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Eric D. Brophy, Esq.  
*Executive Director*

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD REMOTELY ON TUESDAY, NOVEMBER 24, 2020**

The meeting was called to order at 10:02 a.m. by board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 15, 2020, to The Star Ledger, The Times of Trenton and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

**AUTHORITY MEMBERS PRESENT:**

Joshua Hodes, Chair (via phone)  
Ridgeley Hutchinson, Vice Chair (via phone)  
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney [via phone])  
Louis Rodriguez (via phone)  
Brian Bridges, Acting Secretary of Higher Education (via phone)

**AUTHORITY MEMBERS ABSENT:**

None

**STAFF PRESENT:**

Eric D. Brophy, Executive Director (via phone)  
Sheryl A. Stitt, Deputy Executive Director (via phone)  
Steven Nelson, Director of Project Management (via phone)  
Ellen Yang, Director of Compliance Management (via phone)  
Brian Sootkoos, Director of Finance-Controller (via phone)

Zachary Barby, Communications/IT Coordinator (via phone)  
Rebecca Clark, Associate Project Manager (via phone)  
Matthew Curtis, Information Technology Manager  
Edward DiFiglia, Public Information Officer (via phone)  
Carl MacDonald, Project Manager (via phone)  
Jamie O'Donnell, Grant Program Manager (via phone)  
Sheila Toles, Human Resources Manager (via phone)

**ALSO PRESENT:**

George Loeser, Esq., Deputy Attorney General (via phone)  
Rudy Rodas, Esq., Governor's Authorities Unit (via phone)

**ITEMS OF DISCUSSION**

**1. Approval of the Minutes of the Meeting of October 27, 2020**

The minutes of the meeting of October 27, 2020 were delivered electronically to Governor Philip Murphy under the date of October 27, 2020. Mr. Feeney moved the meeting minutes for approval as presented; the motion was seconded by Mr. Hodes and passed unanimously.

**2. Executive Director's Report**

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

Mr. Brophy welcomed Dr. Brian Bridges, New Jersey's Acting Secretary of Higher Education to the Authority's Board and conveyed that the Authority looked forward to working with him.

Mr. Brophy reported that staff continued to work remotely with the exception of individuals who needed to go into the office to complete necessary tasks that could not be performed remotely. He reported that the Authority's business systems and Information and Technology continued to work well with some minor exceptions and that by the end of the calendar year, the Authority would have transitioned completely from desktops to laptops.

Mr. Brophy reported that staff continued to take advantage of training opportunities. He reported that management continued to look for additional opportunities to encourage staff to continue pursuing educational opportunities.

Mr. Brophy reported that staff continued to monitor and assess the potential return to the Authority's offices and was still working to prepare the physical office space by updating policies, such as the Authority's telecommuting policy, in recognition that staff may need to be prepared for cycles of remote staff work for some time into the future.

Mr. Brophy reported that staff continued virtual meetings with client institutions to help assess their needs and continued to participate in remote industry, networking and informational meetings. He reported that staff had attended the S&P Higher Education Credit Forum, met with Moody's Investors' Service and had also attended the NAHEFFA 2-day fall conference. He reported that staff had also presented at the Alliance for Action's Construction Forecast conference and would be attending the NJBIA's Annual Public Policy Forum. Mr. Brophy reported that several staff members would be attending Moody's annual New Jersey public finance briefing that would review the overall credit position of New Jersey local, state, healthcare and higher education issuers, and the continuing threats of environmental, social and governance risk, including cybersecurity risk.

Mr. Brophy reported that staff and board members had completed the mandatory ethics training.

Mr. Brophy reported that Authority's 2021 budget was complete and on the November agenda for the Members' approval.

Mr. Brophy reported that the Authority continued to work with and provide support for the State Library grant program. He reported that the appropriations bill had unanimously passed the Assembly and Senate and was signed by Governor Murphy on November 20<sup>th</sup>. He reported that next steps would be for libraries to complete all required contingencies and execute grant agreements.

Mr. Brophy reported that the Authority had been invited to participate in the 2020 Marketplace Exchange Summit being hosted by the Office of Diversity and Inclusion on December 9<sup>th</sup>. He reported that staff had participated last year in the NJ Connects Summit which was the pre-cursor to this years' event.

Mr. Brophy reported that staff continued to work with administration officials and legislators to find ways to assist institutions in need of additional capital for facilities and other needs. He explained that staff had introduced several proposals amending the Authority's enabling statute to permit the Authority to issue financing for working capital and to provide funding for affiliates of colleges. He reported additionally, a proposal had been introduced to modernize the Authority's transactions with state colleges to bring them in line with financing of private colleges. Mr. Brophy reported that the proposals were under administrative review and that staff hoped that with the necessary sign off, would be introduced in the legislature in the near future.

**3. Resolution of Appreciation to The Honorable Craig A. Ambrose**

The Members were asked to consider the adoption of a resolution acknowledging and expressing appreciation to Craig A. Ambrose for his services as representative of the Governor's Authorities Unit and for his significant contributions to the Authority and to New Jersey's public and private institutions of higher education.

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

RESOLUTION OF APPRECIATION TO THE HONORABLE  
CRAIG A. AMBROSE

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

The adopted resolution is appended as Exhibit I.

**4. Resolution of the New Jersey Educational Facilities Authority Authorizing Amendments to the Employee Policy Manual**

Ms. Yang reported that the Authority's Telecommuting Policy was adopted in 2007 and that since that time, the Authority had significantly upgraded its information and communication systems.

Ms. Yang reported that with the majority of staff working from home since mid-March of this year due to COVID-19, Authority staff determined that the policy should be revised to encompass the needs and requirements of Authority business operations and of staff in remote workplace environments.

Ms. Yang reported that the revised policy sets forth the policy and procedures for telecommuting during normal business operations and during an emergency. She explained that during normal business operations, the Executive Director would evaluate an employee's request to telecommute and in the event of an emergency or disaster, the Executive Director would consult with Authority Division directors, the Board Chair, and the Governor's Authorities Unit to establish appropriate work schedules for staff.

Ms. Yang reported that the revised policy also addresses information security; management of Authority equipment and systems; incidental use of Authority equipment and systems by employees; use of personally owned technology assets within Authority offices; a Bring Your Own Device Policy which covers use of a personally owned mobile device for Authority business; and records retention.

Ms. Yang reported that the resolution would approve revisions to the Telecommuting Policy, Section 545 of the Employee Policy Manual and would authorize the Executive Director, the Deputy Executive Director and the Director in charge of Human Resources to take all necessary and appropriate steps to implement the revised policy.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY AUTHORIZING AMENDMENTS  
TO THE EMPLOYEE POLICY MANUAL

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

The adopted resolution is appended as Exhibit II.

5. **Resolution of the New Jersey Educational Facilities Authority Adopting the Operating and Capital Budgets for Calendar Year 2021**

Mr. Feeney reported that the Authority annually prepares the operating and capital budgets for the following calendar year and that pursuant to the Authority's By-laws, the Finance Committee comprising the Chair, the Treasurer and the Executive Director reviews the budget and recommends the annual budget to the Members for adoption.

Mr. Feeney reported that on November 20, 2020, the Finance Committee comprised of the Authority's Chair, Josh Hodes, Mr. Brophy and himself met to discuss and consider the staff's proposed 2021 Operating and Capital budgets and recommended approval of the budgets as presented.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY ADOPTING THE OPERATING  
AND CAPITAL BUDGETS FOR CALENDAR YEAR 2021

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

The adopted resolution is appended as Exhibit III.

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

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for October 2020.

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

The reports are appended as Exhibit IV.

7. **Next Meeting Date**

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, December 22<sup>nd</sup> at 10:00 a.m. and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:28 a.m. The motion was seconded by Mr. Hutchinson and passed unanimously.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'Eric D. Brophy', written in a cursive style.

Eric D. Brophy  
Secretary



## RESOLUTION OF APPRECIATION

TO

**The Honorable Craig A. Ambrose**

**WHEREAS**, in September 2017, Craig A. Ambrose joined the Governor's Authorities Unit as Assistant Counsel and was assigned to the New Jersey Educational Facilities Authority (the "Authority") and served as the Governor's representative at the Authority's board meetings as well as liaison with the Governor's Office and the Authorities Unit from September 2017 through September 2020; and

**WHEREAS**, Mr. Ambrose has committed his extensive time, knowledge, expertise, guidance and professionalism to the Authority's board, staff, and its college and university clients; and

**WHEREAS**, on October 29, 2020, Mr. Ambrose was confirmed by the New Jersey Senate to serve as a Judge of the Superior Court of the State of New Jersey; and

**WHEREAS**, the Authority's Board and staff wish to extend their appreciation to Mr. Ambrose for his dedication, support and efforts on behalf of the Authority and New Jersey's higher education community.

**NOW, THEREFORE, BE IT RESOLVED**, that the New Jersey Educational Facilities Authority hereby expresses its sincere appreciation to Mr. Ambrose for his many and significant contributions to the Authority, thereby benefiting the Authority and its college and university clients in the State of New Jersey.

**BE IT FURTHER RESOLVED**, that the contributions made by Mr. Ambrose to the Authority have greatly enhanced its day-to-day operations and the physical facilities of New Jersey's public and private institutions of higher education, thereby benefiting all of the citizens of the State.

**BE IT FURTHER RESOLVED**, that the Authority extends its best wishes to Mr. Ambrose for great success as he continues to serve New Jersey as a Superior Court judge and in all his future endeavors.

**BE IT FURTHER RESOLVED**, that a copy of this Resolution of Appreciation be sent to Mr. Ambrose as a tribute from the New Jersey Educational Facilities Authority for his dedicated public service.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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



**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING AMENDMENTS TO THE EMPLOYEE POLICY  
MANUAL**

**Adopted: November 24, 2020**

**WHEREAS:** The New Jersey Educational Facilities Authority (the “Authority”) was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the “Act”) and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

**WHEREAS:** On January 24, 2001, the Authority adopted an Employee Policy Manual (the “Manual”), which has been amended and revised from time to time; and

**WHEREAS:** The Authority’s Telecommuting Policy (“Policy #545”), became effective on January 29, 2001, and was revised on May 23, 2007; and

**WHEREAS:** As a result of Executive Order No. 103, issued on March 9, 2020, declaring both a Public Health Emergency and a State of Emergency throughout the State due to the public health hazard created by Coronavirus disease 2019 (“COVID-19”), the majority of the Authority’s staff has been working remotely and telecommuting since mid-March 2020; and

**WHEREAS:** In recent years, the Authority implemented new information and communication systems and upgraded information assets, thus enabling Authority staff to telecommute and work remotely during a Public Health Emergency and a State of Emergency; and

**WHEREAS:** In light of the new workplace environment imposed by the COVID-19 crisis, and the Authority’s new information systems and assets, the Authority has determined that it is necessary to amend Policy #545 to provide more guidance as to the circumstances by which the Executive Director may authorize or direct telecommuting, and to provide more detailed information as to the requirement of adherence to all Authority policies and procedures when telecommunicating, including but not limited to management of Authority equipment and systems, records retention, and information security.

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

**SECTION 1.** Section 545 of the Authority’s Employee Policy Manual, the Authority’s Telecommuting Policy, is hereby revised as set forth in **EXHIBIT 1**, attached hereto and made a part hereof.

**SECTION 2.** The Executive Director, the Deputy Executive Director, and the director in charge of Human Resources, including any serving in an interim or acting capacity, are hereby authorized and directed to take all necessary and appropriate steps to implement these amendments and to reflect such amendments in the Manual.

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

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

# **EXHIBIT 1**

## 545 Telecommuting

Effective Date: 1/29/2001

Revision Date: 5/23/2007

Revision Date: 11/24/2020

Telecommuting is the practice of working remotely at home or another location away from the central workplace. Telecommuting is not a universal employee benefit but rather a workplace accommodation authorized and/or directed by the Authority's Executive Director under the following circumstances:

1) **During normal business operations:**

Telecommuting is a work accommodation that the Executive Director may in his/her sole discretion authorize for certain Authority personnel under various circumstances when such an arrangement is mutually beneficial to the employee and to the Authority.

Employees seeking a telecommuting accommodation must submit a written request to the Executive Director and his/her supervisor(s) explaining the rationale for the request and including the following:

- Reason(s) for the request to telecommute.
- Requested schedule of telecommuting.
- An estimate of the duration of time for which the accommodation is requested.
- How the telecommuting request will benefit both the employee and the Authority.
- How the employee's job responsibilities will be fulfilled.
- What, if any, barriers might exist to work productivity and how such barriers would be addressed.
- What equipment or other IT accommodations will be necessary for the employee to achieve the same level of productivity as work performed in the central workplace.
- An estimate of costs to the Authority for IT equipment or other business-related costs to a telecommuting arrangement, if approved. Such estimate must be provided in consultation with the Authority's IT Manager and Director of Finance.

The Executive Director's decision to approve a telecommuting arrangement will be based on factors that include but are not limited to:

- Whether the responsibilities of the position can regularly and successfully be performed remotely.
- Employee performance history.
- Related work skills.

- The impact of a telecommuting arrangement on other staff members and on the organization, including workplace culture and senior management's expectations for location of the Authority's day-to-day work environment.

The Authority's Executive Director may, in his/her sole discretion, approve, limit, change or terminate a telecommuting arrangement for any employee at any time depending upon the best interests of the Authority.

**2) During an emergency, disaster or other circumstance that disrupts normal business operations:**

During a state or federally declared or other disaster or emergency impacting or disrupting normal business operations or causing activation of the Authority's Continuity of Operations Plan (COOP), the Executive Director will establish personnel work schedules in consultation with the Authority's division directors, the Authority's board chair, and the Governor's Authorities Unit ("GAU"). Such work schedules may, among other options, require telecommuting arrangements; remote work from alternate locations; staggered work schedules by hours, days, or weeks; and direct in-office work by a skeletal staff and/or essential personnel based on the Authority's business needs at the time of work schedule determination.

All requirements and parameters of telecommuting under emergency circumstances, including notification to employees, are set forth in the Authority's COOP.

### **Adherence to NJEFA Policies and Procedures**

Unless otherwise directed by the Executive Director, staff who work under an authorized and/or directed telecommuting arrangement must continue to adhere to all Authority employee policies covered under the Authority's Employee Policy Manual as well as all regular business operating policies and procedures. These include but are not limited to Policy #225-Employee Evaluation, Policy #505-Work Schedules, Attendance and Punctuality, Policy #540-Computer and Email Usage, PrimePay timekeeping procedures, and other policies that may be adopted after adoption of Policy #545--Telecommuting.

In addition, Authority staff must comply with all policies, procedures and guidance set forth in the Statewide Information Security Manual for the Executive Branch of New Jersey State Government (hereinafter the "Security Manual"). This Security Manual delineates a set of policies and standards to securely protect the Executive Branch of New Jersey State Government information and information systems, while maintaining compliance with State and Federal laws, executive orders, regulatory, contractual, and other policy requirements pertaining to confidentiality, integrity, availability, privacy, and safety. The Security Manual is incorporated herein by reference and can be accessed here:

[https://www.nj.gov/it/docs/ps/NJ\\_Statewide\\_Information\\_Security\\_Manual.pdf](https://www.nj.gov/it/docs/ps/NJ_Statewide_Information_Security_Manual.pdf)

To the extent that any policies or procedures set forth herein or within the Authority's Employee Policy Manual are inconsistent or in conflict with the Security Manual, the Security Manual shall prevail.

### **Equipment and Systems**

Necessary workstation equipment for the central workplace and telecommuting arrangements is managed and inventoried by the Authority's IT Manager. A workstation equipment list is maintained by the Authority's IT Manager and represents all necessary and assigned equipment for Authority staff to work remotely or in an alternate location.

For authorized telecommuting arrangements, remote business systems administration will be available to staff through Microsoft's Cloud administration tools (or other IT administration tools as may be in use at the time of the directed remote work schedule) and local server access. In addition, if telecommuting is authorized or otherwise directed, the following will apply unless otherwise approved in writing by the Executive Director:

- Staff will be provided with a laptop and/or tablet for mobility and desktops will have RemotePC installed (if applicable) for alternate access.
- Additional equipment such as cell phones, printers/scanners, monitors, etc., may be provided at the sole discretion of the Executive Director.
- Each staff member telecommuting will retain access to his/her information to access integral systems, which include: Email, Network, and OneDrive, which currently operate under Microsoft's 365 Cloud.
- The Authority is provided with guaranteed back-ups of all work product and documents and up time per NJOIT's Service Level Agreement with Microsoft.
- Equipment supplied by the Authority will be maintained by the Authority; equipment supplied by the employee, if deemed appropriate by the Authority, will be maintained by the employee.
- The Authority accepts no responsibility for damage or repairs to employee-owned equipment.
- Equipment supplied by the Authority is to be used for business purposes only. (See Policy #540-Computer and Email Usage.) The telecommuting employee must sign an inventory of all Authority property received and must agree to take appropriate action to protect the items from damage or theft.
- Upon termination of employment, all Authority property must be promptly returned to the Authority. (See Policy #405-Employment Termination)

### **Incidental Use of Authority Equipment and Systems:**

Authority-owned equipment and systems are provided for the purpose of conducting Authority and State business. Incidental use of such equipment is permitted by Authority employees when such use does not interfere with the employee's performance, does not expose the Authority or the

State to unnecessary risks, does not result in additional cost to the Authority, and does not violate any policies, applicable laws, regulatory, or contractual requirements.

In addition:

- (a) Authority employees have no inherent right to use Authority/State information assets for personal use;
- (b) Use of Authority/State information assets including email may not be secure, is not private, is not anonymous, and may be subject to monitoring. Employees do not have a right to, nor shall they have an expectation of, privacy while using Authority/State information assets at any time, including accessing the Internet through Authority/State-provided connectivity. To the extent that employees wish that their personal activities remain private, they shall avoid making personal use of Authority/State information assets;
- (c) An employee's incidental personal use of Authority/State information assets does not extend to the employee's family members or others regardless of where the information asset is physically located;
- (d) Storage of any employee's personal data, including but not limited to, personal email messages, photos, contacts, voice messages, files, or documents created as incidental use must be nominal and temporary;
- (e) The Authority assumes no responsibility for the availability, confidentiality, integrity of any employee's personal data stored, processed, or transmitted using Authority/State information systems or assets;
- (f) The Authority and State have no responsibility or obligation to provide access to or make copies of an employee's personal data upon the employee's separation from Authority and/or State Government employment, whether through voluntary or involuntary termination;
- (g) Employees are prohibited from using Authority/State information assets to conduct or promote an employee's outside employment or business, including but not limited to buying, selling, trading, or any secondary employment purpose; and
- (h) Employees may not use Authority/State information assets to conduct political activity such as lobbying elected officials and participating in partisan political activities.

**Use of Personally Owned Technology Assets Within Authority Offices:**

Within Authority offices, the use of personally owned technology assets is restricted as follows:

- (a) Personally owned technology assets are prohibited from:
  - (1) Connecting to any agency information system;
  - (2) Connecting to an agency's internal network; or
  - (3) Being used in restricted areas.
  
- (b) With the Executive Director's approval, personally owned technology assets are allowed:
  - (1) to connect to the guest wireless network;
  - (2) to remain in possession of the employee within the facility; and
  - (3) for de minimis Authority business.

Employees are strongly encouraged to discuss the usage of personally owned technology assets with their immediate supervisor(s) for specific guidance. Personally owned technology assets include, but are not limited to:

- Personal smartphones and tablets;
- Storage devices;
- Digital photo frames; and
- Digital music players.

### **Bring Your Own Device Policy**

The Bring Your Own Device Policy (BYOD) refers to the policy of permitting Authority employees to use personally owned mobile devices for Authority business purposes. For the purposes of this BYOD policy, a mobile device is defined as any smartphone or tablet device that transmits, stores, and receives data, text, and/or voice with a connection to a wireless LAN and/or cellular network.

Approval for allowing the use of a personally owned device for Authority business purposes is at the discretion of the Executive Director and the employee's supervisor.

Approved BYOD arrangements will be subject to employees entering into a BYOD end-user agreement that addresses among other matters, security requirements, systems access and expectation for privacy, requirements for litigation, e-discovery and legal holds. The Authority's IT Manager develops, administers and maintains all such end-user agreements.

### **Vital Records Retention and Security**

Vital records of the Authority are maintained pursuant to a retention schedule and retention certification policies and procedures adopted by the New Jersey State Records Committee and the Authority's Board. Such records are stored in three (3) locations:



- Email, SharePoint Network, and OneDrive, which currently operate under Microsoft's 365 Cloud.
- Offsite storage – DocuSafe.
- Onsite storage at the Authority's central workplace.

All staff authorized to telecommute must adhere to the Authority's official records' retention policies and schedule, which can be accessed in the Authority's SharePoint network.

In addition, telecommuting staff are expected to ensure the protection of proprietary organization information accessible from remote work locations. Steps to ensure such security of information may include, but are not limited to, the use of locked file cabinets and desks, regular password maintenance, and any other measures appropriate for the position and the remote environment.

In order to further protect information assets against security threats and to ensure compliance with Authority and State policies, as well as applicable contractual, regulatory, and statutory requirements, the Authority implements security monitoring technologies and systems, including but not limited to:

- anti-virus/anti-malware software
- firewalls
- host and network intrusion protection and intrusion detection systems
- vulnerability management systems
- database and application monitoring systems
- data loss prevention
- web and email content filtering systems

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR  
CALENDAR YEAR 2021**

**November 24, 2020**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A. 18A:72A-1 et seq.*, as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and
- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") annually prepares operating and capital budgets; and
- WHEREAS:** Pursuant to Article III, Section 12 of the Authority's By-Laws, the Authority's Finance Committee has the responsibility of recommending an annual budget; and
- WHEREAS:** The Authority's Finance Committee has reviewed the proposed Operating and Capital Budgets for calendar year 2021 (the "2021 Budget"); and
- WHEREAS:** The proposed 2021 Budget was provided to the Authority members for their review and consideration; and
- WHEREAS:** The Authority desires to approve and adopt the 2021 Budget as recommended by the Finance Committee.

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

- SECTION 1.** The Authority hereby approves and adopts the 2021 Budget as attached hereto as **EXHIBIT A.**
- SECTION 2.** This resolution shall take effect in accordance with the Act.

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**New Jersey Educational Facilities Authority  
2021 Operating Budget**

	<u>2021 Budget</u>	<u>2020 Budget</u>	<u>'21 vs '20 Budget Var</u>	<u>'21 vs '20 % Var</u>
<b>Revenues:</b>				
Annual Administrative Fees	2,558,524	\$ 2,390,588	\$ 167,937	7%
Initial Fees	270,000	508,750	(238,750)	-47%
Interest Income	250,000	150,000	100,000	67%
<b>Total Revenues</b>	<u>\$ 3,078,524</u>	<u>\$ 3,049,338</u>	<u>\$ 29,187</u>	<u>1%</u>
<b>Expenses:</b>				
Salaries	\$ 1,589,416	\$ 1,560,270	29,145	1.9%
Employee Benefits	715,237	780,135	(64,898)	-8%
Provision for Post Ret. Health Benefits	150,000	125,000	25,000	20%
Office of The Governor	25,000	25,000	-	0%
Office of The Attorney General	120,000	75,000	45,000	60%
Sponsored Programs	12,150	11,800	350	3%
Telephone	53,350	39,600	13,750	35%
Rent	200,000	200,000	-	0%
Utilities	30,000	28,000	2,000	7%
Office Supplies & Expenses	26,000	27,000	(1,000)	-4%
Travel & Official Receptions	14,600	14,000	600	4%
Staff Training & Tuition Reimbursement	27,250	31,000	(3,750)	-12%
Insurance	59,000	66,000	(7,000)	-11%
Publications & Public Relations	21,700	21,000	700	3%
Professional Services	161,000	159,000	2,000	1%
Dues & Subscriptions	40,650	69,500	(28,850)	-42%
Maintenance of Equipment	13,600	17,200	(3,600)	-21%
Depreciation	22,000	35,000	(13,000)	-37%
Contingency	30,000	30,000	-	0%
<b>Total Expenses</b>	<u>\$ 3,310,953</u>	<u>\$ 3,314,505</u>	<u>\$ (3,553)</u>	<u>-0.1%</u>
<b>Surplus (Deficit), Revenues Over Expenses</b>	<u>\$ (232,428)</u>	<u>\$ (265,168)</u>	<u>\$ 32,739</u>	<u>-12%</u>

**New Jersey Educational Facilities Authority  
2021 Capital Budget**

	<u>2021 Budget</u>	<u>2020 Budget</u>	<u>'21 vs '20 Budget Var</u>	<u>'21 vs '20 % Var</u>
Data Processing Equipment	\$ 16,500	79,500	(63,000)	-79%
Office Furniture and Equipment	10,000	10,000	-	0%
Leasehold Improvements	-	-		
Contingency	-	-		
<b>Total Capital Budget</b>	<b><u>\$ 26,500</u></b>	<b><u>\$ 89,500</u></b>	<b><u>\$ (63,000)</u></b>	<b><u>-70%</u></b>

**2021 Capital (Details)**

	<u>2021 Budget</u>	<u>2020 Budget</u>		
<b>Data Processing Equipment</b>				
UPS	1,000	1,000	-	0%
Conference room enhancements	1,000	1,000	-	0%
Computes/Monitors/Misc Equip	12,000	12,000	-	0%
Fileserve Replacement	2,000	4,000	(2,000)	100%
Chromebooks/Tablets	500	1,000	(500)	100%
<b>Sub Total, D. P. Equipment</b>	<b><u>16,500</u></b>	<b><u>19,000</u></b>	<b><u>\$ (2,500)</u></b>	<b><u>-13%</u></b>
<b>Office Furniture and Equipment</b>				
Furniture	10,000	10,000	-	0%
<b>Sub Total, Furniture &amp; Equip.</b>	<b><u>10,000</u></b>	<b><u>\$ 10,000</u></b>	<b><u>\$ -</u></b>	<b><u>0%</u></b>
<b>Leasehold Improvements</b>		-		
<b>Contingency</b>	-	-		
<b>Total Capital Budget</b>	<b><u>\$ 26,500</u></b>	<b><u>\$ 29,000</u></b>	<b><u>\$ (2,500)</u></b>	<b><u>-9%</u></b>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2020 BUDGET VARIANCE ANALYSIS  
FOR THE TEN MONTHS ENDED OCTOBER 31, 2020**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded October with year-to-date net operating income in the amount of \$856,208 based on year to date revenues of \$3,099,366 and expenses of \$2,243,158.

**Revenues**

Year-to-date revenues were \$603,377 more than projected due to higher investment income than was budgeted, increased number of bond deals and timing of initial fee recognition.

**Expenses**

Operating expenditures for the first ten months of the year were under budget by \$521,765 primarily due to timing of expenditures and staff vacancies.

**Exhibits**

<b>Report</b>	<b>Page</b>
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Operating Account – Vendor Payments	2
Summary of Construction Funds	3

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**OCTOBER 2020**

	Month Ended October 31, 2020			Year-to-Date October 31, 2020		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Operating Revenues</b>						
Annual Administrative Fees	\$ 199,178	\$ 200,581	\$ (1,403)	\$ 2,008,509	\$ 1,989,426	\$ 19,083
Initial Fees	-	-	-	564,790	381,563	183,227
Investment Income	(3,268)	12,500	(15,768)	526,067	125,000	401,067
	<u>\$ 195,910</u>	<u>\$ 213,081</u>	<u>\$ (17,171)</u>	<u>\$ 3,099,366</u>	<u>\$ 2,495,989</u>	<u>\$ 603,377</u>
<b>Operating Expenses</b>						
Salaries	\$ 168,980	\$ 180,030	\$ 11,050	\$ 1,210,254	\$ 1,320,230	\$ 109,976
Employee Benefits	44,823	65,011	20,188	410,353	650,113	239,760
Provision for Post Ret. Health Benefits	10,417	10,417	-	104,167	104,166	(1)
Office of The Governor	2,083	2,083	-	20,833	20,834	1
Office of The Attorney General	10,000	6,250	(3,750)	96,389	62,500	(33,889)
Sponsored Programs & Meetings	-	983	983	492	9,834	9,342
Telecom & Data	3,034	3,300	266	27,169	33,000	5,831
Rent	16,445	16,667	222	164,450	166,666	2,216
Utilities	2,132	2,333	201	21,317	23,334	2,017
Office Supplies & Postage Expense	497	2,250	1,753	8,284	22,500	14,216
Travel & Expense Reimbursement	-	1,167	1,167	215	11,666	11,451
Staff Training & Conferences	240	2,583	2,343	4,175	25,834	21,659
Insurance	4,564	5,500	936	44,059	55,000	10,941
Publications & Public Relations	-	1,750	1,750	12,888	17,500	4,612
Professional Services	2,350	9,335	6,985	69,200	140,330	71,130
Dues & Subscriptions	941	5,792	4,851	15,957	57,916	41,959
Maintenance Expense	1,052	1,433	381	13,488	14,334	846
Depreciation	1,946	2,917	971	19,468	29,166	9,698
Contingency	-	-	-	-	-	-
	<u>269,504</u>	<u>319,801</u>	<u>50,297</u>	<u>2,243,158</u>	<u>2,764,923</u>	<u>521,765</u>
<b>Net Operating Income</b>	<u>\$ (73,594)</u>	<u>\$ (106,720)</u>	<u>\$ 33,126</u>	<u>\$ 856,208</u>	<u>\$ (268,934)</u>	<u>\$ 1,125,142</u>

**NJEFA**  
**Vendor Payments**  
**October 2020**

12:06 PM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	10/06/2020	EFT	NJSHBP	ID 150400 10/20	Accounts Payable	20,902.32
Bill Pmt -Check	10/06/2020	EFT	NJSHBP	ID 150400 10/20	Accounts Payable	6,142.38
Bill Pmt -Check	10/06/2020	EFT	NJSHBP	ID 150400 10/20	Accounts Payable	3,049.89
Bill Pmt -Check	10/06/2020	EFT	BMO Financial Group	Crash Plan, Covid-19 Supplies	Accounts Payable	89.86
Bill Pmt -Check	10/22/2020	2106	100 & RW CRA, LLC	008017	Accounts Payable	22,371.67
Bill Pmt -Check	10/22/2020	2107	Comcast	100720	Accounts Payable	88.40
Bill Pmt -Check	10/22/2020	2108	Creative Source, Inc	11-716 2019 Annual Report	Accounts Payable	12,500.00
Bill Pmt -Check	10/22/2020	2109	DocuSafe	135477	Accounts Payable	207.23
Bill Pmt -Check	10/22/2020	2110	Government News Network	88787-G	Accounts Payable	350.00
Bill Pmt -Check	10/22/2020	2111	NJ Alliance For Action, Inc.	Inv 36471 EB, SS, ED	Accounts Payable	240.00
Bill Pmt -Check	10/22/2020	2112	NJ Economic Development Authority	2020October	Accounts Payable	1,718.99
Bill Pmt -Check	10/22/2020	2113	NJ OIT Fiscal Services	2020August, 2020September	Accounts Payable	2,507.06
Bill Pmt -Check	10/22/2020	2114	Penn Medicine	5319	Accounts Payable	105.00
Bill Pmt -Check	10/22/2020	2115	PFM Asset Management LLC	MAC-M0820-14193, SMA-M0820-19114D	Accounts Payable	1,441.38
Bill Pmt -Check	10/22/2020	2116	Polar Inc.	122906	Accounts Payable	32.85
Bill Pmt -Check	10/22/2020	2117	Treasurer, State of New Jersey - Pinnacle	093020 Sept	Accounts Payable	1,184.50
Bill Pmt -Check	10/22/2020	2118	UPS	2Y687X380, 2Y687X390	Accounts Payable	92.15
Bill Pmt -Check	10/22/2020	2119	Verizon Wireless	9864041805	Accounts Payable	506.76
Bill Pmt -Check	10/22/2020	2120	W.B. Mason Company, Inc.	IS1180002	Accounts Payable	71.22
						<b>73,601.66</b>

Oct 20



**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of October 31, 2020**

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>					
Seton Hall University	Construction new student housing and athletic facilities	\$70,000,000.00	(65,206.43)	\$69,934,793.57	0%
Seton Hall University	University Center & Boland Hall Renovations	30,000,000.00	(17,704.25)	29,982,295.75	0%
Stevens Institute of Technology	Student Housing and University Center	191,200,000.00	(111,396,456.79)	79,803,543.21	58%
Rider University	Academic & Residential Facilities, Science & Technology Bldg	44,228,160.45	(30,875,753.87)	13,352,406.58	70%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(122,208.44)	7,752,174.72	2%
Sub Total		<u>\$343,302,543.61</u>	<u>(\$142,477,329.78)</u>	<u>\$200,825,213.83</u>	
<b><u>Public</u></b>					
Ramapo College of New Jersey	Refund 06 I, Renov Library, Learning Center	11,278,830.75	(6,385,506.15)	4,893,324.60	57%
Sub Total		<u>\$ 11,278,830.75</u>	<u>\$ (6,385,506.15)</u>	<u>\$ 4,893,324.60</u>	
<b><u>Other Programs</u></b>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (98,431,043.14)	\$ 2,835,849.86	97%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667.00	(39,246,402.49)	2,067,264.51	95%
Capital Improvement Fund	Capital Improvements	191,905,596.00	(186,334,706.29)	5,570,889.71	97%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(208,584,629.91)	11,392,534.09	95%
Capital Improvement Fund	Capital Improvements	146,700,261.19	(140,152,925.95)	6,547,335.24	96%
Sub Total		<u>\$ 701,163,581.19</u>	<u>\$ (672,749,707.78)</u>	<u>\$ 28,413,873.41</u>	
<b>Grand Total</b>		<u><u>\$ 1,055,744,955.55</u></u>	<u><u>\$ (821,612,543.71)</u></u>	<u><u>\$ 234,132,411.84</u></u>	

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