



NJEFA

2013 Annual Report

Building Futures
for New Jersey and its
Higher Education Community



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 all our citizens that will build the future of New Jersey.

A Catalyst for Building Futures

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To the Governor and Members of the New Jersey Legislature:



Roger B. Jacobs, Esq.
Chairman



Derek S. Hansel
Executive Director

We are pleased to present the 2013 Annual Report of the New Jersey Educational Facilities Authority (NJEFA). This Report highlights our activity throughout the year on behalf of the State's colleges and universities. It also demonstrates NJEFA's critical role in helping our institutions to thrive and our continued commitment to excellence in service to our clients and the people of New Jersey.

The year 2013 began an era of unprecedented capital investment by the State in its higher education institutions through the implementation of the Building Our Future Bond Act and four state-supported capital grant programs administered by the NJEFA. Collectively, these five programs are helping to fulfill Governor Christie's historic commitment to invest more than \$1.3 billion in capital improvements at our colleges and universities. These infrastructure dollars will help our system of higher education to serve more students. They will bring state-of-the-art facilities, equipment and technology infrastructure to provide world-class academic opportunity and position New Jersey to meet its workforce needs in the 21st century.

Staff at NJEFA was instrumental throughout the year in providing assistance to the Office of the Secretary of Higher Education on the implementation of these programs. From early assistance on the development of regulations and a unified grant application process, to administering the requisition process for grant funds, NJEFA was focused on doing its part to ensure significant progress was made.

We continued as well to support individual college and university financing needs. The Authority completed \$120 million in stand-alone bond financings during 2013 to support new capital construction projects and refundings for savings at one public and three private institutions.

The year also brought significant changes to NJEFA's Board. We congratulated two members, Roger Jacobs and Ridgeley Hutchinson, on their reappointments by Governor Christie. We also welcomed two new public members, Louis Rodriguez and Katherine Munson Ungar, both of whom were appointed by the Governor in November. Mr. Rodriguez brings a wealth of experience to the Board as a registered Professional Engineer and Financial Advisor. Ms. Ungar brings additional diversity of experience with a distinguished insurance background and in her current position as Manager of Business Relations for the Executive Health Program at Atlantic Health System.

NJEFA's role as a partner with our colleges and universities continues to evolve at a time when higher education is more important than ever to the aspirations of our students and to New Jersey's economic security. We are proud of our contributions to improve and expand higher education in the State and remain committed to looking at every opportunity to support our institutions and the students they serve.

Our sincere thanks to the NJEFA's Members and staff for their continuing commitment, dedication and leadership, particularly in a year when the Authority shouldered an increased work load generated by the historic grant programs.

We extend our gratitude as well to Governor Christie and the Members of the Legislature for their continued support of the Authority's mission and our work to fulfill the promise of the State's five landmark programs to advance higher education in New Jersey.



47

years

of service to New Jersey's
colleges and universities

A CATALYST FOR BUILDING FUTURES

In 2013, the New Jersey Educational Facilities Authority completed its 47th year of partnering with the State's public and private colleges and universities to advance higher education in the State. Throughout the year, NJEFA continued to fulfill its mission by assisting institutions in obtaining low-cost financing for the development of their campus facilities and infrastructure.

Since our creation by the New Jersey Legislature in 1966, we have completed 470 transactions representing approximately \$13.4 billion in financing value. These financings have provided critical investments in New Jersey's higher education infrastructure and have saved the State's colleges and universities hundreds of millions of dollars through refunding transactions, state grant programs and stand-alone financings secured by our clients' own credit. The latter, in particular, has proved over time to be a crucial tool in providing new capital to maintain, preserve and expand the physical plants of our institutions.

As the Authority continued throughout 2013 to support individual college and university financing needs, the year's activity was also defined by a concerted focus on the implementation of a newly authorized state general obligation grant program — the Building Our Future Bond Act — and four higher education state-backed grant programs administered through the Authority — the Higher Education Capital Improvement Fund, the Higher Education Facilities Trust Fund, the Higher Education Equipment Leasing Fund and the Higher Education Technology Infrastructure Fund.

NJEFA supports higher education institutions to ensure the lowest possible capital cost to finance campus improvements and expansion.

470 transactions

\$13.4 billion
total financed by NJEFA since 1966

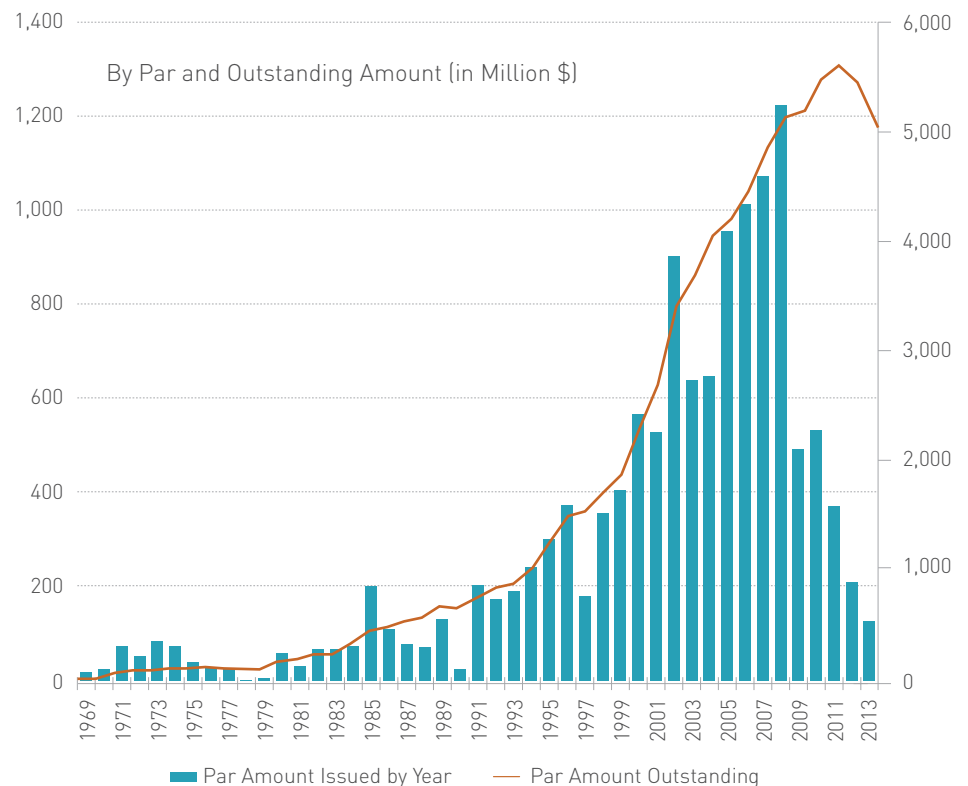


Seton Hall University

Implementation of these grant programs is fulfilling Governor Chris Christie's historic commitment to invest more than \$1.3 billion in New Jersey's higher education infrastructure. Today, that investment is enabling our colleges and universities to expand and modernize campus facilities in order to provide state-of-the-art academic space for teaching, learning, and research.

It is helping to provide quality education and the necessary equipment for generations of our students to become the nation's future leaders. It is also a down payment on New Jersey's ability to grow its highly educated and skilled workforce, a necessity in order to compete in the global economy.

NJEFA ISSUANCE OVERVIEW



2013 NJEFA Highlights



\$120 million

NJEFA bonds issued in 2013

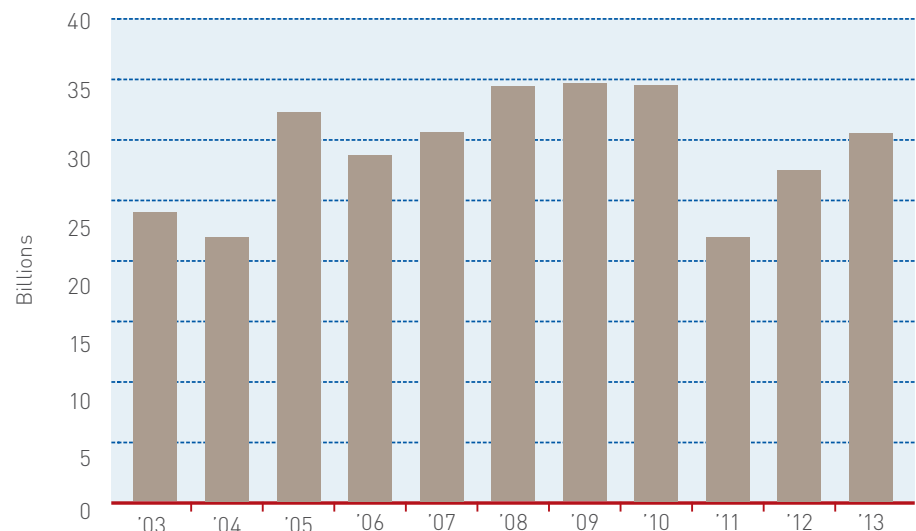
2013 NJEFA HIGHLIGHTS

During 2013, NJEFA stand-alone financing activity totaled approximately \$120 million in four transactions, of which nearly \$90 million financed important new projects at Bloomfield College, Caldwell University, Seton Hall University and The College of New Jersey.

Interest rates last year, although still relatively low by historic standards, saw more volatility, particularly as rates began to rise mid-year. Despite the volatility, the Authority was able to bring its clients' financings to the market at times and with structures that produced attractive results. For example, we completed a \$41.9 million fixed-rate bond transaction for Seton Hall University in July that had a final maturity of July 1, 2043 and carried an all-in true interest cost of 4.48%. With the same maturity, we completed a \$24.9 million fixed-rate financing in December on behalf of The College of New Jersey, which carried an all-in true interest cost of just over 4.6%.

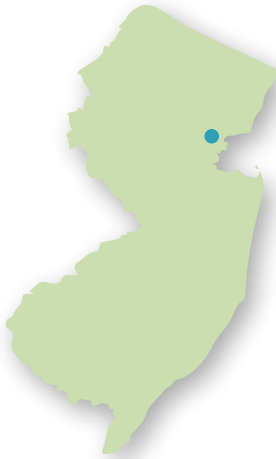
Nationally last year, according to the Bond Buyer's 2013 in *Statistics – Annual Review*, total long-term municipal bond volume across all sectors dropped 12.5% to \$334.6 billion compared to issuance volume of \$382.4 billion in 2012. Financings for colleges and universities defied the downward trend in the municipal market, according to Thomson Reuters, with \$14.2 billion of debt — up 14.3% from 2012.

NATIONAL HIGHER EDUCATION VOLUME (2003-2013)



* U.S. Municipal Database; Higher education taxable and tax-exempt new issues
Data excludes: notes, preliminary issues, and private placements

Source: Thomson Reuters



Bloomfield College Franklin Street Residence Hall



Franklin Street Residence Hall

WORKING PARTNERSHIPS

Bloomfield College

2013 Series A

Par amount
\$32,267,000

Closing date
5/13/2013

The Authority completed a fixed-rate, direct purchase bond financing in the amount of \$32,267,000 on behalf of Bloomfield College. The bonds carried an initial interest rate of 3.76%, which resets every 10 years, and a final maturity of May 13, 2043. The transaction helped the College to finance the development of the Franklin Street Residence Hall — the largest building in the College's history with more than 80,300 square feet.

The building will feature apartment-style living on the upper three stories to accommodate more than 234 students and provide important amenities for the College's resident student population, including space for study rooms, a fitness center, social event space, a movie theater, and recreational space. The ground level will provide space for retail use, including 5,000 square feet for a new Barnes and Noble bookstore and space for a café, convenience shop and parking, all of which will be open to the general public and the College community.

Located at the corner of Franklin and Broad Streets, the Franklin Street Residence Hall will significantly expand the on-campus residential capability of Bloomfield College. The number of students living on campus has grown steadily over the last ten years. This factor has increased the vibrancy of campus life and is important to student success as the College finds that students living on campus are more focused on their studies.

The project is also an important component of the revitalization of Bloomfield's downtown. The new facility will bring more traffic to the adjacent streets that will be able to utilize and enjoy the new bookstore and retail food establishment at street level. A market rate housing project across the street from the new residence hall (currently in the design phase) will bring additional life to Broad Street. Combined, these new projects will provide incentives for adjacent property owners to upgrade their buildings and contribute to the revitalization of the area.



Caldwell University Student Center

WORKING PARTNERSHIPS



Caldwell University 2013 Series E

Par amount
\$20,000,000

Closing date
6/18/2013

The Authority completed a direct purchase bond financing on behalf of Caldwell University in the amount of \$20,000,000 with an initial 10-year fixed interest rate of 4.61% and a final maturity of July 1, 2038. The University used proceeds of the financing to current refund all of the Authority's outstanding 2006 Series F bonds, to terminate an associated interest rate swap obligation, and to finance campus renovation and improvement projects in the University's Mother Joseph Residence Hall and Student Center.

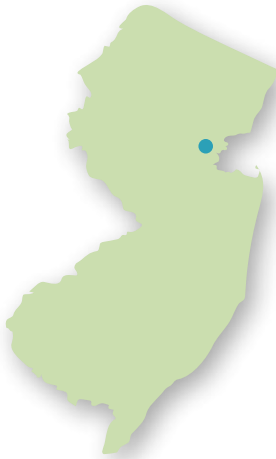
Improvement projects within Mother Joseph Residence Hall included new bathrooms for the 1st, 2nd, and 3rd floor East Wing with ADA compliant showers and restroom facilities, as well as increased ventilation, fixtures, overhead lighting, and new floor drains. The Residence Hall also received electrical infrastructure upgrades, which included new electric in the east wing dorm rooms, including overhead lighting for 39 dorm rooms and new electric and increased overhead lighting in certain east wing hallways. Dorm room plumbing and vanity upgrades were also completed with new sinks and vanities for each of the east wing dorm rooms.

Student Center improvements included the removal and replacement of the Dining Hall Roof, which is approx. 20,000 sf of roof surface.

The improvement projects were done in an effort to address deferred maintenance, as well as to increase the student and campus population's quality of life and useful life cycle expectancy of the campus facilities and mechanical infrastructure.



Top: Student Center
Above: Mother Joseph Residence Hall



Seton Hall University Aquinas Hall



WORKING PARTNERSHIPS

Seton Hall University 2013 Series D

Par amount
\$41,910,000

Closing date
7/10/2013

The Authority completed a negotiated, fixed rate revenue bond sale in the amount of \$41,910,000 on behalf of Seton Hall University. The 2013 Series D bonds carried an all-in true interest cost 4.48% and a final maturity of July 1, 2043.

Bond proceeds were used by the University to currently refund \$7.6 million of the Authority's 2009 Series C Revenue Bonds and to terminate an associated interest rate swap. The remainder of bond proceeds will finance various capital improvement projects throughout campus, including expansion and renovation of Aquinas Residence Hall; demolition and replacement of Stafford Hall; acquisition and renovation of 519 South Orange Avenue; and parking deck expansion.

The Aquinas Residence Hall addition and renovation project is estimated for completion in August 2014 and will help the University to address two strategic objectives: increasing student housing and enhancing ADA access. A new fourth floor on Aquinas Hall will feature 166 beds, including 66 double occupancy student rooms, 15 double occupancy ADA-accessible rooms and two priest suites. In addition, a new entry lobby will contain two elevators providing ADA access to all levels of the building.

The Stafford Hall demolition and replacement project will allow the University to replace an antiquated and inefficient academic building with a state-of-the-art facility for learning. Scheduled for completion in August 2014, the new Stafford Hall will include 12 classrooms to accommodate varying class sizes from 25 to 75 students. It will be completely ADA accessible and internal connections to the adjoining Marshall Hall will bring that building into ADA compliance as well.

The 519 South Orange Avenue project entails the purchase and renovation of a 7,400 sf building that will be converted into a new home for the Department of Public Relations and Marketing. Scheduled for completion in June 2014, moving the department to this building will ease overcrowding for the entire University advancement division.

Finally, the parking deck expansion project will add 569 new spaces to the University's existing 5-level parking deck. Scheduled for completion in August 2014, this project will greatly ease the parking shortage experienced by the University community.



Top: Stafford Hall
Above: Parking Deck



The College of New Jersey Science Complex



WORKING PARTNERSHIPS

The College of New Jersey
2013 Series A

 Par amount
\$24,950,000

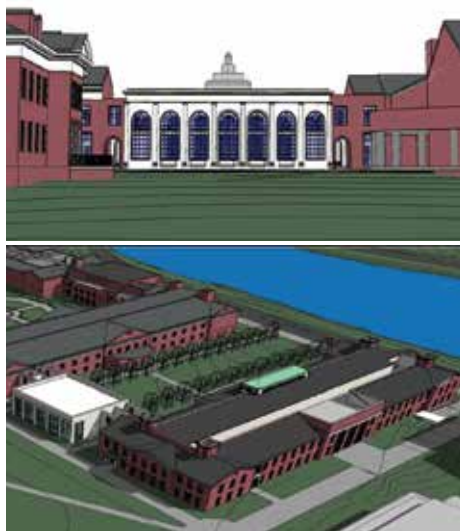
 Closing date
12/18/2013

The Authority completed a negotiated, fixed-rate revenue bond financing in the amount of \$24,950,000 on behalf of TCNJ. The Series 2013 A bonds carried an all-in true interest cost of 4.62% and a final maturity of July 1, 2043.

The College used bond proceeds, combined with grant funds awarded under various Higher Education Capital Grant Programs, to finance several key projects related to the development and upgrading of its STEM Complex. Among projects financed through this transaction are the renovation of Forcina Hall; demolition of Holman Hall; construction of a new STEM academic building; construction of a new Chemistry building addition; enhancements to Nursing, Health and Exercise Science; and Chiller expansion.

Completion of renovations to Forcina Hall enabled the College to relocate its Computer Science Department and its Student Wellness Services out of Holman Hall and into Forcina Hall. This allowed for demolition of Holman Hall, along with related site and utility work in preparation for the construction of a new STEM building on the site. The STEM building project entails the construction, equipping and furnishing of a new three-story, approximately 76,000 sf academic facility and all related site work.

Once complete, the STEM building will provide modern, innovative laboratory and classroom spaces necessary to address areas that have experienced significant programmatic growth at the College over the last five years and enhance the Institution's capacity to prepare undergraduates who are part of the health sciences pipeline. Additionally, it will house faculty-student collaborative research space, learning common space, interdisciplinary collaborative space that will enable it to have a broad impact on the learning experiences of TCNJ's students offering them new and rich opportunities for exploration, knowledge and skill development, and research.



Above: STEM Building

433,322*

Total Fall 2013 student enrollment (full and part-time) in New Jersey's colleges and universities

**preliminary data*

Partnering with the Office of the Secretary of Higher Education on New Jersey's Higher Education Capital Grant Programs



176 projects

\$1.27 billion
in grants approved in 2013
from Higher Education Capital
Grant Programs



"Today, we begin a new era of opportunity for New Jersey's colleges and universities. To keep more of our best students in the State and to make our colleges more attractive research partners for industries looking to bring good paying jobs and businesses here, we need modern facilities to remain competitive."

– Governor Christie
News release statement (04/29/13)

PARTNERING WITH THE OFFICE OF THE SECRETARY OF HIGHER EDUCATION

Tremendous progress was made during 2013 on the administration of five State of New Jersey higher education capital grant programs; the Building Our Futures Bond Act (GO Bond Act), and four separate state-supported grant programs administered through NJEFA; the Capital Improvement Fund (CIF), the Higher Education Facilities Trust Fund (HEFT), the Higher Education Equipment Leasing Fund (ELF), and the Higher Education Technology Infrastructure Fund (HETI).

Implementation of these programs has been made possible through two landmark bills signed by Governor Chris Christie in 2012; the Building Our Future Bond Act and P.L. 2012, c.42. With bi-partisan support in the Legislature, Governor Christie's approval of these bills signaled his historic commitment to invest more than \$1.3 billion in grants for capital improvements to advance New Jersey higher education. In doing so, the Governor ended a long period of inadequate State capital investment in New Jersey's colleges and universities and developed a capital investment program that strategically reinvests in the campus facilities of New Jersey's institutions so that the needs of the State, its industries and its residents are met.

BUILDING OUR FUTURE BOND ACT

The "Building Our Future Bond Act," authorizes \$750 million in general obligation bond issuance by the State to provide grants for higher education capital projects; the first such bonds dedicated for higher education since 1988. In November 2012, as required by New Jersey's constitution for bond issuance under this program, New Jersey voters approved a \$750 million public referendum by more than 63% of the vote, which authorized the State to issue bonds and direct bond proceeds for capital improvements to the State's various higher education sectors.

P.L. 2012, C.42

P.L. 2012, c.42 authorized the Secretary of Higher Education to promulgate rules and approve grants to make use of four State-supported bond programs administered by the New Jersey Educational Facilities Authority. These State-supported bond programs include:

- Higher Education Capital Improvement Fund;
- Higher Education Facilities Trust Fund;
- Higher Education Technology Infrastructure Fund; and
- Higher Education Equipment Leasing Fund.



The College of New Jersey

83,003

certificates and degrees
awarded in 2013

1,490

certificates

21,529

associate

40,779

bachelor's

16,083

master's

3,122

doctoral

GRANT PROGRAM IMPLEMENTATION

Implementation of the grant programs during 2013 was achieved through a multi-agency partnership established by the Secretary of Higher Education and a close working relationship between the NJEFA and the Office of the Secretary.

As the year began, NJEFA provided assistance to the Office of the Secretary of Higher Education in development of regulations and a single grant application and solicitation process across all five capital grant programs. Program administration was guided by a concerted effort to align use of grant proceeds with the State's priorities in such areas as expansion of educational opportunity in the Science, Technology, Engineering and Math (STEM) disciplines and targeted areas for workforce development.

The Secretary published regulations at the end of January for all five programs in the NJ Register and shortly thereafter hosted a technical assistance session at The College of New Jersey. Attended by nearly 200 people representing 47 different institutions, the session helped colleges and universities to understand and prepare for the application process and meet a condensed timetable for submission and review of grant applications.

The demand for program funds was overwhelming and far exceeded available funding as colleges and universities across the State submitted 254 grant applications for nearly

Timeline for Implementation of Higher Education Capital Grant Programs

August 2012

Governor Christie signs "Building Our Future Bond Act" authorizing \$750 million in general obligation bonds for capital improvement grants for higher education — the first such bonds since 1988

Governor also signs Senate Bill 2501 paving way for additional \$570 million of new bond issuance for grants under four NJEFA state-backed grant programs



Drew University Mead Hall



"Our team looked for innovative projects that were in line with the missions of the colleges and New Jersey's needs. I'm proud that higher education institutions in every region of our state will benefit. We had 46 institutions submit applications for \$2.1 billion in funding, and I want to commend the higher education community for the impressive quality of the applications."

– **Rochelle Hendricks**, New Jersey Secretary of Higher Education
News release statement (04/29/13)

\$2.1 billion in grant requests. On April 29th, the Secretary of Higher Education sent a certified list of 176 approved projects at 46 institutions to the Legislature representing over \$1.27 billion in grant approvals.

Of these grant approvals, 68 projects at 37 different institutions are supported with Building Our Future Bond Act funds. Across all five programs, 55 projects for 29 separate institutions are considered major construction projects; that is new construction, addition or renovation projects receiving grant awards of \$4 million or greater — and 26 of these projects are entirely new facilities.

MAJOR CONSTRUCTION PROJECTS

New Jersey Higher Education Capital Grant Programs

	Major Construction Projects	Entirely New Facilities	Total Dollar Amount Granted
Public Research <i>3 Institutions</i>	17	7	551,957,778
Senior Public <i>8 institutions</i>	15	8	322,863,862
Private <i>7 institutions</i>	8	3	45,056,639
County Colleges <i>11 institutions</i>	15	8	122,029,498
TOTAL <i>29 institutions</i>	55	26	1,041,907,777

November 2012

New Jersey voters approve public referendum authorizing State to issue bonds under Building Our Future Bond Act by 63% of the vote

December 2012

NJEFA Staff assists Office of the Secretary of Higher Education in developing regulations and a single grant application and solicitation process for five capital grant programs

January 2013

Secretary of Higher Education publishes Regulations in NJ Register

New Jersey has:

- 65** institutions of higher education
- 3** public research universities
- 8** state colleges and universities
- 19** community colleges
- 14** independent 4-year colleges
- 8** proprietary institutions
- 13** Talmudic or Theological institutions



New Jersey Institute of Technology Auditorium Lobby rendering

GRANT PROGRAM IMPLEMENTATION CONT.

NJEFA continued to work throughout the year with the Secretary's Office, the Department of Treasury, the Attorney General's Office, Bond Counsels and others on the development of grant and lease agreements, requisite due diligence and tax questionnaires, and other documents necessary to fully administer the programs and to sell bonds to finance grants to institutions.

In December, NJEFA Members adopted supplemental resolutions authorizing issuance of bonds under the HETI and ELF programs and approved the execution of a Memorandum of Understanding (MOU) with the Secretary. The MOU laid the foundation for additional NJEFA assistance in administering the Building Our Future Bond Program, including requisitioning and post-issuance compliance procedures.

To date, the State has issued the first \$100 million tranche of bonds to fund grants under the Building Our Future Bond Act. In addition, NJEFA and the State have issued bonds to fund all projects approved by the Secretary under three of the four state-backed programs, the CIF, ELF and HETI programs. Grant agreements have been executed for same; institutions have begun to submit requisitions for grant funds to reimburse their project costs; and the NJEFA has begun to disburse grant funds to the institutions.

March 1, 2013

Grant application acceptance period for Spring 2013 Cycle begins March 1st and ends March 25th

April 2013

Secretary of Higher Education sends certified list of 176 approved projects at 46 institutions to the Legislature on April 29th

May 2013

The State issues first \$100 million tranche of bonds to fund grants under the Building Our Future Bond Act



New Jersey Institute of Technology Summit Street Quad rendering



PROJECTS UNDER CONSTRUCTION

Today, many of the impressive and massive construction projects approved for grant funding are underway on campuses across the State. They are bringing transformational change not just to the institutions themselves and their students, but also to the State and communities in which they are located.

For example, the New Jersey Institute of Technology (NJIT) was approved for approximately \$86 million in grant funds across all five programs for a project to transform its 210,000 sf Central King Building (CKB) in Newark into a hub for STEM education and research. Once complete, the CKB will feature among other things, a Center for Innovation and Discovery, a Biological Sciences Education and Research Complex and a new Math Engagement Center.

According to NJIT, it is projected that the State will need to fill nearly 270,000 STEM-related jobs by 2018. Historically, NJIT has provided more than a quarter of New Jersey's engineers. The CKB project will help support increased enrollment demand and provide facilities that will enhance education and academic support, which in turn will help meet the future workforce needs of the State. The project will also be a critical anchor for community redevelopment in Newark by transforming the building into a visual landmark and an educational destination.

July 2013

NJEFA Members adopt reimbursement resolutions related to grant programs to protect institutions' ability to reimburse themselves for project expenditures pursuant to tax law

October 2013

Due diligence and tax questionnaires are sent to all institutions

NJEFA, the Attorney General's Office and Bond Counsels host web conference on mechanics of completing due diligence and tax questionnaires; 47 individuals and 27 institutions participate



Another project underway is Thomas Edison State College's (TESC) new Nursing Education Center located in downtown Trenton. A \$12.7 million grant from Building Our Future Bond funds will help TESC construct a new 34,702 sf Nursing Education Center to respond to increasing instructional and academic support needs for its W. Cary Edwards School of Nursing. The new facility will serve all of the College's School of Nursing students and house academic staff, a patient simulation laboratory, an auditorium, and lecture halls.

According to TESC, its School of Nursing is now the largest nursing program in New Jersey and one of the largest online programs of its kind in the nation, with enrollment increasing from 584 in FY 2010 to 3,369 in 2013. The State's Department of Labor and Workforce Development projects that between 2010 and 2020, the number of job openings for registered nurses will grow by 11.1%, from 81,600 to 90,600, to create 9,000 jobs statewide.

December 2013

NJEFA Members adopt supplemental resolutions authorizing issuance of bonds under HETI and ELF programs

NJEFA Members approve execution of Memorandum of Understanding with the Secretary, providing for Authority assistance in administering Building Our Future Bond Program, including requisitioning and post-issuance compliance procedures

January 2014

NJEFA issues bonds to fund grants under HETI and ELF programs and grant agreements are executed for same



Thomas Edison State College Nursing Education Center rendering

These projects will pay dividends for generations to come as they help students fulfill their academic and professional aspirations

TESC's new Nursing Education Center will expand student capacity that in turn will help address future workforce needs of the region. Its development will also bring important urban renewal and economic development benefits to the State's capital city. It will build on other redevelopment initiatives going on in Trenton where job creation and retention is a pressing need and will help transform a blighted site in the downtown area into a key gateway to the State House Historic District and to Thomas Edison State College's campus.

For decades to come, NJIT's CKB project, TESC's new Nursing Education Center and many more funded through the State's higher education capital grant programs, will be a catalyst for academic excellence and economic growth across the state. New Jersey's investment in these projects today is putting thousands of people to work as construction gets underway and is helping our institutions to meet current and growing demand for enrollment while providing world-class educational opportunity.

These projects will pay dividends for generations to come as they help students fulfill their academic and professional aspirations and enable New Jersey to meet its workforce needs to keep our economy moving forward in the 21st century.

As we look forward to the next phase of implementation, NJEFA is grateful to Governor Christie and the Secretary of Higher Education for the opportunity to participate in a supportive way in the administration of these important higher education grant programs.

February 2014

First requisitions for grant funds are paid for projects under construction

March 2014

Building Our Future grant agreements sent to colleges and universities

April 2014

NJEFA issues bonds to fund grants under CIF program and grant agreements are executed for same

NJEFA BOARD MEMBERS

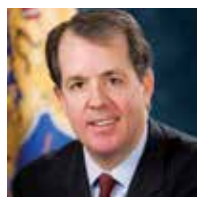


Roger B. Jacobs, Esq.
(Chairman)—Public Member
Managing Member,
Jacobs Law Offices, LLC

EX-OFFICIO MEMBERS



Rochelle Hendricks
(Vice Chair)
Secretary of Higher
Education



Andrew P. Sidamon-Eristoff
Treasurer,
State of New Jersey

PUBLIC MEMBERS



Joshua E. Hodes
(Treasurer)
Partner,
Public Strategies Impact



Ridgeley G. Hutchinson*
Executive Director
NJ Carpenters Training
and Educational Fund



Louis A. Rodriguez
Professional Engineer



Katherine M. Ungar
Manager of Business
Relations
Executive Health Program,
Atlantic Health System

* Served as Vice Chair, May 25, 2010 – May 20, 2014.

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.

WHO WE ARE

Oversight and direction of NJEFA is entrusted to the 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. By statute, the Governor has veto authority over all actions of our Members.

Our Executive Director, who is also the Chief Executive Officer, leads a skilled and experienced staff in managing the day-to-day operations of the Authority.

New 2013 Appointees:

During the year, Governor Christie appointed two new Members to the Authority's Board, Katherine Munson Ungar and Louis Rodriguez. The Governor also reappointed Members Roger Jacobs and Ridgeley Hutchinson. All four appointments were confirmed by the New Jersey Senate on November 18th. Ms. Ungar and Mr. Rodriguez will serve until the expiration of their terms, April 30, 2018 and April 30, 2016, respectively, and Mr. Jacobs and Mr. Hutchinson will serve until April 30, 2017 and April 30, 2015, respectively.



NJEFA was created by the
New Jersey Legislature in

1966

NJEFA STAFF

Front Row (seated, left to right):

Katherine A. Newell
Director of Risk Management

Sheryl A. Stitt
Director of Legislative Strategy
and Public Communications

Derek S. Hansel
Executive Director

Jennifer M. Soyka
Director of Project Management

Marie P. Mueller
Controller

Back Row (standing, left to right):

Debra L. Paterson
Senior Risk Manager

Sheila R. Toles
Executive Assistant/HR Manager

Jamie O'Donnell
Project and Communications
Specialist

Gary D. Vencius
Senior Accountant

Steven Nelson
Project Manager

Kristen Middleton
Assistant Controller/IT Manager

Linda J. Hazley
Office Manager

Not pictured:

Lisa Walker
Accountant

"It is an honor to serve the State of New Jersey and its higher education community. As we work to support academic opportunity for our students, NJEFA is committed to bringing expertise and exceptional service to every financing we undertake for our colleges and universities."

— Roger B. Jacobs, Esq., Chairman



A Catalyst for Building Futures

WHAT WE DO

The NJEFA offers a number of financial services in support of the State's public and private colleges and universities. The NJEFA's mandate is to issue tax-exempt and taxable debt on behalf of qualified institutions. We also offer other financial debt instruments to facilitate institutions' capital finance and development needs. The Authority's bonds and other financial instruments are special and limited obligations, secured and repaid by the institution receiving the financing.

The Authority'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, which are typically referred to as state-backed grant programs.

NJEFA financing can be utilized by institutions for a variety of projects including renovation and expansion of buildings, as well as for the acquisition of land and capital equipment such as high technology and research equipment. Projects can include:

- Classroom facilities, laboratories, libraries and research facilities.
- Auxiliary service facilities including dining halls, utility plants, dormitories, athletic and parking facilities, student unions, administration buildings and campus health facilities.
- High technology and research equipment

NJEFA supports higher education institutions to ensure the lowest possible capital cost to finance campus improvements and expansion. We use our in-house expertise in the financial markets and in tax and securities law to support our institutions at every step in their project financings; prior to capital market access, during the financing process, after close of a transaction and through final maturity of the financing.

We also work in cooperation with other agencies that support higher education; The Office of the Secretary of Higher Education, the New Jersey Economic Development Authority and the Higher Education Student Assistance Authority.



Meeting capital financing needs of New Jersey's colleges and universities

HOW WE DO IT

NJEFA partners with New Jersey's higher education institutions to help ensure that their financing needs and the capital requirements of their projects are met.

Eligible institutions, including accredited two- and four- year colleges and universities, identify their capital and construction requirements and then work with NJEFA to access financing. Working with an institution and a team of finance professionals, NJEFA will take its transactions to the financial markets, capitalizing on the lower interest rates the Authority can obtain as a public fiduciary.

The Authority manages its clients' financings from inception to the close of the transaction. Authority staff members begin by helping prepare rating agency presentations and legal documents, conducting due diligence, and negotiating the sale of the bonds or managing the competitive bidding process.

After the close of a transaction, the NJEFA team:

- Reviews and processes all bond fund requisitions
- Invests bond proceeds
- Retains rebate service providers
- Retains monitoring services for interest rate derivatives
- Assists borrowers with tax and security law issues
- Monitors the capital markets for refinancing opportunities

We also monitor our clients' compliance with continuing disclosure requirements and help colleges and universities with rating agency surveillance.

A blurred photograph of people walking on a brick path. A green diagonal overlay covers the left side of the image. The text "NJEFA Historical Financings" is centered in the lower half of the image.

NJEFA Historical Financings



NJEFA HISTORICAL FINANCINGS

(As of December 31, 2013)

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, student residence hall
- ▶ 2013 Series A: **\$20,000,000**; refunding of 2006 Series F, residence hall renovations/upgrades and student center improvements

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



NJEFA HISTORICAL FINANCINGS

(As of December 31, 2013)

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

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

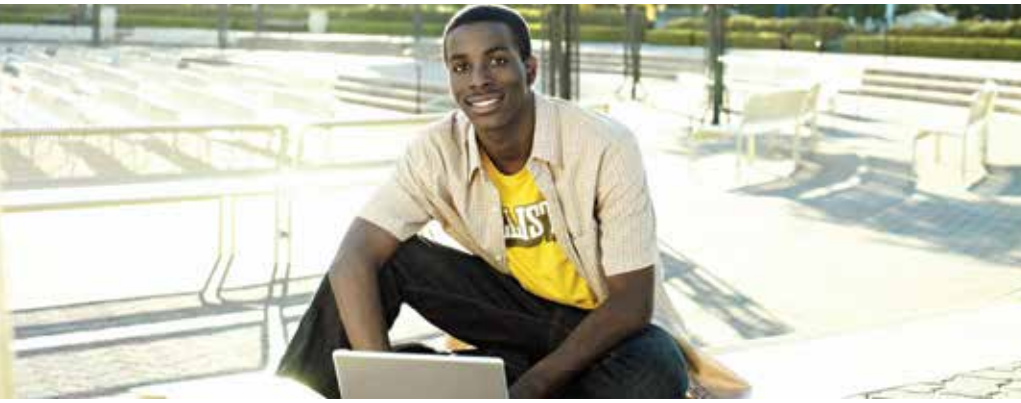
- ▶ **1975 Series A: \$2,710,000;** student union
- ▶ **1985 Series A: \$2,150,000;** academic building
- ▶ **1987 Series C: \$1,750,000;** student housing facility
- ▶ **1988 Series B: \$10,500,000;** apartment building, renovations, athletic facility
- ▶ **Bond Anticipation Note Issue L (1990): \$5,735,000;** 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
- ▶ **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



NJEFA HISTORICAL FINANCINGS

(As of December 31, 2013)

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
- ▶ **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
- ▶ **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



NJEFA HISTORICAL FINANCINGS

(As of December 31, 2013)

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
- ▶ **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

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
- ▶ **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
- ▶ **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

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



Princeton University Frick Chemistry Laboratory

NJEFA HISTORICAL FINANCINGS

(As of December 31, 2013)

Rowan University *(continued)*

- ▶ **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

Rutgers, The State University

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

Saint Peter's University

- ▶ **1975 Series B: \$6,000,000;** Recreational Life Center
- ▶ **1977 Series A: \$7,290,000;** refunding of 1975 Series B bonds

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

Seton Hall University

- ▶ **1976 Series A: \$4,550,000;** Law Center
- ▶ **1985 Series, Project A: \$31,985,000;** dormitory and recreation center
- ▶ **1988 Series, Project B: \$23,000,000;** dormitory
- ▶ **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
- ▶ **2013 Series D: \$41,910,000;** expanding of Aquinas Hall and existing parking garage, capital improvements and renovations to buildings and facilities, land acquisition



Stevens Institute of Technology

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

The College of New Jersey

- ▶ **Series 1972 A: \$9,270,000;** *dormitory and dining hall*
- ▶ **Series 1976 D: \$5,580,000 and Series 1976 E: \$1,086,000;** *student center*
- ▶ **Series 1979 B: \$2,300,000;** *athletic and recreation center*
- ▶ **Series 1983 E: \$2,810,000;** *sports fields*
- ▶ **Series 1983 F: \$9,000,000;** *dormitory*
- ▶ **Series 1984 B: \$9,110,000;** *gymnasium renovations*
- ▶ **Series 1986 D: \$10,050,000;** *refunding of Series 1983 F bonds*
- ▶ **Series 1986 G: \$10,400,000;** *refunding of Series 1984 B bonds*
- ▶ **Series 1989 C: \$34,680,000;** *student residence*
- ▶ **Series 1992 A: \$9,955,000;** *cogeneration plant*

- ▶ **Series 1992 E: \$56,160,000;** *refunding of Series 1986 D, Series 1986 G, Series 1989 C bonds*
- ▶ **Series 1994 B: \$24,890,000;** *dormitories and parking garage*
- ▶ **Series 1996 A: \$75,185,000;** *academic building, nursing building, student residence, renovations*
- ▶ **Series 1999 A: \$146,455,000;** *School of Business, Social Sciences Building, dormitory additions, refunding of Series 1994 B and Series 1996 A bonds*
- ▶ **Series 2002 C: \$53,155,000;** *refunding of Series 1992 A and Series 1992 E bonds*
- ▶ **Series 2002 D: \$138,550,000;** *library, parking garages/decks, apartments, various renovations and additions*
- ▶ **Series 2008 D: \$287,790,000;** *debt restructuring*
- ▶ **Series 2010 A (Tax-Exempt) and Series 2010 B (BABs): \$44,500,000;** *academic building*
- ▶ **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*

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*



The William Paterson University of New Jersey *(continued)*

- ▶ 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*

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

(As of December 31, 2013)

NJEFA is pleased to include and incorporate its audited 2013 Financial Statements and Supplemental Financial Information in this 2013 Annual Report on CD-Rom. This format represents our continued commitment to cost-efficient and environmentally responsible business practices.

The New Jersey Educational Facilities Authority's 2013 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 2013, 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 15, 2014



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

