

NJEFA

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Annual Report 2011

Buildings Matters

for New Jersey and its Higher Education Community



NJEFA

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

As a public fiduciary, our business is to help our college and university clients obtain low-cost financing for the development of their facilities.

We are helping our clients invest in the treasures that are our colleges and universities, so they can provide the opportunities for our citizens that will build the future of all New Jersey.



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- 2011 Financial Statements and Supplemental Financial Information on CD
- Certification Pursuant to Executive Order No. 37

To the Governor and Members of the New Jersey Legislature:



Roger B. Jacobs, Esq.
Chairman



Derek S. Hansel
Executive Director

The New Jersey Educational Facilities Authority is pleased to present its 2011 Annual Report. Throughout the year, we continued our long-standing commitment to provide assistance to New Jersey's colleges and universities through alternative, low-cost methods of financing academic and auxiliary facilities.

Amid changing financial markets, historically low rates and a lingering recessionary economy that still presents considerable challenges for our state and nation, we secured financing for seven institutions through eight transactions with a total combined value of \$370 million. Approximately 80 percent of that amount helped bring new projects to fruition ranging from equipment leasing, to new facility construction, renovation and major maintenance.

As 2011 unfolded, it did so against a backdrop of heightened discussion in New Jersey among policy makers and stakeholders alike about the need for resources to invest in our colleges and universities. NJEFA's support for higher education represents one of the primary ways the State supports investment in New Jersey's institutions to meet growing student populations and evolving demands of 21st century education. Since our inception in 1966, the Authority has completed more than \$13 billion in total value of financings. During the past decade alone, we have managed just under \$8 billion in transactions. We have dedicated a portion of this report to highlighting several projects financed during this period that have had a positive impact on the respective institutions, their students and the communities they serve.

The role of the Authority as a partner with our colleges and universities continues to evolve. NJEFA embarked on a new chapter as 2012 got underway with Governor Christie's appointment in April of Derek Hansel as the Authority's Executive Director. Under new stewardship, and a renewed commitment to client service, the Authority is looking at every opportunity for lowering the cost of capital financing for colleges, development of new and innovative financing alternatives and keeping a firm hold on operational spending.

As we look to the future, we are committed to helping our colleges and universities secure cost-effective sources of capital to finance campus facilities and we look forward to our continued partnership in advancing higher education. Our thanks to Governor Christie and Members of the Legislature for your support of NJEFA throughout the year. Thank you as well to NJEFA's Board Members for their continuing commitment, dedication and leadership, and to our exceptional staff for their dedication to our continued success.

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Advancing New Jersey Higher Education



Advancing New Jersey

Higher Education



Our hands-on management of transactions ensures that institutions receive top-flight service and value

For nearly half a century, the New Jersey Educational Facilities Authority has been a catalyst for advancing higher education in New Jersey. We have done so by helping the State's public and private colleges and universities secure the lowest possible cost of capital to finance improvement and expansion of their campus facilities.

Over the years, as the Authority's role has evolved and expanded, we have become an integral partner to our client institutions. Today, the Authority is dedicated to client service and core to every one of our transactions is in-house expertise in the financial markets, tax and securities law and post-issuance matters.

Our business philosophy is to provide institutions with the best and most efficient options for financing their physical plant needs and to ensure they have the tools necessary to evaluate those options and select the most appropriate solutions. Our hands-on management of transactions ensures that institutions receive top-flight service and value before accessing the capital markets, during the financing process, and after a transaction closes through final maturity of the financing.

This successful approach has earned the Authority an impeccable reputation for fiscal responsibility and integrity, which combined with a zero percent default rate over our entire history, carries the practical benefit of lower interest rates for our colleges and universities. It also allows the Authority to build financing, credit and debt history with the State's higher education institutions. This long-term relationship, in turn, enables the Authority to better serve the financing goals and student-centered missions of New Jersey's colleges and universities.

What we do

The mandate of NJEFA is to issue tax-exempt and taxable debt on behalf of qualified public and private institutions of higher education and to offer other financial debt instruments to facilitate their capital finance and development needs. The bonds and other financial instruments of the Authority are special and limited obligations, secured and repaid by the institution for which it provides financing.

NJEFA's bonds and other obligations generally have no guarantee of repayment by the State. Exceptions occur only when specifically authorized by statute. In such cases, the State assumes a repayment obligation and identifies a repayment source under special legislatively authorized programs. Some of those programs include the NJ Higher Education Capital Improvement Fund, the Equipment Leasing Fund and the Higher Education Facilities Trust Fund.

NJEFA financing can be utilized by eligible institutions for a variety of projects including construction, renovation, improvement, and expansion of academic buildings such as classroom facilities, laboratories, libraries and research facilities. Also eligible are auxiliary service facilities such as dining halls, utility plants, dormitories, athletic facilities, parking facilities, student unions, administration buildings and campus health care facilities. Authority financing can be utilized as well for the acquisition of capital equipment such as high technology and research equipment.

How we do it

Eligible institutions, including accredited two- and four-year colleges and universities, identify their capital and construction requirements and then work with NJEFA to develop financing that will meet the capital requirements of their projects. Working with the institution, NJEFA will then take its transaction to the financial market, capitalizing on the lower interest rates the Authority can obtain as a public fiduciary.

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

After a transaction closes, staff members review and process all bond fund requisitions, invest bond proceeds, retain rebate service providers, retain monitoring services for interest rate derivatives, and assist borrowers with tax and security law issues, among others. Staff also observes our clients' compliance with continuing disclosure, monitors the capital markets for refinancing opportunities, and helps colleges and universities with rating agency surveillance.

Who we are

Oversight and direction of NJEFA is entrusted to a seven-member board composed of five public, unsalaried members appointed to five-year terms by the Governor with confirmation by the New Jersey Senate. The State Treasurer and Secretary of Higher Education serve as ex-officio Members and our statute provides for

gubernatorial veto authority over all actions of our Members.

The day-to-day operations of the Authority are managed by a skilled and experienced staff led by an Executive Director who is also the chief executive officer of the Authority.



NJEFA Staff

Derek S. Hansel
Executive Director

Marie P. Mueller
Controller

Katherine A. Newell, Esq.
Director of Risk Management

Sheryl A. Stitt
Director of Legislative Strategy and Public Communications

Denise K. Carroll
Accountant

Nichole Doxey
Communications Specialist

Linda J. Hazley
Office Manager

Jennifer LaMarsh
Associate Project Manager

Kristen Middleton
Assistant Controller

Jamie O'Donnell
Accountant

Debra L. Paterson
Senior Risk Manager

Jennifer M. Soyka, Esq.
Project Manager

Sheila R. Toles
Executive Assistant/HR Specialist

Gary D. Vencius
Senior Accountant

NJEFA Members



Roger B. Jacobs, Esq.
Chairman



Ridgeley Hutchinson
Vice Chairman



Joshua E. Hodes
Treasurer



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



Rochelle Hendricks
*Secretary of Higher Education
Ex-Officio*

2011 NJEFA Highlights



2011 NJEFA Highlights



This spectrum of activity in 2011 exemplifies the array of financial services that NJEFA offers as a partner to higher education in New Jersey.

Building on the Authority's long legacy, 2011 was a year that continued to advance higher education through sound financial transactions that helped provide low-cost capital for the development of academic and auxiliary facilities. The year's favorable interest rate environment allowed some of the Authority's clients to refinance existing debt for savings. Others were able to capitalize on market conditions to finance new campus improvement projects at historically attractive rates.

During the year, NJEFA managed and closed eight transactions for seven institutions. These transactions had a total par value of approximately \$370 million. About 80 percent or \$293

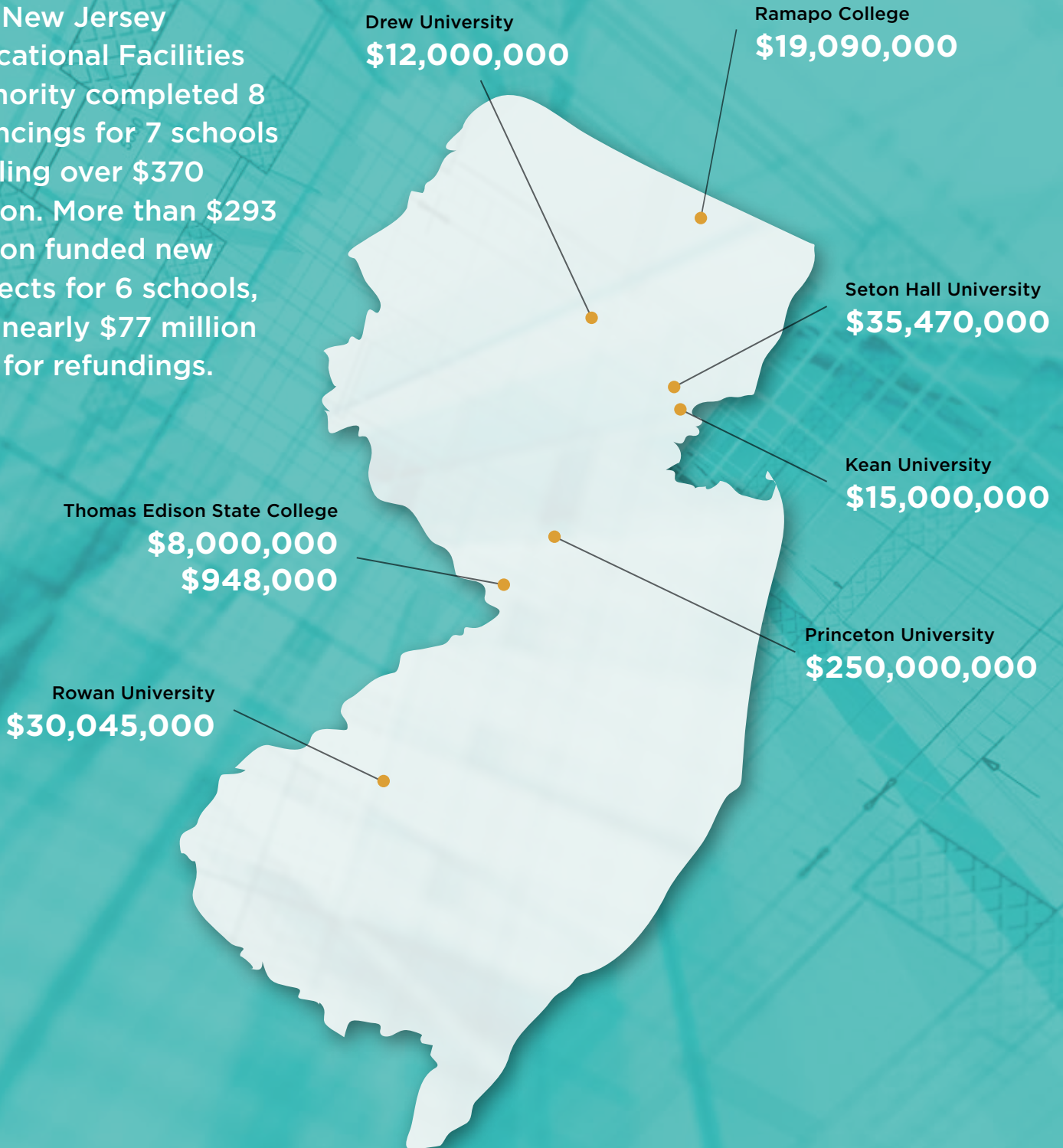
million represented new money for campus improvement projects designed to enhance competitiveness and allow participating institutions to address their physical plant challenges.

The largest transaction was completed on behalf of Princeton University for multiple enhancements to its main and researched-based campuses in Princeton. Other transactions included equipment leases, facilities upgrades and renovations, the Authority's first-ever direct bank purchase for a public institution, and several refinancings that resulted in significant cost savings for participating institutions.

This spectrum of activity in 2011 exemplifies the array of financial services that NJEFA offers as a partner to higher education in New Jersey. We continue to focus on finding smarter, more efficient ways to create additional and low-cost capital for our clients to achieve their institutional missions and enhance their bottom line.

2011 Transactions

The New Jersey Educational Facilities Authority completed 8 financings for 7 schools totaling over \$370 million. More than \$293 million funded new projects for 6 schools, and nearly \$77 million was for refundings.



2011 Transactions

Kean University



This fixed-rate equipment lease transaction enabled Kean University to acquire and install HVAC equipment. It also provided financing that enabled the University to purchase sewer line

replacement equipment and make upgrades to elevators, hallways and bathrooms at the University's four oldest student residences (pictured).

- ▶ **\$15,000,000**
Tax-Exempt Equipment Lease
- ▶ Acquisition and Installation of HVAC Equipment
- ▶ **2.82%** Interest Rate
- ▶ Closed February 15, 2011
- ▶ February 15, 2021 Lease Term

Drew University



The Authority completed a \$12 million direct placement bond transaction on behalf of Drew University. Bond proceeds will be used by the University to help finance annual deferred maintenance needs including various capital improvements to campus facilities and grounds; equipment acquisition and installation; and upgrades and improvements to classrooms, offices and other facilities.

This transaction represents the first of two authorized renewals provided for under the terms of the 2008 Series I bonds. The structure of the 2008 Series I issue authorized the issuance of an initial par amount of bonds of \$12 million, advanced in increments of \$4 million per year for three years. The structure also included 2 optional

- ▶ **\$12,000,000**
- ▶ Direct Placement
- ▶ Deferred Maintenance
- ▶ Closed April 15, 2011
- ▶ Variable Rate

renewals under each of which an additional \$12 million could be issued for a 3-year term and 4-year term, respectively. The 2011 tranche will be received in increments of \$4 million per year for the 3-year term. The 2008 Series I bonds have an aggregate total cap in an amount not to exceed \$40 million.

Ramapo College of New Jersey



The Series 2011 A fixed-rate transaction was a combined new money/refunding financing for Ramapo College of New Jersey. Approximately \$8 million of bond proceeds helped the College finance completion of renovations to its student center (pictured). The project included repairs and replacement of infrastructure along with the acquisition and installation of equipment to

modernize the facility and improve energy efficiency. The transaction also refunded certain outstanding bonds that were originally issued to finance the construction of student residence halls, a dining hall and fitness center; renovations and improvements to the student center and the Havemeyer House; Phase VII and VIII Housing; an addition to the athletic building; and telecommunications equipment.

▶ **\$19,090,000**

▶ Renovations to the Robert A. Scott Student Center; Refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I and Series 2002 J Bonds

▶ **3.325%** True Interest Cost

▶ **\$424,713** or **3.69%** in Net Present Value Savings

▶ Closed May 10, 2011

▶ July 1, 2021 Final Maturity

Rowan University



Attractive market conditions in May helped facilitate significant savings for the University's Series 2011 C fixed-rate refunding. In addition to the all-in cost savings, the refunding facilitated

the release of a \$3.8 million debt service reserve fund. The Series 2001 C Bonds were originally issued to acquire land and to refund prior series of bonds.

▶ **\$30,045,000**

▶ Refunding of Series 2001 C Bonds

▶ **3.70%** True Interest Cost

▶ **\$3,831,495** or **10.32%** in Net Present Value Savings

▶ Closed May 25, 2011

▶ July 1, 2025 Final Maturity

2011 Transactions continued

Seton Hall University



The 2011 Series A bond transaction achieved aggressive pricing levels and realized significant net present value savings for Seton Hall University. The

refunded bonds were originally issued for an addition to a parking garage, dormitory fire suppression equipment and to refund prior series of bonds.

- ▶ **\$35,470,000**
- ▶ Refunding of 1999 Refunding Series, 2001 Refunding Series A, 2001 Refunding Series B and 2001 Series, Project G Bonds
- ▶ **2.99%** True Interest Cost
- ▶ **\$2,898,600** or **7.81%** in Net Present Value Savings
- ▶ Closed June 10, 2011
- ▶ July 1, 2026 Final Maturity

Thomas Edison State College



The Authority completed a fixed-rate equipment lease transaction on behalf of Thomas Edison State College. The financing helped the College to replace a shelving system (pictured) in the State Library with a high density

powered mobile storage system that maximizes storage capacity and optimizes space. The upgrade to the current system added safety standards, reliability, user-friendly features, and productivity.

- ▶ **\$948,000** Tax-Exempt Equipment Lease
- ▶ Replacement of Shelving System in the State Library
- ▶ **2.427%** Interest Rate
- ▶ Closed June 30, 2011
- ▶ July 1, 2019 Lease Term

Princeton University



- ▶ **\$250,000,000**
- ▶ Various Acquisition, Construction and Renovation
- ▶ **4.087%** True Interest Cost
- ▶ Closed July 6, 2011
- ▶ July 1, 2041 Final Maturity

The 2011 Series B financing on behalf of Princeton University helped to finance various projects identified in the University's 10-year capital plan. Approximately 60% of bond proceeds were used for the construction of four new buildings, including a Neuroscience and Psychology complex (pictured), a high performance computer center,

The Andlinger Center for Energy and the Environment and the completion of the new chemistry building. An additional 20% of the proceeds financed large renovation projects to the Firestone Library, Jadwin Hall and Hoyt Laboratory and the remaining 20% financed major maintenance projects.

Thomas Edison State College



- ▶ **\$8,000,000**
- ▶ Renovations to Kuser Mansion
- ▶ **3.50%** Interest Rate
- ▶ Closed October 26, 2011
- ▶ October 1, 2031 Final Maturity

The Authority completed an \$8 million direct purchase transaction on behalf of Thomas Edison State College. The Series 2011 D fixed-rate bonds helped the College to finance major renovations to its Kuser Mansion (pictured).

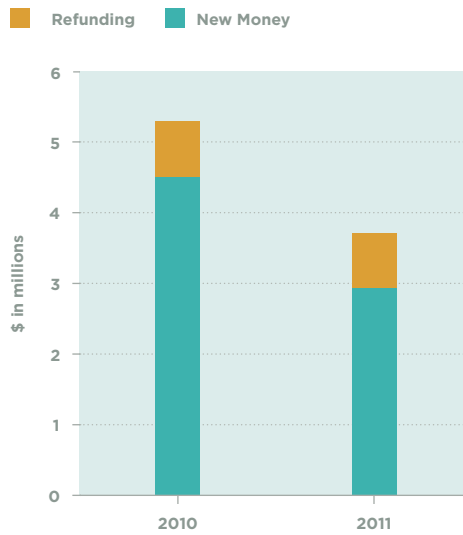
Kuser Mansion is a Trenton landmark on the National Register of Historic Places and houses College offices and The John S. Watson Institute for Public Policy.

Municipal Bond

Market Highlights



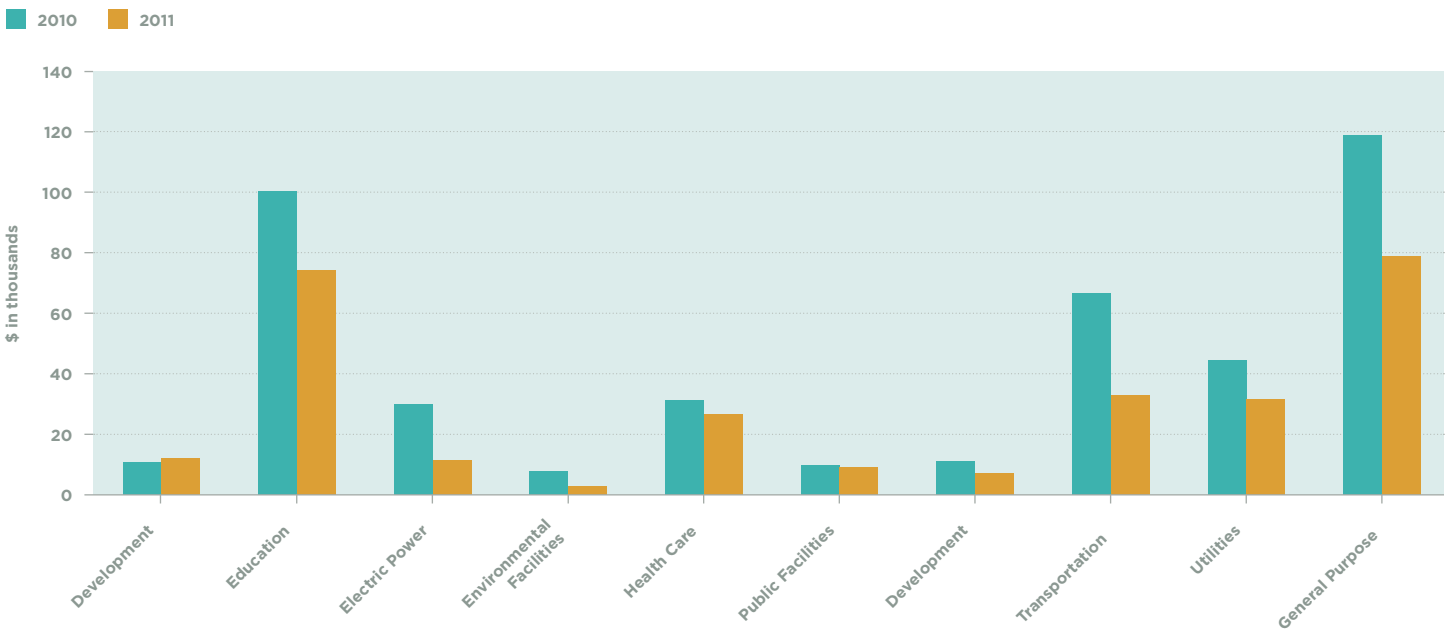
NJEFA Volume in 2011 Compared to 2010



The Authority's 2011 volume of activity declined 30 percent from 2010's total volume of nearly \$531 million. This decrease mirrored national trends in municipal market issuance, in particular for the higher education sector. Borrowing in 2011 across most market sectors decreased from 2010 and may be attributed to the slower than optimal economic recovery, strong issuance in 2010 due to the expiration of the Build America Bonds (BABs) program, as well as increased emphasis nationwide on fiscal discipline.

Source: New Jersey Educational Facilities Authority

Total Market Issuance by Sector



Source: Thomson Reuters

National Municipal Annual Bond Issuance



Source: Thomson Reuters

National municipal bond volume hit a 10-year low in 2011 as general uncertainty in the economy deterred many issuers and investors from engaging in the financial markets. Total municipal bond issuance of \$295 billion in 2011 was down about 32 percent from 2010's record high volume of \$433 billion. Issuance for colleges and universities was no different. Higher education's share of total municipal bond issuance was 8 percent or \$22.2 billion, down approximately 40 percent from 2010 issuance.

Media predictions of high default rates may have dampened municipal bond sales during the first half of 2011. Also contributing to the decrease in activity early in the year was the fact that some issuers and borrowers accelerated financings for new projects in 2010 in order to take advantage of the last opportunities under the popular BABs program, which sunset on December 31, 2010.

The second half of the year however, experienced somewhat of an upsurge in issuance with approximately \$176 billion, or 60 percent of the year's total volume being issued during the 3rd and 4th quarters. Issuance picked up as investors sought haven from the continuing volatility of the equity markets. By year-end, municipal bonds were shown to be the best performing fixed-rate sector, according to *The Bond Buyer*, as demand outpaced supply.

A Lasting Impact



Since the Authority's creation by the Legislature 45 years ago, we have completed 461 new money and refunding transactions with a total par value of over \$13 billion.

NJEFA's primary objective over the years has been to assist New Jersey's colleges and universities in making the capital investments necessary to provide world-class education to as many students as possible.

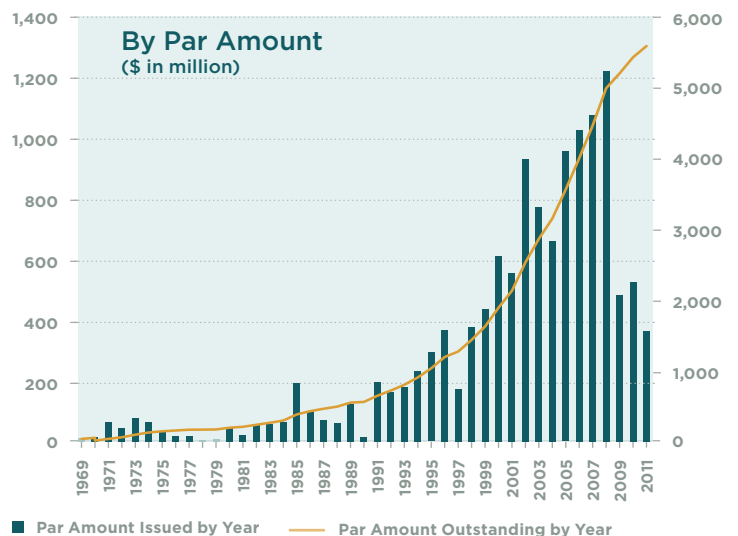
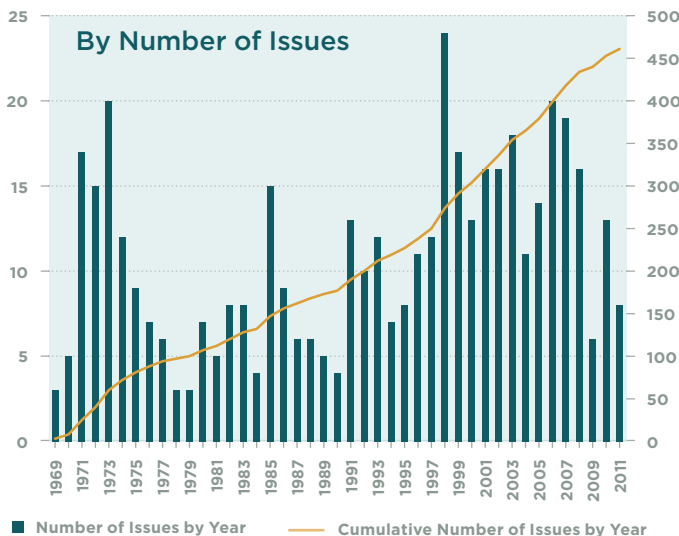
Our efforts have also contributed to a wealth of lasting benefits for New Jersey's citizens beyond improved academic environments. They have helped preserve some of our State's most historic buildings which date back to the founding of our nation and its first colleges. They have ensured

an environment to educate and train our high caliber workforce that is the very foundation of our state and local economies. They have provided for academic facilities that enrich the state culturally as they offer our communities vast opportunities to enjoy music and the arts; to provide diverse employment prospects; and to further emphasize our State as a great place to live, work and raise our families.

Since the Authority's creation by the Legislature 45 years ago, we have completed 461 new money and refunding transactions with a total par value of over \$13 billion. Of that amount, \$5.6 billion is outstanding as of December 31, 2011. Under our state-backed programs, combined, the Authority issued \$1.2 billion bonds from 1993 to 2004 that financed state-supported grants for improvements to capital facilities, equipment leases, technology infrastructures, dormitory fire safety projects, public libraries and more.

Princeton University
Frick Chemistry Laboratory

NJEFA Financings



Source: New Jersey Educational Facilities Authority

A Decade of Significant Accomplishments

In the last ten years alone, the Authority has managed transactions totaling just under \$8 billion on behalf of our colleges and universities. Through these transactions, we have facilitated over \$1.9 billion in financings for new projects at public institutions and more than \$2 billion for private institutions.

Many of the Authority’s financings during this period show the tremendous human impact of our colleges’ ambitious projects that have benefitted higher education, the students and faculty they serve, and the state of New Jersey as a whole. Some of these projects are profiled in the pages that follow and exemplify the enduring legacy of the Authority’s mission. These facilities have enabled New Jersey colleges and universities to provide a truly state of the art environment, emphasizing efficient and effective form as well as function in order to best deliver higher education in the 21st century.



NJEFA Bonds issued by Sector (2001–2011)

Public Institutions	
New Money	\$1,904,944,666
Refunding	\$1,944,900,000
Total:	\$3,849,844,666
Private Institutions	
New Money	\$2,098,347,060
Refunding	\$1,179,137,891
Total:	\$3,277,484,951
State-Backed Financings	
New Money	\$450,530,000
Refunding	\$416,230,000
Total:	\$866,760,000
Grand total:	\$7,994,089,617

Source: New Jersey Educational Facilities Authority

Historical Transaction Highlights

The College of New Jersey *School of Education (2010)*



The College of New Jersey is currently constructing a three-story, 70,000 square-foot facility to house its School of Education. Characteristic of many buildings on

campus, the School of Education is being constructed in the Collegiate Georgian style of architecture. It will also be consistent with the American College and University Presidents'

Climate Commitment of achieving climate neutrality by maintaining LEED principles through design and construction. Completion of the building is scheduled for the summer of 2012.

Elementary education is among the most popular majors at the College. The new School of Education will be better equipped to serve the increased enrollment and address the growing demand for careers in the education field. Of the 1,898 degrees conferred in the 09-10 academic year, almost half were awarded in the Education major; triple that of the next highest major, Business.

Montclair State University *Frank Sinatra Hall (2009)*



Frank Sinatra Hall at Montclair State University opened in 2010 and is one of the newest residence halls on campus. The six-story, Spanish Mission style complex was built to house 303 students and features suite-style

living. Careful interior planning of the facility helped achieve maximum maintenance efficiency and accommodations for the needs of physically challenged students. Campus life for students living in the

Hall is enhanced through the building's design, which includes a lounge on each floor and a community kitchen to promote social activities. It also provides convenient access to classrooms and student centers with a shuttle bus pick up/drop off loop, service yard and ample parking.

Most of the 18,500 students enrolled at the University are in-State students, and approximately 4,300 live on campus; numbers that continue to increase.

The Richard Stockton College of New Jersey *Campus Center (2008)*



The Campus Center was the largest construction project on campus since the College's inception and is now the new focal point of the Galloway Township campus. The iconic 155,000 square-foot facility includes the College bookstore, food service and dining facilities, lounges, event facilities and a theater. One goal of the Campus Center development project

was to provide a one-stop shop for students by including office space for student services such as the career center, financial aid and bursar's office. Moving these offices to a central location freed up much needed classroom space in other campus buildings. The Campus Center allows the College to offer a broad range of communal and cultural activities for the more than 8,000 students.

Located in a federally protected pinelands reserve, Stockton has long been an advocate of the environment and maintained a commitment to preserving their Pine Barrens location. Stockton earned a spot on Princeton Review's Green Colleges list by demonstrating this commitment to sustainability and environmental education. Accordingly, the Campus Center was based on a sustainable design with LEED principles throughout. It uses 25 percent less energy than standard construction, 40 percent less water and was built with low emitting adhesives, sealants, paints and coatings. The new building utilized recycled materials and features water efficient landscaping, rain gardens of indigenous and adapted plant species and an energy management system for automatic and efficient heating, cooling, ventilation, and lighting.

Passaic County Community College *One-Stop Career Center (2010)*



The three-story, 68,000 square-foot academic building constructed on the College's campus is a joint venture between the Community College, the State of New Jersey and the County of Passaic. The first two floors are sub-leased to Passaic County and the

State for use as a One-Stop Career Center while the third floor of the building is used by the College as additional classroom space.

The Career Center provides employment information including resume development, job search

resources and on-the-job training and is a resource for the students enrolled at Passaic Community, as well as faculty, alumni and the community. The convenient campus setting allows for the community to develop or refresh their confidence and interviewing skills and to explore various employment options. In today's challenging economy, providing New Jersey residents with information about and access to avenues of potential employment is essential. Every spring, its Career Fair attracts many job seekers, providing them with the opportunity to meet with a variety of employers.

Institute for Advanced Study

Bloomberg Hall extension (2007)



The Institute for Advanced Study is among the world's premier international centers for academic inquiry and theoretical study in the sciences and humanities. In 2007, the Institute opened The Simons Center for Systems Biology in an extension constructed as part of the Institute's

primary facility, Bloomberg Hall. This extension moved all components of the School of Natural Sciences into one building and allowed the Institute to provide its visiting and resident scholars with a more collaborative and modernized environment. The 13,750 square-foot extension is a distinct

addition but was designed to ensure a natural flow to maintain and encourage communication between the disciplines. It contains office and meeting spaces and houses the Institute's central computing staff and computer equipment room.

The Bloomberg Hall extension features the first green roof built in Mercer County and is planted with various low-to-no maintenance plants. The water retention layer of the roof was designed to allow the soil to soak up water over time and reduces water runoff. Systems to monitor and control energy use and to generate power were also included in the design.

Georgian Court University

Wellness Center (2007)



Georgian Court University promotes a campus environment that encourages the physical and emotional well being of its faculty, staff and students. In 2007, the Wellness Center was constructed with that commitment in mind. It is an environmentally friendly, state-of-the-art facility that includes a two-court arena that supports the basketball, volleyball and physical

education programs; athletic fields for softball, soccer, and lacrosse; a fitness center; an eight-lane track; and tennis courts. Situated in close proximity to other buildings, the Wellness Center helps create a campus center and brings a village-like atmosphere to the University. Approximately 3,000 students and 100 faculty and staff use the facilities each year.

The new facility has allowed the University to expand its academic programs and it now offers degrees in Exercise Science, Wellness and Sports, and a new Dance major. These new programs are housed in the Wellness Center and are equipped with a training/exercise science laboratory, multipurpose studios, classroom space and offices.

Construction of the Wellness Center was guided by LEED principles, using recycled materials and water and energy efficiency. Sustainable design features include high efficiency light fixtures and sophisticated lighting controls to harvest natural daylight.



Continued Commitment to Addressing Future Needs

In New Jersey and across the country, long-term demand for higher education continues to be strong

New Jersey's colleges and universities have made tremendous progress in advancing their academic offerings, in building capacity and modernizing campus facilities.

Despite their progress, however, the need for financial resources for capital investment is still great. Aging infrastructure needs rehabilitation and replacement and college populations keep growing creating demand for additional classroom and residential space. Our changing world requires curricula that prepare students for 21st century opportunities, and modern facilities that support the delivery of these programs.

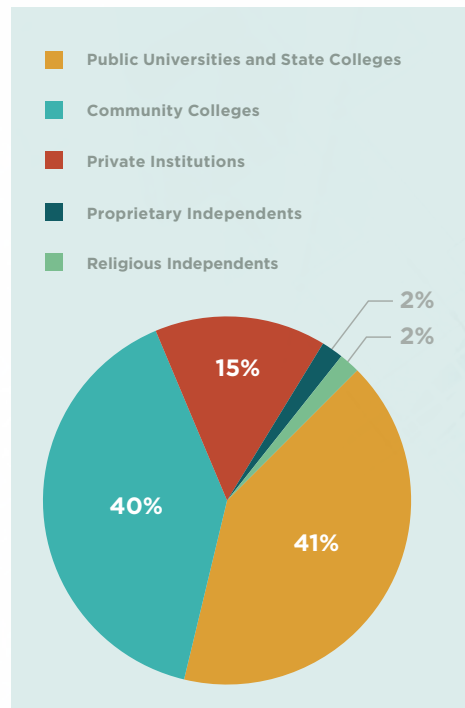
NJ Enrollment: Degrees Conferred (2000-2011)

	Total Enrollments	Total Degrees/Certificates
2000	335,930	52,579
2001	346,277	53,205
2002	361,757	55,866
2003	372,696	58,277
2004	379,447	61,428
2005	379,646	64,007
2006	385,612	65,105
2007	398,169	66,364
2008	410,193	69,357
2009	432,167	71,749
2010	442,790	75,702
2011	442,878	78,793
Cumulative Increase	106,948 (31.83%)	26,214 (49.85%)

Source: New Jersey Educational Facilities Authority; New Jersey Higher Education

In New Jersey and across the country, long-term demand for higher education continues to be strong; signaling not only the need for infrastructure investment but also that there is significant economic value to a postsecondary education degree. Enrollment at New Jersey institutions since 2000 has increased

2011 Total Enrollment by Sector



31.8 percent and degrees and certificates are up nearly 50 percent. In addition, demographic forecasts show the projected number of high school graduates in New Jersey growing modestly and remaining at a high level over the next ten years, as will the existing international interest in attending U.S. universities.

Continued Commitment to Addressing Future Needs

Long-term demand for higher education continues to be strong. Enrollment at New Jersey institutions since 2000 has increased 31.8% and degrees and certificates are up nearly 50%.

Higher education is vital to our State. Statistics have shown that a college education is a primary driver of higher incomes over the long term. Colleges and universities themselves are also essential employers for professionals in a wide variety of fields. Today, 37 percent of the State's more than 8.79 million residents hold at least an associate's degree, and nearly 35 percent, the 6th highest in the nation, have a bachelor's degree or higher. New Jersey's highly educated workforce and network of outstanding colleges and universities positions the State to compete effectively to achieve economic growth as our nation continues its recovery.

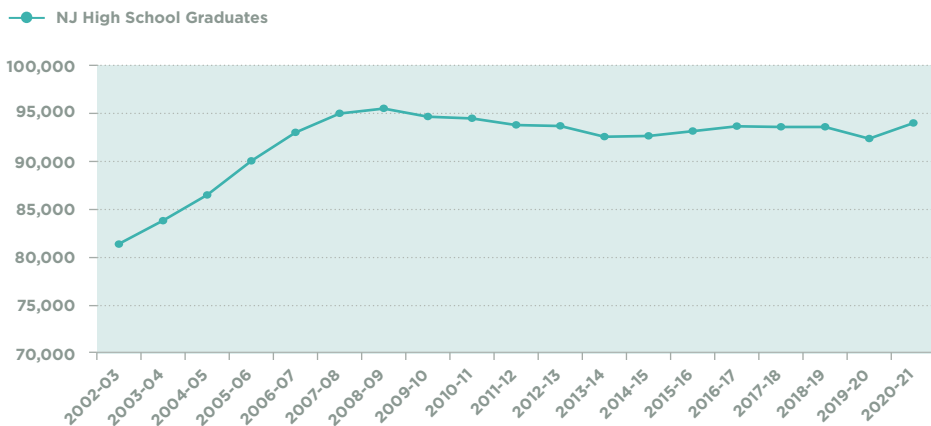
The New Jersey Higher Education Task Force, created by Governor Chris Christie and Chaired by former Governor Thomas H. Kean, acknowledged the vital role of New Jersey's institutions of higher education in supporting the future economic prosperity

of our state. The recommendations of the Taskforce emphasized the need for future capital investment in higher education to remain competitive and to contain escalating costs of attending for students and their parents.

The recommendations have fueled a vigorous discussion among policy makers and stakeholders alike about the future of higher education in New Jersey. Central to that debate are shared objectives; to keep college costs down while expanding opportunity and improving the quality of education that our colleges and universities deliver.

As the debate continues, and as potential new opportunities emerge, the Authority will continue to be focused on helping our colleges and universities meet future capital financing needs in the most efficient and cost-effective ways possible. We look forward to working with the Administration, the Legislature and with our institutions to develop new and better ways in which we can support these shared objectives and continued advancement of higher education in our State.

Steady Demand for College: Actual and Projected NJ High School Graduates



Source: National Center for Education Statistics

Historical Financings

(as of December 31, 2011)

Atlantic Cape Community College

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

Beth Medrash Govoha

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

Bloomfield College

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

Caldwell College

- **Bond Anticipation Note Issue M (1990):** \$3,000,000; library addition and renovation
- **1995 Series A:** \$4,800,000; academic building
- **2000 Series B:** \$9,235,000; student recreation center, parking lot and roadway improvements
- **2006 Series F:** \$21,400,000; refunding of 1995 Series A and 2000 Series B bonds, student residence hall

Centenary College

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

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

College of Saint Elizabeth

- **2000 Series C:** \$12,000,000; facility conversion and renovations to administration building, parking facility expansion
- **2006 Series K:** \$15,000,000; Fine and Performing Arts Center and various capital projects
- **2008 Series F:** \$24,090,000; debt restructuring

Drew University

- **Bond Anticipation Note Issue I (1980):** \$8,875,000; library addition and renovation
- **Bond Anticipation Note Issue I—Collateralized—Renewal One (1982):** \$11,690,000; refinance of Bond Anticipation Note Issue I (1980) and library addition and renovation
- **Bond Anticipation Note Issue I—Collateralized—Renewal Two (1985):** \$11,935,000; refinance of Bond Anticipation Note Issue I—Collateralized—Renewal One (1982) and library addition and renovation
- **Bond Anticipation Note Issue K (1984):** \$4,500,000; computer acquisition
- **1985 Series B:** \$12,275,000; library addition and renovation
- **1992 Series E:** \$29,180,000; athletic center
- **1997 Series B:** \$9,140,000; refunding of 1985 Series B bonds
- **1998 Series C:** \$27,935,000; refunding of 1992 Series E bonds
- **2003 Series C:** \$20,855,000; deferred maintenance

- **2007 Series D:** \$29,135,000; student housing, renovation of existing student housing and partial refunding of the 1998 Series C bonds
- **2008 Series B:** \$10,765,000; refunding of 1998 Series C bonds
- **2008 Series I:** \$12,000,000; capital improvements
- **2010 Series C:** \$15,580,000; refinancing of 2003 Series C and 2007 Series D bonds, acquisition and installation of a computing system and University Center renovations
- **2008 Series I (2011 Tranche):** \$12,000,000; capital improvements

Essex County College

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

Fairleigh Dickinson University

- **1972 Series A:** \$4,080,000; student residences
- **1985 Series C:** \$7,000,000; recreation center
- **1991 Series C:** \$8,700,000; equipment purchases
- **1993 Series C:** \$40,000,000; residence hall, recreation center, renovations, 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

Historical Financings

Felician College

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

Georgian Court University

- **1991 Series, Project A:** \$7,410,000; library and student lounge
- **1998 Series, Project B:** \$6,455,000; renovations and refunding of 1991 Series, Project A bonds
- **2003 Series, Project C:** \$15,215,000; new residence hall, renovation of Arts and Sciences Building and library
- **2007 Series Project D:** \$26,980,000; Wellness Center and partial refunding of 2003 Series, Project C bonds
- **2007 Series H:** \$1,050,000; property acquisition

Hudson County 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, refunding of 1980 Series A bonds
- **1997 Series F and 1997 Series G:** \$42,875,000; renovations to member housing and refunding of 1991 Series B bonds

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

Institute for Defense Analyses

- **2000 Series D:** \$16,695,000; property acquisition, office facility and parking
- Remarketing (2008): \$15,015,000; remarketing of 2000 Series D bonds

Kean University

- **Series 1974 B:** \$7,960,000; student apartments
- **Series 1981 E:** \$4,185,000; Pingry School acquisition (East Campus)
- **Series 1985 D:** \$4,440,000; refunding of Series 1981 E bonds
- **Series 1991 B:** \$9,625,000; student apartments
- **Series 1993 G:** \$8,770,000; College Center addition and Library
- **Series 1998 A:** \$16,400,000; academic building and athletic facilities
- **Series 1998 B:** \$9,595,000; refunding of Series 1991 B bonds
- **Series 2001 A:** \$6,465,000; Downs Hall addition/renovations
- **Series 2003 D:** \$75,000,000; Wellness and Fitness Center, gymnasium renovations, stadium additions, Kean Building renovations, academic building
- **Series 2005 B:** \$101,915,000; property acquisition, academic building, access road, and renovations to President’s House, East Campus, guest cottages, and Wilkins Theater, refunding of Series 1993 G bonds

- **Series 2007 D:** \$117,795,000; two residence halls with dining facility and parking deck
- **Series 2007 E:** \$156,240,000; refunding of Series 1998 A and Series 2001 A and partial refunding of Series 2003 D and Series 2005 B bonds
- **2007 Tax-Exempt Lease:** \$916,666; equipment acquisition
- **Series 2009 A:** \$179,380,000; refunding of Series 2007 E bonds
- **2010 Tax-Exempt Lease:** \$10,000,000; equipment acquisition and installation
- **2011 Tax-Exempt Lease:** \$15,000,000; HVAC equipment acquisition and installation

Middlesex County College

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

Monmouth University

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

Historical Financings

- **1997 Series C:** \$12,910,000; student housing facility, telephone system, refunding of 1985 Series A and 1987 Series C bonds
- **1998 Series D:** \$8,815,000; telecommunications/equipment acquisition, refunding of 1994 Series B and 1994 Series C bonds

Montclair State University

- **Series 1972 B:** \$5,415,000; student union
- **Series 1974 D:** \$6,425,000; dormitory and dining hall
- **Series 1977 A:** \$1,720,000; student apartments
- **Series 1977 B:** \$988,000; student apartments
- **Series 1982 B:** \$15,980,000; dormitory, cafeteria
- **Series 1982 C:** \$8,245,000; student center annex and playfields
- **Series 1983 A:** \$20,720,000; refunding of Series 1982 B bonds
- **Series 1983 B:** \$10,720,000; partial refunding of Series 1982 C bonds
- **Series 1986 H:** \$21,690,000; refunding of Series 1983 A bonds
- **Series 1986 I:** \$11,010,000; partial refunding of Series 1983 B bonds
- **Series 1991 E:** \$10,260,000; academic building
- **Series 1995 F:** \$4,780,000; dormitory and renovations
- **Series 1996 C:** \$18,845,000; refunding of Series 1986 H bonds
- **Series 1996 D:** \$9,575,000; refunding of Series 1986 I bonds
- **Series 1997 D:** \$10,960,000; academic building
- **Series 1997 E:** \$9,965,000; refunding of Series 1991 E bonds
- **Series 2001 F:** \$18,695,000; parking facility
- **Series 2002 F:** \$78,500,000; student housing facility and recreational complex
- **Series 2003 E:** \$23,425,000; Performing Arts Theater and equipment
- **Series 2003 L:** \$94,540,000; academic building and refunding of Series 1995 F bonds
- **2005 Conversion:** \$101,925,000; conversion of Series 2002 F and Series 2003 E auction rate bonds to fixed rate
- **Series 2006 A:** \$98,090,000; student recreation center, parking structure, renovations to Chapin, Finley and Mallory Halls and Panzer Gymnasium
- **Series 2006 B:** \$9,970,000; refunding of Series 1996 C and Series 1996 D bonds
- **Series 2006 J:** \$154,110,000; refunding of Series 1997 D and Series 2001 F bonds and partial refunding of Series 2002 F, Series 2003 E and Series 2003 L bonds
- **Series 2007 A:** \$6,150,000; refunding of Series 1997 E bonds
- **Series 2008 J:** \$27,545,000; student housing facility

New Jersey City University

- **Series 1971 B:** \$280,000; student apartments
- **Series 1975 A:** \$7,275,000; student center and parking facility
- **Series 1977 C:** \$8,570,000; refunding of Series 1975 A bonds
- **Series 1987 A:** \$2,475,000; dormitory
- **Series 1992 D:** \$15,350,000; athletic/recreation center and academic building
- **Series 1993 H:** \$2,310,000; administration building, parking facility, tennis courts
- **Series 1995 A:** \$2,315,000; property acquisition
- **Series 1995 C:** \$2,175,000; refunding of Series 1987 A bonds
- **Series 1998 E:** \$6,945,000; library and recreation center renovations

- **Series 1999 B:** \$17,795,000; refunding of Series 1992 D and Series 1995 A bonds
- **Series 2002 A:** \$15,115,000; fine arts building, student union renovations, campus card technology, parking improvements, fire protection upgrades
- **Series 2003 A:** \$47,850,000; Arts and Sciences Tower, Charter School conversion, parking improvements, fire safety installation, equipment acquisition, student union renovations, ITS Department renovations, refunding of Series 1993 H bonds
- **Series 2003 B:** \$2,300,000; renovations to Business Incubator facility
- **Series 2005 A:** \$21,575,000; student union renovations, pedestrian mall, cogeneration plant, technology infrastructure
- **Series 2006 C:** \$5,950,000; partial refunding of Series 1999 B bonds and refinancing of a bank loan
- **Series 2007 F:** \$17,910,000; refunding of Series 1998 E bonds and partial refunding of Series 1999 B and Series 2002 A bonds
- **Series 2008 E:** \$68,445,000; debt restructuring
- **Series 2008 F:** \$6,175,000; debt restructuring
- **Series 2010 F (Tax-Exempt) and Series 2010 G (BABs):** \$42,375,000; refunding of Series 1999 B bonds and various capital improvements

New Jersey 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

Historical Financings

New Jersey Institute of Technology (continued)

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

Ocean County College

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

Passaic County 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, refunding of 1985 Series E bonds
- **1996 Series B:** \$16,210,000; residence hall, renovations, faculty and administrative housing, land acquisition
- **1997 Series A:** \$22,485,000; refunding of 1992 Series C bonds

- **2002 Series G:** \$26,125,000; parking garage and refunding of 1996 Series B bonds
- **2009 Series B:** \$14,435,000; refunding of 1997 Series A bonds
- **2010 Series A:** \$68,785,000; student housing and library renovation

Princeton University

- **Bond Anticipation Note Issue H (1980):** \$5,000,000; dining hall and social facilities
- **1982 Series, Project A:** \$16,625,000; rehabilitation and repairs
- **1984 Series, Project B:** \$52,885,000; rehabilitation and repairs
- **1985 Series, Project C:** \$32,100,000; rehabilitation and repairs
- **1987 Series A:** \$28,785,000; rehabilitation and repairs, and a refunding of 1982 Series, Project A
- **1987 Series B:** \$22,285,000; rehabilitation and repairs
- **1988 Series A:** \$21,885,000; rehabilitation and repairs
- **1989 Series A:** \$15,400,000; rehabilitation and repairs
- **1990 Series A:** \$13,370,000; rehabilitation and repairs
- **1991 Series A:** \$15,185,000; rehabilitation and repairs
- **1992 Series F:** \$17,330,000; rehabilitation and repairs
- **1993 Series B:** \$17,475,000; rehabilitation and repairs
- **1994 Series A:** \$46,060,000; rehabilitation and repairs
- **1995 Series C:** \$28,865,000; rehabilitation and repairs
- **1996 Series C:** \$24,530,000; rehabilitation and repairs
- **1997 Series E:** \$22,150,000; rehabilitation and repairs
- **Commercial Paper Notes:** Not to exceed \$120,000,000; stadium and renovations and repairs
- **1998 Series E:** \$19,010,000; refunding a portion of 1994 Series A bonds
- **1998 Series F:** \$40,000,000; rehabilitation and repairs
- **1999 Series A:** \$45,500,000; refunding of Commercial Paper Notes
- **1999 Series B:** \$50,000,000; major maintenance
- **2000 Series E:** \$50,000,000; renovations/capital improvements, addition to Princeton Press
- **2000 Series H:** \$100,000,000; renovations and refunding a portion of Commercial Paper Notes
- **2001 Series B:** \$100,000,000; renovations and capital improvements
- **2002 Series B:** \$100,000,000; renovations, refunding a portion of Commercial Paper Notes
- **2003 Series E:** \$112,510,000; refunding a portion of Commercial Paper Notes
- **2003 Series F:** \$75,000,000; various new construction and renovations
- **2003 Series D:** \$114,495,000; refunding of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, 2000 Series H bonds
- **2004 Series D:** \$175,000,000; dormitory, residential college, student apartments, other renovations and improvements, and refunding a portion of Commercial Paper Notes
- **2005 Series A:** \$139,590,000; refunding of 1995 Series C, 1998 Series E, 1998 Series F, 1999 Series A, 1999 Series B, 2000 Series E, 2000 Series H, 2003 Series E and 2004 Series D bonds
- **2005 Series B:** \$114,645,000; various new construction and renovations
- **2006 Series D:** \$74,290,000; various new construction and renovations, capital equipment
- **2006 Series E:** \$93,285,000; partial refunding of 1999 Series A, 2000 Series H, 2003 Series E, 2004 Series D and 2005 Series B bonds

Historical Financings

- **2007 Series E:** \$325,000,000; various new construction and renovations, capital equipment and refunding of a portion of Commercial Paper Notes
- **2007 Series F:** \$67,620,000; partial refunding of 1999 Series A, 2003 Series E, 2004 Series D, 2005 Series A and 2005 Series B bonds
- **2008 Series J:** \$250,000,000; various new construction and renovations, capital equipment
- **2008 Series K:** \$208,805,000; refunding of 2001 Series B, 2002 Series B and 2003 Series F bonds
- **2010 Series B:** \$250,000,000; various acquisition, new construction and renovations
- **2011 Series B:** \$250,000,000; various acquisition, new construction and renovations

Rabbinical College of America

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

Ramapo College of New Jersey

- **Series 1973 A:** \$1,760,000; student apartments
- **Series 1973 B:** \$1,310,000; campus life facility
- **Series 1976 C:** \$2,525,000; student apartments and expanded parking
- **Series 1978 B:** \$100,000; student housing facility
- **Series 1979 C:** \$1,325,000; campus life annex
- **Series 1984 A:** \$7,295,000; dormitory
- **Series 1986 F:** \$8,445,000; refunding of Series 1984 A bonds
- **Series 1988 B:** \$8,975,000; dormitory
- **Series 1988 C:** \$2,865,000; campus life addition
- **Series 1990 A:** \$2,270,000; dormitory renovations
- **Series 1993 D:** \$3,120,000; refunding of Series 1988 C bonds

- **Series 1993 E:** \$17,870,000; dormitories
- **Series 1997 A:** \$7,330,000; visual and performing arts center, refunding of Series 1976 C bonds
- **Direct Loan Program (1997):** \$295,910; equipment acquisition
- **Direct Loan Program (1998):** \$600,000; equipment acquisition
- **Series 1998 G:** \$16,845,000; student housing facility and pavilion, refunding of Series 1990 A bonds
- **Series 1998 H:** \$2,000,000; campus life renovations and refunding of Series 1979 C bonds
- **Series 1998 I:** \$955,000; technology infrastructure
- **Series 1999 E:** \$19,900,000; residence hall and equipment acquisition
- **2000 Tax-Exempt Lease:** \$1,695,300; computer equipment acquisition
- **Series 2001 D:** \$40,480,000; student residence and telecommunications repairs
- **Series 2001 E:** \$2,535,000; sustainability center and instructional equipment
- **Series 2002 H:** \$28,655,000; Phase VII and Phase VIII housing
- **Series 2002 I:** \$2,145,000; student union alterations, rehabilitation, renovations
- **Series 2002 J:** \$29,620,000; athletic building addition, Havermeyer House acquisition and renovation
- **Series 2003 F:** \$1,820,000; refunding of Series 1993 D bonds
- **Series 2003 G:** \$9,300,000; refunding of Series 1993 E bonds
- **Series 2003 H:** \$18,930,000; refunding of Series 1999 E bonds
- **Series 2004 E:** \$53,980,000; student residence hall, parking garage, and other roadway and campus improvements

- **Series 2006 D:** \$49,085,000; academic building, completion of Phase VII housing, Phase IX housing and parking garage, Sustainability Education Center, renovations
- **Series 2006 I:** \$106,820,000; partial refunding of Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J, Series 2004 E and Series 2006 D bonds
- **Series 2011 A:** \$19,090,000; refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J bonds and renovations to the student center

The Richard Stockton College of New Jersey

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

Historical Financings

The Richard Stockton College of New Jersey (continued)

- **Series 1998 C:** \$13,110,000; student housing facility and commons building
- **Series 2002 B:** \$8,340,000; refunding of Series 1992 B and Series 1992 C bonds
- **Series 2005 C:** \$31,150,000; F-Wing and J-Wing academic building renovations, student housing renovations, office building acquisition and renovation, electrical power improvements, refunding of Series 1993 F bonds
- **Series 2005 F:** \$28,180,000; refunding of Series 1996 F and Series 1998 C bonds
- **Series 2006 F:** \$50,365,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, electrical upgrades
- **Series 2007 G:** \$40,250,000; student housing, various safety and infrastructure improvements
- **Series 2008 A:** \$136,910,000; Campus Center, College Walk renovations, site and roadway improvements, refunding of Series 2005 C bonds

Rider University

- **1971 Series A:** \$3,700,000; Student Union
- **1987 Series B:** \$21,400,000; administration building
- **1992 Series D:** \$31,735,000; academic buildings and refunding of 1987 Series B bonds
- **1995 Series B:** \$4,819,851.19; equipment acquisition
- **2002 Series A:** \$27,560,000; refunding of 1992 Series D bonds
- **2004 Series A:** \$14,735,000; student residence hall and recreation center
- **2007 Series C:** \$22,000,000; student residence facility, various renovation, construction and infrastructure improvements

Rowan University

- **Series 1971 A:** \$1,205,000; student apartments
- **Series 1974 E:** \$6,080,000; student union
- **Series 1975 B:** \$580,000; Winans Dining Hall
- **Series 1976 B:** \$2,555,000; student apartments
- **Series 1979 A:** \$1,710,000; student housing facility
- **Series 1982 D:** \$1,760,000; computer facility acquisition
- **Series 1983 C:** \$10,365,000; student housing facility
- **Series 1983 D:** \$3,500,000; student housing facility
- **Series 1983 G:** \$3,385,000; student union renovations
- **Series 1985 E:** \$1,545,000; refunding of Series 1982 D bonds
- **Series 1986 C:** \$11,940,000; refunding of Series 1983 C bonds
- **Series 1986 E:** \$3,280,000; refunding of Series 1983 G bonds
- **Series 1991 A:** \$9,000,000; student recreation center
- **Series 1993 A:** \$9,600,000; new library facility
- **Series 1993 B:** \$1,765,000; refunding of Series 1976 B bonds
- **Series 1993 C:** \$10,955,000; refunding of Series 1986 C bonds
- **Series 1994 C:** \$6,145,000; cogeneration plant and equipment acquisition
- **Series 1996 E:** \$40,785,000; School of Engineering and renovations
- **Series 1997 B:** \$6,770,000; engineering building expansion and renovations
- **Series 1997 C:** \$9,035,000; refunding of Series 1991 A bonds
- **Direct Loan Program (1999):** \$3,000,000; equipment acquisition

- **Series 2000 B:** \$51,620,000; science academic building
- **Series 2001 B:** \$8,790,000; student center renovations
- **Series 2001 C:** \$60,930,000; land acquisition, refunding of Series 1979 A, Series 1993 A, Series 1994 C, Series 1996 E bonds
- **Series 2002 K:** \$14,920,000; various renovations, land acquisition, sub-station and boilers
- **Series 2003 I:** \$64,910,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- **Series 2003 J:** \$4,555,000; refunding of Series 1993 B and Series 1993 C bonds
- **Series 2003 K:** \$14,700,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- **Series 2004 C:** \$61,275,000; Academic building, townhouse complex, cogeneration plant, chiller, student center renovations, and other improvements
- **Series 2005 D:** \$51,840,000; refunding of Series 1997 B and partial refunding of Series 2000 B bonds
- **Series 2006 G:** \$69,405,000; various renovation projects and partial refunding of Series 2002 K and Series 2003 I bonds
- **Series 2006 H:** \$20,000,000; apartment complex, academic building, property acquisition, various renovation projects
- **Series 2007 B:** \$121,355,000; refunding of Series 1997 C bonds and a partial refunding of Series 2001 B, Series 2001 C, Series 2002 K, Series 2003 I and Series 2004 C bonds
- **Series 2008 B:** \$35,205,000; debt restructuring
- **Series 2011 C:** \$30,045,000; refunding of Series 2001 C bonds

Historical Financings

Rutgers, The State University

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

Saint Peter's College

- **1975 Series B:** \$6,000,000; Recreational Life Center
- **1977 Series A:** \$7,290,000; refunding of 1975 Series B bonds
- **1992 Series B:** \$11,215,000; student housing facility
- **1998 Series B:** \$36,815,000; student housing facility, refunding of 1977 Series A and 1992 Series B bonds
- **1999 Tax-Exempt Lease:** \$663,000; equipment acquisition
- **2007 Series G:** \$36,053,465; partial refunding of 1998 Series B bonds and bank loans
- **2007 Series I:** \$3,848,461; taxable partial refunding of 1998 Series B bonds
- **2008 Series H:** \$5,000,000; capital improvements
- **2008 Series I:** \$3,728,462; conversion of 2007 Series I bonds from taxable to tax-exempt bonds

Seton Hall University

- **1976 Series A:** \$4,550,000; Law Center
- **1985 Series, Project A:** \$31,985,000; dormitory and recreation center
- **1988 Series, Project B:** \$23,000,000; dormitory
- **1989 Series, Project C:** \$53,535,000; Law School and parking garage
- **1991 Refunding Series A:** \$33,965,000; refunding of 1985 Series, Project A bonds
- **1991 Refunding Series B:** \$21,785,000; refunding of 1988 Series, Project B bonds
- **1991 Series, Project D:** \$28,970,000; library
- **1996 Series, Project E:** \$20,800,000; refunding of 1989 Series, Project C bonds

- **1998 Series, Project F:** \$7,620,000; refunding of 1991 Series, Project D bonds
- **1999 Series:** \$50,450,000; refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- **2001 Refunding Series A:** \$22,840,000; refunding of 1991 Series A bonds
- **2001 Refunding Series B:** \$11,600,000; refunding of 1991 Refunding Series B bonds
- **2001 Series, Project G:** \$8,740,000; parking facility, additions, dormitory fire suppression project
- **2005 Series C:** \$57,750,000; McNulty Hall renovations for new Science and Technology Center, property acquisition for student housing, electrical substation, baseball/soccer field improvements
- **2006 Series A:** \$20,750,000; refunding of 1996 Series, Project E bonds
- **2008 Series D:** \$49,760,000; partial refunding of 2005 Series C bonds and refunding of 2006 Series A bonds
- **2008 Series E:** \$24,340,000; refunding of 2005 Series C bonds
- **2009 Tax-Exempt Lease:** \$3,371,289; acquisition of laptops
- **2009 Series C:** \$7,955,000; refunding of 1998 Series, Project F bonds
- **2011 Series A:** \$35,470,000; refunding of 1999 Refunding Series, 2001 Series A, 2001 Series B and 2001 Series G bonds

Stevens Institute of Technology

- **1983 Series A (Collateralized):** \$5,350,000; dormitory
- **1992 Series A:** \$18,995,000; athletic/recreation center, refunding of 1983 Series A bonds
- **1998 Series I:** \$17,000,000; renovations and maintenance, refunding of a portion of 1992 Series A bonds
- **2002 Series C:** \$59,585,000; Center for Technology Management, improvements to athletic fields

- **2004 Series B:** \$13,265,000; conversion of 6 brownstones to student residence halls
- **2007 Series A:** \$71,060,000; refunding of 2002 Series C and 2004 Series B bonds and partial refunding of 1998 Series I bonds

The College of New Jersey

- **Series 1972 A:** \$9,270,000; dormitory and dining hall
- **Series 1976 D:** \$5,580,000 and Series 1976 E: \$1,086,000; student center
- **Series 1979 B:** \$2,300,000; athletic and recreation center
- **Series 1983 E:** \$2,810,000; sports fields
- **Series 1983 F:** \$9,000,000; dormitory
- **Series 1984 B:** \$9,110,000; gymnasium renovations
- **Series 1986 D:** \$10,050,000; refunding of Series 1983 F bonds
- **Series 1986 G:** \$10,400,000; refunding of Series 1984 B bonds
- **Series 1989 C:** \$34,680,000; student residence
- **Series 1992 A:** \$9,955,000; cogeneration plant
- **Series 1992 E:** \$56,160,000; refunding of Series 1986 D, Series 1986 G, Series 1989 C bonds
- **Series 1994 B:** \$24,890,000; dormitories and parking garage
- **Series 1996 A:** \$75,185,000; academic building, nursing building, student residence, renovations
- **Series 1999 A:** \$146,455,000; School of Business, Social Sciences Building, dormitory additions, refunding of Series 1994 B and Series 1996 A bonds
- **Series 2002 C:** \$53,155,000; refunding of Series 1992 A and Series 1992 E bonds
- **Series 2002 D:** \$138,550,000; library, parking garages/decks, apartments, various renovations and additions

Historical Financings

The College of New Jersey (continued)

- **Series 2008 D:** \$287,790,000; debt restructuring
- **Series 2010 A (Tax-Exempt) and Series 2010 B (BABs):** \$44,500,000; academic building

Thomas Edison State College

- **Direct Loan Program (1998):** \$1,300,000; equipment purchase
- **2005 Tax-Exempt Lease:** \$1,800,000; acquisition of various equipment, furniture and technology infrastructure
- **2007 Tax-Exempt Lease:** \$2,700,000; renovations and equipment acquisition
- **2010 Tax-Exempt Lease:** \$700,000; equipment acquisition and installation
- **2011 Tax-Exempt Lease:** \$948,000; replacement of shelving in State Library
- **Series 2011 D:** \$8,000,000; renovations to Kuser Mansion

Union County College

- **1973 Series A:** \$3,635,000; library/classroom building
- **Series 1989 B:** \$6,660,000; commons building
- **Series 1991 C:** \$3,945,000; computer laboratories

University of Medicine and Dentistry of New Jersey

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

The William Paterson University of New Jersey

- **Series 1974 C:** \$4,025,000; student apartments
- **Series 1976 A:** \$5,685,000; student center

- **Series 1981 A:** \$12,405,000 and Series 1981 B: \$5,000,000; student residence
- **Series 1982 E:** \$2,200,000; Student Center Annex
- **Series 1985 B:** \$13,700,000; refunding of Series 1981 A bonds
- **Series 1991 F:** \$21,605,000; dormitory; refunding of Series 1985 B bonds
- **Series 1998 D:** \$6,575,000; partial refunding of Series 1991 F bonds
- **Series 1999 D:** \$12,785,000; dormitory
- **Series 2000 A:** \$26,425,000; land acquisition and academic building conversion
- **Series 2002 E:** \$42,125,000; refunding of Series 1991 F bonds, student center renovations and addition
- **Series 2004 A:** \$30,035,000; two dormitories and roadway construction and improvements
- **Series 2005 E:** \$42,295,000; partial refunding of Series 1999 D, Series 2000 A and Series 2002 E bonds
- **Series 2008 C:** \$88,670,000; addition to Science Hall, refunding of Series 1998 D bonds

Summary of State-Backed Transactions:

Higher Education Equipment Leasing Fund

- **Higher Education Equipment Leasing Fund, Series 1994 A:** \$100,000,000
- **Higher Education Equipment Leasing Fund, Series 2001 A:** \$87,385,000
- **Higher Education Equipment Leasing Fund, Series 2003 A:** \$12,620,000

Higher Education Facilities Trust Fund

- **Higher Education Facilities Trust Fund, Series 1995 A:** \$220,000,000
- **Higher Education Facilities Trust Fund, Series 2005 A:** \$90,980,000; refunding of Series 1995 A bonds

Higher Education Technology Infrastructure Fund

- **Higher Education Technology Infrastructure Fund, Series 1998 A:** \$55,000,000

County College Capital Projects Fund

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

Higher Education Capital Improvement Fund

- **Higher Education Capital Improvement Fund, Series 2000 A:** \$132,800,000
- **Higher Education Capital Improvement Fund, Series 2000 B:** \$145,295,000
- **Higher Education Capital Improvement Fund, Series 2002 A:** \$194,590,000
- **Higher Education Capital Improvement Fund, Series 2004 A:** \$76,725,000
- **Higher Education Capital Improvement Fund, Series 2005 A:** \$169,790,000; partial refunding of Series 2000 A, Series 2000 B and Series 2002 A bonds
- **Higher Education Capital Improvement Fund, Series 2006 A:** \$155,460,000; partial refunding of Series 2000 A, Series 2000 B, Series 2002 A and Series 2004 A bonds

Dormitory Safety Trust Fund

- **Dormitory Safety Trust Fund, Series 2001 A:** \$67,970,000
- **Dormitory Safety Trust Fund, Series 2001 B:** \$5,800,000 (federally taxable)
- **Dormitory Safety Trust Fund, Series 2003 A:** \$5,440,000

Public Library Grant Program

- **Public Library Grant Program, Series 2002 A:** \$45,000,000

Other

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

Financial Statements

and Supplemental Financial Information

NJEFA is pleased to include and incorporate its audited 2011 Financial Statements and Supplemental Financial Information in this 2011 Annual Report on CD-Rom. This format represents our continued commitment to cost-efficient and environmentally responsible business practices.

Certification Pursuant to Executive Order No. 37

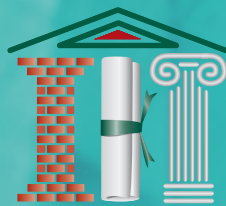
The New Jersey Educational Facilities Authority's 2011 Annual Report serves as the comprehensive annual report of the Authority's operations and finances in accordance with Executive Order No. 37.

Pursuant to Executive Order No. 37, I, Derek S. Hansel, certify that during 2011, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures and internal controls.



Derek S. Hansel
Executive Director

July 24, 2012



NJEF

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY