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Eric D. Brophy, Esq.
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD REMOTELY ON TUESDAY, JULY 27, 2021**

The meeting was called to order at 10:00 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 14, 2021, to The Star Ledger, The Times of Trenton 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
Ridgeley Hutchinson, Vice Chair
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney)
Louis Rodriguez
Brian Bridges, Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Eric D. Brophy, Executive Director
Sheryl A. Stitt, Deputy Executive Director
Steven Nelson, Director of Project Management
Ellen Yang, Director of Compliance Management
Brian Sootkoos, Director of Finance-Controller
Zachary Barby, Communications/IT Coordinator
Matthew Curtis, Information Technology Manager
Edward DiFiglia, Public Information Officer

Linda Hazley, Office Manager/Document Specialist
Carl MacDonald, Project Manager
Kristen Middleton, Assistant Controller
Jamie O'Donnell, Grant Program Manager
Sheila Toles, Human Resources Manager
Gary Vencius, Accounting Manager

ALSO PRESENT (VIA ZOOM):

Victoria Nilsson, Esq., Deputy Attorney General
Janice Venables, Esq., Governor's Authorities Unit

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of May 25, 2021

The minutes of the meeting of May 25, 2021 were delivered electronically and via United Parcel Service to Governor Philip D. Murphy under the date of May 26, 2021. Mr. Rodriguez moved the meeting minutes for approval as presented; the motion was seconded by Mr. Hodes and passed unanimously.

2. Executive Director's Report

Mr. Brophy provided the Executive Director's report for informational purposes only.

Mr. Brophy congratulated Deputy Attorney General George Loeser on the recent addition to his family. Mr. Brophy reported that Associate Project Manager Rebecca Clark resigned from the Authority recently to accept a new position in the finance industry. Mr. Brophy thanked Ms. Clark for all of her contributions to the Division of Project Management and to the Authority and stated that her presence and work ethic would be missed. Mr. Brophy reported that it was the Authority's summer extern, Robert Corcoran's last week with the Authority before he returned to his 3rd year at Seton Hall Law School. He thanked Mr. Corcoran for his hard work and contributions over the summer.

Mr. Brophy reported that staff had recently returned to working onsite pursuant to the Authority's Return to Office Plan. Mr. Brophy reported that on September 7th Phase III was scheduled to begin and that all staff would be required to return to the office full time and continue to follow guidance from the Department of Health and the Governor's Office.

Mr. Brophy reported that the Authority currently had an active employment posting for Compliance Manager. He reported that the posting had been listed in various publications and sent to several New Jersey law schools.

Mr. Brophy reported that staff had attended "The Inside Scoop with Princeton University" virtual event sponsored by the Alliance for Action. He reported that the update focused on the status of the University's \$10 billion capital improvement plan. He reminded the Members that the Authority recently issued approximately \$430 million in bonds with the funds to be used, in part, to finance part of the project. Mr. Brophy reported that one of the highlights of the Princeton transaction was that the Authority worked with the University and the Authority's investment advisor, PFM Asset Management, to develop a plan to divide the invested bond funds between PFM and a minority investment advisor, Ramirez. Mr. Brophy reported that the University requested that 50% of the funds be invested by Ramirez & Co., Inc. and 50% by PFM and that staff believed that the program would set the stage for greater diversity in the professionals and investment management of bond proceeds. He noted that staff planned to suggest the program to other client institutions on future transactions.

Mr. Brophy reported that he had also attended the Alliance for Action's ELC meeting.

Mr. Brophy reported that the Authority continued to work with and provide support for the State Library grant program and that weekly group meetings continued. He reported that most grant agreements from the first round had been executed with a few outliers and that most of the first-round grants were ready to move forward.

Mr. Brophy reported that work on the Securing Our Children's Future grant program had begun and that applications had been received. He reported that the review committee met and completed its evaluation and a recommendation was made to and approved by the Legislature and Governor Murphy for nine project applications for \$26 million in grants.

Mr. Brophy reported that on July 19th, the Office of the Secretary of Higher Education published the Proposed Readoption of Regulations with amendments for the Higher Education Capital Improvement Fund (CIF). He reported that written public comments could be received until September 17, 2021 and that staff had been pleased to see the regulations moving forward.

Mr. Brophy reported that the Authority's proposed statutory amendments to the Authority's statute had been posted in both the Assembly and the Senate. He reported that prime sponsors of Senate Bill 4020 were Senators Gopal and Cunningham, vice chair and chair, respectively of the Senate Higher Education Committee and Assemblyman Chiaravalloti and Assemblywoman Jasey as prime sponsors of Assembly Bill 5867. Mr. Brophy reported that Assemblywoman Jasey was the Chair of the Assembly Higher Education Committee. He noted that in

anticipation of the bill's progress, staff had and would continue to meet in the weeks and months ahead with the bills' sponsors, other key legislators and higher education stakeholders.

Mr. Brophy reported that the Authority's 2020 Annual Report was on the agenda but did not include financials. He explained that staff decided this year to provide the report without the financials and provide an update when the financials are finalized by the Division of Pensions and Benefits. Mr. Hutchinson complimented staff on the report.

3. **Report on the Sale of NJEFA Revenue Refunding Bonds, New Jersey City University Issues, Series 2021 A (Tax-Exempt) and Series 2021 B (Federally Taxable), In the Amount of \$44,185,000**

Mr. Nelson reported that on April 21, 2021, New Jersey City University closed its \$5,640,000 Series 2021 A tax-exempt bonds and \$38,545,000 Series 2021 B taxable bonds. He reported that the bonds were issued to provide funds to pay the costs of refunding all or part of the Authority's outstanding Series 2007 F, Series 2008 F, Series 2010 F and Series 2016 D bonds, pay interest on July 1, 2021 on certain of the 2016 D bonds not constituting the bonds to be refunded, to fund a debt service reserve fund for the bonds and pay certain costs of issuance.

Mr. Nelson reported that the transaction was senior managed by Morgan Stanley and co-managed by Raymond James & Associates and priced on April 8, 2021. He reported that the Series 2021 A bonds achieved a true interest cost of 2.87% and have a final maturity of July 1, 2036. The Series 2021 B bonds achieved a true interest cost of 4.46% and have a final maturity of July 1, 2051. The bonds are rated Baa3 by Moody's Investors Service and BBB- by Fitch Ratings.

Mr. Nelson reported that other financing professionals included Gluck Walrath, who served as bond counsel, NW Financial Group as financial advisor to the University, The Bank of New York Mellon as trustee and escrow agent for the 2007 F, 2008 F and 2010 F bonds, US Bank as escrow agent for the 2016 D bonds and Causey Demgen & Moore as verification agent.

A copy of the Bond Sale Summary for the issue is appended as Exhibit I.

4. **Resolution of the New Jersey Educational Facilities Authority Accepting the State Treasurer's Recommendation and Electing a Representative to the Audit Committee**

Mr. Sootkoos reported that at the Authority's Annual Meeting on May 25, 2021, the Members elected the State Treasurer to serve as the Authority's Treasurer and elected Ridgeley Hutchinson, a public member of the Authority with significant financial experience to serve as a member of the Audit Committee. He reported

that since the State Treasurer was elected to serve as the Authority's Treasurer, the State Treasurer could make a recommendation to the Chair for a third member of the Audit Committee. Mr. Sootkoos reported that the State Treasurer recommended David Moore, Deputy Director, Office of Public Finance to become a third member of the Audit Committee.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY ACCEPTING THE STATE
TREASURER'S RECOMMENDATION AND ELECTING A
REPRESENTATIVE TO THE AUDIT COMMITTEE

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

The adopted resolution is appended as Exhibit II.

5. Resolution of the New Jersey Educational Facilities Authority Approving the Authority's 2020 Annual Report

Mr. DiFiglia reported that pursuant to Executive Order No. 37 (E.O. 37), the Authority was required to prepare a comprehensive report concerning the Authority's 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 the Authority has had in promoting the State's economic growth strategies and other policies, and the Authority's financial statements.

Mr. DiFiglia reported that the Authority's 2020 Annual Report met all requirements of E.O. 37 with the exception of inclusion of the Authority's 2020 financial statements and supplemental financial information, which were neither complete nor available. He reported that when the financial information was completed by the Division of Pensions and Benefits, and approved by the Members, an addendum to the Annual Report, referencing the Authority's financial statements and including the requisite E.O. 37 certification by the Executive Director, would be published and posted on the Authority's website. Mr. DiFiglia explained that staff wished to proceed with publication of the Report as presented, in order to have the narrative portion available in a timely fashion for clients and the public.

Mr. DiFiglia explained that the 2020 Annual Report highlights the year's financing activity, the Authority's change in operations due to COVID-19, and the administration of the Library Construction Bond Act and higher education capital grant programs.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APROVING THE AUTHORITY'S
2020 ANNUAL REPORT

The motion was seconded by Secretary Bridges and passed unanimously.

The adopted resolution is appended as Exhibit III.

6. **Report on Operating and Construction Fund Statements and Disbursements**

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for May and June 2021.

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

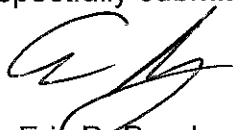
The reports are appended as Exhibit IV.

7. **Next Meeting Date**

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, August 24, 2021 at 10:00 a.m. and requested a motion to adjourn.

Mr. Feeney moved that the meeting be adjourned at 10:30 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Eric D. Brophy
Secretary



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BOND SALE SUMMARY

Borrower:	New Jersey City University, Jersey City, New Jersey
Issue:	Series 2021 A (Tax-Exempt) and Series 2021 B (Federally Taxable)
Amount:	Series A: \$5,640,000 Series B: \$38,545,000
Purpose:	The Bonds are being issued to provide funds to: (i) pay the costs of refunding all or part of the Authority's outstanding (a) Series 2007 F Bonds, (b) Series 2008 F Bonds, (c) Series 2010 F Bonds, (d) Series 2016 D Bonds (the "Bonds to be Refunded"); (ii) pay interest on July 1, 2021 on certain of the 2016 D Bonds not constituting the Bonds to be Refunded; (iii) to fund a debt service reserve fund for the Bonds; and (iv) pay certain costs of issuance.
Structure:	Negotiated Sale, Fixed Rate
Final Maturity:	Series A: July 1, 2036 Series B: July 1, 2051
True Interest Cost:	Series A: 2.87% Series B: 4.46%
Bond Ratings:	Baa3 - Moody's Investors Service BBB- - Fitch Ratings
Priced:	April 8, 2021
Closed:	April 21, 2021

Professionals on the Transaction:

Bond Counsel:	GluckWalrath LLP
Authority's Counsel:	Attorney General of the State of New Jersey
University's Counsel:	Hawkins Delafield & Wood LLP
University's Financial Advisor:	NW Financial Group, LLC
Trustee:	The Bank of New York Mellon
Escrow Agent (2007 F, 2008 F, 2010 F):	The Bank of New York Mellon
Escrow Agent (2016 D):	U.S. Bank National Association
Trustee/Escrow Agent's Counsel:	McManimon, Scotland & Baumann LLC
Senior Manager:	Morgan Stanley
Co-Manager:	Raymond James & Associates
Underwriter's Counsel:	McCarter & English LLP
Verification Agent:	Causey Demgen & Moore P.C.
Printer:	ImageMaster LLC

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY ACCEPTING THE STATE TREASURER'S
RECOMMENDATION AND ELECTING A REPRESENTATIVE TO THE
AUDIT COMMITTEE**

Adopted: July 27, 2021

- WHEREAS,** The Audit Committee has been established pursuant to Article III, Section 12 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) and in accordance with Executive Order No. 122 (McGreevey) (“EO 122”); and
- WHEREAS,** The By-Laws provide that the Audit Committee shall consist of: (i) the Treasurer of the State of New Jersey (the “State Treasurer”); (ii) the Treasurer of the Authority (the “Authority Treasurer”), but only if said Authority Treasurer is a member of the Authority, and if the Authority Treasurer is not a member of the Authority, then the Chair; and (iii) a member of the Authority with significant financial experience, elected at the Annual Meeting of the members of the Authority or as soon thereafter as practicable; and
- WHEREAS,** At the Authority’s Annual Meeting on May 25, 2021, the members elected the State Treasurer, or her designee, as the Authority Treasurer, and Ridgeley Hutchinson, as a public member of the Authority with significant financial experience, to serve on the Audit Committee; and
- WHEREAS,** Since the State Treasurer, in her capacity as the Authority Treasurer, is also a member of the Authority *ex officio*, pursuant to the By-Laws, the State Treasurer has recommended David Moore, Deputy Director, Office of Public Finance, New Jersey Department of Treasury, to become a member of the Audit Committee; and
- WHEREAS,** The Members of the Authority wish to accept the State Treasurer’s recommendation of David Moore as the third member of the Audit Committee; and
- WHEREAS,** The Members of the Authority wish to elect David Moore as the third member of the Audit Committee.

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

- Section 1.** The Members of the Authority hereby accept the State Treasurer’s recommendation of David Moore, Deputy Director, Office of Public Finance, New Jersey Department of Treasury, as the third member of the Audit Committee.

Section 2. The Members of the Authority hereby elect David Moore as the third member of the Audit Committee.

Section 3. This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE AUTHORITY'S 2020 ANNUAL REPORT**

Adopted: July 27, 2021

- 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 2020 (the "2020 Annual Report"); and
- WHEREAS:** Information which is material to the preparation of the Authority's Financial Statements and Supplemental Financial Information is provided, in part, by the New Jersey Department of Treasury, Division of Pensions. Specifically, Treasury, Division of Pensions annually provides a GASB 75 valuation report relating to the Authority's OPEB obligations. Historically, this report takes significant time to prepare and is necessary in providing a complete annual Financial Statement. As of this date, the GASB 75 report has not been completed and has not been provided to the Authority; and
- WHEREAS:** The 2020 Annual Report, is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (2006) ("EO 37"), and will include, when finalized, the Authority's most recent audited Financial Statements and Supplemental Financial Information; and
- WHEREAS:** The 2020 Annual Report will include, when finalized, the Authority's audited Financial Statements and Supplemental Financial Information for the years ended December 31, 2019 and 2018, and as stated in the Annual Report, Financial Statements and Supplemental Financial Information for the year ended December 31, 2020 will be made available on the Authority's website by no later than December 31, 2021; and
- WHEREAS:** A copy of the 2020 Annual Report is attached hereto as **EXHIBIT A**.

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

SECTION 1. The Members of the Authority hereby approve and adopt the 2020 Annual Report, as set forth hereto in **EXHIBIT A**.

SECTION 2. The Members of the Authority hereby authorize and direct the Executive Director to take all actions necessary as required under EO 37.

SECTION 3. This resolution shall take effect in accordance with the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

A YEAR OF TECHNOLOGY & INNOVATION

2020 ANNUAL REPORT



NJEFA

The Authority's Mission

Our mission is to support world-class higher education in New Jersey. As a public fiduciary, our business is to help our college and university clients obtain low-cost financing for the development of their facilities. We are helping our clients invest in the treasures that are our colleges and universities, so they can provide the opportunities for our citizens that will build the future of all of New Jersey.



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TO THE GOVERNOR AND MEMBERS OF THE NEW JERSEY LEGISLATURE:



Joshua E. Hodes
NJEFA Chair

On behalf of the Members and staff of the New Jersey Educational Facilities Authority (NJEFA or Authority) we are pleased to present NJEFA's 2020 Annual Report.



Eric D. Brophy, Esq.
Executive Director

The year 2020 began optimistically for the Authority. The Authority successfully priced and closed transactions with Stockton University and Stevens Institute of Technology early in the first quarter before the COVID-19 pandemic gripped the nation. After COVID-19 forced Governor Phil Murphy to issue a stay-at-home order, the Authority was left with far more questions than answers. Would the Authority's technological infrastructure be able to handle the stress of staff working remotely? Would NJEFA staff be able to deliver quality client services without in-person meetings? Would NJEFA be able to complete transactions in a remote environment? The answer to each of those questions was a resounding yes. Not only were NJEFA staff able to work remotely throughout 2020 without missing a beat, but they were able to successfully price and close transactions remotely with Seton Hall University and The College of New Jersey. Remotely pricing and closing transactions was a first for the Authority. The Authority staff's professionalism, dedication, and commitment to getting the job done ensured that 2020 was one of the most successful years in the Authority's history.

However, moving to a virtual world was not the only significant change at NJEFA. Over the course of the year, the Authority: established a new, modern fee structure for transactions; expanded the staff by hiring the Authority's first public information officer; took on a major new initiative by supporting the State Librarian with the Library Construction Bond Act grant program; retained a new Other Post-Employment Benefits (OPEB) manager, resulting in significant investment income for the Authority; and drafted proposed amendments to the NJEFA statutes that would allow the Authority to provide more modern and efficient services to its client institutions.

This year also saw the departure of Authority Board members and representatives: Craig Ambrose, representative to the Authority from the Governor's Authorities Unit, left his position to become a Superior Court Judge and Former Secretary of Higher Education Dr. Zakiya Smith-Ellis became Governor Murphy's Chief Policy Advisor. We would like to thank both Judge Ambrose and Dr. Smith-Ellis for their service to the Authority. We also extend a welcome to Dr. Brian Bridges who joined the Authority's board as the new acting Secretary of Higher Education.*

The long-term impact of COVID-19 on New Jersey's higher education sector remains to be seen. However, 2020 showed the importance of NJEFA having a large, diverse toolbox to be able to help higher education institutions manage their financial health in times of crisis. Working capital, affiliate funding, and a modernized loan structure for transactions are all areas that have been identified as new ways that the Authority can continue to meet the needs of its clients in 2021 and beyond.

We thank Governor Murphy and the members of the Legislature for their continued support of the Authority. We would also like to recognize the NJEFA's Board members for their time, effort, and commitment to the Authority's mission throughout this tumultuous year.

*Dr. Brian Bridges was unanimously confirmed by the New Jersey Senate on 2/19/2021.

WHO WE ARE

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 the Authority's 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.



Public Members (Top Row L to R)

Joshua E. Hodes
NJEFA Chair

Ridgeley Hutchinson
NJEFA Vice Chair

Louis Rodriguez

Ex-officio Members (Bottom Row L to R)

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

Elizabeth Maher Muoio
Treasurer, State of New Jersey



NJEFA takes a client centered approach.

The Authority's team of professionals is committed to providing excellent service to its clients from concept through the life of the financing, providing service before the transaction enters the capital markets, during the financing process, and after a transaction closes through maturity.





Standing (L to R)

Linda J. Hazley
Office Manager/Document Specialist

Rebecca Clark
Associate Project Manager

Sheila Toles
Human Resources Manager

Matthew Curtis
IT Manager

J. Zachary Barby
Communications/IT Coordinator

Carl MacDonald
Project Manager

Gary D. Vencius
Accounting Manager

Jamie O'Donnell
Grant Program Manager

Kristen Middleton
Assistant Controller

Seated (L to R)

Steven P. Nelson
Director of Project Management

Sheryl A. Stitt
Deputy Executive Director

Eric D. Brophy, Esq.
Executive Director

Ellen Yang, Esq.
Director of Compliance Management

Brian Sootkoos
Director of Finance/Controller

Not Pictured

Ed DiFiglia
Public Information Officer

Marc Peralta
Extern

INTRODUCTION



During the course of the New Jersey Educational Facilities Authority's 55-year history, the State and indeed, the world have seen some momentous events: the lunar landing, the fall of the Berlin Wall, the dawn of the internet, and so much more. However, none of those events impacted the Authority in the same way as the events of 2020, precipitated by the COVID-19 global pandemic. In the wake of the tragic health crisis, history will long look at how individuals, businesses, and governments responded to the seemingly ceaseless barrage of challenges that tested leadership and resiliency in every conceivable way. It was a year that will be remembered as a defining moment in history.

The Authority was not spared from the events happening around it. After a robust start to the year with the completion of two transactions and more on the horizon, there was no reason to suspect that 2020 business activity would be much different than 2019. The COVID-19 pandemic changed all expectations for the year, seemingly overnight. Governor

Murphy took decisive action to help slow the spread of COVID-19, resulting in his issuance of Executive Order 107 which directed state residents to stay at home. Authority staff seamlessly transitioned from the hallways and meeting rooms of the Authority's Princeton office to their kitchen tables, couches, and patio furniture.

It was an uncertain time, not only for the Authority, but also for New Jersey's higher education community. Colleges and universities worked tirelessly to move their classes online, while also addressing the needs of their students, some of whom were not able to return home due to travel restrictions, among others. Unanswerable questions about how long the pandemic would last, or what long-term affects it would have on in-person learning lingered.

Markets were also thrown into turmoil by the confusion. Stocks crashed as the scope of the pandemic continued to widen and the municipal bond market came to a near halt. At the lowest point, global equity markets lost approximately one-third of their

“

History will long look at how individuals, businesses, and governments responded to the seemingly ceaseless barrage of major events that tested leadership and resiliency in every conceivable way. It was a year that will be remembered as a defining moment in history.





value. Shortages of cleaning supplies, personal hygiene items and broader supply-chain disruption for food and everyday consumer products dominated news reports.

Yet, there was hope. Meetings and classes adapted to virtual platforms. Financial transactions were executed online. New, no contact delivery services cropped up. Testing for COVID-19 was expanded, new treatments were developed to lower the disease's mortality rates, and doctors and scientists made rapid progress on developing vaccines.

At the Authority, technology and innovation allowed staff to pivot into a different way of operating. Staff learned new ways to work together and with clients. Documents were signed electronically. Board meetings and Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearings were held via phone and videoconference. The entire

operating apparatus of the Authority not only continued uninterrupted in the new virtual world, but also improved in many ways. The results were that additional transactions were completed, urgent client needs were addressed, and new initiatives were undertaken.

For the Authority, 2020 will forever be remembered as a year of trial and adaptability. As we look to the future, one question dominates: how can we capture and build on the lessons learned from the past year for future operational and client-centered service improvements?

“

For the Authority, 2020 will forever be remembered as a year of trial and adaptability.



TRANSACTIONS

Series 2020 A

PAR AMOUNT:
\$5,395,000

CLOSING DATE:
2/12/2020

Stockton University

Since 2016, Stockton University had been leasing housing space for its students at 421 Chris Gaupp Drive, located approximately two miles from the university's Galloway Township campus. During their February 20, 2019 meeting, the Stockton University Board of Trustees authorized the purchase of this 126-bed facility. To facilitate the purchase of the property, the Authority Board approved a \$5,395,000 direct placement transaction, which closed on February 12, 2020. In accordance with the Authority's policies and procedures for the procurement of professional services for direct placements, TD Bank N.A. was selected by the university and approved by the Authority to purchase the bonds. The transaction yielded a true interest cost of 2.17% with a final maturity of February 1, 2035.

Stepping Up: Housing for Front Line Workers

As average New Jerseyans were adapting to life under the stay-at-home order issued by Governor Murphy, a new problem was emerging. The state's health care workers treating COVID-19 patients were potentially being exposed to the virus. As the details of exactly how the virus was transmitted were still not fully understood, concerns were raised that those workers could potentially expose their families or roommates as well, furthering the spread of the virus and causing even more stress on front-line workers. Stockton University responded to this challenge by offering medical personnel from AtlantiCare Regional Medical Center and the Bacharach Institute for Rehabilitation the opportunity to use its newly purchased housing facility on Chris Gaupp Drive. In a statement, Stockton University President Harvey Kesselman said, "We are honored to be able to provide comfortable, convenient housing that gives these dedicated professionals a safe place to stay and also protects their families at home."



JAN

FEB

2020 Events Timeline

January 21

- First U.S. Novel Coronavirus Case is confirmed in Washington State¹

January 28

- NJEFA Board approves conveyance of Triad Apartments property to Rowan University

January 30

- Global health emergency is declared by W.H.O.²

February 3

- Governor Murphy signs Executive Order 102 establishing Coronavirus Task Force³

February 12

- NJEFA closes on Stockton University Series 2020 A issuance
- NJEFA closes on Stevens Institute of Technology 2020 Series B issuance

“ Green bonds represent a growing portion of the overall bond market. It will not be surprising if more Authority clients seek to issue them in the coming years.

- Eric D. Brophy, Esq., *Executive Director*

2020 Series A

PAR AMOUNT:
\$174,315,000

CLOSING DATE:
3/11/2020

2020 Series B

PAR AMOUNT:
\$26,485,000

CLOSING DATE:
2/12/2020

Stevens Institute of Technology

On March 11, 2020, the Authority successfully closed the largest single new money transaction in its history. The transaction included two series: the Stevens Institute of Technology 2020 Series A tax-exempt revenue bond issue in the amount of \$174,315,000 and the 2020 Series B direct placement financing with PNC Bank in the amount of \$26,485,000. Together, the 2020 Series A and B transactions enabled Stevens to raise capital to finance transformative projects on the Institute's Hoboken campus that include student housing and a University Center. Included in the project are two residential towers. Once complete, these towers will stand at 19 and 21 stories respectively and will accommodate approximately 1,000 students in single, double, and suite-style units with panoramic views of the New York City skyline. The student housing and University Center buildings are targeting LEED (Leadership in Energy and Environmental Design) Silver certification from the U.S. Green Building Council for design and construction. As a result, the 2020 Series A Bonds were marketed to investors as green bonds. The 2020 Series A Bonds achieved a true interest cost of 3.1% with a final maturity of July 1, 2050, while the 2020 Series B Bonds resulted in a true interest cost of 2.52% and a final maturity of July 1, 2031.

NJEFA's First Green Bonds

The Stevens Institute of Technology's 2020 Series A transaction was the first green bond issuance in Authority history. Green bonds are fixed-income instruments whose proceeds will be used specifically for environmental or climate-related projects and are considered one type of environmental, social, and governance (ESG) bonds. The first green bonds were issued by the European Investment Bank in 2007, and market demand has grown considerably since then, with \$287 billion in green bonds issued in 2020 alone.^{1,2}



MAR

March 4

- First presumptive positive case of Novel Coronavirus in New Jersey is announced⁴

March 9

- Governor Murphy signs EO 103; declares State of Emergency and Public Health Emergency⁵

March 11

- NJ Office of the Secretary of Higher Education releases Coronavirus guidance for colleges, universities⁶
- COVID-19 officially becomes a pandemic⁷
- NJEFA closes on Stevens Institute of Technology 2020 Series A issuance

March 13

- U.S. declares national emergency in response to COVID-19⁸

March 18

- NJEFA Executive Director Eric Brophy requires staff to work remotely until further notice

March 19

- One of New Jersey's first COVID-19 testing sites opens at Bergen County Community College⁹

March 20

- Global financial markets sell off; U.S. equities enter a bear market¹⁰
- Municipal bond market seizes up¹¹

March 21

- Gov. Murphy signs EO 107, directs all residents to stay at home until further notice¹²

March 23

- New Jersey Treasury freezes \$1 Billion in spending due to fiscal uncertainty caused by COVID-19¹³

TRANSACTIONS (CONT.)

2020 Series C

PAR AMOUNT:
\$33,205,000

CLOSING DATE:
6/18/2020

2020 Series D

PAR AMOUNT:
\$79,015,000

CLOSING DATE:
6/18/2020

Seton Hall University

On June 18, 2020, the Authority closed on two series of bonds on behalf of Seton Hall University. The 2020 Series C Tax-Exempt bonds were issued in the total par amount of \$33,205,000 and the 2020 Series D Federally Taxable bonds had a par amount of \$79,015,000. The university intends to use proceeds of the bonds to finance various capital projects, including the construction and equipping of a multi-story student housing facility; improvements to the Richie Regan Recreation and Athletic Center; and renovations to the University Center and Boland Hall residence hall. The 2020 Series C Bonds carried a true interest cost of 3.49% with a final maturity of July 1, 2050 and the 2020 Series D Bonds achieved a true interest cost of 3.81% and a July 1, 2048 final maturity.



APR

March 24

- NJEFA conducts first fully remote board meeting

March 26

- Mar 26: New Jersey receives Major Disaster Declaration from Federal Government¹⁴

March 27

- \$2.2 trillion CARES Act is signed into Law; \$14 billion allocated for the Higher Education Emergency Relief Fund¹⁵

April 14

- NJEFA Board passes resolution adopting new initial and annual fee structure

April 20

- NJEFA conducts first virtual TEFRA hearing

April 21

- Governor Murphy announces expansion of payment relief for student loan borrowers¹⁶

April 24

- Paycheck Protection Program and Health Care Enhancement Act is signed into Law¹⁷

MAY

May 8

- Governor Murphy signs Executive Order 104 establishing the Governor's Restart and Recovery Advisory Council¹⁸
- U.S. unemployment rate rises to historic 14.7%¹⁹

May 21

- Global virus cases surpass 5 million²⁰

May 26

- NJEFA Board approves resolution amending Caldwell University payment terms for 2019 Series A bonds

Series 2020 D

PAR AMOUNT:
\$182,185,000

CLOSING DATE:
7/8/2020

The College of New Jersey

On July 8, 2020, the Authority closed The College of New Jersey Series 2020 D Federally Taxable revenue refunding bond transaction in the total par amount of \$182,185,000. Proceeds from the bonds will be used to refund all or a portion of the college's Series 2013 A, Series 2015 G, Series 2016 F, and Series 2016 G Bonds. The transaction achieved a true interest cost of 3.60% with a final maturity of July 1, 2050.



JUN

June 10

- U.S. surpasses 2 million COVID-19 cases²¹

June 18

- Gov. Murphy signs EO 155 allowing limited in-person instruction at higher education institutions²²

June 18 (CONT.)

- NJEFA closes on Seton Hall University 2020 Series C (Tax-Exempt) Issuance
- NJEFA closes on Seton Hall University 2020 Series D (Federally Taxable) Issuance

JUL

July 2

- \$68 Million is issued via Governor's Emergency Education Relief Funds to New Jersey colleges and universities²³

July 8

- NJEFA closes on The College of New Jersey Series 2020 D issuance

July 18

- Higher education restart standards for New Jersey colleges and universities are released by the Office of the Secretary of Higher Education²⁴

AUG

August 4

- Lowest 10-year treasury yield curve rate in 2020 at 0.52%²⁵

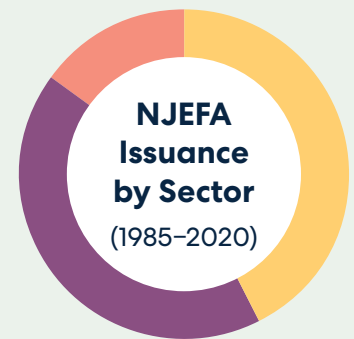
TRANSACTIONS (CONT.)

Additional Transactions

In 2020, client institutions approached the Authority to assist them with several special projects. Authority staff were happy to work with each institution and find customized solutions to help meet their respective goals.

Rider University—Authority staff worked with Rider University to reallocate \$5 million of the Rider University 2017 Series F bonds to help in the transitioning of academic programming and student and faculty support services of the Westminster Choir College on the University's Princeton campus to the University's Lawrenceville campus. The reallocation was completed on September 24, 2020.

Caldwell University—Caldwell University requested a limited restructuring of its amortization schedule on the Caldwell University 2019 Series A revenue refunding bonds. The Authority's board, after consultation with the holder of the bonds, Provident Bank, approved the restructuring on May 26, 2020.



- **\$7.17 Billion**
Public Institutions
- **\$7.12 Billion**
Private Institutions
- **\$2.44 Billion**
State-Supported Grant Programs



SEPT

September 22

- NJEFA Board approves Rider University reissuance
- NJEFA Board approves form of MOU for initiation of new client financings

September 28

- Global COVID-19 deaths reach 1 million²⁶

OCT

October 31

- October totals \$73.2 billion issued in municipal market, largest single month in 2020²⁷

NOV

November 3

- U.S. presidential election is held

November 5

- Coronavirus cases at U.S. colleges hit a quarter million²⁸

DEC

December 11

- FDA gives Pfizer-BioNTECH vaccine emergency use authorization²⁹

December 18

- FDA gives Moderna vaccine emergency use authorization³⁰

December 31

- NJEFA total 2020 issuance: \$542,910,000
- NJEFA new money issuance: \$318,955,000
- NJEFA refunding issuance: \$182,185,000

“ In 2020, client institutions approached the Authority to assist them with several special projects. Authority staff were happy to work with each institution and find customized solutions to help meet their respective goals.

Rowan University—At its January 28, 2020 meeting, the Authority Board voted to convey title to the Triad Apartments to Rowan University, the acquisition and development of which was financed and refinanced on behalf of the university through issuance of various series of Authority bonds, so that the university could consider options for potential redevelopment, including a related public-private partnership, to enhance the academic and development goals of the university.

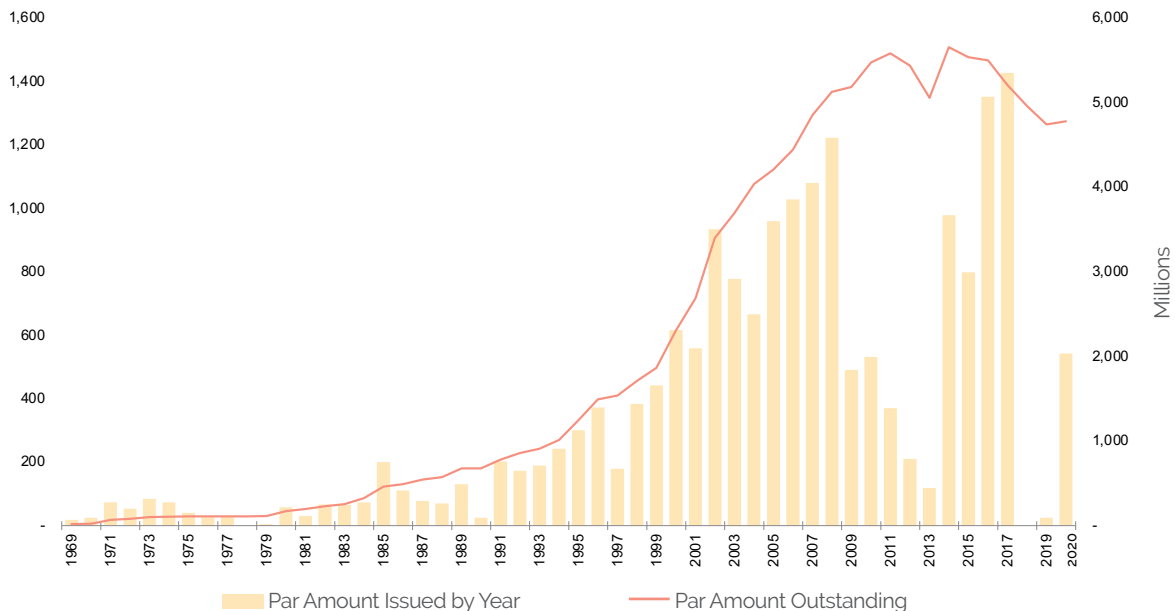
At its March 24, 2020, meeting, the Authority Board also voted to convey title to the Magnolia, Willow, and Chestnut Dormitories to Rowan University, the acquisition and development of which was financed and refinanced on behalf of the university through issuance of various series of Authority bonds, to facilitate development of a nearby student housing project which encroached upon certain parcels on which the Magnolia, Willow, and Chestnut Dormitories were located.

For public colleges and universities, NJEFA's current statute requires the Authority to enter into a lease as opposed to a loan agreement when financing capital projects. To effectuate a lease, the Authority must take title to the property being financed (or other property of like value) and the college or university then must make lease/rental payments sufficient to cover principal and interest costs on the Authority's bonds. However, there is currently no automatic statutory mechanism to convey such properties to the institutions once the bonds have been repaid and the leases terminated. In the case of the Rowan's Triad Apartments, the Authority continued to hold title despite the Triad Apartments no longer being a leased facility under any outstanding lease and agreement.

While the Authority worked diligently with the University and various parties' counsel to successfully transfer the Triad apartment and Magnolia, Willow, and Chestnut Dormitories, Authority management is pursuing a long-term solution to eliminate hurdles for all clients once bonds are repaid and leases terminated.



NJEFA Debt Issuance Overview



AUTHORITY PROJECTS

Authority's First Summer Extern

Similar to the Authority's intern program, which was established to provide experiential learning opportunities for students while they are still attending college, the externship program offers the opportunity for a current law student to learn the legal side of the Authority's work. Marc Peralta, a rising third year student at Seton Hall University Law School, was selected as the first extern to participate in the program. Before law school, Mr. Peralta worked as a management analyst at the Interplast Group and graduated from Pennsylvania State University with a Bachelor of Science degree in business psychology.

While at the Authority, Mr. Peralta worked under Director of Compliance Ellen Yang. Mr. Peralta participated

on a number of important Authority projects, including: the Library Construction Bond Act grants program; the review of specific transaction related items; and the creation of proposed amendments to the Authority's statute. Mr. Peralta researched and prepared two legal memorandums for the Authority as well. The first provided an analysis of the Authority's statutory prohibition against financing educational facilities that were used for a religious purpose or for sectarian instruction. The second memorandum provided a case analysis of a recent New Jersey Supreme Court decision on the public purpose requirement that a private business, operating on State-owned property of an institution of higher education, must satisfy to qualify for property tax exemption.

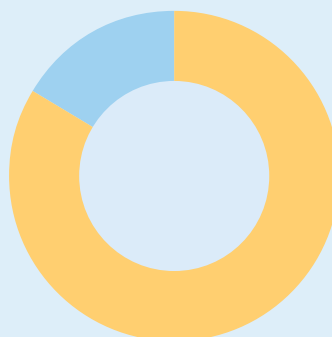
New P3 Rules Clarify NJEFA's Role

New rules published by the New Jersey Department of the Treasury (Treasury) governing Public-Private Partnerships (P3) for infrastructure development went into effect on April 20, 2020. These rules establish the process for determining how public entities can facilitate P3s and establish a framework for review and approval of such transactions through Treasury. These new P3 rules are a result of legislation signed by Governor Phil Murphy in August of 2018 that allowed the expansion of P3 financing structures in the state, including at public colleges and universities. During the public comment period, Treasury received feedback from 19 different stakeholders and published written responses to over 160 individual comments, including those submitted by the Authority.

New Jersey Full-Time College Student Enrollment, Fall 2020

Source: New Jersey Office of the Secretary of Higher Education

- **64,778 (2.0%)**
Full-Time Graduate & Professional
Total Enrollment
- **330,665 (-4.9%)**
Full-Time Undergraduate Total Enrollment





New Jersey Ranked:

#1

in Pre-K-12 Education

#1

in Overall Education

Source: U.S. News and World Report, March 9, 2021

New Fee Structure

The rules clarify the role that the NJEFA and other state entities can play in the P3 process. For NJEFA, that means directly financing a private entity in a P3 transaction, or, subject to the approval of the Office of Public Finance (OPF), serving in a project evaluation and recommendation role as a member of a Treasury review committee convened by the OPF.

“

The Authority's new fee structure brings the Authority's practices in line with its state and national peers.

- Brian Sootkoos,
Director of Finance/Controller

Over the past few years, the Authority's revenue, in particular stand-alone transaction annual fee revenue, had steadily declined. Director of Finance/Controller Brian Sootkoos undertook an analysis of the causes and identified the following factors as playing a significant role in the decrease: combined plans of finance that include new money components along with refunding of prior debt; roll-up refunding transactions resulting in a loss of annual fees tied to each refunded series of bonds; refunding transactions and defeasances by New Jersey's research institutions that had previously issued through the Authority (i.e., bonds that have been closed out); increased in-state and out-of-state competition among conduit issuers; and less frequent but significantly larger par value transactions.

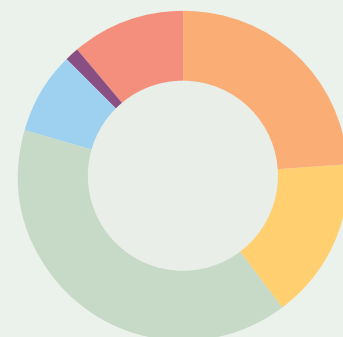
Based upon the analysis provided by Authority staff, the Authority's Finance Committee determined that it was in the Authority's best interest to revise the current fee structure to continue to provide the level of service expected by its client institutions.

The Authority Board approved the committee's recommendations at its April 14, 2020, meeting, which consisted of reducing the annual fees from 10 basis points to 7 basis points per series of declining par amount on bonds outstanding and the removal of the fee cap. There were no changes made to the initial fee of 20 basis points of par value issued, which includes a \$125,000 cap. The revised fee policy became effective July 1, 2020, and is posted on the Authority's website.

Total Enrollment, Fall 2020

Source: New Jersey Office of the Secretary of Higher Education

● 188,515 (-0.59%) Senior Public Enrollment	● 63,836 (-2.9%) Public-Mission Independent Enrollment
● 122,004 (-11.3%) Community College Enrollment	● 10,754 (-1.6%) Proprietary Independent Enrollment
● 310,519 (-5.1%) Total Public Institution Enrollment	● 84,924 (-1.4%) Total Independent Institution Enrollment

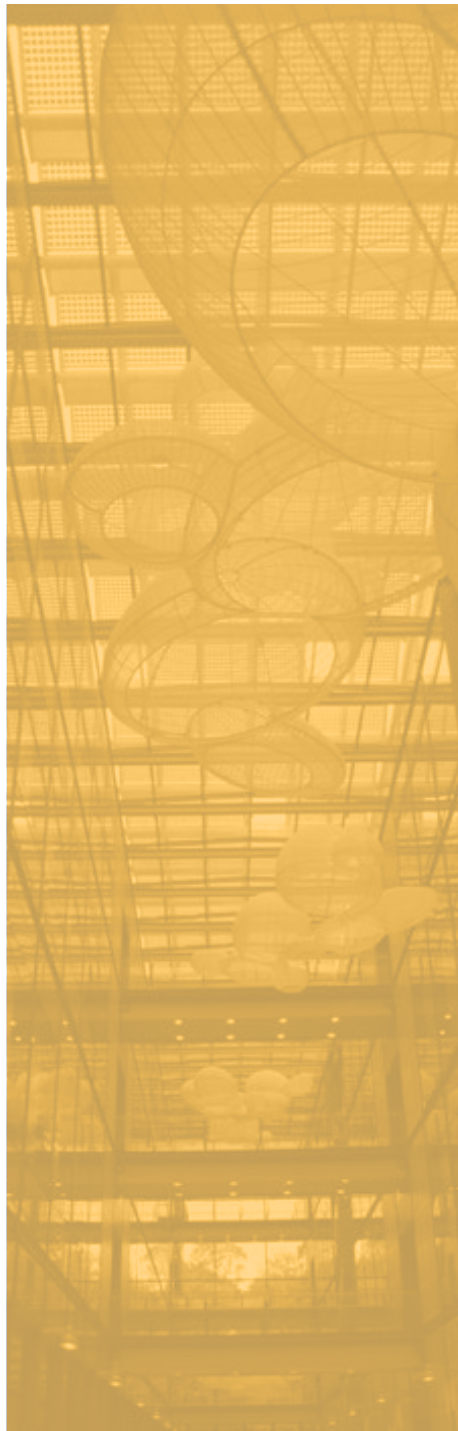


AUTHORITY PROJECTS (CONT.)

New Memorandum of Understanding

Best practices in business are constantly evolving, with companies finding better ways to handle projects that make the process clearer and more transparent. In an effort to comply with current best practices, the Authority adopted a new Memorandum of Understanding (MOU) to be used with client institutions on all new applications for financing transactions with the Authority. This MOU sets forth the parties' respective obligations in the transaction process, as well as the client institution's responsibilities for costs, fees and other expenses incurred by the Authority that directly relate to the transaction. The MOU also includes a brief questionnaire that clients will fill out providing information as to the size and type of financing required, a description of the projects to be financed and timing requirements.

By better clarifying the roles and responsibilities at the start of the transaction process, this new MOU will improve the overall experience for Authority clients.



Other Post-Employment Benefits Management

In 2019, the Authority collaborated with its investment advisor, PFM Asset Management, to undertake a review of how funds held by the Authority's Other Post-Employment Benefits (OPEB) Trust were managed. After careful analysis, the Authority created a new set of criteria guiding how the funds held in the trust could be invested. Adopted by the Authority's Board at its December 17, 2019 meeting, the new investment strategy was implemented in February of 2020. Once implemented, the Authority realized significant investment earnings for the OPEB Trust over the course of 2020.



“

Since 2015, NJEFA procurements have resulted in \$1 million in revenues to MWVOB underwriting and financial advisory firms, which represents a 450% increase over the previous five years. NJEFA has made 30 appointments of MWVOBs on bond transactions in the last five years, up from 11 in the preceding five years.

Garden State Minority, Women and Veteran-Owned Business 2020 Virtual Marketplace Exchange Summit

On December 9, 2020, Authority staff participated in the Garden State Minority, Women, and Veteran-Owned Business 2020 Virtual Marketplace Exchange Summit. Director of Project Management Steve Nelson, Project Manager Carl MacDonald, and Associate Project Manager Rebecca Clark represented the Authority at a virtual conference booth, sharing information about the Authority and the types of services and professionals the Authority hires through its procurement processes.

Event participants were able to visit several different employers from across the state to network, learn

about employment opportunities, and better understand the procurement process for different organizations.

Participation in the event is one example of the how the Authority recruits minority, women, and veteran-owned businesses. Since 2015, Authority procurements have resulted in more than \$1 million in revenues to MWVOB underwriting and financial advisory firms, an increase of 450% from the previous five years.



GRANTS

New Jersey Higher Education Capital Facilities Grant Programs

The Authority continues to administer New Jersey's higher education capital facilities grant programs: the Building Our Future Bond Act (BOF), 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 partnership with the Office of the Secretary of Higher Education, the Authority works to draft and review program solicitations; review and evaluate grant applications; draft, review and coordinated execution of grant and lease agreements; review and recommended approval

of requisitions for disbursement of grant funds; and works through various grant-related post-issuance compliance matters. The Authority is currently responsible for providing oversight to 211 approved grant projects from two separate grant solicitation cycles, in 2013 and 2015, with a combined value of \$1.45 billion.

Grant Fund Disbursement by Program

Program	Allocation	Payments	Allocation Balance	% Drawn
Capital Improvement Fund (CIF) 2014	\$191,905,596.00	(\$187,110,668.79)	\$4,794,927.21	97.5%
Equipment Leasing Fund (ELF)	\$101,266,893.00	(\$98,431,043.14)	\$2,835,849.86	97.2%
Higher Ed. Facilities Trust Fund (HEFT)	\$219,977,164.00	(\$208,846,833.38)	\$11,130,330.62	94.9%
Higher Ed. Technology Infrastructure Fund (HETI)	\$41,313,667.00	(\$39,246,402.49)	\$2,067,264.51	95.0%
Capital Improvement Fund (CIF) 2016	\$145,980,000.00	(\$139,816,114.83)	\$6,163,885.17	95.8%
Total:	\$700,443,320.00	(\$673,451,062.63)	\$26,992,257.37	96.1%
General Obligation Bond (GO) 2014	\$715,667,453.00	(\$680,305,064.87)	\$35,362,388.13	95.1%
General Obligation Bond (GO) 2016	\$34,332,548.00	(\$31,445,123.20)	\$2,887,424.80	91.6%
Total:	\$750,000,001.00	(\$711,750,188.07)	\$38,249,812.93	94.9%
Grand Total GO and State-Backed Bonds	\$1,450,443,321.00	(\$1,385,201,250.70)	\$65,242,070.30	95.5%

Note: Requisition payments and grant allocation balances include payments pending. Information as of 12/2020

“ In September of 2019, the NJEFA signed a memorandum of understanding (MOU) with the New Jersey State Librarian and the president of Thomas Edison State University (TESU) to assist in the administration of the Library Construction Bond Act (LCBA).

Library Construction Bond Act

In September of 2019, the NJEFA signed a memorandum of understanding (MOU) with the New Jersey State Librarian and the president of Thomas Edison State University (TESU) to assist in the administration of the Library Construction Bond Act (LCBA). Approved by voter referendum in November 2017, the LCBA authorized the issuance of up to \$125 million in general obligation bonds of the State of New Jersey to fund grants for construction, renovation and improvement of New Jersey's public libraries. Under the MOU, NJEFA provides support services, which include a review of regulations and development of grant solicitation materials, development of disbursement procedures and requisition processing for grant

funds, compliance review, and preparation and coordination of required documentation such as grant agreements and tax certificates.

In 2020, the solicitation was released for the first round of available funding, with over 129 applications eventually being submitted. Authority staff worked closely with the State Librarian to review each application for completeness and due diligence. On November 5, 2020, Governor Murphy announced recommendations to the state legislature to fund 38 projects from 16 counties. The legislature approved the appropriation of \$87,444,690 to fund the projects, and Governor Murphy signed the legislation on November 20, 2020.

Library Construction Bond Act Winter 2020 Cycle By The Numbers

38

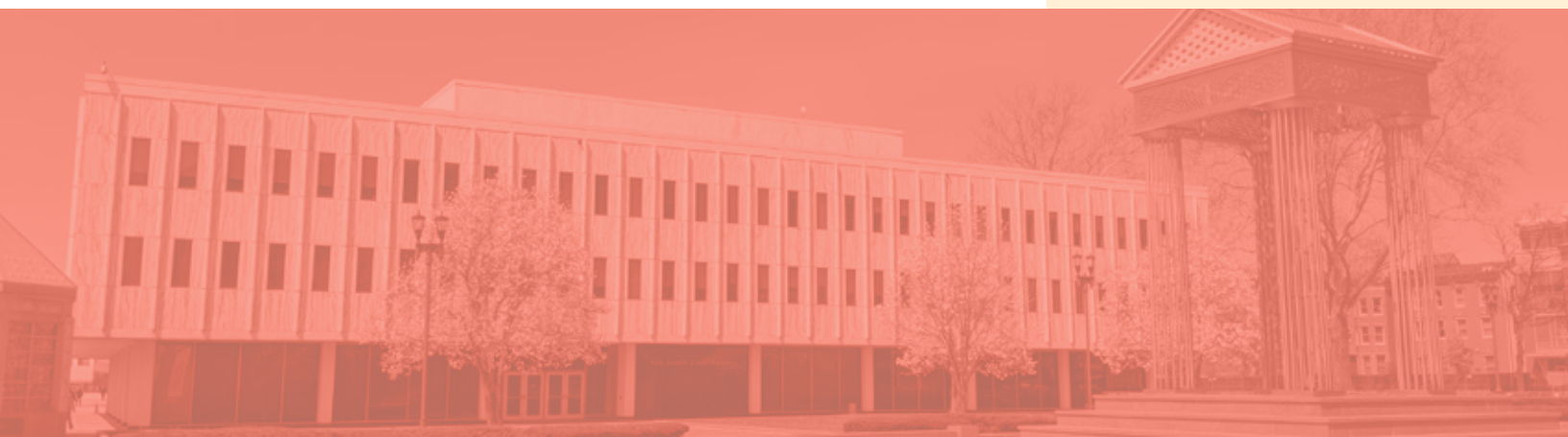
Projects Receiving Funding

16

Counties With Projects Funded

\$87.4

Million in Grant Funding Approved



WHAT'S NEXT?

Organizational resiliency is rarely accidental.

One of the greatest strengths of the Authority is its ability to always keep its eyes on the horizon. For example, staff would not have transitioned to remote work in the pandemic as easily and efficiently had investments in technology upgrades and modernization not been made from 2017-2019, the few years just preceding the pandemic. While it is impossible to say what the future might hold, a point 2020 proved over and over again, the Authority continues to look forward to ensure resiliency, viability, and effectiveness in fulfilling its mission to serve New Jersey higher education.

Continued IT Modernization

The Authority's successes in 2020 were in no small part due to investments made in its technological infrastructure, especially in the area of virtual communications. Additional capacity will be added to enhance the Authority's virtual meeting capabilities, including software and hardware that will allow for larger virtual conferences and webinars. The Authority also has a number of older systems and file types that are used for maintaining records and financial tabulations. Upgrading these systems is a current priority.

“

One of the greatest strengths of the Authority is its ability to always keep its eyes on the horizon.

As a public entity, the Authority maintains a commitment to transparency in its operations. This includes access to Authority records and board meetings under the Open Public Records Act and Open Public Meetings Act. The Authority will continue to make upgrades to its website and conferencing abilities to facilitate the highest levels of public access.



Assisting New Jersey's Higher Education Community

In 2020, Authority staff demonstrated their continuing commitment to maintaining a client-centered approach to business, tailoring solutions to meet the needs of each individual college and university. Some of these solutions included: returning control of properties to institutions, facilitating project scope amendments, assisting in payment deferrals, and issuing green bonds. As New Jersey's higher education sector recovers from the impacts of the COVID-19 pandemic, the Authority will be ready to work with clients to find new and creative solutions to help them address their financing needs.

Additionally, we continue to work closely with the Secretary of Higher Education and his staff on new programs and initiatives that benefit institutions of higher education across the state, including the Securing Our Children's Future Bond Act grants program.

We also continue to work with our partners and stakeholders, including the New Jersey Presidents' Council, to encourage the renewal of the Higher Education Capital Bond grant programs to provide another source of funding for higher education infrastructure construction in the state.

Ongoing Commitment to the State

The Authority is committed to advancing Governor Murphy's plan for a stronger, fairer New Jersey. This effort includes continued participation in the research being conducted in the Office of Diversity and Inclusion on the use of MWVOB firms in New Jersey state procurements. Authority staff continue to review policies, procedures, and procurement processes to find additional ways to align with the state's economic goals. Staff members will also receive both state-mandated trainings and additional professional development to learn and understand about opportunities to support more inclusive procurement processes.

Expanded Grant Programs

In addition to the Higher Education Capital Bond grant programs and Securing Our Children's Future Bond Act grants mentioned previously, the Authority continues to seek opportunities to assist other state agencies and authorities with back-end support and compliance management on grant programs. Currently, the Authority is working with the New Jersey State Librarian in administering the Library Construction Bond Act grant program. With over 50 years of experience in bond management, grant administration and compliance, the Authority is willing and able to provide expertise and logistical support where needed in state government.

WHAT'S NEXT? (CONT.)

Statutory Amendments

To meet the modern demands and realities of New Jersey's institutions of higher education, the Authority is working towards statutory amendments to provide more flexible alternatives to meet ongoing challenges of financing capital facilities as well as new challenges exposed by the COVID-19 pandemic. The amendments would update certain antiquated financing structures that no longer reflect municipal bond market best practices or meet the needs of the State and its institutions of higher education.

The proposed changes focus on four main areas: authorizing the Authority to finance working capital for colleges and universities; clarifying that the Authority can enter into loan agreements instead of lease agreements with public institutions; transferring Authority-owned real estate on college campuses to public institutions of higher education upon final maturity of related bonds; and allowing the issuance of debt to certain affiliate organizations of institutions of higher education. Additionally, there are several minor housekeeping changes to correct outdated references and to synchronize language with other New Jersey statutes.

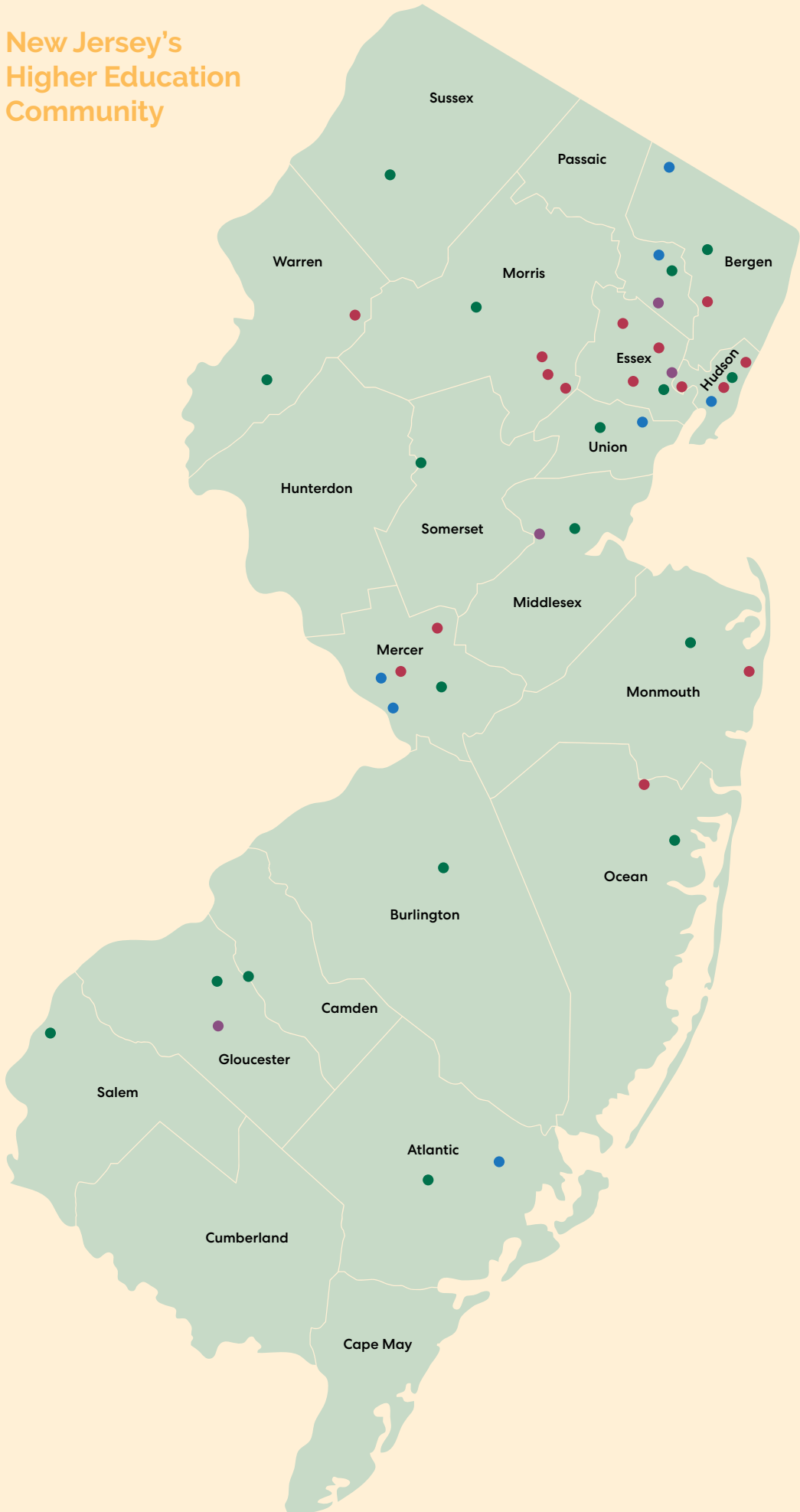
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Higher education financing has evolved in recent years, and the Authority seeks to keep pace with those changes to better serve its clients' needs.

- Eric D. Brophy, Esq.,
Executive Director



New Jersey's Higher Education Community



- **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
 - Union County College
 - Warren County Community College

- **Independent Four-Year Colleges and Universities**
 - Bloomfield College
 - 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

- **Public Research Universities**
 - Montclair State University
 - New Jersey Institute of Technology
 - Rowan University
 - Rutgers, The State University of New Jersey

- **State Colleges and Universities**
 - Kean University
 - 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

HISTORICAL FINANCINGS

Atlantic Cape Community College

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

Beth Medrash Govoha

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

Bloomfield College

- 1998 Tax-Exempt Lease: \$315,000; equipment acquisition
- 2000 Series A: \$6,270,000; new library, library and college center renovations, equipment purchase
- 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: \$20,000,000; 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
- 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
- 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

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
- 2015 Series B: \$19,675,000; refunding of 2004 Series C bonds

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

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

HISTORICAL FINANCINGS (CONT.)



- 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 Malloy 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
- 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 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
- New Jersey Institute Of Technology**
- Series 1978 A: \$700,000; dormitory
 - Series 1982 A: \$3,520,000; engineering building
 - Series 1982 F: \$6,235,000; dormitory
 - Series 1986 A: \$26,775,000; academic building
 - Series 1986 B: \$6,815,000; refunding of Series 1982 F bonds
 - Series 1989 A: \$20,925,000; dormitory and gymnasium addition
 - Series 1991 D: \$14,575,000; parking facility and student support facility

HISTORICAL FINANCINGS (CONT.)



- 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 (Federal-ly 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
- 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

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

HISTORICAL FINANCINGS (CONT.)



- 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
- 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-squarefoot 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.
- Rider University Reissuance: \$41,770,000; reissuance, reallocation of 2017 Series F proceeds

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

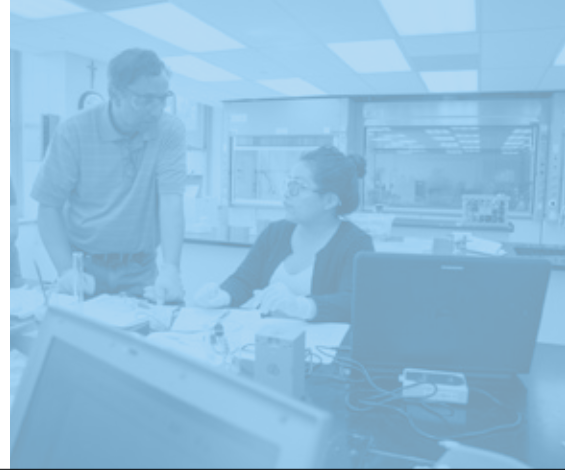
Rowan University

- 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
 - 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 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
- 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

HISTORICAL FINANCINGS (CONT.)



- 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 dormitory as well as various campus landscaping and hardscaping improvements
 - 2020 Series D: \$79,015,000; demolition of certain buildings, the construction and equipping of a multi-story student housing facility and the renovation, construction and equipping of athletic facilities
- ### 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 B: \$26,485,000; capital improvements to University facilities
 - 2020 Series A: \$174,315,000; new student housing towers, a three-story welcome center, and renovations to the Bishop Dougherty University Center
- ### 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
- 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
- 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

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

HISTORICAL FINANCINGS (CONT.)



- Series 2020 D: \$182,185,000; refunding of Series 2013 A, Series 2015 G, Series 2016 F, and Series 2016 G bonds

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

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

Union County College

- 1973 Series A: \$3,635,000; library/classroom building

- Series 1989 B: \$6,660,000; commons building
- Series 1991 C: \$3,945,000; computer laboratories

University of Medicine and Dentistry of New Jersey

- Series 1995 B: \$143,645,000; academic building
- Series 1999 C: \$15,720,000; building acquisition
- Series 2009 B: \$258,075,000; refunding of Series 1995 B and Series 1999 C and other outstanding debt

The William Paterson University of New Jersey

- Series 1974 C: \$4,025,000; student apartments
- Series 1976 A: \$5,685,000; student center
- Series 1981 A: \$12,405,000 and Series 1981 B: \$5,000,000; student residence
- Series 1982 E: \$2,200,000; Student Center Annex
- Series 1985 B: \$13,700,000; refunding of Series 1981 A bonds
- Series 1991 F: \$21,605,000; dormitory; refunding of Series 1985 B bonds
- Series 1998 D: \$6,575,000; partial refunding of Series 1991 F bonds
- Series 1999 D: \$12,785,000; dormitory
- Series 2000 A: \$26,425,000; land acquisition and academic building conversion
- Series 2002 E: \$42,125,000; refunding of Series 1991 F bonds, student center renovations and addition

- Series 2004 A: \$30,035,000; two dormitories and roadway construction and improvements
- Series 2005 E: \$42,295,000; partial refunding of Series 1999 D, Series 2000 A and Series 2002 E bonds
- Series 2008 C: \$88,670,000; addition to Science Hall, refunding of Series 1998 D bonds
- 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

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 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 Technology Infrastructure Fund

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

County College Capital Projects Fund

- County College Capital Projects Fund, Series 1999 A: \$19,295,000

Higher Education Capital Improvement Fund

- Higher Education Capital Improvement Fund, Series 2000 A: \$132,800,000
- Higher Education Capital Improvement Fund, Series 2000 B: \$145,295,000
- Higher Education Capital Improvement Fund, Series 2002 A: \$194,590,000
- Higher Education Capital Improvement Fund, Series 2004 A: \$76,725,000

- Higher Education Capital Improvement Fund, Series 2005 A: \$169,790,000; partial refunding of Series 2000 A, Series 2000 B and Series 2002 A bonds
- Higher Education Capital Improvement Fund, Series 2006 A: \$155,460,000; partial refunding of Series 2000 A, Series 2000 B, Series 2002 A and Series 2004 A bonds
- 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
- Higher Education Capital Improvement Fund, Series 2016 B: \$142,715,000

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

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

ENDNOTES & PHOTO CREDITS

Green Bond Endnotes:

¹ Climate Bonds Initiative | Mobilizing debt capital markets for climate change solutions

² Bonds Graph: Disclaimer | Climate Bonds Initiative

Timeline Endnotes:

¹ Valuation Research Corporation, "COVID-19: Event Timeline", www.valuationresearch.com/pure-perspectives/covid-19-event-timeline/

² The New York Times, "A Timeline of the Coronavirus Pandemic", www.nytimes.com/article/coronavirus-timeline.html

³ Office of Governor Phil Murphy, "Executive Order NO. 102", <https://nj.gov/infobank/eo/056murphy/pdf/EO-102.pdf>

⁴ Office of Governor Phil Murphy, "Governor Murphy, Acting Governor Oliver, and Commissioner Persichilli Announce First Presumptive Positive Case of Novel Coronavirus in New Jersey", www.nj.gov/governor/news/news/562020/approved/20200304e.shtml

⁵ Office of Governor Phil Murphy, "Executive Order NO. 103", <https://nj.gov/infobank/eo/056murphy/pdf/EO-103.pdf>

⁶ Office of the Secretary of Higher Education, "COVID-19: A Guide for New Jersey Institutions of Higher Education", www.nj.gov/highereducation/documents/pdf/index/COVID-19_A%20Guide%20for%20New%20Jersey%20Institutions%20of%20Higher%20Education.pdf

⁷ Valuation Research Corporation, "COVID-19: Event Timeline", www.valuationresearch.com/pure-perspectives/covid-19-event-timeline/

⁸ Ibid

⁹ Office of Governor Phil Murphy, "Governor Murphy Announces Opening of COVID-19 Testing Site for New Jerseyans at Bergen County Community College", nj.gov/governor/news/news/562020/approved/20200319b.shtml

¹⁰ Bank of America SECURITIES, "2020 Recap and 2021 Outlook: Tax-Exempt Market, Taxable Market, and Higher Education Sector"

¹¹ Bank of America SECURITIES, "2020 Recap and 2021 Outlook: Tax-Exempt Market, Taxable Market, and Higher Education Sector"

¹² Office of Governor Phil Murphy, "Executive Order NO. 107", nj.gov/infobank/eo/056murphy/pdf/EO-107.pdf

¹³ Office of Governor Phil Murphy, "Treasury Freezes Nearly a Billion Dollars in Spending as Fiscal Uncertainty Over COVID-19 Mounts" <https://www.nj.gov/governor/news/news/562020/20200323g.shtml>

¹⁴ Office of Governor Murphy, "Governor Murphy Announces That New Jersey Has Received Major Disaster Declaration" <https://nj.gov/governor/news/news/562020/approved/20200326a.shtml>

¹⁵ Valuation Research Corporation, "COVID-19: Event Timeline", www.valuationresearch.com/pure-perspectives/covid-19-event-timeline/

¹⁶ Office of Governor Murphy, "Governor Murphy and Commissioner Caride Announce Expansion of Payment Relief for Student Loan Borrowers" <https://nj.gov/governor/news/news/562020/approved/20200421b.shtml>

¹⁷ Valuation Research Corporation, "COVID-19: Event Timeline", www.valuationresearch.com/pure-perspectives/covid-19-event-timeline/

¹⁸ Office of Governor Murphy "Executive Order NO. 140" <https://nj.gov/infobank/eo/056murphy/pdf/EO-140.pdf>

¹⁹ Valuation Research Corporation, "COVID-19: Event Timeline", www.valuationresearch.com/pure-perspectives/covid-19-event-timeline/

²⁰ Valuation Research Corporation, "COVID-19: Event Timeline", www.valuationresearch.com/pure-perspectives/covid-19-event-timeline/

²¹ Valuation Research Corporation, "COVID-19: Event Timeline", www.valuationresearch.com/pure-perspectives/covid-19-event-timeline/

²² Office of Governor Murphy, "Executive Order NO. 155" <https://nj.gov/infobank/eo/056murphy/pdf/EO-155.pdf>

²³ Office of the Secretary of Higher Education "Office of the Secretary of Higher Education to Award More Than \$68 Million in Governor's Emergency Education Relief (GEER) Funds to New Jersey Colleges and Universities" <https://www.state.nj.us/highereducation/documents/pdf/index/GEERAllocationPressStatement.pdf>

²⁴ Office of the Secretary of Higher Education "Office of the Secretary of Higher Education Releases Restart Standards for New Jersey Colleges and Universities" <https://www.state.nj.us/highereducation/documents/pdf/index/OSHERestartPressRelease61820.pdf>

²⁵ U.S. Department of the Treasury "Resource Center" <https://www.treasury.gov/resource-center/data-chart-center/interest-rates/pages/TextView.aspx?data=yieldYear&year=2020>

²⁶ The New York Times, "A Timeline of the Coronavirus Pandemic" <https://www.nytimes.com/article/coronavirus-timeline.html>

²⁷ The Bond Buyer, "2020 IN STATISTICS ANNUAL REVIEW" <https://arizent.brightspotcdn.com/65/da/59fe697f46f7bd738eafd339a27f/2020-year-end-stats.pdf>

²⁸ The New York Times, "A Timeline of the Coronavirus Pandemic" <https://www.nytimes.com/article/coronavirus-timeline.html>

²⁹ The New York Times, "A Timeline of the Coronavirus Pandemic" <https://www.nytimes.com/article/coronavirus-timeline.html>

³⁰ Valuation Research Corporation, "COVID-19: Event Timeline", www.valuationresearch.com/pure-perspectives/covid-19-event-timeline/

Photo Credits:

Cover

Bottom right corner: Rider University—Sweigart Hall

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Middle Box: NJEFA Executive Director Eric D. Brophy Esq. presenting at the P3 Workshop

Bottom Box: Ramapo College of New Jersey—Anisfield School of Business

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Seton Hall University—University Center

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Bottom Box: Rider University—Sweigart Hall

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Top Box: NJIT—Life Sciences and Engineering Center
Side Photo: Rider University—Sweigart Hall

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Stockton University—Chris Gaupp Housing

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Stevens Institute of Technology—University Center

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Seton Hall University—University Center

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The College of New Jersey—Education Building

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Caldwell University—Werner Hall

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Princeton University—Frick Chemistry Laboratory

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Top: NJCU—School of Business

Bottom: NJEFA Virtual Booth at Garden State Minority, Women and Veteran-Owned Business 2020 Virtual Marketplace Exchange Summit

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William Paterson University of New Jersey—Skyline Hall

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Stevens Institute of Technology—Student Housing Towers

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Rider University Science and Technology Center

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New Jersey State Library

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Rider University—Science and Technology Center

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Seton Hall University—University Center

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Stevens Institute of Technology—University Center

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Stockton University—Aerial Campus Shot

Back Cover



Financial Statements and Supplemental Financial Information

Demonstrating NJEFA's continued commitment to cost-efficient and environmentally-responsible business practices, NJEFA will provide its audited 2020 Financial Statements and Supplemental Information on NJEFA's website. Please note that at the time of printing, the audit process was incomplete. Once finalized, the audited Financial Statements and Supplemental Information will be made available on the Authority's website. Click on the image below or go to the NJEFA website <https://www.nj.gov/njefa>



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

Click the book cover to see Financial Statements.

NJEFA

2020 ANNUAL REPORT

103 College Road East
Princeton, NJ 08540

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www.nj.gov/njefa/



**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2021 BUDGET VARIANCE ANALYSIS
FOR THE FIVE MONTHS ENDED MAY 31, 2021**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded May with year-to-date net operating income in the amount of \$610,551 based on year-to-date revenues of \$1,800,203 and expenses of \$1,189,652.

Revenues

Year-to-date revenues were \$297,020 more than projected due an increased number of bond deals closed during the year and higher investment income than was budgeted.

Expenses

Operating expenditures for the first five month of the year were under budget by \$207,595 primarily due to timing of expenditures.

Exhibits

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
MAY

	Month Ended May 31, 2021			Year Ended May 31, 2021		
	<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	\$225,802	\$225,802	\$ -	\$ 1,129,014	\$ 1,129,014	\$ -
Initial Fees	-	202,500	(202,500)	496,670	270,000	226,670
Investment Income	465	20,833	(20,368)	174,519	104,169	70,350
	<u>\$ 226,267</u>	<u>\$ 449,135</u>	<u>\$ (222,868)</u>	<u>\$ 1,800,203</u>	<u>\$ 1,503,183</u>	<u>\$ 297,020</u>
<u>Operating Expenses</u>						
Salaries	\$113,061	\$122,262	\$ 9,201	\$ 632,589	\$ 672,451	\$ 39,862
Employee Benefits	42,225	59,603	17,378	214,186	298,016	83,830
Provision for Post Ret. Health Benefits	12,500	12,500	-	62,500	62,500	-
Office of The Governor	2,084	2,083	(1)	10,417	10,419	2
Office of The Attorney General	10,000	10,000	-	50,000	50,000	-
Sponsored Programs & Meetings	-	1,013	1,013	-	5,059	5,059
Telecom & Data	3,985	4,446	461	16,201	22,228	6,027
Rent	12,922	16,667	3,745	78,702	83,331	4,629
Utilities	2,131	2,500	369	10,658	12,500	1,842
Office Supplies & Postage Expense	251	2,167	1,916	3,744	10,831	7,087
Travel & Expense Reimbursement	-	1,217	1,217	-	6,081	6,081
Staff Training & Conferences	-	2,271	2,271	4,295	11,353	7,058
Insurance	4,621	4,917	296	23,105	24,581	1,476
Publications & Public Relations	-	1,808	1,808	990	9,044	8,054
Professional Services	10,346	17,418	7,072	58,150	87,074	28,924
Dues & Subscriptions	1,556	3,387	1,831	7,004	16,941	9,937
Maintenance Expense	1,695	1,133	(562)	5,903	5,669	(234)
Depreciation	2,241	1,833	(408)	11,208	9,169	(2,039)
Contingency	-	-	-	-	-	-
	<u>219,618</u>	<u>267,225</u>	<u>47,607</u>	<u>1,189,652</u>	<u>1,397,247</u>	<u>207,595</u>
Net Operating Income	<u>\$ 6,649</u>	<u>\$ 181,910</u>	<u>\$ (175,261)</u>	<u>\$ 610,551</u>	<u>\$ 105,936</u>	<u>\$ 504,615</u>

NJFEA
Vendor Payments
May 2021

Type	Date	Num	Name	Memo	Account	Amount
Bill Pmt -Check	05/05/2021	EFT	NJSHBP	05/21 Staff	Accounts Payable	21,263.13
Bill Pmt -Check	05/05/2021	EFT	NJSHBP	05/21 Retiree	Accounts Payable	2,789.15
Bill Pmt -Check	05/05/2021	EFT	BMO Financial Group	Zoom Renewal 3/27/21 -3/26/22	Accounts Payable	663.22
Bill Pmt -Check	05/20/2021	2219	100 & RW CRA, LLC	008896	Accounts Payable	22,371.67
Bill Pmt -Check	05/20/2021	2220	DocuSafe InfoStore	141685	Accounts Payable	181.98
Bill Pmt -Check	05/20/2021	2221	Government News Network	90789-G	Accounts Payable	360.00
Bill Pmt -Check	05/20/2021	2222	NJ Economic Development Authority	2021 April	Accounts Payable	1,552.50
Bill Pmt -Check	05/20/2021	2223	PFM Asset Management LLC	MAC=M0321-16088, SMA-M0321-23031D	Accounts Payable	1,546.09
Bill Pmt -Check	05/20/2021	2224	TGI Office Automation	INV2725279	Accounts Payable	642.60
Bill Pmt -Check	05/20/2021	2225	Treasurer, State of New Jersey - Pinnacle	043021	Accounts Payable	1,185.00
Bill Pmt -Check	05/20/2021	2226	UPS	2Y687X161, 2Y687X181	Accounts Payable	61.62
Bill Pmt -Check	05/20/2021	2227	US Bank	5978203 12/1/20-11/30/21	Accounts Payable	3,232.50
Bill Pmt -Check	05/20/2021	2228	Verizon Wireless	9878882095	Accounts Payable	507.30
Bill Pmt -Check	05/20/2021	2229	Zions Bank	042021-042022 OPEB	Accounts Payable	1,500.00
						57,856.76

**New Jersey Educational Facilities Authority
Summary of Construction Funds
As of May 31, 2021**

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>					
Princeton University	Various Capital Improvements & Renovations, CP Refunding	\$300,151,324.35	(69,524,654.03)	\$230,626,670.32	23%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000.00	(24,467.89)	69,975,532.11	0%
Seton Hall University	University Center & Boland Hall Renovations	30,000,000.00	(763,933.24)	29,236,066.76	3%
Stevens Institute of Technology	Student Housing and University Center	191,200,000.00	(161,445,859.68)	29,754,140.32	84%
Rider University	Academic & Residential Facilities, Science & Technology Bldg	44,228,160.45	(40,716,612.95)	3,511,547.50	92%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(678,868.12)	7,195,515.04	9%
Sub Total		<u>\$643,453,867.96</u>	<u>(\$273,154,395.91)</u>	<u>\$370,299,472.05</u>	
<u>Public</u>					
William Paterson Univeristy	Renovation of buildings, Child Development Center	20,000,000.00	(3,524,011.11)	16,475,988.89	18%
Sub Total		<u>\$ 20,000,000.00</u>	<u>\$ (3,524,011.11)</u>	<u>\$ 16,475,988.89</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (99,281,665.49)	\$ 1,985,227.51	98%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667.00	(39,448,520.33)	1,865,146.67	95%
Capital Improvement Fund	Capital Improvements	191,905,596.00	(188,045,942.27)	3,859,653.73	98%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(209,303,358.62)	10,673,805.38	95%
Capital Improvement Fund	Capital Improvements	146,700,261.19	(144,202,808.23)	2,497,452.96	98%
Sub Total		<u>\$ 701,163,581.19</u>	<u>\$ (680,282,294.94)</u>	<u>\$ 20,881,286.25</u>	
Grand Total		<u><u>\$ 1,364,617,449.15</u></u>	<u><u>\$ (956,960,701.96)</u></u>	<u><u>\$ 407,656,747.19</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
2021 BUDGET VARIANCE ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 30, 2021**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded June with year-to-date net operating income in the amount of \$664,586 based on year-to-date revenues of \$2,094,044 and expenses of \$1,429,458.

Revenues

Year-to-date revenues were \$344,226 more than projected due an increased number of bond deals closed during the year and higher investment income than was budgeted.

Expenses

Operating expenditures for the first six month of the year were under budget by \$235,014 primarily due to timing of expenditures.

Exhibits

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
JUNE

	Month Ended			Year-To-Date		
	June 30, 2021			June 30, 2021		
	<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	\$217,984	\$225,802	\$ (7,818)	\$ 1,346,998	\$ 1,354,816	\$ (7,818)
Initial Fees	2,500	-	2,500	499,170	270,000	229,170
Investment Income	73,357	20,833	52,524	247,876	125,002	122,874
	<u>\$ 293,841</u>	<u>\$ 246,635</u>	<u>\$ 47,206</u>	<u>\$ 2,094,044</u>	<u>\$ 1,749,818</u>	<u>\$ 344,226</u>
<u>Operating Expenses</u>						
Salaries	\$115,590	\$122,262	\$ 6,672	\$ 748,179	\$ 794,713	\$ 46,534
Employee Benefits	41,755	59,603	17,848	255,941	357,619	101,678
Provision for Post Ret. Health Benefits	12,500	12,500	-	75,000	75,000	-
Office of The Governor	2,083	2,083	-	12,500	12,502	2
Office of The Attorney General	25,872	10,000	(15,872)	75,872	60,000	(15,872)
Sponsored Programs & Meetings	-	1,013	1,013	-	6,072	6,072
Telecom & Data	4,031	4,446	415	20,232	26,674	6,442
Rent	16,445	16,667	222	95,147	99,998	4,851
Utilities	2,132	2,500	368	12,790	15,000	2,210
Office Supplies & Postage Expense	460	2,167	1,707	4,204	12,998	8,794
Travel & Expense Reimbursement	-	1,217	1,217	-	7,298	7,298
Staff Training & Conferences	1,595	2,271	676	5,890	13,624	7,734
Insurance	4,621	4,917	296	27,726	29,498	1,772
Publications & Public Relations	-	1,808	1,808	990	10,852	9,862
Professional Services	10,192	17,418	7,226	68,342	104,492	36,150
Dues & Subscriptions	1,432	3,387	1,955	8,436	20,328	11,892
Maintenance Expense	1,695	1,133	(562)	7,598	6,802	(796)
Depreciation	(597)	1,833	2,430	10,611	11,002	391
Contingency	-	-	-	-	-	-
	<u>239,806</u>	<u>267,225</u>	<u>27,419</u>	<u>1,429,458</u>	<u>1,664,472</u>	<u>235,014</u>
Net Operating Income	<u>\$ 54,035</u>	<u>\$ (20,590)</u>	<u>\$ 74,625</u>	<u>\$ 664,586</u>	<u>\$ 85,346</u>	<u>\$ 579,240</u>

NJFEA
Vendor Payments
June 2021

2:32 PM

Type	Date	Num	Name	Memo	Split	Accrual Basis Amount
Bill Pmt -Check	06/07/2021	EFT	BMO Financial Group	5/27/21 Statement	Cash-Operating Checking	98.39
Bill Pmt -Check	06/07/2021	EFT	NUSHBP	ID 150400 06/21	Cash-Operating Checking	21,263.13
Bill Pmt -Check	06/07/2021	EFT	NUSHBP	ID 150400 06/21	Cash-Operating Checking	2,789.15
Bill Pmt -Check	06/10/2021	EFT	1st Constitution	Stop paym fee for ck #2156 AASCU issued in Jan	Cash-Operating Checking	30.00
Bill Pmt -Check	06/22/2021	2230	AASCU	163611 2021 Higher Ed Conf. EB, SS, ED	Cash-Operating Checking	225.00
Bill Pmt -Check	06/22/2021	2231	Civil Service Commission	0000682873, 0000698347 Ann Clip Learning Access	Cash-Operating Checking	695.00
Bill Pmt -Check	06/22/2021	2232	DocuSafe InfoStore	142548	Cash-Operating Checking	276.73
Bill Pmt -Check	06/22/2021	2233	Garden State Fire & Safety	142548 Annual Fire Ext Inspect	Cash-Operating Checking	78.00
Bill Pmt -Check	06/22/2021	2234	Government News Network	91056-G	Cash-Operating Checking	360.00
Bill Pmt -Check	06/22/2021	2235	NAHEFFA (Conferences)	2021Spring Virtual EB, SS, SN, ED	Cash-Operating Checking	900.00
Bill Pmt -Check	06/22/2021	2236	NJ Economic Development Authority	2021May	Cash-Operating Checking	1,552.50
Bill Pmt -Check	06/22/2021	2237	NJ OIT Fiscal Services	2021April	Cash-Operating Checking	2,190.10
Bill Pmt -Check	06/22/2021	2238	PFM Asset Management LLC	MAC-M0421-16366 OPEB	Cash-Operating Checking	866.58
Bill Pmt -Check	06/22/2021	2239	SS&C Technologies, Inc	INV527112 DBC 7/1/2-6/30/22	Cash-Operating Checking	12,625.00
Bill Pmt -Check	06/22/2021	2240	The Hartford	WC7/121-7/1/22 Acct 12566813	Cash-Operating Checking	3,668.00
Bill Pmt -Check	06/22/2021	2241	Thomson Reuters - West	844521643 NJ Statutes 18A	Cash-Operating Checking	456.00
Bill Pmt -Check	06/22/2021	2243	UPS	2Y687X221	Cash-Operating Checking	32.31
Bill Pmt -Check	06/22/2021	2244	Verizon Wireless	9881030736	Cash-Operating Checking	567.30
Bill Pmt -Check	06/22/2021	2245	Zions Bank	060121-060122 Custody Ann Fee	Cash-Operating Checking	1,500.00
Bill Pmt -Check	06/22/2021	2246	100 & RW CRA, LLC	009027	Cash-Operating Checking	22,371.67
Bill Pmt -Check	06/22/2021	2247	PFM Asset Management LLC	SMA-M0421-23590D	Cash-Operating Checking	651.69
Bill Pmt -Check	06/22/2021	2248	TGI Office Automation	INV2780330 Back Copier	Cash-Operating Checking	642.60
Bill Pmt -Check	06/22/2021	2249	Treasurer, State of New Jersey - Pinnacle	053121	Cash-Operating Checking	1,184.70
Bill Pmt -Check	06/22/2021	2250	Treasurer, State of New Jersey - DAG	FY20213rdQtr	Cash-Operating Checking	62,412.06
						137,435.91

**New Jersey Educational Facilities Authority
Summary of Construction Funds
As of June 30, 2021**

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>					
Princeton University	Various Capital Improvements & Renovations, CP Refunding	\$300,151,324.35	(115,382,456.38)	\$184,768,867.97	38%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000.00	(24,467.89)	69,975,532.11	0%
Seton Hall University	University Center & Boland Hall Renovations	30,000,000.00	(763,933.24)	29,236,066.76	3%
Stevens Institute of Technology	Student Housing and University Center	191,200,000.00	(169,521,230.75)	21,678,769.25	89%
Rider University *	Academic & Residential Facilities, Science & Technology Bldg	44,228,160.45	(42,000,986.06)	2,227,174.39	95%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(1,133,859.40)	6,740,523.76	14%
Sub Total		<u>\$643,453,867.96</u>	<u>(\$328,826,933.72)</u>	<u>\$314,626,934.24</u>	
<u>Public</u>					
William Paterson Univeristy	Renovation of buildings, Child Development Center	20,000,000.00	(3,524,011.11)	16,475,988.89	18%
Sub Total		<u>\$ 20,000,000.00</u>	<u>\$ (3,524,011.11)</u>	<u>\$ 16,475,988.89</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (99,281,665.49)	\$ 1,985,227.51	98%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667.00	(39,548,520.33)	1,765,146.67	96%
Capital Improvement Fund	Capital Improvements	191,905,596.00	(188,045,942.27)	3,859,653.73	98%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(209,315,716.58)	10,661,447.42	95%
Capital Improvement Fund	Capital Improvements	146,700,261.19	(144,606,188.39)	2,094,072.80	99%
Sub Total		<u>\$ 701,163,581.19</u>	<u>\$ (680,798,033.06)</u>	<u>\$ 20,365,548.13</u>	
Grand Total		<u><u>\$ 1,364,617,449.15</u></u>	<u><u>\$(1,013,148,977.89)</u></u>	<u><u>\$ 351,468,471.26</u></u>	

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