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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, OCTOBER 27, 2020**

The meeting was called to order at 10:00 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)  
Diana Gonzalez, Interim 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 (via phone)  
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

**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 September 22, 2020**

The minutes of the meeting of September 22, 2020 were delivered electronically to Governor Philip Murphy under the date of September 22, 2020. Mr. Hutchinson moved the meeting minutes for approval as presented; the motion was seconded by Interim Secretary Gonzalez and passed unanimously.

**2. Executive Director's Report**

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

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 staff had developed a mandatory health questionnaire and that a temperature scanner had been installed for any staff going to the office in-person and that both must be submitted to Human Resources prior to entering the office.

Mr. Brophy reported that the Authority's business systems and Information and Technology continued to work well with some minor exceptions. He reported that by the end of the calendar year, the Authority would have transitioned completely from desktops to laptops allowing all staff members to work remotely with a fully loaded computer.

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. He reported that staff members had virtually attended a Government Finance Officers Association seminar related to cross training of employees and also

attended Moody's webcasts focusing on the impact of the pandemic on higher education nationally, and in particular, the impact on P3 projects. He reported that all staff had participated in required Ethics training from the State Ethics Commission which was conducted remotely.

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 NJ Presidents' Council meeting and had also met with representatives of the Association of Independent Colleges & Universities in New Jersey and the New Jersey Association of State Colleges and Universities. Mr. Brophy reported that staff had also registered for the NAHEFFA 2-day fall conference and the Alliance for Action's Construction Update meeting.

Mr. Brophy reported that staff continued to work on the Authority's budget and expected to present it for approval at the November meeting.

Mr. Brophy reported that the Authority continued to work with and provide support for the State Library grant program. He reported that the Authority's Grant Program Manager was working closely with library staff to complete final tasks required prior to submission of proposed grant awards to the legislature.

Mr. Brophy reported that the State had revised its policies regarding workplace discrimination, prompting the Authority to incorporate the changes into its employee policy manual. He explained that the policy dealt with prohibiting discrimination in the workplace and revising the process by which complaints are handled. He reported that the policies had been updated internally and that the new complaint form had been posted on the Authority's website.

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 some would require statutory amendments and that staff had been working with the Attorney General's Office and others on development of proposed language to authorize financing for working capital to; finance affiliates of colleges and universities which undertake projects on behalf of institutions; modernize financing structures to include loan agreements for public colleges; and create a statutory path to release Authority-held title to state college properties back to institutions when no longer necessary under bond documentation.

Mr. Feeney joined the meeting during the Executive Director's report.

3. **Resolution of the New Jersey Educational Facilities Authority Authorizing a Twelve-Month Extension of the Appointment of the Authority's Pool of Financial Advisors**

Ms. Clark reported that on November 30, 2018, the Authority distributed a Request for Qualifications to various firms for the selection of financial advisory firms to serve as financial advisors to the Authority. She reported that at the January 22, 2019 meeting, the Authority had appointed a pool of eleven financial advisory firms to the pool for a 24-month period from January 22, 2019 through January 21, 2021, with the option to extend the engagement of the pool for two additional successive periods of 12 months each in the sole discretion of the Authority. Ms. Clark reported that the Authority sought the Members' approval to extend the appointment of the pool for an additional 12-month period from January 22, 2021 through January 21, 2022.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY AUTHORIZING A TWELVE-MONTH  
EXTENSION OF THE APPOINTMENT OF THE AUTHORITY'S  
POOL OF FINANCIAL ADVISORS

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

The adopted resolution is appended as Exhibit I.

4. **Resolution of the New Jersey Educational Facilities Authority Authorizing a One-Year Extension of the Appointment of the Authority's Financial Printer**

Ms. Clark reported that on December 3, 2018, the Authority distributed a Request for Proposals to various firms for the selection of a financial printer for the Authority. She reported that at the January 22, 2019 meeting, the Authority appointed ImageMaster, LLC to serve as financial printer for a two-year term from January 22, 2019 through January 21, 2021, with an optional one-year extension at the discretion of the Authority. Ms. Clark reported that the Authority sought approval to exercise the optional extension provision and approve a one-year extension of the appointment from January 22, 2021 through January 21, 2022.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY AUTHORIZING A ONE-YEAR  
EXTENSION OF THE APPOINTMENT OF THE AUTHORITY'S  
FINANCIAL PRINTER

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 Authorizing a One-Year Extension of the Appointment of the Authority's Swap Monitor**

Ms. Clark reported that on January 4, 2019, the Authority solicited bids by obtaining written proposals of qualifications, experience, and fee quotations for the selection of a swap monitor for the Authority. She reported that at the January 22, 2019 meeting, the Authority appointed Hilltop Securities, Inc. to serve as swap monitor for a period of two years from January 22, 2019 through January 21, 2021, with an optional one-year extension at the discretion of the Authority. Ms. Clark reported that the Authority sought the Members' approval to exercise the optional extension provision and approve a one-year extension of the appointment from January 22, 2021 through January 21, 2022.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY AUTHORIZING A ONE-YEAR  
EXTENSION OF THE APPOINTMENT OF THE AUTHORITY'S  
SWAP MONITOR

The motion was seconded by Mr. Rodriguez 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 September 2020.

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

The reports are appended as Exhibit IV.

7. **Next Meeting Date**

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, November 24<sup>th</sup> at 10:00 a.m. Mr. Hodes reminded everyone that all board meetings would be conducted by phone until further notice. He then requested a motion to adjourn.

Ms. Rodriguez moved that the meeting be adjourned at 10:20 a.m. The motion was seconded by Interim Secretary Gonzalez and passed unanimously.

Respectfully submitted,



Eric D. Brophy  
Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING A TWELVE-MONTH EXTENSION OF THE APPOINTMENT OF  
THE AUTHORITY'S POOL OF FINANCIAL ADVISORS**

**Adopted: October 27, 2020**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented N.J.S.A. 18A:72A-1 et seq. (the "Act") and is 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:** At the meeting of January 22, 2019, after the staff of the Authority distributed a Request for Qualifications ("RFQ") dated November 30, 2018 for the selection of Financial Advisors for the Authority, and after the RFQ was distributed by the Authority to various firms, the Authority appointed a pool of eleven (11) financial advisory firms (the "Pool", included as **Exhibit A**) to serve as Financial Advisors to the Authority; and
- WHEREAS:** The Authority authorized the Pool for a twenty-four (24) month period from January 22, 2019 to January 21, 2021 with the option to extend the engagement of the Pool for two (2) additional successive periods of twelve (12) months each in the sole discretion of the Authority; and
- WHEREAS:** The Authority now wishes to exercise its option to extend the appointment of the Pool for an additional twelve (12) month period from January 22, 2021 to January 21, 2022.

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

- SECTION 1.** The Authority hereby authorizes the appointment of the Pool to provide financial advisory services to the Authority for an additional twelve (12) month period from January 22, 2021 to January 21, 2022.
- SECTION 2.** The Authority hereby authorizes the Executive Director, the Deputy Executive Director or the Director of Project Management, including any serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with implementation of this Resolution.
- SECTION 3.** This Resolution shall take effect in accordance with the Act.

# EXHIBIT A

## Financial Advisor Pool

- Acacia Financial Group, Inc.
- Blue Rose Capital Advisors LLC
- Callowhill Capital Advisors LLC
- Hilltop Securities Inc.
- Lamont Financial Services Corporation LLC
- Motivate Capital Markets
- NW Financial Group, LLC
- PFM Financial Advisors LLC
- Phoenix Advisors LLC
- Phoenix Capital Partners, LLP
- Public Resources Advisory Group, Inc.



\_\_\_\_ Mr. Hodes \_\_\_\_ 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  
Elizabeth Maher Muoio (represented by Ryan Feeney)  
Louis Rodriguez  
Diana Gonzalez

**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 A ONE-YEAR EXTENSION OF THE APPOINTMENT OF THE  
AUTHORITY'S FINANCIAL PRINTER**

**Adopted: October 27, 2020**

**WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented N.J.S.A. 18A:72A-1 et seq. (the "Act") and is 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:** At the meeting of January 22, 2019, after the staff of the Authority distributed a Request for Proposals ("RFP") dated December 3, 2018 for the selection of a Financial Printer for the Authority, and after the RFP was distributed by the Authority to various firms, the Authority appointed ImageMaster, LLC to serve as the Authority's Financial Printer; and

**WHEREAS:** The Authority entered into an agreement ("Agreement") with ImageMaster, LLC for a term of two (2) years from January 22, 2019 to January 21, 2021 with the option to extend the engagement of ImageMaster, LLC for an additional one (1) year period in the sole discretion of the Authority; and

**WHEREAS:** The Authority now wishes to exercise its option under the Agreement to extend the engagement of ImageMaster, LLC to serve as the Financial Printer to the Authority for an additional one (1) year period from January 22, 2021 to January 21, 2022.

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

**SECTION 1.** The Authority hereby authorizes the engagement of ImageMaster, LLC to serve as the Financial Printer to the Authority for an additional one (1) year period from January 22, 2021 to January 21, 2022.

**SECTION 2.** The Authority hereby authorizes the Executive Director, the Deputy Executive Director or the Director of Project Management, including any serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with implementation of this Resolution.

**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  
Elizabeth Maher Muoio (represented by Ryan Feeney)  
Louis Rodriguez  
Diana Gonzalez

**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 A ONE-YEAR EXTENSION OF THE APPOINTMENT OF THE  
AUTHORITY'S SWAP MONITOR**

**Adopted: October 27, 2020**

**WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented N.J.S.A. 18A:72A-1 et seq. (the "Act") and is 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:** In accordance with the Authority's Swap and Derivative Policy adopted by the Authority on October 26, 2005, the Authority will make the services of a Swap Monitor available to its clients for each Swap related to Authority bonds; and

**WHEREAS:** At the meeting of January 22, 2019, after the staff of the Authority solicited bids by obtaining written proposals of qualifications, experience, and fee quotations for the selection of a Swap Monitor for the Authority, the Authority determined that it would be in the best interests of the Authority to have Hilltop Securities Inc. serve as the Authority's Swap Monitor; and

**WHEREAS:** The Authority entered into an agreement ("Agreement") with Hilltop Securities Inc. for a period of two (2) years from January 22, 2019 to January 21, 2021 with the option to extend the engagement of Hilltop Securities Inc. for an additional one (1) year period in the sole discretion of the Authority; and

**WHEREAS:** The Authority now wishes to exercise its option under the Agreement to extend the engagement of Hilltop Securities Inc. to serve as the Swap Monitor to the Authority for an additional one (1) year period from January 22, 2021 to January 21, 2022.

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

**SECTION 1.** The Authority hereby authorizes the engagement of Hilltop Securities Inc. to serve as the Swap Monitor to the Authority for an additional one (1) year period from January 22, 2021 to January 21, 2022.

**SECTION 2.** The Authority hereby authorizes the Executive Director, the Deputy Executive Director or the Director of Project Management, including any serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with implementation of this Resolution.

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

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

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

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2020 BUDGET VARIANCE ANALYSIS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded September with year-to-date net operating income in the amount of \$929,802 based on year to date revenues of \$2,903,456 and expenses of \$1,973,654.

**Revenues**

Year-to-date revenues were \$620,548 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 nine months of the year were under budget by \$471,468 primarily due to timing of expenditures and staff vacancies.

**Exhibits**

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

	Month Ended September 30, 2020			Year-to-Date September 30, 2020		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$ 199,177	\$ 200,581	\$ (1,404)	\$ 1,809,331	\$ 1,788,845	\$ 20,486
Initial Fees	-	127,187	(127,187)	564,790	381,563	183,227
Investment Income	7,314	12,500	(5,186)	529,335	112,500	416,835
	<u>\$ 206,491</u>	<u>\$ 340,268</u>	<u>\$ (133,777)</u>	<u>\$ 2,903,456</u>	<u>\$ 2,282,908</u>	<u>\$ 620,548</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$ 112,931	\$ 120,020	\$ 7,089	\$ 1,041,274	\$ 1,140,200	\$ 98,926
Employee Benefits	40,171	65,011	24,840	365,530	585,102	219,572
Provision for Post Ret. Health Benefits	10,417	10,417	-	93,750	93,749	(1)
Office of The Governor	2,084	2,083	(1)	18,750	18,751	1
Office of The Attorney General	10,000	6,250	(3,750)	86,389	56,250	(30,139)
Sponsored Programs & Meetings	-	983	983	492	8,851	8,359
Telecom & Data	2,781	3,300	519	24,135	29,700	5,565
Rent	16,445	16,667	222	148,005	149,999	1,994
Utilities	2,132	2,333	201	19,185	21,001	1,816
Office Supplies & Postage Expense	1,274	2,250	976	7,787	20,250	12,463
Travel & Expense Reimbursement	-	1,167	1,167	215	10,499	10,284
Staff Training & Conferences	2,451	2,583	132	3,935	23,251	19,316
Insurance	4,621	5,500	879	39,495	49,500	10,005
Publications & Public Relations	12,888	1,750	(11,138)	12,888	15,750	2,862
Professional Services	2,058	9,335	7,277	66,850	130,995	64,145
Dues & Subscriptions	1,640	5,792	4,152	15,016	52,124	37,108
Maintenance Expense	1,052	1,433	381	12,436	12,901	465
Depreciation	1,947	2,917	970	17,522	26,249	8,727
Contingency	-	-	-	-	-	-
	<u>224,892</u>	<u>259,791</u>	<u>34,899</u>	<u>1,973,654</u>	<u>2,445,122</u>	<u>471,468</u>
<b>Net Operating Income</b>	<u>\$ (18,401)</u>	<u>\$ 80,477</u>	<u>\$ (98,878)</u>	<u>\$ 929,802</u>	<u>\$ (162,214)</u>	<u>\$ 1,092,016</u>

**NJEFA  
Vendor Payments  
September 2020**

11:20 AM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	09/08/2020	EFT	BMO Financial Group	Cable, NABL Learning, Lynda.com, Crashplan	Accounts Payable	600.45
Bill Pmt -Check	09/18/2020	EFT	NJSHBP	ID 150400 09/20	Accounts Payable	20,902.32
Bill Pmt -Check	09/18/2020	EFT	NJSHBP	ID 150400 09/20	Accounts Payable	3,049.89
Bill Pmt -Check	09/21/2020	2088	100 & RW CRA, LLC	007851, 007802	Accounts Payable	22,426.67
Bill Pmt -Check	09/21/2020	2089	Arizent (SourceMedia) RFP etc.	ADV0304449 Public Library Redempt. Notice	Accounts Payable	482.00
Bill Pmt -Check	09/21/2020	2090	Comcast	90720	Accounts Payable	88.40
Bill Pmt -Check	09/21/2020	2091	Crown Trophy	22752	Accounts Payable	60.00
Bill Pmt -Check	09/21/2020	2092	DocuSafe	134598	Accounts Payable	181.98
Bill Pmt -Check	09/21/2020	2093	Government News Network	88506-G	Accounts Payable	350.00
Bill Pmt -Check	09/21/2020	2094	NAHEFFA (Conferences)	082520, 090920 EB, SS, ED	Accounts Payable	675.00
Bill Pmt -Check	09/21/2020	2095	NJ Economic Development Authority	2020September	Accounts Payable	1,454.90
Bill Pmt -Check	09/21/2020	2096	NJ OIT Fiscal Services	2020July	Accounts Payable	1,253.21
Bill Pmt -Check	09/21/2020	2097	PFM Asset Management LLC	SMA-M0720-18567D, MAC-0720-13926	Accounts Payable	1,403.89
Bill Pmt -Check	09/21/2020	2098	Rutgers University	CELG-6150-FA20-1 E. DiFiglia	Accounts Payable	500.00
Bill Pmt -Check	09/21/2020	2099	State Of New Jersey Department Of Labor	12/2018 0221629511	Accounts Payable	24.00
Bill Pmt -Check	09/21/2020	2100	Thomson Reuters - West	842986009	Accounts Payable	400.00
Bill Pmt -Check	09/21/2020	2101	Treasurer, State of New Jersey - Pinnacle	093020	Accounts Payable	1,184.50
Bill Pmt -Check	09/21/2020	2102	Treasurer, State Of New Jersey - TeamSite	FY21 TEAMSITE	Accounts Payable	387.63
Bill Pmt -Check	09/21/2020	2103	LIPS	2Y687X340	Accounts Payable	30.06
Bill Pmt -Check	09/21/2020	2104	Verizon Wireless	Inv 9861956251	Accounts Payable	255.18
Bill Pmt -Check	09/21/2020	2105	W.B. Mason Company, Inc.	Inv IS1167375	Accounts Payable	426.61
<b>56,136.69</b>						



**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of September 30, 2020**

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b>Private</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	(97,453,017.12)	93,746,982.88	51%
Stevens Institute of Technology	Various Renov & Improvements, Refund 1998 I, 2007 A	76,911,558.14	(72,888,248.27)	4,023,309.87	95%
Rider University	Academic & Residential Facilities, Science & Technology Bldg	44,228,160.45	(30,876,297.05)	13,351,863.40	70%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(122,523.81)	7,751,859.35	2%
Sub Total		<u>\$420,214,101.75</u>	<u>(\$201,422,996.93)</u>	<u>\$218,791,104.82</u>	
<b>Public</b>					
Ramapo College of New Jersey	Refund 06 I, Renov Library, Learning Center	11,278,830.75	(796,798.82)	10,482,031.93	7%
Sub Total		<u>\$ 11,278,830.75</u>	<u>\$ (796,798.82)</u>	<u>\$ 10,482,031.93</u>	
<b>Other Programs</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	(208,517,628.87)	11,459,535.13	95%
Capital Improvement Fund	Capital Improvements	146,700,261.19	(139,704,288.59)	6,995,972.60	95%
Sub Total		<u>\$ 701,163,581.19</u>	<u>\$ (672,234,069.38)</u>	<u>\$ 28,929,511.81</u>	
<b>Grand Total</b>		<u><b>\$ 1,132,656,513.69</b></u>	<u><b>\$ (874,453,865.13)</b></u>	<u><b>\$ 258,202,648.56</b></u>	

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