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Sheryl A. Stitt
Acting Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD REMOTELY ON TUESDAY, JUNE 28, 2022**

The meeting was called to order at 10:01 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, 2022, 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
Dr. Brian Bridges, Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl A. Stitt, Acting Executive Director
Steven Nelson, Acting Deputy Executive Director
Ellen Yang, Director of Compliance Management
Brian Sootkoos, Director of Finance-Controller
Matthew Curtis, Information Technology Manager
Edward DiFiglia, Public Information Officer
Linda Hazley, Office Manager/Document Specialist
Sarah Kaplan, Compliance Manager
Carl MacDonald, Project Manager
Kristen Middleton, Assistant Controller
Jamie O'Donnell, Grant Program Manager
Sheila Toles, Human Resources Manager
Gary Vencius, Accounting Manager
Harrison Burns, Summer Extern
Joy Lee, Summer Extern

ALSO PRESENT (VIA ZOOM):

Victoria Nilsson, Esq., Deputy Attorney General
Janice Venables, Esq., Governor's Authorities Unit
Samantha Green, The William Paterson University of New Jersey
Tim Lever, The William Paterson University of New Jersey
Jim Fearon, Esq., GluckWalrath
Lloyd Ricketts, The College of New Jersey
Jennifer LaMarsh, The College of New Jersey
Michael Canavan, Esq., The College of New Jersey
Nicholas Concilio, Esq., McManimon, Scotland & Bauman

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of May 24, 2022

The minutes of the meeting of May 24, 2022 were delivered electronically and via United Parcel Service to Governor Philip D. Murphy under the date of May 25, 2022. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hodes and passed unanimously.

2. Executive Director's Report

Ms. Stitt provided the Executive Director's report for informational purposes only.

Ms. Stitt reported that the Authority's Pilot Telework Program was approved by the Civil Service Commission and the Governor's Authorities Unit on June 7, 2022 and has been implemented. She reported that the Program includes the following parameters:

- The term of the program is one year and expires June 30, 2023.
- Two days per week telework are permitted.
- Authority Offices will be open and staffed 5 days per week.
- Telework days are Wednesday, Thursday and Friday and rotate among staff per a designated schedule.
- Employees must apply for eligibility status, authorization to participate and complete state mandated telework training.

Ms. Stitt reported that on June 13, 2022 the Higher Education grant programs solicitation was released by the Office of the Secretary of Higher Education (OSHE) and made available to institutions. It has also been posted on OSHE's

website. She reported that Authority staff was currently working with OSHE developing a Technical Assistance Session in anticipation of the application window opening on August 8, 2022 with the deadline for submission on September 7, 2022. Ms. Stitt recognized the Authority's Grants team for their tremendous work on the programs.

Ms. Stitt stated that the Authority's partnership with the Secretary of Higher Education and his staff on the higher education programs had been remarkable and although there was much more to do, working alongside OSHE staff was a pleasure. Ms. Stitt also expressed appreciation for the assistance of the Attorney General's Office and stated that staff could not implement any of the grant programs the Authority manages without their expert advice and counsel every step of the way.

Ms. Stitt reported that the Authority continued outreach meetings during the last month with various banking and other public finance industry firms as well as college clients.

Ms. Stitt concluded her report stating that she joined Secretary Bridges and David Sokolow of the Higher Education Student Assistance Authority on a panel at the Association of Independent Colleges and Universities of New Jersey's President's Retreat at Monmouth University. She reported that the event was an opportunity to provide a high-level overview of the grant programs and discuss a number of other timely topics for higher education.

3. Diversity, Equity and Inclusion Report

Mr. Nelson provided an introduction and overview of the Authority's Diversity, Equity and Inclusion initiative and provided an update on staff activity over the last three quarters.

4. Report on the Sale of NJEFA Revenue and Refunding Bonds, Princeton University Issue, 2022 Series A

Mr. MacDonald reported that on May 17, 2022, Princeton University priced its tax-exempt \$300,000,000 2022 Series A bonds via a negotiated sale which closed on June 2, 2022. The bonds were issued to fund various new capital projects on the Princeton University campuses.

Mr. MacDonald reported that the 2022 Series A bonds achieved a true interest cost of 2.96% and have a final maturity of March 1, 2032.

Mr. MacDonald reported that the bonds were rated “Aaa” by Moody’s and a “AAA” by Standard and Poor’s. Mr. McDonald also reported that McManimon Scotland & Bauman served as Bond Counsel for the transaction, The Yuba Group served as Financial Advisor to the University and Ramirez & Co Inc. served as the senior managing underwriter. BofA Securities and Loop Capital Markets served as co-senior managers.

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

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

Mr. Sootkoos reported that pursuant to the Authority’s By-Laws, the Audit Committee shall consist of the State Treasurer, a member of the Authority with significant financial experience and the Authority’s Treasurer.

Mr. Sootkoos reported that at the Authority’s Annual Meeting on May 24, 2022, the Members elected Ridgeley Hutchinson to the Audit Committee as a member of the Authority with significant financial experience and elected the State Treasurer to serve as the Authority’s Treasurer.

Mr. Sootkoos reported that pursuant to Article III, Section 12 of the By-Laws, if the State Treasurer is elected to serve as the Authority’s Treasurer, the State Treasurer may make a recommendation to the Chair for a third member of the Audit Committee. He reported that the State Treasurer recommended Director David Moore from the Office of Public Finance and the resolution accepted the State Treasurer’s recommendation.

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

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

The motion was seconded by Secretary Bridges and passed unanimously.

The adopted resolution is appended as Exhibit II.

6. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Execution and Delivery of an Amendment to the Lease and Agreement and a Supplement to the Trust Indenture Relating to the New Jersey Educational Facilities Authority's Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2021 C in Connection with an Amendment of the Project Scope to Include Renovations to the Field House, and Approving Additional Actions Relating Thereto**

Ms. Yang reported that the Authority issued William Paterson University's Series 2021 C Bonds in the amount of \$17.9 million to finance various projects, including the renovation and equipping of the 1800 Valley Road building, which would be used by the School of Continuing Education and would also house a Child Development Center. Ms. Yang reported that at the time of issuance, the University expected to expend approximately \$8 million of bond proceeds towards the 1800 Valley Road building.

Ms. Yang reported that the University would now like to reallocate approximately \$2.6 million of that \$8 million for Field House renovations. There are several reasons for this reallocation including new strategic priorities and that William Paterson has received an alternative funding source for the Child Development Center. Ms. Yang also reported that Bond counsel to the Authority on this matter, Jim Fearon from GluckWalrath, had advised that the reallocation of bond proceeds is permissible under the bond documents.

Ms. Yang invited Jim Fearon from GluckWalrath to describe the Resolution.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE LEASE AND AGREEMENT AND A SUPPLEMENT TO THE TRUST INDENTURE RELATING TO THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY'S REVENUE BONDS, THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY ISSUE, SERIES 2021 C IN CONNECTION WITH AN AMENDMENT OF THE PROJECT SCOPE TO INCLUDE RENOVATIONS TO THE FIELD HOUSE, AND APPROVING ADDITIONAL ACTIONS RELATING THERETO

The motion was seconded by Mr. Feeney and passed. Mr. Hodes recused himself from the vote based on a business-related conflict.

The adopted resolution is appended as Exhibit III.

7. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Release of a Certain Parcel of Real Property from Leases Between the New Jersey Educational Facilities Authority and The College of New Jersey and Authorizing the Conveyance of Such Parcel to the College of New Jersey and All Other Documents, Approvals, and Actions Necessary to Implement Such Conveyance**

Ms. Yang reported that Travers and Wolfe Halls are freshman dorms at The College of New Jersey and located on a parcel of land owned by the Authority. These dorms are leased facilities subject to lease agreements for 4 outstanding series of bonds issued by NJEFA. These include the Series 2015 G, 2016 F and G, and 2020 D Bonds.

Ms. Yang reported that The College of New Jersey had advised the Authority that the dorm is reaching the end of its useful life. Freshmen will continue to live in the dorm for the next two years after which the College will explore future plans for the facilities. Ms. Yang further explained that to afford The College of New Jersey's greater flexibility in exploring future options, The College of New Jersey has requested that the Authority release the parcel of land upon which the Travers and Wolfe dorms are located from the Leases and convey the property to the College.

Ms. Yang also reported that Bond Counsel to the Authority on this matter, Nick Concilio from McManimon Scotland and Baumann, had advised that the release and conveyance are permissible under the bond documents.

Ms. Yang invited Nick Concilio from McManimon Scotland & Baumann, bond counsel to the Authority, who described the Resolution.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING THE RELEASE OF A CERTAIN PARCEL OF REAL PROPERTY FROM LEASES BETWEEN THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AND THE COLLEGE OF NEW JERSEY AND AUTHORIZING THE CONVEYANCE OF SUCH PARCEL TO THE COLLEGE OF NEW JERSEY AND ALL OTHER DOCUMENTS, APPROVALS, AND ACTIONS NECESSARY TO IMPLEMENT SUCH CONVEYANCE

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

The adopted resolution is appended as Exhibit IV.

8. **Resolution of the New Jersey Educational Facilities Authority Approving the Authority's 2021 Annual Report**

Mr. DiFiglia reported that pursuant to Executive Order No. 37 (Corzine, 2006), NJEFA is required to prepare a comprehensive report concerning the Authority's operations on an annual basis. Mr. DiFiglia stated that the annual report is 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 NJEFA 2021 Annual Report meets all requirements of Executive Order 37 with the exception of inclusion of the Authority's 2021 financial statements and supplemental financial information, which will be made available on the Authority's website once they have been completed and approved by the Board.

Mr. DiFiglia reported that the report presented for approval highlights the year's financing activity, the Authority's diversity, equity, and inclusion initiatives, and provides updates on the administration of the Library Construction Bond Act, Securing Our Children's Future Bond Act, and the new cycle of higher education capital grant programs. Mr. DiFiglia also reported that the Authority would like to thank the Governor Philip Murphy for including a message in this year's report.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES APPROVING THE AUTHORITY'S 2021 ANNUAL
REPORT

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

The adopted resolution is appended as Exhibit V.

9. **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 2022.

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

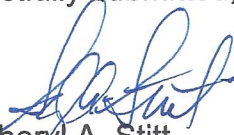
The reports are appended as Exhibit VI.

10. **Next Meeting Date**

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, July 26, 2022 at 10:00 a.m. and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:34 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Sheryl A. Stitt', is written over the printed name.

Sheryl A. Stitt
Acting Secretary



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BOND SALE SUMMARY

Borrower:	Princeton University, Princeton, New Jersey
Issue:	2022 Series A
Amount:	\$300,000,000
Purpose:	The 2022 Series A Bonds were issued to provide funds to: (i) finance (in whole or in part) the costs of the acquisition, construction, renovation and installation of certain capital assets to be located at or near the University's main campus in Princeton, New Jersey, at its Forrestal Campus in Plainsboro, New Jersey, at its administrative building at 701 Carnegie Center in West Windsor, New Jersey, or at its lake campus in West Windsor, New Jersey, consisting of (a) the renovation and repair of various University buildings and other facilities, including utility systems, roads, grounds and parking, (b) the purchase of capital equipment for academic departments and administrative and supporting units, (c) the construction of academic, administrative, athletic, housing and/or student/faculty/staff-related capital facilities and utility/infrastructure-related assets, and (d) the acquisition of land; and, (ii) pay certain costs of issuance.
Structure:	Negotiated Sale, Fixed Rate
Final Maturity:	March 1, 2032
True Interest Cost:	2.96%
Bond Ratings:	Aaa - Moody's Investors Service AAA - S&P Global Ratings
Priced:	May 17, 2022
Closed:	June 2, 2022

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
University's Counsel:	Ballard Spahr LLP
University's Financial Advisor:	The Yuba Group LLC
Trustee:	The Bank of New York Mellon
Trustee Counsel:	Paparone Law PLLC
Senior Managing Underwriter:	Ramirez & Co., Inc.
Co-Senior Managers:	Loop Capital Markets, LLC
	BofA Securities, Inc.
Auditor:	PricewaterhouseCoopers
Printer:	McElwee & Quinn LLC

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

Adopted: June 28, 2022

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 2004) ("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 24, 2022, 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, by a letter dated June 2, 2022 to the Authority's Acting Executive Director, has recommended David Moore, Director of the Office of Public Finance, Department of Treasury, to serve as a member of the Audit Committee; and

WHEREAS, The Members of the Authority wish to acknowledge and accept the State Treasurer's recommendation of David Moore as a member of the Audit Committee; and

WHEREAS, The Members of the Authority wish to elect David Moore as a 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 recitals are incorporated herein by reference as if set forth at length herein.

Section 2. The Members of the Authority hereby acknowledge the State Treasurer's

recommendation of David Moore, Director of the Office of Public Finance, Department of Treasury, as a member of the Audit Committee.

Section 3. The Members of the Authority hereby elect David Moore as a member of the Audit Committee.

Section 4. 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 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.

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE LEASE AND AGREEMENT AND A SUPPLEMENT TO THE TRUST INDENTURE RELATING TO THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY'S REVENUE BONDS, THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY ISSUE, SERIES 2021 C IN CONNECTION WITH AN AMENDMENT OF THE PROJECT SCOPE TO INCLUDE RENOVATIONS TO THE FIELD HOUSE, AND APPROVING ADDITIONAL ACTIONS RELATING THERETO

Adopted: June 28, 2022

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority"), is a public body corporate and politic of the State of New Jersey (the "State") pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A. 18A:72A-1 et seq.* (the "Act"); and

WHEREAS, as authorized by the Act, the Authority has assisted The William Paterson University of New Jersey (the "Public University") in the financing and refinancing of various projects located on the campus of the Public University through the issuance of various bonds, including, *inter alia*, its \$17,900,000 Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2021 C (the "Series 2021 C Bonds"); and

WHEREAS, the Series 2021 C Bonds were issued on March 17, 2021 under the terms and provisions of a bond resolution of the Authority adopted on January 26, 2021 and a Trust Indenture dated as of March 1, 2021 by and between the Authority and U.S. Bank National Association, as trustee (the "Trust Indenture"); and

WHEREAS, the Series 2021 C Bonds financed various capital projects of the Public University, including, *inter alia*, the renovation and equipping of the building located at 1800 Valley Road for use by the School of Continuing Education and also to house a Child Development Center on its campus in Wayne, New Jersey (the "1800 Valley Road Project"); and

WHEREAS, at the time of issuance, the Public University represented that approximately \$8,000,000 of the proceeds of the Series 2021 C Bonds would be expended toward the 1800 Valley Road Project; and

WHEREAS, the Public University has represented that it has subsequently determined to reallocate the proceeds of the Series 2021 C Bonds to take into account various factors, including limitations on the use of tax-exempt bond proceeds, new strategic priorities and the identification of an alternative funding source for the renovation and equipping of the Child Development Center; and

WHEREAS, by resolution adopted on June 9, 2022, the Board of Trustees of the Public University has determined to amend the documents relating to the Series 2021 C Bonds, including specifically the Lease and Agreement dated as of March 1, 2021 by and between the Authority and the Public University (the "Lease and Agreement"), so as to permit a portion of the proceeds of the Series 2021 C Bonds to be applied to renovations to the Field House located on the Public University's campus; and

WHEREAS, the Public University has represented that it now intends to apply approximately \$2,600,000 of the proceeds of the Series 2021 C Bonds (of which \$2,000,000 was originally earmarked for the Child Development Center), to the cost of the Field House renovations; and

WHEREAS, the Public University has requested that the Authority enter into an amendment to the Lease and Agreement and a supplement to the Trust Indenture, and that the Authority deliver all other documents and take any and all action necessary to implement the Field House renovations and to permit the application of proceeds of the Series 2021 C Bonds toward the cost thereof; and

WHEREAS, pursuant to Section 12.11(a) of the Trust Indenture, prior written notice of the proposed First Amendment to Lease Agreement and the proposed First Supplemental Trust Indenture has been given to Assured Guaranty Municipal Corp., the bond insurer of the Series 2021 C Bonds (the “Bond Insurer”); and

WHEREAS, the proposed First Amendment to Lease Agreement may be entered into without the consent of bondholders or the Bond Insurer pursuant to Section 2.07 of the Lease and Agreement and Section 10.01(b) of the Trust Indenture; and

WHEREAS, the proposed First Supplemental Trust Indenture may be entered into without the consent of bondholders or the Bond Insurer pursuant to Section 9.01(g) of the Trust Indenture; and

WHEREAS, the Members of the Authority have determined that it is necessary and advisable to agree to the actions requested by the Public University.

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

Section 1. Recitals. The recitals are incorporated herein by reference as if set forth at length herein.

Section 2. Authorization of Field House Renovations. The Authority hereby declares the Field House renovations to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as “acting” or “interim” (each an “Authorized Officer”), to execute and deliver all documents necessary to enable the Public University to implement the Field House renovations and to permit the application of proceeds of the Series 2021 C Bonds toward the cost thereof.

Section 3. Approval of First Amendment to Lease and Agreement. The form of the First Amendment to Lease and Agreement presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the First Amendment to Lease and Agreement in substantially such form, with such changes therein and any supplements thereto as the Authorized Officer

executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

Section 4. Approval of First Supplemental Trust Indenture. The form of the First Supplemental Trust Indenture presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the First Supplemental Trust Indenture in substantially such form, with such insertions and changes therein and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

Section 5. Effective Date. This Resolution shall take effect in accordance with the provisions of the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

RESOLUTION AUTHORIZING THE RELEASE OF A CERTAIN PARCEL OF REAL PROPERTY FROM LEASES BETWEEN THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AND THE COLLEGE OF NEW JERSEY AND AUTHORIZING THE CONVEYANCE OF SUCH PARCEL TO THE COLLEGE OF NEW JERSEY AND ALL OTHER DOCUMENTS, APPROVALS, AND ACTIONS NECESSARY TO IMPLEMENT SUCH CONVEYANCE.

ADOPTED: JUNE 28, 2022

WHEREAS, the New Jersey Educational Facilities Authority (the “Authority”) is a body corporate and politic with corporate succession, constituting a political subdivision of the State of New Jersey (the “State”), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the “Act”); and

WHEREAS, The College of New Jersey (the “Public College”) is a four-year public, multi-purpose, non-sectarian academic institution of higher education duly organized and existing under the laws of the State; and

WHEREAS, the Authority holds title to a parcel of land in the Township of Ewing, in the County of Mercer, in the State of New Jersey upon which the student residence facilities, Travers and Wolfe Halls (the “Project Site”), and related parking facilities are situated; and

WHEREAS, the Authority financed and refinanced the acquisition and development of Travers and Wolfe Halls on behalf of the Public College through issuance of various series of bonds of the Authority, none of which are currently outstanding (the “Prior Bonds”); and

WHEREAS, although the Prior Bonds are no longer outstanding, the Project Site for Travers and Wolfe Halls is still subject to existing Lease Agreements between the Authority and the Public College dated as of September 1, 2015 (the “2015 Lease”), September 1, 2016 (the “2016 Lease”), and July 1, 2020 (the “2020 Lease”; together with the 2015 Lease and the 2016 Lease, the “Leases”); and

WHEREAS, the 2015 Lease was executed in connection with the issuance by the Authority of its \$114,525,000 aggregate principal amount Revenue Refunding Bonds, The College of New Jersey Issue, Series 2015 G (the “2015 Bonds”) pursuant to a Trust Indenture dated as of September 1, 2015 by and between U.S. Bank National Association (the “Trustee”) and the Authority (the “2015 Indenture”); and

WHEREAS, the 2016 Lease was executed in connection with the issuance by the Authority of its \$193,180,000 aggregate principal amount Revenue Refunding Bonds, The College of New Jersey Issue, Series 2016 F (Tax-Exempt) (the “2016 F Bonds”) and Series 2016 G (Federally Taxable) (collectively, the “2016 Bonds”) pursuant to a Trust Indenture dated as of September 1, 2016 by and between the Trustee and the Authority (the “2016 Indenture”); and

WHEREAS, the 2020 Lease was executed in connection with the issuance by the Authority of its \$182,185,000 aggregate principal amount Revenue Refunding Bonds, The College of New Jersey Issue, Series 2020 D (Federally Taxable) (the “2020 Bonds”) pursuant to a Trust Indenture dated as of July 1, 2020 by and between the Trustee and the Authority (the

“2020 Indenture”; together with the 2015 Indenture and the 2016 Indenture, the “Indentures”); and

WHEREAS, the Public College, having advised the Authority that the Public College is exploring options for the Travers and Wolfe Halls which are reaching the end of their useful life, has requested that the Authority release the Project Site from the Leases and convey title to the Project Site to the Public College; and

WHEREAS, Section 2.05 of the 2016 Lease and the 2020 Lease state that the Project Site may be released by the Authority, in consultation with bond counsel, at the request of the Public College; and

WHEREAS, McManimon, Scotland & Baumann, LLC, bond counsel to the Authority (“Bond Counsel”), has advised the Authority that the Project Site may also be released by the Authority from the 2015 Lease; and

WHEREAS, Bond Counsel has advised the Authority that consent to the Property Release is not required from the Trustee and bondholders according to the terms of the Indentures; and

WHEREAS, the Authority, based on the transaction information for Travers and Wolfe Halls and in reliance on information provided by the Public College, has determined that the Public College is the appropriate State entity to which the Project Site may be conveyed in accordance with the provisions of the Leases; and

WHEREAS, the members of the Authority have determined that it is necessary, appropriate and advisable to release the Project Site from the Leases and to convey the Project Site to the Public College; and

WHEREAS, to effectuate the release of the Project Site (the “Property Release”), the Authority and the Public College shall execute and deliver amendments to the Leases and shall cause abstracts of such amendments to be recorded in the applicable real estate records; and

WHEREAS, the project site for the parking facilities at Travers and Wolfe Halls shall remain subject to the Leases and shall not be conveyed to the Public College as part of the Property Release.

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

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

Section 2. The Authority hereby approves the release of the Project Site from the Leases and the conveyance of the Project Site to the Public College.

Section 3. The Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Secretary, Treasurer or any Assistant Secretary or any Assistant Treasurer and any other person authorized by resolution of the Authority, and any of such officers designated by resolution as “acting” or “interim”

(each, an “Authorized Officer”), are hereby authorized to execute, acknowledge and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out the release of the Project Site from the Leases, including, but not limited to, amendments to the Leases (the “Release Documents”), the conveyance of the Project Site to the Public College (the “Conveyance Documents”), which amendments shall be subject to the prior written consent of the bond insurer as a third party beneficiary of the 2020 Lease, the authorization of the Public College, and this resolution; such documents to be executed in the form satisfactory to the Authorized Officer executing the same with the advice of Bond Counsel and the Office of the Attorney General; provided that at the time of such release and conveyance, the Authority have received such certificates, opinions or other documents in form satisfactory to the Authorized Officer, as such Authorized Officer shall deem necessary and appropriate, with the advice of Bond Counsel and the Office of the Attorney General of the State; such execution and delivery of the Release Documents and Conveyance Documents to be deemed conclusive evidence of the approval thereof.

Section 4. This resolution is subject to the delivery to the Authority of an opinion of Bond Counsel to the effect that the execution and delivery of the Release Documents and the Conveyance Documents (a) are authorized by this resolution, (b) are permitted by the Leases and the Indentures, (c) will not have a material adverse effect on the holders of the 2105 Bonds, the 2016 Bonds or the 2020 Bonds, and (d) will not have an adverse effect on the exclusion from gross income for federal income tax purposes of interest on the 2015 Bonds or the 2016 F Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended.

Section 5. In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution, and this resolution shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 6. All prior resolutions of the Authority or portions thereof that are inconsistent herewith are hereby repealed.

Section 7. 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 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 2021 ANNUAL REPORT**

Adopted: June 28, 2022

- 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 2021 (the "2021 Annual Report") attached hereto as **EXHIBIT A**; 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 (the "Division of Pensions"); and
- WHEREAS:** Specifically, the Division of Pensions annually provides GASB 68 and GASB 75 valuation reports relating to the Authority's pension and other post-employment benefits obligations; and
- WHEREAS:** Historically, these reports take significant time to prepare and are necessary in providing a complete annual Financial Statement, and due to a delay in the release of the GASB 68 and GASB 75 reports, the Authority has not yet been able to finalize its audit for the year ended December 31, 2021; and
- WHEREAS:** The 2021 Annual Report, is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (Corzine 2006) ("EO 37"), and will include, when finalized, the Authority's Financial Statements and Supplemental Financial Information for the years ended December 31, 2020 and 2021; and
- WHEREAS:** The Authority's Financial Statements and Supplemental Financial Information for the years ended December 31, 2020 and 2021 will be made available on the Authority's website by no later than December 31, 2022.

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

- SECTION 1.** The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.
- SECTION 2.** The Members of the Authority hereby approve and adopt the 2021 Annual Report, as set forth hereto in **EXHIBIT A**.
- SECTION 3.** The Members of the Authority hereby authorize and direct the Executive Director, Deputy Executive Director, or any other person authorized by resolution of the Authority to serve in such positions in an “acting” or “interim” capacity, to take all actions necessary as required under EO 37.
- SECTION 4.** This resolution shall take effect in accordance with the Act.

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

AYE: Joshua Hodes
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.

NJEFA

BUILDING FUTURES

ANNUAL REPORT 2021



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.





TABLE OF CONTENTS



2
A Message from
the Governor

4
Opening Letter
and Governance

6
Introduction

8
Who We Are

10
Transactions

14
Diversity, Equity, and
Inclusion Initiatives

16
Grants

20
Historical
Financings



Over the last two years we have had to recalibrate what normal life means to all of us in New Jersey. Covid-19's ubiquitous impact on our lives has required us to adapt, rebound, and reassess higher education priorities and financing.

As the world changed, so did we, and in doing so came to the unmistakable conclusion that being the State of Opportunity means recommitting to delivering high quality college, post-graduate, and professional education to all New Jerseyans. The New Jersey Educational Facilities Authority (NJEFA) is a critical component to this effort, providing low-cost financing to improve and expand facilities on college and university campuses. Since its establishment in 1967, NJEFA has been the source of \$19.5 billion in financing for education.

Fostering a skilled and highly educated workforce that contributes to New Jersey's world-class economy is only possible through strengthening a continuum of educational opportunity. I am thankful to have had chance to work with and support the NJEFA through legislation expanding its scope of services and responsibilities. This effort led to the enactment of legislation which authorized the Authority to offer two new services to both public and private institutions of higher education: working capital and affiliate financing. I am proud of what this partnership can help our colleges and universities accomplish.

Moreover, maintaining and upgrading our higher education intuitions is vital to New Jersey's economic outlook and future prosperity. Bearing this in mind, last November I announced \$400 million in capital facilities funding to support New Jersey's higher education sector. NJEFA will play a vital role by ensuring these investments are effectively and fairly distributed to colleges and universities in a timely way through grant programs.

Being the State of Opportunity means ensuring our students need look no further than our own in-state state colleges and universities for premier learning options and experiences. Keeping our high-achieving students here at home — and attracting their peers to New Jersey — requires that the programs they seek will prepare them for the future of learning and future of work.

Thank you to the Members and staff of the NJEFA for your tireless work in service of New Jersey's higher education sector and congratulations on over 65 years of exemplary service. I look forward in the years ahead to working with the Authority and our institutions of higher education to build and secure a stronger, fairer New Jersey for us all.

Phil Murphy



TO THE GOVERNOR AND MEMBERS OF THE NEW JERSEY LEGISLATURE:



Joshua E. Hodes
NJEFA Chair



Sheryl A. Stitt
Acting Executive
Director

On behalf of the Members and staff of the New Jersey Educational Facilities Authority, we are pleased to present NJEFA's 2021 Annual Report.

The year 2021 was characterized by continued uncertainties affecting many businesses and industries. For the Authority and New Jersey's colleges and universities, however, it was also marked by new opportunities for critical investment in higher education infrastructure across the State. While Covid-19 spikes disrupted businesses and schools, and supply chain issues and inflation impacted the markets, the State moved forward with new investment in career and technical education facilities through the Securing Our Future Bond Act (SOCF) and announced the availability of a significant new state grant funding opportunity to expand, modernize and upgrade campus facilities.

As this report illustrates, during the year the Authority continued to drive progress forward, completing \$567 million in new bond issuances in 2021. We also provided critical support to the Office of the Secretary of Higher Education (OSHE) in implementation of the SOCF grant program and began work on development of a new competitive grant cycle under four state higher education capital grant programs. Overall, these and other Authority activities throughout the year have set the stage for expanded services for our clients and continued partnerships for years to come.

The Authority's \$430 million Princeton University 2021 Series B and C bonds, which closed on April 8, not only set the record for the Authority's largest transaction to date but was also the first time that a diverse asset management firm was selected to invest a portion of the

NJEFA BOARD MEMBERS

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.

EX-OFFICIO MEMBERS



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



**Elizabeth
Maher Muoio**
Treasurer, State
of New Jersey



NJEFA has provided critical support to New Jersey Higher Education Institutions for more than half a century.

bond proceeds. Working with Princeton University and PFM Asset Management, Ramirez Asset Management was brought on to invest 50% of the issuance's proceeds. It is the first inclusion of a diverse asset management firm on that scale in the history of New Jersey higher education financing through the Authority.

In May, the Authority signed a Memorandum of Understanding with OSHE to provide technical assistance for the Securing Our Children's Future Bond Act grants. Under this MOU, Authority staff aided in the intake and processing of grant applications. Governor Murphy signed legislation approving the initial project grant awards totaling \$26 million to county colleges in July.

The year closed with two exciting new prospects for the future. In November, Governor Murphy announced that \$400 million would be allocated to fund New Jersey's higher education capital facilities grant programs. These programs, which are administered by the Authority in partnership with OSHE, have been helping fund capital projects on college campuses across the state since 1995.

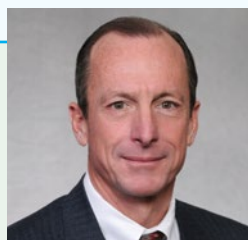
Around the same time, legislation that would allow the Authority to issue working capital loans, provide affiliate financings, and modernize how NJEFA can work with state colleges and universities was working its way through the legislature, eventually passing and being signed into law in January 2022.

With these new initiatives, the Authority is poised to continue to positively impact the state's higher education sector for decades to come. None of this would have been possible without the assistance of the Governor and Legislature, and we thank them for their continued support. We would also like to extend thanks to the NJEFA Board Members and our exceptional staff for their unwavering dedication to the Authority and its mission.

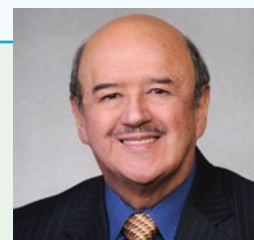
PUBLIC MEMBERS



Joshua E. Hodes
NJEFA
Chair



Ridgeley Hutchinson
NJEFA Vice
Chair

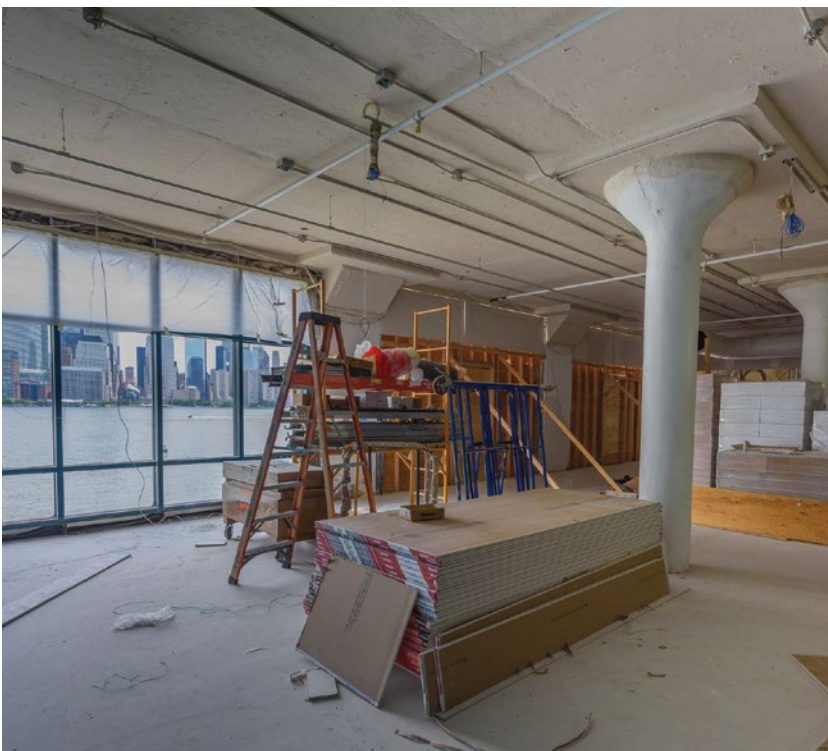


Louis Rodriguez

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

In the Authority's 2020 annual report it was noted that "for the Authority, 2020 will forever be remembered as a year of trial and adaptability." The Authority staff spent much of that year meeting the challenges brought on by outside events. That was not the case for the Authority in 2021; in fact, 2021 was a year of intentional change. Highlights of the year include:

- **Diverse Asset Management:** The Authority worked with its financial advisor to adopt a new model for how the Authority and its clients can expand opportunity for participation of diverse firms in Authority transactions.
- **Updated Statute:** Authority staff worked with legislators and administration officials to make changes to the Authority's statute. These changes resulted in new service offerings that included affiliate and working capital financings, and a modernized financing structure through a loan agreement mechanism when working with public colleges and universities.
- **Expanded Partnerships:** Existing partnerships with other state agencies, including the Office of the Secretary of Higher Education and the State Librarian, were reaffirmed and expanded.
- **New Staff:** The Authority hired Sarah Kaplan, Esq. as a compliance manager to help manage the Authority's growing obligations in the area of grant administration and post-issuance compliance matters.



With new services,
record transactions,
and an expanded staff,
2021 was a successful
year for the Authority.



Thomas Edison State University
Mural



Raritan Valley Community College
Students

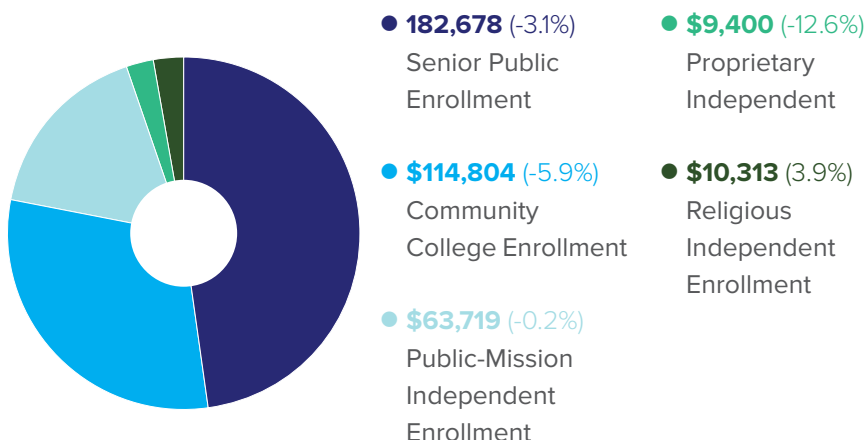
During the year, Authority staff began preparation for future internal systems upgrades. The Authority’s information technology management, division of finance, and human resources all spent time researching, investigating, and pricing new software, services, and providers to find ways of improving operating processes and business practices. These efforts will inform upcoming decisions that the Authority makes in 2022 and beyond.

General economic conditions in 2021 continued to be impacted by the Covid-19 pandemic. While the roll out of vaccines led to the gradual return to the office for many businesses, including the Authority, economic factors, such as global supply chain disruptions and labor shortages, caused increased prices for everything from consumer goods to construction costs. The consumer price index inflation rate for 2021 was over 7%, the highest since 1982. While the Federal Reserve did not raise interest rates in 2021, looking towards 2022, future rate hikes to address rising inflation were anticipated.

Despite market challenges precipitated in part by these economic conditions, the Authority achieved a successful year of issuances: working with five institutions, the Authority closed seven series of bonds with a total par value of \$567 million. Notably, the Princeton University 2021 Series B and C issuance totaled \$429,265,000, representing the largest transaction in the Authority’s history.

With new services, record transactions, and an expanded staff, 2021 was a successful year for the Authority.

NEW JERSEY TOTAL ENROLLMENT, FALL 2021



NJEFA SERVICES

Financial Services

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

Post-Closing and Other Services

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

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.

Since 1966 NJEFA has been committed to the advancement of higher education in New Jersey. NJEFA has done so by staying true to the foundation of its mission to support world class higher education throughout the state. As a public fiduciary, our business is to help our colleges and university clients obtain low-cost financing for the development and preservation of campus facilities. In doing so, we are helping our clients make critical infrastructure investments so that they can provide state-of-the-art academic environments for New Jersey students.



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. Zach 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

Sarah Kaplan, Esq.
Compliance Manager



New Jersey's Higher Education Community

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

● 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

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

● State Colleges and Universities

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

● Other

- Institute for Advanced Study
- Institute for Defense Analyses

TRANSACTIONS





2021 ISSUANCES BY TYPE

Total **\$567,125,000**

New Money **\$288,055,000**

Refunding **\$279,070,000**

Fairleigh Dickinson University

On February 24, 2021, the Authority closed a \$63,785,000 direct placement transaction with Fairleigh Dickinson University. The proceeds of the bonds were used to refund the university's 2006 Series G, 2006 Series H, 2014 Series B and 2015 Series B bonds, as well as to make improvements to athletic field facilities at the university's Florham campus, maintenance of and improvements to Hennessy Hall at the Florham campus, improvements to the Metropolitan Pedestrian Bridge at the university's Metropolitan campus, and maintenance and improvements included in the Perimeter Projects at the Metropolitan campus. The bonds have a true interest cost of 2.45% and a final maturity of July 1, 2050.

2021 SERIES A

Par Amount: \$63,785,000

Closing Date: 2/24/2021



Fairleigh Dickinson
Science lab

William Paterson University

The William Paterson Series 2021 C Bonds were issued in the par amount of \$17,900,000 to provide funds to finance improvements to a number of buildings on campus, including: the building located at 1800 Valley Road, for use by the School of Continuing Education and also to house a Child Development Center; the Carriage House; Pioneer Hall; Heritage Hall; High Mountain West Hall; Matelson Hall; the Power Arts Building; Overlook South Hall; Speert Hall; University Commons; and White Hall. In addition to the construction projects, funds from the issuance were also allocated to the demolition of Overlook North Residence Hall. The transaction closed on March 17, 2021. The true interest cost of the bonds was 2.64% with a final maturity of July 1, 2040.

2021 SERIES C

Par Amount: \$17,900,000

Closing Date: 3/17/2021



William Paterson
1800 Valley Road



Princeton
*Neuroscience and
Psychology Complex*



Princeton
STEM Building

Princeton University

With a combined issuance total of \$429,265,000, the Princeton University 2021 Series B and 2021 Series C Bonds represent the largest issuance in Authority history, eclipsing the Authority's Princeton University 2017 Series I transaction which was issued in the amount of \$357,105,000.

Princeton University Revenue Bonds, 2021 Series B, were authorized for the purpose of financing, in whole or in part, the costs of acquisition, construction, renovation, and installation of certain capital assets to be located at or near the university's main campus in Princeton, New Jersey; its Forrestal Campus in Plainsboro, New Jersey; its administrative building at 701 Carnegie Center in West Windsor, New Jersey; and/or at its Lake Campus in West Windsor, New Jersey. These projects consist of: the renovation and repair of various university buildings and other facilities, including utility systems, roads, grounds, and parking; the purchase of capital equipment for academic departments and administrative and supporting units; the construction of academic, administrative, athletic, housing and/or student/ faculty/staff-related capital facilities and utility/infrastructure-related assets; the acquisition of land; the refunding of all or a portion of the Authority's Princeton University Commercial Paper Notes, Series 2018A and Series 2020A (Tax-Exempt); and, the refunding of a portion of The Trustees of Princeton University Taxable Commercial Paper Notes.

Princeton University Revenue Refunding Bonds, 2021 Series C, were used to finance the current refunding and defeasance of the outstanding 2011 Series B Bonds.

Both series were issued on a competitive basis. The true interest cost was 2.34% for Series B and 1.66% for Series C, respectively. The final maturity date for Series B is March 1, 2051 and Series C is March 1, 2041.

2021 SERIES B

Par Amount: \$250,000,000
Closing Date: 4/8/2021

2021 SERIES C

Par Amount: \$179,265,000
Closing Date: 4/8/2021



2021 ISSUANCES PUBLIC VS PRIVATE

Public **\$62,085,000**

Private **\$505,040,000**



In 2021, the Authority worked with five different institutions to issue seven series of bonds with a total par value of over \$567 million.



New Jersey City University
School of Business construction

528 transactions on behalf of New Jersey colleges and universities

New Jersey City University

The Authority's relationship with New Jersey City University reached a milestone in 2021, as it marked the 50th anniversary of the first issuance of bonds on behalf of the university in its Series 1971 B bonds. On April 21, 2021, the Authority closed on two series of bonds: the 2021 Series A (Tax-exempt) and 2021 Series B (Federally taxable) bonds in the aggregate amount of \$44,185,000. The proceeds of these bonds were to refund all or a portion of the New Jersey City University Series 2007 F, Series 2008 F, Series 2010 F, Series 2010 G, Series 2015 A, and Series 2016 D bonds. The 2021 Series A (Tax-exempt) bonds had a true interest cost of 2.87%; for Series B it was 4.46%. The final maturity dates for Series A is July 1, 2036 and Series B is July 1, 2051.

2021 SERIES A (TAX-EXEMPT)

Par Amount: \$5,640,000
Closing Date: 4/21/2021

2021 SERIES B (FEDERALLY TAXABLE)

Par Amount: \$38,545,000
Closing Date: 4/21/2021

Seton Hall University

The Seton Hall University 2021 Series D bonds were issued in the par amount of \$11,990,000 to partially refinance the Seton Hall University 2013 Series D bonds. Since the Federal Tax Cuts and Jobs Act of 2017 disallows the use of advanced refunding for tax-exempt bonds, the 2021 Series D bonds were structured as "Cinderella bonds". This structure allowed the bonds to be issued as taxable through the original July 1, 2023, call date of the 2013 Series D bonds. On July 1, 2023, the bonds will convert to a tax-exempt rate. The bonds closed on September 23, 2021, and resulted in a net present value savings of \$1,198,202 (11.01%). The true interest cost of the issuance was 1.78% and the final maturity is July 1, 2043.

SERIES 2021 D

Par Amount: \$11,990,000
Closing Date: 9/23/2021



Seton Hall

DIVERSITY, EQUITY, AND
INCLUSION INITIATIVES



NJEFA's 2021 Diversity, Equity, and Inclusion Initiatives

The New Jersey Educational Facilities Authority is committed to the principles of building a stronger, fairer economy in New Jersey. The Authority undertook two major efforts in diversity, equity, and inclusion (DEI) in 2021: the precedent setting use of a diverse asset manager for the proceeds of an Authority bond issue and the creation of a DEI coordinator position.

In July of 2021, Princeton University and NJEFA jointly announced that Ramirez Asset Management (RAM) had been selected as a sub-advisor on the proceeds of the Princeton University 2021 Series B & C bonds. The appointment of RAM, a certified minority business enterprise, as a sub-advisor was a groundbreaking moment for the university and the Authority in their efforts to increase diversity in the higher education finance space. The result was the first time that the Authority worked in collaboration with an investment manager (PFM Asset Management) and a client to ensure a portion of bond proceeds are invested and managed by a diverse (minority, women or veteran-owned) asset management firm. It was also the largest amount of bond funds entrusted to a diverse asset manager by a New Jersey institution of higher education issuing through the Authority.

The creation of a new diversity, equity, and inclusion (DEI) coordinator staff role was undertaken in late 2021. The Authority's director of project management, Steven Nelson, stepped into the role as the first NJEFA DEI coordinator, which is in addition to his other responsibilities. As DEI coordinator, Mr. Nelson will be responsible for integrating DEI initiatives into all aspects of the Authority's work, including, but not limited to, the Authority's procurement processes, hiring and training of staff members, and internal and external communications. Additionally, the DEI coordinator will be NJEFA's liaison with New Jersey state

agencies and authorities on DEI matters, including working with the New Jersey Office of Diversity and Inclusion. Announcing the new position, Executive Director Eric Brophy said "over the past four years, New Jersey's state agencies and authorities have been taking concrete steps to improve policies and practices in the areas of diversity, equity, and inclusion. That is true for NJEFA as well. Authority staff have worked closely with our state partners to identify and afford new opportunities for minority, women, and veteran-owned businesses (MWVOB). By creating the role of DEI coordinator, the Authority is taking a resolute step towards ensuring that policies, processes, and procedures in its operations are in line with the state's overall DEI initiatives and goals."



"OVER THE PAST FOUR YEARS, NEW JERSEY'S STATE AGENCIES AND AUTHORITIES HAVE BEEN TAKING CONCRETE STEPS TO IMPROVE POLICIES AND PRACTICES IN THE AREAS OF DIVERSITY, EQUITY, AND INCLUSION."

— Eric Brophy, Executive Director

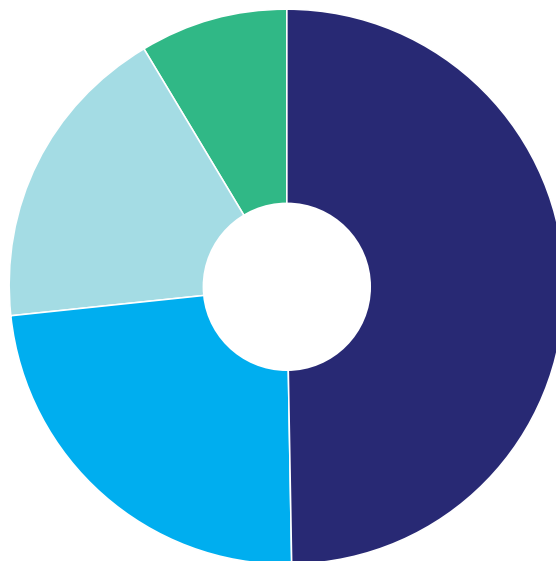
New Jersey Higher Education Capital Facilities Grant Programs

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 coordinate execution of grant and lease agreements; review and recommend approval of requisitions for disbursement of grant funds; and works through various grant-related post-issuance compliance matters. The Authority, in partnership with OSHE, 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.

On November 16, 2021, Governor Murphy announced a new round of \$400 million in funding to be made available through the four higher education capital facilities grant

Higher Education Capital Facilities Grant Programs 2022 Cycle

- **\$190,925,000**
Capital Improvement Fund (CIF)
- **\$89,695,000**
Higher Education Facilities Trust Fund (HEFT)
- **\$86,855,000**
Higher Education Technology Infrastructure Fund (HETI)
- **\$32,525,000**
Higher Education Equipment Leasing Fund (ELF)



Secretary of Higher Education Brian K. Bridges, PhD. and Executive Director Eric Brophy attended Governor Murphy's announcement for the renewal of the higher education grant programs on 11/16/2021

State Librarian Jennifer Nelson and Executive Director Eric Brophy attended Governor Murphy's announcement of awards for the Library Construction Bond Act grants second round at the Long Branch Fee Public Library, 1/6/2022

programs. Soon after the announcement, Authority staff began working with OSHE to structure this next cycle of a competitive grant process that will allocate grant funds under the programs as follows: CIF, \$190,925,000; HEFT, \$89,695,000; ELF, \$86,855,000; and HETI, \$32,525,000. The Authority also began drafting a memorandum of understanding to provide a framework for the Authority's expanded partnership with OSHE in administration of these four programs.

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.

Following the successful solicitation and award for the first round of \$87,444,690 to 38 projects in 2020, a second solicitation was released in 2021. With \$37.5 million available, the Authority again provided full support to the State Librarian. On January 6, 2022, Governor Murphy announced that 36 projects in 13 counties had been recommended for funding in the second round.



LIBRARY CONSTRUCTION BOND ACT SPRING 2021 CYCLE BY THE NUMBERS

36
Projects
Receiving Funding

13
Counties With
Projects Funded

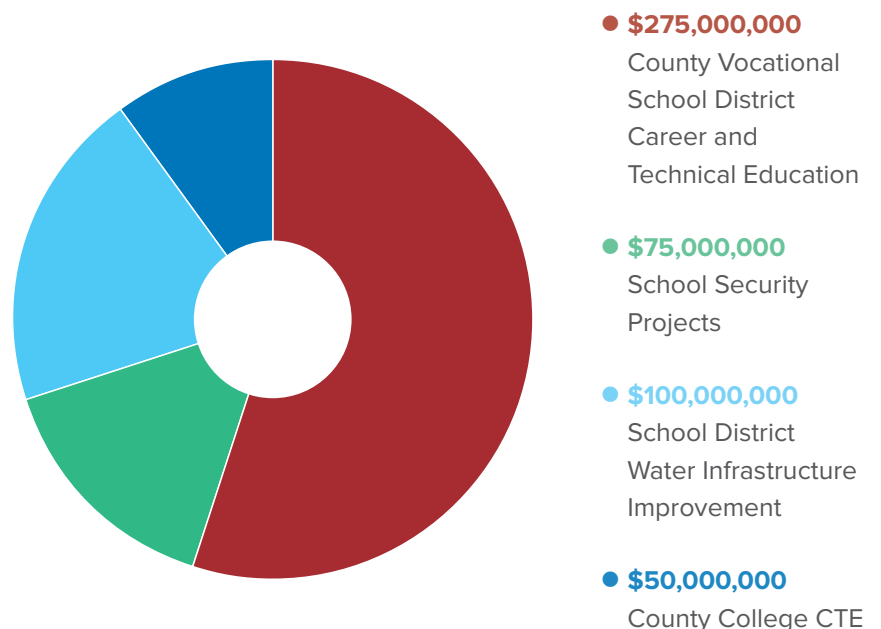
\$37.5
Million in Grant
Funding Approved

Securing Our Children's Future Bond Act Projects

In 2018, New Jersey voters passed a ballot referendum allocating \$500 million to educational needs through the Securing Our Children's Future Bond Act (SOCFBA).

Included in the allocation was \$275 million for county vocational school district career and technical education grants, \$75 million for school security project grants, \$100 million for school district water infrastructure improvement grants, and \$50 million for county college career and technical education expansion project grants. Under a memorandum of understanding with the Office of the Secretary of Higher Education, the Authority provides support services for the community college career and technical education grant program, including assisting in the development of grant agreements, requisition forms, due diligence process, and tax questionnaires; assisting in the processing requisitions for grant funds; and assisting OSHE in managing the annual compliance reporting process. Authority staff also served on the grant review committee.

In 2021, the first round of SOCFBA funds were awarded, including \$26 million for the county college career and technical education program. The solicitation for the second round of community college grants was released in the fall of 2021.

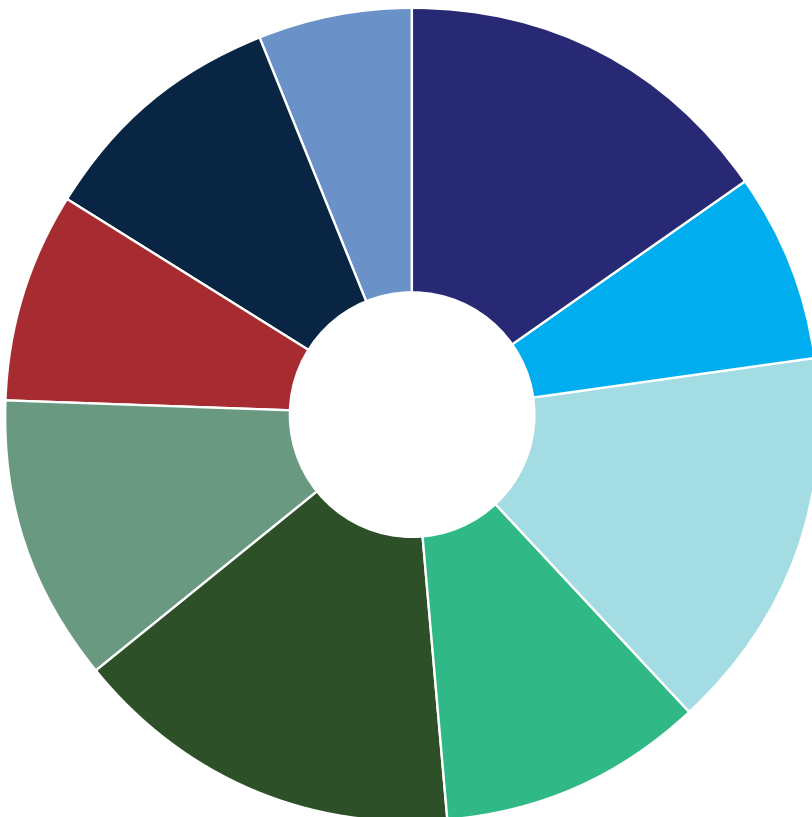


County College CTE Projects \$50 million

The SOCFBA allocated \$50 million in funds for county colleges to construct or expand classrooms, laboratories, libraries, computer facilities, and other academic structures to increase CTE program capacity. The first round of the SOCFBA will fund nine proposed projects, totaling approximately \$26 million.



ROUND 1 — \$25,959,996



- **\$4,000,000**
Atlantic Cape
Community College
- **\$1,937,711**
Brookdale
Community College
- **\$4,000,000**
County College
of Morris
- **\$2,737,317**
Hudson County
Community College
- **\$4,000,000**
Mercer County
Community College
- **\$2,997,691**
Middlesex
College
- **\$2,104,752**
Ocean County
College
- **\$2,650,500**
Union County
College
- **\$1,529,025**
Warren County
Community College

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:** \$17,000,000; refunding of 2013 Series E Bonds

- **2019 Series B:** \$3,000,000; renovation of residence halls, technology upgrades, and other miscellaneous capital improvements to the University's campus facilities

CENTENARY UNIVERSITY

- **1998 Tax-Exempt Lease:** \$640,000; computer and equipment acquisition
- **2000 Series F:** \$6,130,000; Equestrian Center
- **2003 Series A:** \$14,775,000; student residence hall, computer acquisition, and refunding of 2000 Series F bonds
- **2006 Series J:** \$9,154,113; refinancing of a bank loan
- **2007 Series B:** \$4,784,617; refinancing of a bank loan and various capital improvements
- **2010 Series D:** \$13,974,000; refinancing of the Performing Arts Center and Recreation Center, waste management facility

DREW UNIVERSITY

- **Bond Anticipation Note Issue I (1980):** \$8,875,000; library addition and renovation
- **Bond Anticipation Note Issue I — Collateralized — Renewal One (1982):** \$11,690,000; refinancing of Bond Anticipation Note Issue I (1980) and finance the library addition and renovation
- **Bond Anticipation Note Issue K (1984):** \$4,500,000; computer acquisition
- **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

HISTORICAL FINANCINGS (CONT.)

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

FELICIAN UNIVERSITY

- **1996 Series A:** \$2,040,000; academic buildings
- **1997 Series D:** \$12,550,000; property acquisition and refunding of 1996 Series A bonds
- **1998 Tax-Exempt Lease:** \$897,000; telephone/telecommunications equipment acquisition
- **2006 Series I:** \$11,445,000; refunding of 1997 Series D bonds

GEORGIAN COURT UNIVERSITY

- **1991 Series, Project A:** \$7,410,000; library and student lounge
- **1998 Series, Project B:** \$6,455,000; renovations and refunding of 1991 Series, Project A bonds
- **2003 Series, Project C:** \$15,215,000; new residence hall, renovation of Arts and Sciences Building and library
- **2007 Series, Project D:** \$26,980,000; Wellness Center and partial refunding of 2003 Series, Project C bonds
- **2007 Series H:** \$1,050,000; property acquisition
- **2017 Series G:** \$13,325,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds
- **2017 Series H:** \$14,095,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds

HUDSON COUNTY COMMUNITY COLLEGE

- **Series 1999 D:** \$7,750,000; land acquisition
- **Series 1999 G:** \$2,035,000; property acquisition and construction

INSTITUTE FOR ADVANCED STUDY

- **1980 Series A (Collateralized):** \$8,775,000; rehabilitation and renovations
- **1991 Series B:** \$17,895,000; administration building, equipment purchase, and refunding of 1980 Series A bonds

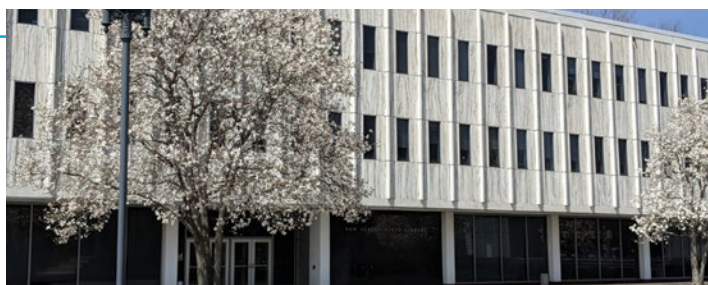
- **1997 Series F and 1997 Series G:** \$42,875,000; renovations to member housing and refunding of 1991 Series B bonds
- **2001 Series A:** \$11,000,000; School of Natural Sciences, Building “D” renovations, capital projects
- **2006 Series B:** \$29,600,000; partial refunding of 1997 Series G and 2001 Series A bonds
- **2006 Series C:** \$20,000,000; Simons Center for Systems Biology, network and utility upgrades and Visitor’s Housing Facility
- **2008 Series C:** \$11,255,000; partial refunding of 1997 Series F bonds and refunding of 1997 Series G bonds

INSTITUTE FOR DEFENSE ANALYSES

- **2000 Series D:** \$16,695,000; property acquisition, office facility and parking
- **Remarketing (2008):** \$15,015,000; remarketing of 2000 Series D bonds
- **Remarketing (2015):** \$11,070,000; remarketing of 2000 Series D bonds
- **Amendment (2019):** \$7,865,000; extension of bank holder rate of 2000 Series D Bonds

KEAN UNIVERSITY

- **Series 1974 B:** \$7,960,000; student apartments
- **Series 1981 E:** \$4,185,000; Pingry School acquisition (East Campus)
- **Series 1985 D:** \$4,440,000; refunding of Series 1981 E bonds
- **Series 1991 B:** \$9,625,000; student apartments





- **Series 1993 G:** \$8,770,000; College Center addition and Library
- **Series 1998 A:** \$16,400,000; academic building and athletic facilities
- **Series 1998 B:** \$9,595,000; refunding of Series 1991 B bonds
- **Series 2001 A:** \$6,465,000; Downs Hall addition/renovations
- **Series 2003 D:** \$75,000,000; Wellness and Fitness Center, gymnasium renovations, stadium additions, Kean Building renovations, and academic building
- **Series 2005 B:** \$101,915,000; property acquisition, academic building, access road, and renovations to President's House, East Campus, guest cottages, and Wilkins Theater, and refunding of Series 1993 G bonds
- **Series 2007 D:** \$117,795,000; two residence halls with dining facility and parking deck
- **Series 2007 E:** \$156,240,000; refunding of Series 1998 A and Series 2001 A bonds and partial refunding of Series 2003 D and Series 2005 B bonds
- **2007 Tax-Exempt Lease:** \$916,666; equipment acquisition
- **Series 2009 A:** \$179,380,000; refunding of Series 2007 E bonds
- **2010 Tax-Exempt Lease:** \$10,000,000; equipment acquisition and installation for science building
- **2011 Tax-Exempt Lease:** \$15,000,000; HVAC equipment acquisition and installation for student residences
- **Series 2015 H:** \$117,175,000; refunding of Series 1998 B and Series 2005 B bonds and partial refunding of Series 2007 D bonds

- **Series 2017 C:** \$184,230,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds
- **Series 2017 D:** \$15,655,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds

MIDDLESEX COLLEGE

- **Bond Anticipation Note Issue 9 (1971):** \$265,000; parking facility
- **Series 1999 E:** \$4,370,000; road, building and safety improvements

MONMOUTH UNIVERSITY

- **1975 Series A:** \$2,710,000; student union
- **1985 Series A:** \$2,150,000; academic building
- **1987 Series C:** \$1,750,000; student housing facility
- **1988 Series B:** \$10,500,000; apartment building, renovations, athletic facility
- **Bond Anticipation Note Issue L (1990):** \$5,735,000; School of Business
- **1993 Series A:** \$14,365,000; various construction and renovation projects, land acquisition, and refunding of 1988 Series B bonds
- **1994 Series B:** \$2,855,000; student housing facility
- **1994 Series C:** \$5,270,000; student housing facility
- **1997 Series C:** \$12,910,000; student housing facility, telephone system, and refunding of 1985 Series A and 1987 Series C bonds

- **1998 Series D:** \$8,815,000; telecommunications/equipment acquisition, and refunding of 1994 Series B and 1994 Series C bonds

MONTCLAIR STATE UNIVERSITY

- **Series 1972 B:** \$5,415,000; student union
- **Series 1974 D:** \$6,425,000; dormitory and dining hall
- **Series 1977 A:** \$1,720,000; student apartments
- **Series 1977 B:** \$988,000; student apartments
- **Series 1982 B:** \$15,980,000; dormitory, cafeteria
- **Series 1982 C:** \$8,245,000; student center annex and playfields
- **Series 1983 A:** \$20,720,000; refunding of Series 1982 B bonds
- **Series 1983 B:** \$10,720,000; partial refunding of Series 1982 C bonds
- **Series 1986 H:** \$21,690,000; refunding of Series 1983 A bonds
- **Series 1986 I:** \$11,010,000; partial refunding of Series 1983 B bonds
- **Series 1991 E:** \$10,260,000; academic building
- **Series 1995 F:** \$4,780,000; dormitory and renovations
- **Series 1996 C:** \$18,845,000; refunding of Series 1986 H bonds
- **Series 1996 D:** \$9,575,000; refunding of Series 1986 I bonds
- **Series 1997 D:** \$10,960,000; academic building
- **Series 1997 E:** \$9,965,000; refunding of Series 1991 E bonds
- **Series 2001 F:** \$18,695,000; parking facility

HISTORICAL FINANCINGS (CONT.)

- **Series 2002 F:** \$78,500,000; student housing facility and recreational complex
- **Series 2003 E:** \$23,425,000; Performing Arts Theater and equipment
- **Series 2003 L:** \$94,540,000; academic building and refunding of Series 1995 F bonds
- **2005 Conversion:** \$101,925,000; conversion of Series 2002 F and Series 2003 E auction rate bonds to fixed rate
- **Series 2006 A:** \$98,090,000; student recreation center, parking structure, and renovations to Chapin, Finley and Mallory Halls and Panzer Gymnasium
- **Series 2006 B:** \$9,970,000; refunding of Series 1996 C and Series 1996 D bonds
- **Series 2006 J:** \$154,110,000; refunding of Series 1997 D and Series 2001 F bonds and partial refunding of Series 2002 F, Series 2003 E and Series 2003 L bonds
- **Series 2007 A:** \$6,150,000; refunding of Series 1997 E bonds
- **Series 2008 J:** \$27,545,000; student housing facility
- **Series 2014 A:** \$189,365,000; refunding of Series 2003 L bonds and partial refunding of the Series 2002 F, Series 2003 E and Series 2006 A bonds, School of Business, renovate and equip facilities for School of Communications and Media, art and design programs and filmmaking programs and to upgrade wired and wireless electronic assets
- **Series 2015 D:** \$73,770,000; refunding of Series 2003 E and Series 2006 A bonds
- **Series 2016 B:** \$118,190,000; partial refunding of Series 2006 J and Series 2008 J bonds

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
- **Series 2021 A:** \$44,185,000; refunding of all or a portion of the Series 2007 F, Series 2008 F, Series 2010 , Series 2015 A, and Series 2016 D bonds

NEW JERSEY INSTITUTE OF TECHNOLOGY

- **Series 1978 A:** \$700,000; dormitory
- **Series 1982 A:** \$3,520,000; engineering building





- **Series 1982 F:** \$6,235,000; dormitory
- **Series 1986 A:** \$26,775,000; academic building
- **Series 1986 B:** \$6,815,000; refunding of Series 1982 F bonds
- **Series 1989 A:** \$20,925,000; dormitory and gymnasium addition
- **Series 1991 D:** \$14,575,000; parking facility and student support facility
- **Series 1994 A:** \$56,460,000; refunding of Series 1986 A, Series 1986 B, Series 1989 A, and Series 1991 D bonds
- **Series 1995 E:** \$33,230,000; residence hall and academic building renovations
- **Series 2001 G:** \$62,335,000; residence hall, renovations and additions to Campus Center
- **Series 2001 H:** \$12,570,000 (Federally Taxable); Enterprise Development Center
- **Series 2004 B:** \$73,530,000; refunding of Series 1994 A and Series 1995 E bonds
- **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

HISTORICAL FINANCINGS (CONT.)

- **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
- **2021 Series B:** \$250,000,000; various capital improvements to campus facilities
- **2021 Series C:** 179,265,000; refunding of all of the outstanding 2011 series B bonds

RABBINICAL COLLEGE OF AMERICA

- **1985 Series D:** \$1,883,000; student and faculty housing

RAMAPO COLLEGE OF NEW JERSEY

- **Series 1973 A:** \$1,760,000; student apartments
- **Series 1973 B:** \$1,310,000; campus life facility
- **Series 1976 C:** \$2,525,000; student apartments and expanded parking
- **Series 1978 B:** \$100,000; student housing facility
- **Series 1979 C:** \$1,325,000; campus life annex
- **Series 1984 A:** \$7,295,000; dormitory
- **Series 1986 F:** \$8,445,000; refunding of Series 1984 A bonds
- **Series 1988 B:** \$8,975,000; dormitory
- **Series 1988 C:** \$2,865,000; campus life addition
- **Series 1990 A:** \$2,270,000; dormitory renovations
- **Series 1993 D:** \$3,120,000; refunding of Series 1988 C bonds
- **Series 1993 E:** \$17,870,000; dormitories
- **Series 1997 A:** \$7,330,000; visual and performing arts center, refunding of Series 1976 C bonds
- **Direct Loan Program (1997):** \$295,910; equipment acquisition
- **Direct Loan Program (1998):** \$600,000; equipment acquisition





- **Series 1998 G:** \$16,845,000; student housing facility and pavilion, and refunding of Series 1990 A bonds
- **Series 1998 H:** \$2,000,000; campus life renovations and refunding of Series 1979 C bonds
- **Series 1998 I:** \$955,000; technology infrastructure
- **Series 1999 E:** \$19,900,000; residence hall and equipment acquisition
- **2000 Tax-Exempt Lease:** \$1,695,300; computer equipment acquisition
- **Series 2001 D:** \$40,480,000; student residence and telecommunications repairs
- **Series 2001 E:** \$2,535,000; sustainability center and instructional equipment
- **Series 2002 H:** \$28,655,000; Phase VII and Phase VIII housing
- **Series 2002 I:** \$2,145,000; student union alterations, rehabilitation, and renovations
- **Series 2002 J:** \$29,620,000; athletic building addition, Havermeyer House acquisition and renovation
- **Series 2003 F:** \$1,820,000; refunding of Series 1993 D bonds
- **Series 2003 G:** \$9,300,000; refunding of Series 1993 E bonds
- **Series 2003 H:** \$18,930,000; refunding of Series 1999 E bonds
- **Series 2004 E:** \$53,980,000; student residence hall, parking garage, and other roadway and campus improvements
- **Series 2006 D:** \$49,085,000; academic building, completion of Phase VII housing, Phase IX housing and parking garage, Sustainability Education Center, and renovations
- **Series 2006 I:** \$106,820,000; partial refunding of Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J, Series 2004 E and Series 2006 D bonds

- **Series 2011 A:** \$19,090,000; partial refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I, and Series 2002 J bonds and renovations to the student center
- **Series 2012 B:** \$80,670,000; addition and renovation to G-Wing Building, exterior renovations to Phase II College Park Apartments and refunding of Series 1998 G, Series 2002 H, Series 2002 I and Series 2002 J bonds
- **Series 2015 B:** \$45,180,000; refunding of Series 2006 D bonds and renovations to the Robert A. Scott Student Center and the College Park Apartments
- **Series 2017 A:** \$99,450,000; renovation and expansion of the George T. Potter Library; including the Learning Center Addition Project and refunding of Series 2006 I bonds

RIDER UNIVERSITY

- **1971 Series A:** \$3,700,000; Student Union
- **1987 Series B:** \$21,400,000; administration building
- **1992 Series D:** \$31,735,000; academic buildings and refunding of 1987 Series B bonds
- **1995 Series B:** \$4,819,851; equipment acquisition
- **2002 Series A:** \$27,560,000; refunding of 1992 Series D bonds
- **2004 Series A:** \$14,735,000; student residence hall and recreation center
- **2007 Series C:** \$22,000,000; student residence facility, various renovation, construction and infrastructure improvements
- **2012 Series A:** \$52,020,000; capital improvements to improve energy efficiency and refunding of 2002 Series A, 2004 Series A and 2007 Series C bonds

- **2017 Series F:** \$41,770,000; construction of 30,000-square foot addition to the Science and Technology Center; renovation and equipping of the following residence halls: Conover Hall; Delta Phi Epsilon Sorority; Kroner Hall; Lake House; Ridge House; Wright Hall; renovation and equipping of the following academic facilities: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall.
- **Reissuance (2020):** \$41,770,000; reissuance, reallocation of 2017 Series F proceeds

ROWAN UNIVERSITY

- **Series 1971 A:** \$1,205,000; student apartments
- **Series 1974 E:** \$6,080,000; student union
- **Series 1975 B:** \$580,000; Winans Dining Hall
- **Series 1976 B:** \$2,555,000; student apartments
- **Series 1979 A:** \$1,710,000; student housing facility
- **Series 1982 D:** \$1,760,000; computer facility acquisition
- **Series 1983 C:** \$10,365,000; student housing facility
- **Series 1983 D:** \$3,500,000; student housing facility
- **Series 1983 G:** \$3,385,000; student union renovations
- **Series 1985 E:** \$1,545,000; refunding of Series 1982 D bonds
- **Series 1986 C:** \$11,940,000; refunding of Series 1983 C bonds
- **Series 1986 E:** \$3,280,000; refunding of Series 1983 G bonds
- **Series 1991 A:** \$9,000,000; student recreation center

HISTORICAL FINANCINGS (CONT.)

- **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

- **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
- **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

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





- **2001 Refunding Series A:** \$22,840,000; refunding of 1991 Series A bonds
- **2001 Refunding Series B:** \$11,600,000; refunding of 1991 Refunding Series B bonds
- **2001 Series, Project G:** \$8,740,000; parking facility, additions, dormitory fire suppression project
- **2005 Series C:** \$57,750,000; McNulty Hall renovations for new Science and Technology Center, property acquisition for student housing, electrical substation, baseball/soccer field improvements
- **2006 Series A:** \$20,750,000; refunding of 1996 Series, Project E bonds
- **2008 Series D:** \$49,760,000; partial refunding of 2005 Series C bonds and refunding of 2006 Series A bonds
- **2008 Series E:** \$24,340,000; refunding of 2005 Series C bonds
- **2009 Tax-Exempt Lease:** \$3,371,289; acquisition of laptops
- **2009 Series C:** \$7,955,000; refunding of 1998 Series, Project F bonds
- **2011 Series A:** \$35,470,000; refunding of 1999 Refunding Bonds, 2001 Refunding Series A, 2001 Refunding Series B and 2001 Series, Project G bonds
- **2013 Series D:** \$41,910,000; expanding of Aquinas Hall and existing parking garage, capital improvements and renovations to buildings and facilities, and land acquisition
- **2015 Series C:** \$22,205,000; refunding of 2008 Series E bonds
- **2016 Series C:** \$36,265,000; constructing and equipping the University's Welcome Center and renovations to the University Center
- **2017 Series D:** \$39,520,000; refunding of 2008 Series D bonds;

- **2017 Series E:** \$31,915,000; renovation and equipping of 412,000 sq. ft. building and 65,000 sq. ft. building to be used for medical and non-medical education, research and clinical administration, and offices
- **2020 Series C:** \$33,205,000; construction and equipping of the University Center, Boland Hall, and dormitory campus landscaping and hardscaping improvements
- **2020 Series D:** \$79,015,000; demolition of certain buildings, construction and equipping of a multi-story student housing facility, and renovation, construction and equipping of athletic facilities
- **2021 Series D:** \$11,990,000; refunding of a portion of the 2013 Series D Bonds

STEVENS INSTITUTE OF TECHNOLOGY

- **1983 Series A (Collateralized):** \$5,350,000; dormitory
- **1992 Series A:** \$18,995,000; athletic/recreation center, refunding of 1983 Series A bonds
- **1998 Series I:** \$17,000,000; renovations and maintenance, refunding of a portion of 1992 Series A bonds
- **2002 Series C:** \$59,585,000; Center for Technology Management, improvements to athletic fields
- **2004 Series B:** \$13,265,000; conversion of 6 brownstones to student residence halls
- **2007 Series A:** \$71,060,000; refunding of 2002 Series C and 2004 Series B bonds and partial refunding of 1998 Series I bonds

- **2017 Series A:** \$119,905,000; refunding of 1998 Series I and 2007 Series A bonds and construction, renovation and equipping of the Gianforte Academic Center, the Babbio Garage and other educational and research University facilities
- **2020 Series A:** \$174,315,000; Student Housing Towers and University Center
- **2020 Series B:** \$26,485,000; capital improvements to University facilities

STOCKTON UNIVERSITY

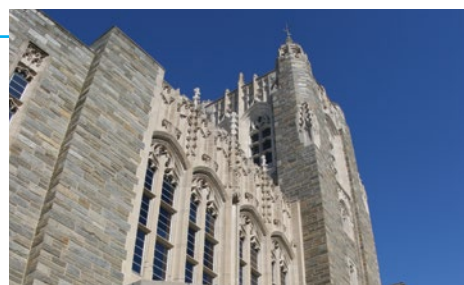
- **Series 1973 C:** \$1,780,000; College Center
- **Series 1973 D:** \$5,700,000; student apartments
- **Series 1980 B:** \$9,790,000; dormitories
- **Series 1981 D:** \$3,860,000; College Center Annex
- **Series 1985 A:** \$10,980,000; refunding of Series 1980 B bonds
- **Series 1985 C:** \$4,370,000; refunding of Series 1981 D bonds
- **Series 1985 F:** \$7,810,000; dormitories and parking expansion
- **Series 1987 B:** \$1,000,000; convenience center
- **Series 1988 A:** \$3,294,000; student housing renovations
- **Series 1992 B:** \$10,600,000; refunding of Series 1985 A bonds
- **Series 1992 C:** \$7,330,000; refunding of Series 1985 F bonds
- **Series 1993 F:** \$6,690,000; library addition and arts and sciences building
- **Series 1996 B:** \$1,680,000; refunding of Series 1985 C bonds
- **Series 1996 F:** \$19,280,000; recreation center

HISTORICAL FINANCINGS (CONT.)

- **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 1979 B:** \$2,300,000; athletic and recreation center
- **Series 1983 E:** \$2,810,000; sports fields
- **Series 1983 F:** \$9,000,000; dormitory
- **Series 1984 B:** \$9,110,000; gymnasium renovations
- **Series 1986 D:** \$10,050,000; refunding of Series 1983 F bonds
- **Series 1986 G:** \$10,400,000; refunding of Series 1984 B bonds
- **Series 1989 C:** \$34,680,000; student residence
- **Series 1992 A:** \$9,955,000; cogeneration plant
- **Series 1992 E:** \$56,160,000; refunding of Series 1986 D, Series 1986 G, and Series 1989 C bonds
- **Series 1994 B:** \$24,890,000; dormitories and parking garage
- **Series 1996 A:** \$75,185,000; academic building, nursing building, student residence, renovations
- **Series 1999 A:** \$146,455,000; School of Business, Social Sciences Building, dormitory additions, refunding of Series 1994 B and Series 1996 A bonds
- **Series 2002 C:** \$53,155,000; refunding of Series 1992 A and Series 1992 E bonds
- **Series 2002 D:** \$138,550,000; library, parking garages/decks, apartments, various renovations and additions
- **Series 2008 D:** \$287,790,000; debt restructuring
- **Series 2010 A (Tax-Exempt) and Series 2010 B (BABs):** \$44,500,000; academic building
- **Series 2012 A:** \$26,255,000; refunding of Series 2002 C bonds
- **Series 2013 A:** \$24,950,000; new STEM building, renovating and equipping existing academic buildings
- **Series 2015 G:** \$114,525,000; partial refunding of Series 2008 D bonds
- **Series 2016 F & G:** \$193,180,000; partial refunding of Series 2008 E bonds
- **Series 2020 D:** \$182,185,000; refunding of Series 2013 A, Series 2015 G, Series 2016 F, and Series 2016 G bonds

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

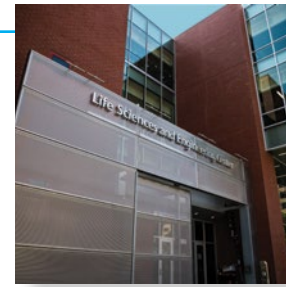


SAINT ELIZABETH UNIVERSITY

- **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
- **Series 2021 C:** \$17,900,000; various capital improvements to campus facilities

Summary of State-Backed Transactions:

HIGHER EDUCATION EQUIPMENT LEASING FUND

- **Higher Education Equipment Leasing Fund, Series 1994 A:** \$100,000,000
- **Higher Education Equipment Leasing Fund, Series 2001 A:** \$87,385,000
- **Higher Education Equipment Leasing Fund, Series 2003 A:** \$12,620,000
- **Higher Education Equipment Leasing Fund, Series 2014 A:** \$82,235,000
- **Higher Education Equipment Leasing Fund, Series 2014 B:** \$7,105,000

HIGHER EDUCATION 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

HISTORICAL FINANCINGS (CONT.)

- **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



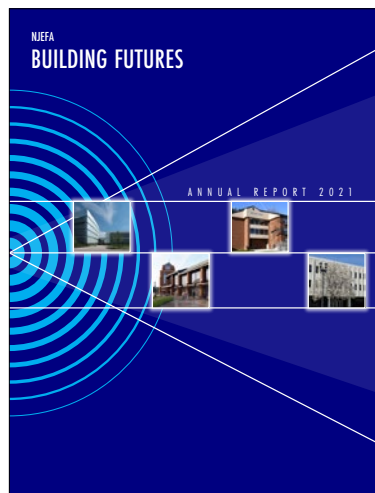


Financial Statements and Supplemental Financial Information

Demonstrating NJEFA's continued commitment to cost-efficient and environmentally-responsible business practices, NJEFA will provide its audited 2021 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>

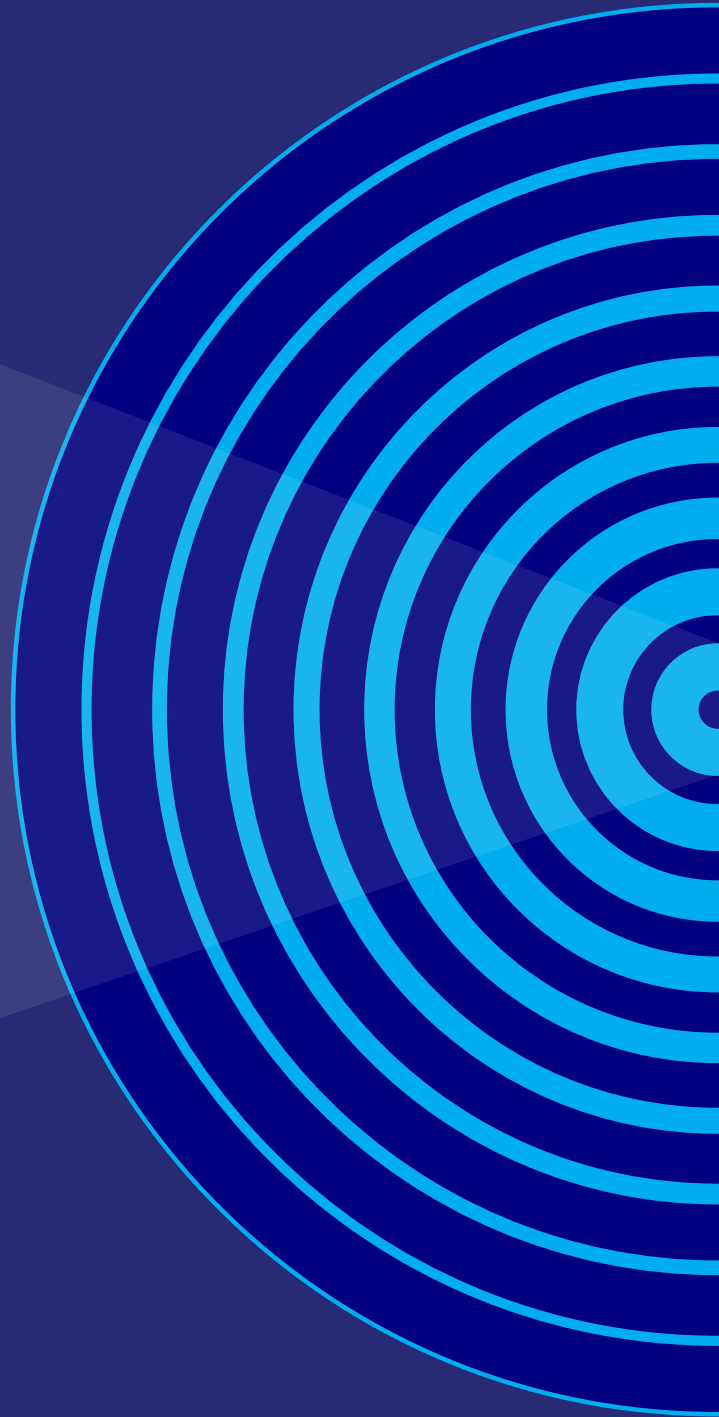


This Annual Report and the Authority's Financial Statements are available on our website: www.nj.gov/njefa/

Click the book cover to see Financial Statements.

NJEFA

ANNUAL REPORT 2021



**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2022 BUDGET VARIANCE ANALYSIS
FOR THE FIVE MONTH'S ENDED MAY 31, 2022**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded May with year-to-date net operating loss in the amount of \$172,997 based on year-to-date revenues of \$1,021,456 and expenses of \$1,194,453.

Revenues

Year-to-date revenues were \$537,190 less than projected due to the OPEB trust valuation allowance mark to market adjustment for the recent market downturn.

Expenses

Operating expenditures for the first five months of the year were under budget by \$232,220 primarily due to timing of expenditures.

Exhibits

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
MAY 2022

	Month Ended May 31, 2022			Year Ended May 31, 2022		
	<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	\$265,079	\$265,079	\$ -	\$ 1,325,394	\$ 1,325,396	\$ (2)
Initial Fees	-	-	-	149,430	108,250	41,180
Investment Income	19,874	25,000	(5,126)	(453,368)	125,000	(578,368)
	<u>\$ 284,953</u>	<u>\$ 290,079</u>	<u>\$ (5,126)</u>	<u>\$ 1,021,456</u>	<u>\$ 1,558,646</u>	<u>\$ (537,190)</u>
<u>Operating Expenses</u>						
Salaries	\$118,851	\$124,728	\$ 5,877	\$ 663,824	\$ 686,014	\$ 22,190
Employee Benefits	45,173	58,103	12,930	228,719	290,513	61,794
Provision for Post Ret. Health Benefits	12,500	12,500	-	62,500	62,500	-
Office of The Governor	2,083	2,083	-	10,416	10,419	3
Office of The Attorney General	4,100	12,500	8,400	20,500	62,500	42,000
Sponsored Programs & Meetings	15	938	923	468	4,684	4,216
Telecom & Data	3,401	4,654	1,253	13,792	23,272	9,480
Rent	10,985	16,667	5,682	76,765	83,331	6,566
Utilities	2,737	3,333	596	14,400	16,669	2,269
Office Supplies & Postage Expense	527	1,913	1,386	4,407	9,559	5,152
Travel & Expense Reimbursement	20	1,317	1,297	801	6,581	5,780
Staff Training & Conferences	-	2,313	2,313	3,670	11,559	7,889
Insurance	4,494	4,917	423	22,469	24,581	2,112
Publications & Public Relations	-	1,848	1,848	-	9,239	9,239
Professional Services	10,195	19,085	8,890	50,923	95,407	44,484
Dues & Subscriptions	1,961	3,445	1,484	7,803	17,225	9,422
Maintenance Expense	1,259	1,067	(192)	5,706	5,331	(375)
Depreciation	1,458	1,458	-	7,290	7,289	(1)
Contingency	-	-	-	-	-	-
	<u>219,759</u>	<u>272,869</u>	<u>53,110</u>	<u>1,194,453</u>	<u>1,426,673</u>	<u>232,220</u>
Net Operating Income	<u>\$ 65,194</u>	<u>\$ 17,210</u>	<u>\$ 47,984</u>	<u>\$ (172,997)</u>	<u>\$ 131,973</u>	<u>\$ (304,970)</u>

**NJEFA
Vendor Payments
May 2022**

12:33 PM

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Account</u>	<u>Accrual Basis Amount</u>
Bill Pmt -Check	05/04/2022	EFT	NJSHBP	05/22 Covg	Accounts Payable	22,285.74
Bill Pmt -Check	05/04/2022	EFT	NJSHBP	05/22 Covg	Accounts Payable	3,302.91
Bill Pmt -Check	05/04/2022	2410	100 & RW CRA, LLC	010621	Accounts Payable	22,977.67
Bill Pmt -Check	05/04/2022	2411	Dell Marketing L.P.	10569761070 512GB Solid St Drvs	Accounts Payable	355.20
Bill Pmt -Check	05/04/2022	2413	EACUBO	831600 2022 Spring Mtg SN, CM	Accounts Payable	1,100.00
Bill Pmt -Check	05/04/2022	2415	Kean University	5384, 5221 Settlement	Accounts Payable	8,327.72
Bill Pmt -Check	05/04/2022	2416	NJ Economic Development Authority	2022March	Accounts Payable	1,607.90
Bill Pmt -Check	05/04/2022	2417	NJ OIT Fiscal Services	2022March	Accounts Payable	1,652.30
Bill Pmt -Check	05/04/2022	2418	Penn Medicine	5685	Accounts Payable	105.00
Bill Pmt -Check	05/04/2022	2419	PFM Financial Advisors LLC	119773 IRMA , Ramapo 2022 A	Accounts Payable	2,850.00
Bill Pmt -Check	05/04/2022	2420	PKF O'Connor Davies, LLP	612836 Final for 2020 Audit	Accounts Payable	14,625.00
Bill Pmt -Check	05/04/2022	2421	Polar Inc.	437545, 445117	Accounts Payable	82.50
Bill Pmt -Check	05/04/2022	2422	Rider University	042222 Ann Legislative Conf ICFNJ	Accounts Payable	15.49
Bill Pmt -Check	05/04/2022	2423	TGI Office Automation	INV3117976 Back	Accounts Payable	31.60
Bill Pmt -Check	05/04/2022	2424	Treasurer, State of New Jersey - DAG	FY20222ndQtr	Accounts Payable	5,374.17
Bill Pmt -Check	05/04/2022	2425	Treasurer, State of New Jersey - Pinnacle	033122	Accounts Payable	1,393.30
Bill Pmt -Check	05/04/2022	2426	UPS	2Y687X172, 2Y687X132	Accounts Payable	141.18
Bill Pmt -Check	05/04/2022	2427	US Bank (PFM)	13115478D, 13156104, 13156856D	Accounts Payable	2,027.59
Bill Pmt -Check	05/04/2022	2428	Verizon Wireless	9903180073	Accounts Payable	313.90
Bill Pmt -Check	05/04/2022	2429	W.B. Mason Company, Inc.	IS1395907	Accounts Payable	325.91
Bill Pmt -Check	05/04/2022	2430	DocuSafe InfoStore	151608	Accounts Payable	322.77
Bill Pmt -Check	05/04/2022	2431	Government News Network	94225-G, 93958-G	Accounts Payable	760.00
Check	05/05/2022	EFT	BMO Financial Group	CrashPlan, ATT, Comcast, Zoom	Accounts Payable	658.95
Bill Pmt -Check	05/26/2022	2432	100 & RW CRA, LLC	010744	Accounts Payable	22,977.67
Bill Pmt -Check	05/26/2022	2433	DocuSafe InfoStore	152496	Accounts Payable	178.02
Bill Pmt -Check	05/26/2022	2434	NJ Economic Development Authority	2022April, 2022May	Accounts Payable	3,368.62
Bill Pmt -Check	05/26/2022	2435	NJ OIT Fiscal Services	2022April	Accounts Payable	1,652.30
Bill Pmt -Check	05/26/2022	2436	Polar Inc.	490564	Accounts Payable	76.55
Bill Pmt -Check	05/26/2022	2437	TGI Office Automation	INV3188009	Accounts Payable	207.00
Bill Pmt -Check	05/26/2022	2438	Treasurer - Printing Services	073021	Accounts Payable	33.61
Bill Pmt -Check	05/26/2022	2439	Treasurer, State of New Jersey - DAG	FY20223rdQtr	Accounts Payable	15,140.09
Bill Pmt -Check	05/26/2022	2440	Treasurer, State of New Jersey - Pinnacle	043022	Accounts Payable	1,335.14
Bill Pmt -Check	05/26/2022	2441	UPS	2Y687X182, 2Y687X212	Accounts Payable	84.53
Bill Pmt -Check	05/26/2022	2442	US Bank (PFM)	13206984, 13207864D	Accounts Payable	1,556.82
Bill Pmt -Check	05/26/2022	2443	Verizon Wireless	9905509971	Accounts Payable	313.90
Bill Pmt -Check	05/26/2022	2444	W.B. Mason Company, Inc	IS140741	Accounts Payabl	146.75
						<u>137,707.71</u>

**New Jersey Educational Facilities Authority
Summary of Construction Funds
As of May 31, 2022**

<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	(249,299,213.08)	\$50,852,111.27	83%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000.00	(302,609.94)	69,697,390.06	0%
Seton Hall University	University Center & Boland Hall Renovations	30,000,000.00	(21,167,458.70)	8,832,541.30	71%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(3,884,417.84)	3,989,965.32	49%
Sub Total		<u>\$408,025,707.51</u>	<u>(\$274,653,699.56)</u>	<u>\$133,372,007.95</u>	
<u>Public</u>					
William Paterson Univeristy	Renovation of buildings, Child Development Center	20,000,000.00	(13,382,318.78)	6,617,681.22	67%
Sub Total		<u>\$ 20,000,000.00</u>	<u>\$ (13,382,318.78)</u>	<u>\$ 6,617,681.22</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (99,386,696.61)	\$ 1,880,196.39	98%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667.00	(39,702,001.92)	1,611,665.08	96%
Capital Improvement Fund	Capital Improvements	191,905,596.00	(188,677,770.72)	3,227,825.28	98%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(218,173,141.29)	1,804,022.71	99%
Capital Improvement Fund	Capital Improvements	146,700,261.19	(146,365,350.48)	334,910.71	100%
Sub Total		<u>\$ 701,163,581.19</u>	<u>\$ (692,304,961.02)</u>	<u>\$ 8,858,620.17</u>	
Grand Total		<u>\$ 1,129,189,288.70</u>	<u>\$ (980,340,979.36)</u>	<u>\$ 148,848,309.34</u>	

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