

TCNJ succeeding despite debt incurred after state pulled building funds

BY HAZEL GLUCK

The State Commission of Investigation (SCI) recently released a report on New Jersey higher education in which the commission cautioned about the level of debt incurred by New Jersey's public colleges and universities. The SCI was right to take notice of the issue, but was patently wrong to infer that the accumulation of debt has been the fault of the institutions. The real fault lies with state's inability or will to fund any campus construction since 1988. In fact, had the colleges and universities not taken state government off the hook by bonding for necessary capital projects, New Jersey's higher education system would be abysmal today.

At The College of New Jersey, where I serve as a trustee, first-rate facilities allow for a rich array of undergraduate research opportunities that help attract the state's brightest scholars, especially the ones who plan to pursue advanced degrees and employment in the fields of science, engineering and medicine. Students are doing remarkable work in close interaction with dynamic faculty members. They access the most current information in their fields through the online scholarly databases available in our new library. Some study forensic chemistry in high-tech labs that are set up to mirror settings you might find in the popular "CSI" television programs. Future teachers are learning in smart classrooms that enable them to master the delivery of knowledge across differing learning modalities. Budding engineers and scientists are acquiring the training necessary to function in the pharmaceutical and telecommunications industries that are so critical to New Jersey's economy.

Had TCNJ not invested in its facilities, student learning could not have flourished. Rather, it would have stagnated, and New Jersey's college students would have been robbed of the opportunity to com-

pete in what has indisputably become a global and knowledge-based marketplace. In 1988, the last year New Jersey provided capital funding for higher education, computer labs (in the few places where they existed) did not even provide Internet access, much less the capabilities and technology needed for today's computer science or interactive multimedia majors. If TCNJ had eschewed bonding and relied solely on state support for facilities upgrades, New Jersey's best and brightest would still be drafting papers on typewriters.

It might not be necessary to provide further validation that construction of higher education facilities was done appropriately, but Standard & Poor's recently refuted any concern that TCNJ's borrowing is problematic by raising the institution's bond rating from "A-" to "A." In the announcement of that action, Standard & Poor's specifically cited "the college's conservative budgeting and financial planning practices," "increasing numbers of applications," and "high student quality" as reasons for the upgrade. If students in general and our state's best students in particular did not want and need modernized facilities, would the number of applications to The College of New Jersey have climbed so rapidly, from 4,395 in the mid-1980s to more than 8,600 last year? I don't imagine so.

Standard & Poor's also noted that these accomplishments have been realized despite the fact that state appropriations "dropped slightly, by 2 million, for fiscal 2007 from fiscal 2006, and have been stagnant overall for

the past several years." Imagine the quality of education New Jersey's colleges and universities could provide to our children if state government could actually afford to support higher education at a reasonable level.

Debt is an issue that should be taken seriously. The College of New Jersey has necessarily assumed debt in order to ensure the quality of the education it offers, and it is managing that debt efficiently and effectively. State government has a debt to the students of New Jersey. That debt is to support their educational opportunities and, unfortunately, due to financial constraints, it is not being paid in full.

Barron's Profiles of American Colleges has rated TCNJ as one of five public institutions in the country in the most competitive category, which includes only 75 higher education institutions nationally. The other state-supported schools to garner this distinction are UCLA, the University of North Carolina at Chapel Hill, the University of Virginia, and William and Mary. In U.S. News & World Report, TCNJ is ranked the No. 1 public master's college in the northern region of the United States.

I understand and respect the fact that the SCI has a statutory responsibility to fulfill, which I would hope, in this and future reports, would include complete and positive facts, as well as negative findings.

Nothing is perfect, but we have much to be proud of at TCNJ.

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