total			258,399.42

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of July 31, 2025

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Princeton University	2025 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 650,000,000	2,524,332	\$ 652,524,332	0%
Princeton University	2024 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	955,526,105	(743,809,574)	\$ 211,716,531	78%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(46,543,825)	\$ 23,456,175	66%
Sub Total			<u>\$ 1,675,526,105</u>	<u>\$ (787,829,067)</u>	<u>\$ 887,697,038</u>	
<u>Public</u>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 1,339,946	\$ 11,339,946	-13%
Sub Total			<u>\$ 10,000,000</u>	<u>\$ 1,339,946</u>	<u>\$ 11,339,946</u>	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (49,980,631)	\$ 31,969,455	61%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(16,429,392)	174,495,608	9%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(14,130,555)	18,394,445	43%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(44,955,804)	44,739,196	50%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,426,573)	840,320	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,325,390)	988,277	98%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(191,118,739)	786,857	100%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,855,504)	1,121,660	99%
Sub Total			<u>\$ 949,558,406</u>	<u>\$ (676,222,588)</u>	<u>\$ 273,335,818</u>	
Grand Total			<u><u>\$ 2,635,084,512</u></u>	<u><u>\$ (1,462,711,710)</u></u>	<u><u>\$ 1,172,372,802</u></u>	

* This issue has reached a completion rate of 95% or higher and will not appear on future reports.