



103 College Road East • Princeton, New Jersey 08540
phone 609-987-0880 • fax 609-987-0850 • Sheryl.Stitt@njeda.nj.gov

Sheryl A. Stitt
Executive Director

MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, JULY 23, 2024

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 email on June 18, 2024, 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 and on the Authority's website. 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 (VIA ZOOM):

Joshua Hodes, Chair
Ridgeley Hutchinson, Vice Chair
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney)
Louis Rodriguez
Dr. Brian Bridges, Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Ellen Yang, Esq., Director of Compliance Management
Brian Sootkoos, Director of Finance-Controller

Edward DiFiglia, Public Information Officer
Carl MacDonald, Project Manager
Rebecca Crespo, Associate Project Manager
Kristen Middleton, Assistant Controller
Jamie O'Donnell, Senior Grant Compliance Manager
Sheila Toles, Senior Human Resources Manager
Gary Vencius, Accounting Manager
Lynne Accisano, Confidential Executive Assistant

ALSO PRESENT (VIA ZOOM):

Sam Kovach-Orr, Esq., Governor's Authorities Unit
Stephanie Gibson, Esq., Deputy Attorney General
Bernard Davis, Esq., Deputy Attorney General
John Cavaliere, Esq., Bond Counsel, McManimon, Scotland & Baumann, LLC
Veny Simidjiyska, Esq., Partner, Fox Rothschild
Andrew Lee, Principal Auditor, CliftonLarsonAllen LLP

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of June 25, 2024

The minutes of the meeting of June 25, 2024 were sent electronically and via FedEx to Governor Philip Murphy under the date of June 25, 2024. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hodes and passed unanimously.

2. Executive Director's Report

Ms. Stitt reported that on October 10, 2023, Governor Murphy signed Executive Order 346 to establish the Artificial Intelligence Task Force.

Advisory in nature, the Task Force is charged with providing advice to the Governor and other Executive Branch departments and agencies on furthering goals for the use of artificial intelligence technologies in New Jersey.

Ms. Stitt explained that EO 346 requires that, among other things:

- * The Economic Development Authority explore ways in which the use of AI can stimulate economic growth, create jobs, and be deployed by employers to enhance training and talent development, especially for low-income residents;
- * The Office of the Secretary of Higher Education review AI technologies as a research opportunity for New Jersey colleges and universities;
- * The Office of Information Technology develop policies to govern and facilitate use of AI by Executive Branch departments and agencies;
- * The Office of Innovation develop a training program to enable Executive Branch department and agency staff to use artificial intelligence technologies responsibly;
- * The Office of Information Technology evaluate tools and strategies to improve government services through artificial intelligence.

Ms. Stitt added that Governor Murphy recently announced the launch of the NJ AI Assistant, a generative AI-powered platform specifically for New Jersey State employees, along with the roll-out of the nation's first-of-its-kind generative AI training program tailored for State employees. The State's Civil Service Commission's Center for Learning and Improving Performance is hosting the voluntary training.

The Authority's Senior HR Manager, Sheila Toles completed the training and Management of the Authority will be doing the same and establishing timeframes for requiring such training for all staff.

The next phase for Authority staff will be exploring ways that the use of AI technologies might improve operational processes and potentially improve service to our college and university clients.

Ms. Stitt offered to answer any questions of the Board.

3. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Execution and Delivery of a Third Amendment to Loan Agreement and a Third Supplement to Trust Indenture in Connection with the New Jersey Educational Facilities Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F, and Determining Other Matters in Connection Therewith**

Mr. Nelson reported that the Authority sought Board approval of a Resolution authorizing a Third Amendment to the Loan Agreement and a Third Supplement to the Trust Indenture in connection with the Authority's \$41,770,000 Revenue Bonds,

Rider University Issue, 2017 Series F bonds previously issued on behalf of Rider University (the "University").

The University obtained a commitment for financing from Charter Asset Management Fund, L.P. in the aggregate amount of \$15,000,000 that required the pledge of tuition by the University. A Resolution authorizing the Authority's consent to a parity lien on tuition revenues, as required by the Loan Agreement for the 2017 Series F Bonds, was approved by the Members at the May 28, 2024 meeting. After the Authority's meeting, the University's Wisconsin PFA Series 2021 bondholders negotiated, among other provisions, a subordinate lien for 2017 Series F bondholders (of which there is considerable bondholder overlap with the Wisconsin PFA Series 2021 bondholders) against the mortgage that secures the Wisconsin PFA Series 2021 Bonds. A modification of the existing 2017 Series F bond documents was required to amend the definition of Mortgage to include the additional collateral that will be securing the 2017 Series F Bonds.

John Cavaliere of McManimon Scotland & Baumann, Authority bond counsel, described the resolution for the Members' consideration.

Mr. Nelson offered to answer any questions of the Board.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF A
THIRD AMENDMENT TO LOAN AGREEMENT AND A THIRD
SUPPLEMENT TO TRUST INDENTURE IN CONNECTION WITH THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY'S \$41,770,000
REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2017 SERIES F, AND
DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

The motion was seconded by Mr. Hodes. Ms. Stitt polled the members. The motion passed unanimously.

The adopted resolution is appended as Exhibit I.

4. **Amended and Re-Stated Resolution of the New Jersey Educational Facilities Authority Authorizing an Amendment to a Certain Bond Agreement Executed in Connection with a Bond Issued by the Authority on Behalf of Fairleigh Dickinson University**

Ms. Stitt reported that on June 25, 2024 the Authority Board had approved a resolution authorizing a Third Amendment to Bond Agreement for the Revenue and

Refunding Bond, Fairleigh Dickinson University Issue, 2021 Series A issued in the original principal amount of \$63,785,000.

She advised that subsequently, Authority Staff became aware that the Third Amendment to the Bond Agreement was inadvertently not provided to the Authority Board before the June 25, 2024 meeting, a document that in the normal course would have been posted to the Member portal.

As a protective measure for the Board's related actions taken on June 25th, the Members were asked to approve an Amended and Restated Resolution with the form of the Amendment attached as Exhibit A.

Ms. Stitt offered to answer any questions of the Board.

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

AMENDED AND RE-STATED RESOLUTION OF THE NEW JERSEY
EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING AN
AMENDMENT TO A CERTAIN BOND AGREEMENT EXECUTED IN
CONNECTION WITH A BOND ISSUED BY THE AUTHORITY ON BEHALF
OF FAIRLEIGH DICKINSON UNIVERSITY

The motion was seconded by Mr. Hutchinson. Ms. Stitt polled the members. The motion passed unanimously.

The adopted resolution is appended as Exhibit II.

5. Resolution of the New Jersey Educational Facilities Authority Amending the Pool of Financial Advisors

Mr. MacDonald reported that the Authority sought Board approval to amend the Authority's Pool of Financial Advisors. He explained that on October 6, 2023, the Authority distributed an RFQ for Financial Advisory Services to a distribution list of 12 firms, published a notice of availability of the RFQ in *The Bond Buyer* and posted the RFQ to the Authority's and State of New Jersey's websites. The Authority received a total of five responses to the RFQ.

At its December 19, 2023 meeting, the Members approved the appointment of a Pool of Financial Advisors to serve for a 24-month term with the option to extend the term of the Pool for two additional successive periods of 12 months.

On March 6, 2024 a sixth firm, First Tryon Advisors ("FTA") contacted Authority staff to inquire about the procurement results and staff informed FTA that it had not

received an RFQ response from FTA; subsequently, FTA advised the Authority that it had submitted a timely response to the RFQ and provided its response and evidence that it had submitted its response in a timely fashion prior to the October 20, 2023 12:00 pm deadline. In consideration of FTA's timely submission and having consulted with the Attorney General's Office, it was determined acceptable to allow FTA's proposal to be scored.

The Authority's Evaluation Committee consisting of the Deputy Executive Director, Project Manager and Associate Project Manager reviewed the FTA response on the basis of various factors including qualifications and experience, expertise, ideas and personnel dedicated to the Authority and determined that FTA be appointed to the existing Pool expiring on December 18, 2025 with the option to extend the term of the Pools for two additional successive 12-month period extensions at the sole discretion of the Authority.

Mr. Rodriguez asked for clarification regarding the term of the Pool, which Mr. MacDonald then provided.

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AMENDING THE POOL OF FINANCIAL ADVISORS**

The motion was seconded by Dr. Bridges. Ms. Stitt polled the members. The motion passed unanimously.

The adopted resolution is appended as Exhibit III.

6. Resolution of the New Jersey Educational Facilities Authority Approving the Authority's 2023 Annual Report

Mr. DiFiglia reported that pursuant to Executive Order No. 37 (Corzine, 2006), the Authority is required to prepare a comprehensive report concerning the Authority's operations on an annual basis. The Annual Report is required to address significant actions of the Authority from the previous year, including a discussion of the degree of success the Authority has had in promoting the State's economic growth strategies and other policies as well as the Authority's financial statements.

He reported that the 2023 Annual Report meets all requirements of Executive Order 37, including the Authority's 2023 financial statements and supplemental financial information, which would be made available on the Authority's website once they have been completed and approved by the Board.

The report presented for approval covers in detail the effort the Authority put into the Summer 2022 Cycle of the Higher Education Capital Grant Programs, which includes a comprehensive overview of the grantmaking process, a timeline of the 2022 cycle from announcement to bond issuance, and details of each grant award made.

Mr. DiFiglia offered to answer any questions of the Board.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE AUTHORITY'S 2023 ANNUAL
REPORT

The motion was seconded by Mr. Hodes. Ms. Stitt polled the members. The motion passed unanimously.

The adopted resolution is appended as Exhibit IV.

7. Resolution of the New Jersey Educational Facilities Authority Accepting and Adopting the Financial Statements and Independent Auditors' Report for 2023

Mr. Feeney reported the Audit Committee, consisting of himself, David Moore as the State Treasurer's Designee and EFA Vice Chair, Ridgeley Hutchinson met on July 19, 2024 with Andrew Lee, Principal Auditor of CliftonLarsonAllen to discuss the annual audit.

Mr. Feeney stated that the Audit Committee recommended Board approval of the 2023 Financial Statements and the Independent Auditors' Report.

Mr. Feeney then introduced Mr. Lee, who provided an overview to the Board of the Audit results and related Audit Committee discussions.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY ACCEPTING AND ADOPTING THE FINANCIAL
STATEMENTS AND INDEPENDENT AUDITORS' REPORT FOR 2023

The motion was seconded by Mr. Rodriguez. Ms. Stitt polled the members. The motion passed unanimously.

The adopted resolution is appended as Exhibit V.

8. **Report on Operating Fund and Construction Fund Statements and Disbursements for June 2024**

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for June 2024.

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

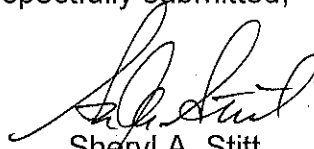
The reports are appended as Exhibit VI.

9. **Next Meeting Date**

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, August 27, 2024 at 10:00 a.m. and requested a motion to adjourn.

Dr. Bridges moved that the meeting be adjourned at 10:27 a.m. The motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt,
Secretary

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF
A THIRD AMENDMENT TO LOAN AGREEMENT AND A THIRD
SUPPLEMENT TO TRUST INDENTURE IN CONNECTION WITH THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY'S \$41,770,000
REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2017 SERIES F, AND
DETERMINING OTHER MATTERS IN CONNECTION THEREWITH**

ADOPTED: JULY 23, 2024

WHEREAS, the New Jersey Educational Facilities Authority (the "*Authority*") is a body corporate and politic with corporate succession, constituting a political subdivision of the State of New Jersey (the "*State*"), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "*Act*"); and

WHEREAS, Rider University A New Jersey Non-Profit Corporation (the "*University*") is a non-profit corporation organized and existing under the laws of the State; and

WHEREAS, the Act provides that the Authority shall have the power to make loans and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, the Authority and The Bank of New York Mellon (the "*Original Trustee*") have previously entered into a Trust Indenture, dated as of November 1, 2017 (the "*Original Indenture*"), relating to the issuance of the Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F (the "*Bonds*"); and

WHEREAS, repayment of the Bonds is secured by a Loan Agreement, dated as of November 1, 2017 (the "*Original Loan Agreement*"), by and between the Authority and the University; and

WHEREAS, the Authority and the Original Trustee have previously amended and supplemented the Original Indenture by executing a First Supplement to Trust Indenture, dated as of March 1, 2019, and a Second Supplement to Trust Indenture, dated as of September 1, 2020 (together with the Original Indenture, the "*Indenture*"); and

WHEREAS, the Authority and the University have previously amended and supplemented the Original Loan Agreement by executing a First Amendment to Loan Agreement, dated as of March 1, 2019, and a Second Amendment to Loan Agreement, dated as of September 1, 2020 (together with the Original Loan Agreement, the "*Loan Agreement*"); and

WHEREAS, the Original Trustee has been replaced with U.S. Bank Trust Company, National Association (the "*Trustee*"), as trustee for the Bonds; and

WHEREAS, the University has advised the Authority that it has agreed with the majority of the holders of the Bonds to provide an additional mortgage on certain facilities of the University (the "*Additional Mortgage*"), which Additional Mortgage will become part of the security for the Bonds; and

WHEREAS, pursuant to Sections 9.01(c) and 9.07 of the Original Indenture, the Authority and the Trustee may supplement or amend the Indenture and the Loan Agreement to subject to the Indenture additional properties or collateral with or without the consent of the holders of the Bonds; and

WHEREAS, the University has requested that the Authority approve the execution and delivery of a Third Supplement to Trust Indenture, by and between the Authority and the Trustee (the “*Third Supplement to Indenture*”), and a Third Amendment to Loan Agreement, by and between the Authority and the University (the “*Third Amendment to Loan Agreement*”), incorporating the Additional Mortgage as security for the Bonds (the “2024 Modification”).

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

Section 1. The Loan Agreement and the Indenture are hereby authorized to be amended and supplemented to provide for the 2024 Modification, subject to the receipt by the Authority of an opinion of bond counsel to the Authority to the effect that the provisions of the Third Supplement to Indenture and the Third Amendment to Loan Agreement do not materially adversely affect the interests of holders of the Bonds.

Section 2. The Third Amendment to Loan Agreement, in substantially the form presented at this meeting, is hereby approved. The Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Secretary, Treasurer or any Assistant Secretary or any Assistant Treasurer and any other person authorized by resolution of the Authority, and any of such officers designated by resolution as “acting” or “interim” (the “*Authorized Officers*”), are hereby authorized to execute, acknowledge and deliver the Third Amendment to Loan Agreement with any changes, insertions and omissions as may be approved by any of the Authorized Officers. The execution of the Third Amendment to Loan Agreement shall be conclusive evidence of any approval required by this Section 2.

Section 3. The Third Supplement to Trust Indenture, in substantially the form presented at this meeting, is hereby approved. The Authorized Officers are hereby authorized to execute, acknowledge and deliver the Third Supplement to Trust Indenture with any changes, insertions and omissions as may be approved by any of the Authorized Officers. The execution of the Third Supplement to Trust Indenture shall be conclusive evidence of any approval required by this Section 3.

Section 4. The Authorized Officers are hereby designated to be the authorized representatives of the Authority and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution and the 2024 Modification.

Section 5. In case any one or more of the provisions of this resolution, the Third Amendment to Loan Agreement or the Third Supplement to Trust Indenture shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution, the Third Amendment to Loan Agreement or the Third Supplement to Trust

Indenture and such documents shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 6. All prior resolutions of the Authority or portions thereof that are inconsistent herewith are hereby repealed.

Section 7. 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
Brian Bridges

NAY: None

ABSTAIN: None

ABSENT: None

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

THIRD AMENDMENT TO LOAN AGREEMENT

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

RIDER UNIVERSITY

DATED AS OF [_____] 1, 2024

RELATING TO

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2017 SERIES F**

THIRD AMENDMENT TO LOAN AGREEMENT

This **THIRD AMENDMENT TO LOAN AGREEMENT**, dated as of [_____] 1, 2024 (this “*Third Amendment to Loan Agreement*”), is made by and between the **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (the “*Authority*”), a public body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the “*State*”), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the “*Act*”), having its principal place of business at 103 College Road East, Princeton, New Jersey 08540-6612, and **RIDER UNIVERSITY**, a New Jersey non-profit corporation (together with its successors and assigns, hereinafter called the “*University*”), duly organized and validly existing under the laws of the State, located at 2083 Lawrenceville Road, Lawrenceville, New Jersey 08648, and constituting a “private institution of higher education” under the Act.

WHEREAS, the Authority and the University entered into a Loan Agreement, dated as of November 1, 2017 (the “*Original Loan Agreement*”), relating to the issuance of the Authority’s \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F (the “*Bonds*”); and

WHEREAS, the Bonds were issued pursuant to a Trust Indenture, dated as of November 1, 2017 (the “*Original Indenture*”), by and between the Authority and The Bank of New York Mellon, as trustee (the “*Original Trustee*”); and

WHEREAS, the Authority and the Original Trustee have previously amended and supplemented the Original Indenture by executing a First Supplement to Trust Indenture, dated as of March 1, 2019, and a Second Supplement to Trust Indenture, dated as of September 1, 2020 (together with the Original Indenture, the “*Indenture*”); and

WHEREAS, the Authority and the University have previously amended and supplemented the Original Loan Agreement by executing a First Amendment to Loan Agreement, dated as of March 1, 2019, and a Second Amendment to Loan Agreement, dated as of September 1, 2020 (together with the Original Loan Agreement, the “*Loan Agreement*”); and

WHEREAS, the Original Trustee has been replaced with U.S. Bank Trust Company, National Association (the “*Trustee*”), as trustee for the Bonds; and

WHEREAS, the University has advised the Authority that it has agreed with the majority of the holders of the Bonds to provide an additional mortgage on certain facilities of the University (the “*Additional Mortgage*”), which Additional Mortgage will become part of the security for the Bonds; and

WHEREAS, pursuant to Sections 9.01(c) and 9.07 of the Original Indenture, the Authority and the Trustee may supplement or amend the Indenture and the Loan Agreement to subject to the Indenture additional properties or collateral with or without the consent of the holders of the Bonds; and

WHEREAS, the University has requested that the Authority approve the execution and delivery of a Third Supplement to Trust Indenture, by and between the Authority and the Trustee (the “*Third Supplement to Indenture*”), and this Third Amendment to Loan Agreement, incorporating the Additional Mortgage as security for the Bonds.

NOW, THEREFORE, the Authority and the University hereby mutually covenant and agree as follows:

Section 1. Definitions.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Original Loan Agreement, as amended by this Third Amendment to Loan Agreement, and in Section 1.01 of the Original Indenture, as amended by the Third Supplement to Trust Indenture.

Section 2. Amendments to Original Loan Agreement.

(a) The definition of “*Mortgage*” as set forth in Section 1.1 of the Original Loan Agreement is hereby amended in its entirety to read as follows:

“Mortgage” means, collectively, (a) the Mortgage and Security Agreement, dated November 30, 2017, by and between the Borrower and the Authority and (b) the Subordinate Mortgage and Security Agreement dated [____], 2024, by and between the Borrower and the Authority, both of which secure the Borrower’s obligations hereunder.

(b) All references in the Original Loan Agreement to the “Mortgage” are hereby amended to refer to the Mortgage as defined in Section 2(a) of this Third Amendment to Loan Agreement.

(c) A definition of “*Mortgaged Property*” is hereby added to Section 1.1 of the Original Loan Agreement as follows:

“Mortgaged Property” means all real and personal property subject to the lien of the Mortgage.

(d) The third paragraph of Section 2.2 of the Original Loan Agreement is hereby amended in its entirety to read as follows:

The University agrees at or prior to the date of issuance and delivery of the Bonds to pay for (i) policies of title insurance in the amount of the Loan if so requested by the Authority or (ii) certificates of title or opinions of title to be provided by any special counsel to the Authority certifying fee simple ownership in the University and that the Mortgage, when recorded, will be an insurable lien with respect to such real property.

(e) The third paragraph of Section 2.5(b) of the Original Loan Agreement is hereby amended in its entirety to read as follows:

The Authority and the University further agree that, upon the occurrence of an Event of Default hereunder, the Trustee may exercise all rights of the mortgagee under the Mortgage. The Authority and the University acknowledge that the Trustee will not be required to take control of the Mortgaged Property if there are adverse environmental issues related to the Mortgaged Property.

(f) In Sections 2.7, 2.14, 3.4, 3.6, 3.7 (first paragraph only), 4.1, 5.1, and 5.12, the term “Project Facilities” is deleted and replaced with the term “Mortgaged Property.”

(g) Section 2.8 of the Original Loan Agreement is hereby amended in its entirety to read as follows:

The amounts paid by any insurance company pursuant to any contract of insurance (in accordance with the Mortgage) may be applied to the Extraordinary Optional Redemption of the Bonds in accordance with Section 4.01(b) of the Indenture or released for the repairing or rebuilding of the Mortgaged Property. All policies of insurance shall be payable to the University and the Authority, as their interests may appear, and the Authority shall have the sole right to receive the proceeds of such policy or policies affecting the Mortgaged Property and receipt of claims thereunder. All insurance prescribed by this Section 2.8 shall be procured from financially sound and reputable insurers qualified to do business in the State or otherwise approved by the Authority.

(h) Section 5.2 of the Original Loan Agreement is hereby amended in its entirety to read as follows:

The University agrees that sufficient funds are and shall be available for effective use of the Mortgaged Property for the purposes for which they were acquired, constructed, renovated and improved and for educational purposes within the meaning of the Act. The University further agrees to pay all costs of operating and maintaining the Mortgaged Property.

The University agrees that it shall not request the Authority to enter into any contracts or agreements or to perform any acts that may substantially and adversely affect any of the assurances or rights of the Authority, and the University covenants that it shall not allow any lien to be placed against the Mortgaged Property, or lease the Mortgaged Property, except to students enrolled in the University, without the written consent of the Authority. Nothing

in this Section 5.2 contained shall prohibit the lease of all or part of the Mortgaged Property for short periods of time for educational, cultural, public or other activities or the leasing of portions of the Mortgaged Property to entities serving the University. The University further agrees not to use the Project Facilities or any part thereof for sectarian instruction or as a place for religious worship and this covenant shall continue as long as the Project Facilities shall remain in existence.

The University shall, at its own expense, hold, operate and maintain the Mortgaged Property and any equipment related thereto in a careful and prudent manner, and shall keep the Mortgaged Property and any equipment related thereto in a good, clean and orderly fashion.

Section 3. Supplement to Original Indenture.

Simultaneously with the execution and delivery of this Third Amendment to Loan Agreement, the Authority and the Trustee are entering into the Third Supplement to Trust Indenture incorporating the Additional Mortgage as security for the Bonds.

Section 4. Amendment of Original Loan Agreement.

The Authority and the University hereby mutually agree that hereafter all references in the Original Loan Agreement to (i) the “Agreement” shall be deemed to refer to the Original Loan Agreement, as amended by the First Amendment to Loan Agreement and this Third Amendment to Loan Agreement, and (ii) the “Indenture” shall be deemed to refer to the Original Indenture, as supplemented by the First Supplement to Trust Indenture, the Second Supplement to Trust Indenture and the Third Supplement to Trust Indenture.

Section 5. Representations and Warranties of University.

(a) The University represents that the execution and delivery of this Third Amendment to Loan Agreement has been duly authorized by the Board of Trustees of the University and has been duly executed and delivered by the University. Assuming the due authorization, execution and delivery by the Authority, this Third Amendment to Loan Agreement is a valid and binding obligation of the University, enforceable against the University in accordance with its terms.

(b) The University hereby confirms its representations, covenants and agreements set forth in the Original Loan Agreement as if made on the date hereof.

(c) The University hereby represents, warrants and agrees that the Original Loan Agreement, as amended by the First Amendment to Loan Agreement, the Second Amendment to Loan Agreement and this Third Amendment to Loan Agreement, and the Mortgage Note remain valid and binding obligations of the University, enforceable against the University in accordance with their respective terms.

Section 6. Other Provisions of Loan Agreement Unaffected.

Except as expressly amended hereby, all provisions of the Loan Agreement shall remain in full force and effect, notwithstanding the execution and delivery of this Third Amendment to Loan Agreement.

Section 7. Execution in Counterparts.

This Third Amendment to Loan Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original and such counterparts shall constitute but one and the same instrument.

Section 8. Governing Law.

This Third Amendment to Loan Agreement shall be governed by the laws of the State, without regard to conflict of laws principles thereunder.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their proper respective authorized officers.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Sheryl A. Stitt
Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

RIDER UNIVERSITY

By: _____
James P. Hartman
Senior Vice President for Finance,
Treasurer, and Chief Financial
Officer

THIRD SUPPLEMENT TO TRUST INDENTURE

BY AND BETWEEN

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

DATED AS OF [_____] 1, 2024

RELATING TO

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, RIDER UNIVERSITY ISSUE, 2017 SERIES F**

THIRD SUPPLEMENT TO TRUST INDENTURE

This **THIRD SUPPLEMENT TO TRUST INDENTURE**, dated as of [_____] 1, 2024 (this “*Third Supplement to Trust Indenture*”), is made by and between the **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (the “*Authority*”), a public body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the “*State*”), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under the laws of the United States of America (the “*Trustee*”).

WHEREAS, the Authority and The Bank of New York Mellon (the “*Original Trustee*”) entered into a Trust Indenture, dated as of November 1, 2017 (the “*Original Indenture*”), relating to the issuance of the Authority’s \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F (the “*Bonds*”); and

WHEREAS, repayment of the Bonds is secured by a Loan Agreement, dated as of November 1, 2017 (the “*Original Loan Agreement*”), by and between the Authority and Rider University (the “*University*”); and

WHEREAS, the Authority and the Original Trustee have previously amended and supplemented the Original Indenture by executing a First Supplement to Trust Indenture, dated as of March 1, 2019, and a Second Supplement to Trust Indenture, dated as of September 1, 2020 (together with the Original Indenture, the “*Indenture*”); and

WHEREAS, the Authority and the University have previously amended and supplemented the Original Loan Agreement by executing a First Amendment to Loan Agreement, dated as of March 1, 2019, and a Second Amendment to Loan Agreement, dated as of September 1, 2020 (together with the Original Loan Agreement, the “*Loan Agreement*”); and

WHEREAS, the University has advised the Authority that it has agreed with the majority of the holders of the Bonds to provide an additional mortgage on certain facilities of the University (the “*Additional Mortgage*”), which Additional Mortgage will become part of the security for the Bonds; and

WHEREAS, the Original Trustee has been replaced with the Trustee, as trustee for the Bonds; and

WHEREAS, pursuant to Sections 9.01(c) and 9.07 of the Original Indenture, the Authority and the Trustee may supplement or amend the Indenture and the Loan Agreement to subject to the Indenture additional properties or collateral with or without the consent of the holders of the Bonds; and

WHEREAS, the University has requested that the Authority approve the execution and delivery of this Third Supplement to Trust Indenture and a Third Amendment to Loan Agreement,

by and between the Authority and the University (the “*Third Amendment to Loan Agreement*”), incorporating the Additional Mortgage as security for the Bonds.

NOW, THEREFORE, the Authority and the Trustee, with the written consent of the University, hereby mutually covenant and agree as follows:

Section 1. Definitions.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture, as amended by this Third Supplement to Trust Indenture.

Section 2. Amendments to Original Indenture.

(a) The definition of “*Mortgage*” as set forth in Section 1.01 of the Original Indenture is hereby amended in its entirety to read as follows:

“Mortgage” means, collectively, (a) the Mortgage and Security Agreement, dated November 30, 2017, by and between the Borrower and the Authority and (b) the Subordinate Mortgage and Security Agreement dated [____], 2024, by and between the Borrower and the Authority, both of which secure the Borrower’s obligations hereunder.

(b) All references in the Original Indenture to the “Mortgage” are hereby amended to refer to the Mortgage as defined in Section 2(a) of this Third Supplement to Trust Indenture.

(c) The definition of “*Continuing Disclosure Agreement*” as set forth in Section 1.01 of the Original Indenture is hereby amended in its entirety to read as follows:

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated the Closing Date, by and between the Borrower and the Trustee, acting as Dissemination Agent, as amended, supplemented, or replaced from time to time.

(d) All references in the Original Indenture to the “Continuing Disclosure Agreement” are hereby amended to refer to the Continuing Disclosure Agreement as defined in Section 2(c) of this Third Supplement to Trust Indenture.

(e) Section 8.01(u) is hereby amended in its entirety to read as follows:

(u) The Trustee shall not be required to foreclose on the Mortgage unless indemnified to its satisfaction and shall not be required to foreclose if doing so will subject it to environmental liability or if it will require the approval of a governmental regulator that cannot be obtained.

Section 3. Amendment of Original Loan Agreement.

Simultaneously with the execution and delivery of this Third Supplement to Trust Indenture, the Authority and the Borrower are entering into the Third Amendment to Loan Agreement incorporating the Additional Mortgage as security for the Bonds.

Section 4. Supplement to Original Indenture.

The Authority and the Trustee hereby mutually agree that hereafter all references in the Original Indenture to (i) the “Loan Agreement” shall be deemed to refer to the Original Loan Agreement, as amended by the First Amendment to Loan Agreement, the Second Amendment to Loan Agreement and the Third Amendment to Loan Agreement, and (ii) the “Indenture” shall be deemed to refer to the Original Indenture, as supplemented by the First Supplement to Trust Indenture, the Second Supplement to Trust Indenture and this Third Supplement to Trust Indenture.

Section 5. Consent of Trustee to Third Supplement to Trust Indenture.

The Trustee hereby acknowledges and agrees that, by executing this Third Supplement to Trust Indenture, it is evidencing its written consent hereto. Such consent is being given based upon the receipt by the Trustee of an opinion of Bond Counsel pursuant to Section 9.04 of the Original Indenture.

Section 6. Other Provisions of Indenture Unaffected.

Except as expressly amended hereby, all provisions of the Indenture shall remain in full force and effect, notwithstanding the execution and delivery of this Third Supplement to Trust Indenture.

Section 7. Execution in Counterparts.

This Third Supplement to Trust Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original and such counterparts shall constitute but one and the same instrument.

Section 8. Governing Law.

This Third Supplement to Trust Indenture shall be governed by the laws of the State, without regard to conflict of laws principles thereunder.

Section 9. Effective Date.

This Third Supplement to Trust Indenture shall become effective upon the delivery of the consent of the University and the opinion of Bond Counsel required under Sections 9.03 and 9.04 of the Original Indenture as conditions to amendment of the Original Indenture.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their proper respective authorized officers.

**NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY**

By: _____
Sheryl A. Stitt
Executive Director

ATTEST:

By: _____
Steven P. Nelson
Assistant Secretary

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**

By: _____
Christopher E. Golabek
Vice President

SCHEDULE I

CONSENT OF RIDER UNIVERSITY

Rider University (the “*University*”) hereby consents to the execution and delivery of the Third Supplement to Trust Indenture, dated as of [_____] 1, 2024 (the “*Third Supplement to Trust Indenture*”), by and between the New Jersey Educational Facilities Authority and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), and hereby waives mailing of the Third Supplement to Trust Indenture by the Trustee to the University at least 15 days prior to the proposed date of execution and delivery of the Third Supplement to Trust Indenture.

RIDER UNIVERSITY

By: _____
James P. Hartman
Senior Vice President for Finance,
Treasurer, and Chief Financial
Officer

Date: [_____] 1, 2024

**AMENDED AND RE-STATED
RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING AN AMENDMENT TO A CERTAIN BOND AGREEMENT
EXECUTED IN CONNECTION WITH A BOND ISSUED BY THE AUTHORITY
ON BEHALF OF FAIRLEIGH DICKINSON UNIVERSITY**

July 23, 2024

WHEREAS, the New Jersey Educational Facilities Authority (the “Authority”) was created as a public body corporate and politic of the State of New Jersey 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

WHEREAS, on February 24, 2021, at the request of Fairleigh Dickinson University (the “University”), the Authority issued its Revenue and Refunding Bond, Fairleigh Dickinson University Issue, 2021 Series A in the original principal amount of \$63,785,000 (the “Original Bond”); and

WHEREAS, in connection with the issuance of the Original Bond, the Authority, TD Bank, N.A. (the “Purchaser”) and the University entered into a Bond Agreement dated February 24, 2021 by and among the Authority, the Purchaser, and the University (the “Original Bond Agreement”) pursuant to which the Authority sold the Original Bond to the Purchaser and loaned the proceeds thereof to the University, and pursuant to which the University is obligated, among other things, to pay amounts sufficient to pay interest and principal on the Original Bond in repayment of such loan, all as set forth in the Original Bond Agreement; and

WHEREAS, the Authority, the University, and the Purchaser amended the Original Bond Agreement pursuant to an Amendment to Bond Agreement dated as of June 1, 2023 and a Second Amendment to Bond Agreement dated February 8, 2024 (together with the Original Bond Agreement, the “Bond Agreement”); and

WHEREAS, the Authority, the University, and the Purchaser agreed to further amend the Bond Agreement by revising a financial covenant of the University, as set forth in an amendment to the Bond Agreement (the “Third Amendment”); and

WHEREAS, the University and the Purchaser requested that the Authority approve and execute the Third Amendment; and

WHEREAS, the Authority determined that it is necessary and advisable and in the best interest of the University and its students to execute the Third Amendment; and

WHEREAS, by a resolution adopted on June 25, 2024 (the “June 2024 Resolution”), the Authority authorized execution of the Third Amendment by an Authorized Officer (as hereinafter defined); and

WHEREAS, subsequently, Authority staff discovered that the form of the Third Amendment was inadvertently not provided to Members in advance of the June 25, 2024, meeting; and

WHEREAS, the Authority has determined that it is necessary and advisable to amend and re-state the June 2024 Resolution with the form of the Third Amendment attached hereto and made a part hereof as **EXHIBIT A**.

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

Section 1. The Third Amendment.

The Members hereby approve the Third Amendment and hereby authorize and direct the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Director of Finance, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority (each an “Authorized Officer”) and any such officer designated as “acting” or “interim” to execute and deliver the Third Amendment in substantially the form presented at this meeting with such changes, modifications and revisions as may be approved by such Authorized Officers with the advice of counsel to the Authority.

Section 2. Prior Action Ratified; All Other Necessary Action Authorized.

Any and all prior actions taken by the Authority in connection with the Third Amendment are hereby ratified and confirmed. The Authorized Officers are each hereby authorized and directed to undertake any and all actions necessary to effect the Third Amendment and to execute and deliver any other consents, agreements, documents, certificates, directions, and notices as may be necessary, advisable, or appropriate to effect the Third Amendment and the taking of any such action, and the execution and delivery of each such consent, agreement, documents, certificates, directions and notices shall be conclusive evidence of the approval thereof by the Authorized Officer taking such action and of its necessity, advisability or appropriateness.

Section 3. Effective Date.

This Resolution shall take effect in accordance with the provisions of the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

EXHIBIT A

THIRD AMENDMENT TO BOND AGREEMENT

THIRD AMENDMENT TO BOND AGREEMENT

THIS THIRD AMENDMENT TO BOND AGREEMENT (this “Amendment”) is dated July [] 2024, by and among the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the “Authority”), a public body corporate and politic constituting an instrumentality of the State of New Jersey, FAIRLEIGH DICKINSON UNIVERSITY (the “Borrower”) and TD BANK, N.A., a national banking association, as Purchaser and Escrow Agent (the “Purchaser”).

WHEREAS, the Authority, the Borrower, and the Purchaser entered into a Bond Agreement dated February 24, 2021 (the “Original Bond Agreement”) in connection with the issuance by the Authority of its Revenue and Refunding Bond, Fairleigh Dickinson University Issue, 2021 Series A in the original principal amount of \$63,785,000 (the “Bond”); and

WHEREAS, the Authority, the Borrower, and the Purchaser amended the Bond Agreement pursuant to an Amendment to Bond Agreement dated as of June 1, 2023 and a Second Amendment to Bond Agreement dated as of February 8, 2024 (together with the Original Bond Agreement, the “Bond Agreement”); and

WHEREAS, the Authority, the Borrower, and the Purchaser have agreed to further modify the Bond Agreement by amending Section 5.22 of the Bond Agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants and representations herein, and intending to be legally bound the parties hereto hereby mutually agree as follows:

1. In Section 5.22, subsection (b) is hereby deleted and replaced with the following:

(b) Debt Service Coverage Ratio. The Borrower shall maintain a minimum Debt Service Coverage Ratio of 1.20:1 tested annually beginning with the fiscal year ending June 30, 2025. For the fiscal years ending June 30, 2021, June 30, 2022, June 30, 2023 and June 30, 2024, there will be no Debt Service Coverage Ratio test. In lieu thereof, the Borrower will maintain a minimum Unrestricted Liquidity level tested annually of not less than \$100,000,000 for the fiscal year ending June 30, 2021 and \$90,000,000 for the fiscal years ending June 30, 2022, June 30, 2023 and June 30, 2024; provided that the minimum Unrestricted Liquidity level will be tested semi-annually at June 30, 2024, December 31, 2024 and June 30, 2025 (until compliance with the Debt Service Coverage Ratio is confirmed for the fiscal year ending June 30, 2025).

2. The Borrower hereby certifies that: (a) all of its representations and warranties in the Bond Documents, as amended by this Amendment, are, except as may otherwise be stated in this Amendment: (i) true and correct as of the date of this Amendment, (ii) ratified and confirmed without condition as if made anew, and (iii) incorporated into this Amendment by

reference, (b) no Event of Default or event which, with the passage of time or the giving of notice or both, would constitute an Event of Default exists, which will not be cured by the execution and effectiveness of this Amendment, (c) no consent, approval, order or authorization of, or registration or filing with, any third party is required in connection with the execution, delivery and carrying out of this Amendment or, if required, has been obtained, and (d) this Amendment has been duly authorized, executed and delivered so that it constitutes the legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms. The Borrower confirms that the Bond remains outstanding without defense, set off, counterclaim, discount or charge of any kind as of the date of this Amendment.

3. The Borrower hereby confirms that any collateral for its obligations under the Bond Documents, including liens, security interests, mortgages, and pledges granted by the Borrower or third parties (if applicable), shall continue unimpaired and in full force and effect, and shall cover and secure all of the Borrower's existing and future obligations to the Purchaser and the Authority, as modified by this Amendment.

4. To induce the Authority to enter into this Amendment and to induce the Purchaser to consent to this Amendment, the Borrower waives and releases and forever discharges the Authority and the Purchaser and their officers, directors, attorneys, agents, and employees from any liability, damage, claim, loss, or expense of any kind that it may have against any of the Authority and the Purchaser arising out of or relating to the obligations under the Bond Documents to the date of this Amendment. The Borrower further agrees to indemnify and hold the Authority and the Purchaser and their officers, directors, attorneys, agents, and employees harmless from any loss, damage, judgment, liability, or expense (including attorneys' fees) suffered by or rendered against any of the Authority and the Purchaser on account of any claims arising out of or relating to the obligations under the Bond Documents. The Borrower further states that it has carefully read the foregoing release and indemnity, knows the contents thereof and grants the same as its own free act and deed. Nothing in this paragraph 4 shall require or obligate the Borrower to indemnify or hold harmless the Authority or the Purchaser from and against any loss, damage, judgment, liability, or expense caused by the negligence or willful misconduct of the Authority or the Purchaser in connection with the Bond Documents.

5. Except as expressly provided herein, this Amendment shall not constitute an amendment, waiver, consent, or release with respect to any provision of any Bond Document, a waiver of any default or Event of Default under any Bond Document, or a waiver or release of any of rights and remedies of the Authority or the Purchaser (all of which are hereby reserved). The Borrower expressly ratifies and confirms the waiver of jury trial provisions contained in the Bond Documents, which for the avoidance of doubt are as follows:

THE BORROWER, THE AUTHORITY AND THE PURCHASER MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AMENDMENT OR ANY OTHER BOND DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HERewith OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY, INCLUDING, WITHOUT

LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS OR ACTIONS OF THE AUTHORITY OR THE PURCHASER RELATING TO THE ADMINISTRATION OF THE LOAN OR ENFORCEMENT OF THE BOND DOCUMENTS, AND AGREE THAT THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EXCEPT AS PROHIBITED BY LAW, THE BORROWER HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. THE BORROWER CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE AUTHORITY OR THE PURCHASER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE AUTHORITY OR THE PURCHASER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE PURCHASER AND THE AUTHORITY TO EXECUTE THIS AMENDMENT.

6. Capitalized terms not defined herein shall have the meanings ascribed to them in the Bond Agreement.

7. Except as specifically provided herein, all other terms and conditions of the Bond Agreement shall remain in full force and effect.

8. This Amendment may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

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IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused this Amendment to be executed and delivered as of the date first written above.

NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY

By: _____
Sheryl A. Stitt
Executive Director

FAIRLEIGH DICKINSON UNIVERSITY

By: _____
Frank N. Barra
Senior Vice President
and Chief Financial Officer

TD BANK, N.A.

By: _____
Cynthia Colucci
Vice President



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njefa.com

Date: July 23, 2024

To: Members of the Authority

Issue: Amendment to the Pool of Financial Advisors

Below please find the procurement procedures that were undertaken with respect to the amending the Pool of Financial Advisors (the “Pool”) and staff’s recommendations with respect thereto.

Financial Advisory Services

On October 6, 2023, the staff of the New Jersey Educational Facilities Authority (the “Authority”) distributed a Request for Qualifications (“RFQ”) for Financial Advisory Services to a distribution list of twelve (12) financial advisor firms. The RFQ was also posted on the Authority’s website, the State of New Jersey’s website and a notice of availability of the RFQ was published in *The Bond Buyer* on their website from October 11, 2023 to October 20, 2023. The Authority received a total of five (5) responses from firms seeking appointment to the Authority’s Pool of Financial Advisors.

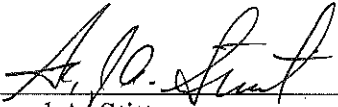
On March 6, 2024 a sixth firm, First Tryon Advisors (“FTA”) contacted Authority Staff to inquire about the Pool which was established at the Authority’s December 2023 Board meeting. FTA advised the Authority that it had submitted a timely response to the RFQ and provided Authority Staff with its response and evidence that it had submitted its response in a timely fashion prior to the October 20, 2023 12:00 pm deadline. In consideration of FTA’s timely submission, it has been determined acceptable to allow FTA’s proposal to be scored.

The Authority formed an Evaluation Committee in accordance with Paragraph 13 of Executive Order 37 (2006) consisting of the Authority’s Deputy Executive Director, Project Manager and Associate Project Manager. The Evaluation Committee reviewed the responses on the basis of factors outlined in EO 26 and EO 37, which included a firm’s qualifications and experience, expertise, ideas, and personnel dedicated to the role. The responsive firms and their respective scores may be found on the following page:

Firm	Evaluator #1	Evaluator #2	Evaluator #3	Total	Rank
Acacia Financial Group	98.50	95.75	90.00	284.25	1
Callowhill Capital Advisors	94.50	93.50	82.50	270.50	2
Public Resources Advisory Group	94.00	88.50	79.25	261.75	3
First Tryon Advisors	91.00	84.25	86.00	261.25	4
Hilltop Securities	95.00	90.00	72.25	257.25	5
Phoenix Advisors	95.00	89.00	73.00	257.00	6

NJEFA staff recommends First Tryon Advisors be appointed to the Authority's Financial Advisor Pool.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 15th day of July 2024.

By: 
 Sheryl A. Stitt
 Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AMENDING THE POOL OF FINANCIAL ADVISORS**

Adopted: July 23, 2024

- 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:** By resolution adopted on December 19, 2023 (the "Prior Resolution", attached hereto as **EXHIBIT I**), in accordance with Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92, and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006, the Authority authorized and established a Pool of Financial Advisors (the "Pool") to serve on Authority matters for a twenty-four (24) month period commencing on December 19, 2023 and expiring on December 18, 2025, with the option to extend the term of the Pool for two (2) additional successive twelve (12) month periods at the discretion of the Authority, but in any event until a successor Pool is appointed; and
- WHEREAS:** The Authority's Request for Qualifications for the selection of Financial Advisors, which was distributed on October 6, 2023 (the "RFQ", attached to the Prior Resolution as **EXHIBIT A**), stated that the Authority reserves the right to review, revise and/or terminate the Pool at any time during the term of the Pool in accordance with EO 26 and EO 37 as deemed necessary with written notice; and
- WHEREAS:** The Authority received a total of five (5) responses to the RFQ (the "Proposals"); and
- WHEREAS:** The Authority Staff was advised after the Prior Resolution was approved that a response had been submitted by First Tryon Advisors LLC ("FTA"); and
- WHEREAS:** FTA provided sufficient backup information to illustrate that its response was submitted prior to the RFQ submission deadline to the appropriate location via electronic submission as defined in the RFQ, but for reasons unknown, the Authority never received the electronic transmission; and

WHEREAS: In consideration of FTA's timely submission in response to the RFQ before the October 20, 2023 12:00 pm deadline, it has been determined acceptable to allow FTA's response ("FTA Proposal") to be scored; and

WHEREAS: The Staff of the Authority formed an Evaluation Committee consisting of the Authority's Deputy Executive Director, Project Manager, and Associate Project Manager and reviewed the FTA Proposal based upon the criteria set forth in the RFQ and in conformity with EO 26 and EO 37; and

WHEREAS: The Evaluation Committee determined that FTA meets the criteria for serving as a Financial Advisor for the Authority and determined that it would be in the Authority's best interests to add FTA to the Pool under the terms and conditions set forth in the Prior Resolution, this Resolution, and the RFQ, with ongoing participation in the Pool contingent upon compliance by FTA with all requirements set forth in the RFQ; and

WHEREAS: The Authority desires to accept the FTA Proposal and designate FTA as a member of the Pool; and

WHEREAS: Selection of a firm from the Pool for proposed Authority financings will be determined by the Authority and made on an as-needed basis.

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

SECTION 1. The Authority hereby accepts the FTA Proposal of First Tryon Advisors LLC and authorizes and designates FTA as a member of its Financial Advisor Pool to serve for the term of the Pool as stated and in accordance with the terms set forth in the Prior Resolution, a copy of which is attached hereto and incorporated herein as **EXHIBIT I**.

SECTION 2. The Authority hereby amends the list of firms designated as members of the Financial Advisor Pool as set forth in **EXHIBIT II**, which is attached hereto and incorporated herein.

SECTION 3. The Members hereby authorize the Executive Director, the Deputy Executive Director or the Director of Project Management, including any of the foregoing authorized officers 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 the appointment of Financial Advisors from the Pool for Authority transactions in compliance with the provisions of this Resolution and Executive Order.

SECTION 4. This Resolution shall take effect immediately in accordance with the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

EXHIBIT I

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE APPOINTMENT OF A POOL OF FINANCIAL ADVISORS**

Adopted: December 19, 2023

- 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 policies and procedures of the Authority with regard to the selection of professionals are governed, *inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority, by resolution on January 22, 2019 appointed a pool of financial advisors for a twenty-four (24) month period with two (2) additional successive twelve (12) month periods at the discretion of the Authority, and continuing until a successor pool is appointed (the "Prior Pool"); and
- WHEREAS:** At the meeting of October 27, 2020, the Authority approved the extension of the Pool for an additional twelve (12) month period from January 22, 2021 to January 21, 2022; and
- WHEREAS:** At the meeting of October 26, 2021, the Authority approved the extension of the Pool for an additional twelve (12) month period from January 22, 2022 to January 21, 2023; and
- WHEREAS:** With the term of the Prior Pool having expired on January 21, 2023, Authority staff formed an Evaluation Committee consisting of the Authority's Deputy Executive Director, Project Manager and Associate Project Manager in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** In accordance with the terms and provisions of EO 26 and EO 37, the Authority developed a Request for Qualifications (the "RFQ", included as **EXHIBIT A**) for the selection of Financial Advisors for the Authority. The Authority, on October 6, 2023, simultaneously published a notice of availability of the RFQ in the *Bond Buyer*, posted the RFQ on the Authority's and the State of New Jersey's websites, and distributed the RFQ to a list of twelve (12) financial advisory firms; and

- WHEREAS:** The Authority received a total of five (5) responses to the RFQ (the "Proposals"); and
- WHEREAS:** The Evaluation Committee has reviewed each Proposal and has determined, based upon the criteria set forth in the RFQ and in conformity with EO 26 and EO 37, that it would be in the best interests of the Authority to accept the Proposals of the financial advisory firms listed on the attached **EXHIBIT B** (the "Pool") under terms and conditions set forth in this resolution and the RFQ; and
- WHEREAS:** The Authority desires to authorize the Pool for a twenty-four (24) month period with two (2) additional successive periods of twelve (12) months each at the discretion of the Authority, with the Pool effective in any event until a successor Pool is appointed if later than the express term; and
- WHEREAS:** Selection of a firm from the Pool for assignments for financial advisory services for proposed Authority financings will be determined by the Authority and made on an as-needed basis; and
- WHEREAS:** It may be advisable for the Authority to revise the Pool from time to time in order to best serve the interests of the Authority and its clients.

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

- SECTION 1.** The recitals set forth above are incorporated herein by reference as if set forth at length herein.
- SECTION 2.** The Members hereby authorize and establish a Pool of Financial Advisors to serve as financial advisor for Authority transactions for a twenty-four (24) month period commencing upon the effective date of this Resolution with two (2) additional successive periods of twelve (12) months each at the discretion of the Authority. The Pool shall be effective in any event until a successor Pool is appointed if later than the express term.
- SECTION 3.** The Members hereby accept the Proposal of each financial advisory firm listed in **EXHIBIT B** and designates each such firm a member of the Authority's Pool.
- SECTION 4.** The Authority hereby authorizes the Executive Director, Deputy Executive Director and Director of Project Management, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in order to implement and document the creation of the Pool, the appointment of the firms listed in **EXHIBIT B** to the Pool and to select and appoint firms from the Pool to act as Financial Advisors for Authority transactions in compliance with the provisions of this Resolution and EO 26 and EO 37.

SECTION 5. This Resolution shall take effect immediately in accordance with the Act.

____ 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.

EXHIBIT A

New Jersey Educational Facilities Authority

REQUEST FOR QUALIFICATIONS
FOR FINANCIAL ADVISORY SERVICES



103 College Road East, 2nd Floor
Princeton, NJ 08540

Date Issued: October 6, 2023

Question & Answer Cut-Off Date: October 13, 2023

Statement of Qualifications Due: October 20, 2023

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

REQUEST FOR QUALIFICATIONS FOR FINANCIAL ADVISORY SERVICES

Date Issued: October 6, 2023

1.0 BACKGROUND OF THE AUTHORITY

The New Jersey Educational Facilities Authority (“NJFEA” or “Authority”), an independent and self-supporting state entity, was created as a public body corporate and politic of the State of New Jersey (the “State”) 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”), to provide a means for New Jersey public and private colleges and universities of higher education (the “Institutions”) to construct educational facilities through the financial resources of a public authority empowered to sell tax-exempt and taxable bonds, notes and other obligations. NJFEA is New Jersey’s primary issuer of municipal bonds to finance and refinance the construction and development of academic facilities at the Institutions.

The Authority finances and refinances various types of projects for Institutions of higher education in New Jersey. Projects include, but are not limited to, the construction, renovation and acquisition of residential, academic, and research facilities; libraries; technology infrastructures; student life and athletic facilities; parking structures; energy and utilities-related projects; and refinancing of existing debt. The Authority also, from time to time, issues State-backed bonds to fund the State of New Jersey’s Higher Education Capital Grant Programs.

The obligations issued by the Authority are special and limited obligations of the Authority and are not a debt or liability of the State of New Jersey or of any political subdivision thereof other than the Authority, and are not a pledge of the faith and credit of the State or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received by the Authority under the transaction documents and amounts on deposit in certain funds established under the transaction documents. The Authority’s State-backed bond programs for higher education provide that debt service will be paid by the State Treasurer pursuant to a contract between the Authority and the State Treasurer, subject to annual appropriation by the New Jersey State Legislature.

This solicitation of responses is being conducted pursuant to State laws, regulations and executive orders, specifically Executive Order No. 26 (Whitman, 1994) (“EO 26”) and Executive Order No. 37 (Corzine, 2006) (“EO 37”), and the policies and procedures of the Authority with regard to the procurement of professional services.

The Authority is committed to maintaining a procurement process that offers stronger and fairer opportunities for minority, women, and veteran-owned businesses. The Authority is guided in this effort by Executive Order No. 26 (Whitman, 1994) and EO 37, and the policies and practices implemented by the Office of Diversity and Inclusion.

2.0 PURPOSE AND INTENT OF REQUEST FOR QUALIFICATIONS

The Authority is seeking statements from qualified firms (“Statement of Qualifications” or “Statement”) to serve as Financial Advisor to the Authority in connection with proposed future assignments related to the Authority and its bond issuances. The purpose of this Request for Qualifications for Financial Advisory Services (the “RFQ”) is to select qualified financial advisory firms for inclusion in the Authority’s Financial Advisor Pool (the “Pool”). Once the Pool has been established, the Authority will then select a Financial Advisor for each specific assignment through an additional Request for Proposals (the “RFP”) process among Financial Advisors in the Pool.

Appointment to the Pool does not guarantee that a firm participating in the Pool will be assigned to a particular assignment and the Authority further reserves the right to change firms on a particular transaction at any time. **The Authority also reserves the right to conduct a procurement process for firms beyond any established Pool.** Firms appointed to the Financial Advisor Pool will not be eligible to serve in the Authority’s Underwriter Pool. If a firm is qualified by the Authority to serve in both the Financial Advisor Pool and the Underwriter Pool the firm will be given the opportunity to select the pool in which it will be included.

This RFQ is being distributed to firms to provide services for a twenty-four (24) month period with two (2) additional successive twelve (12) month renewal periods at the Authority’s discretion. The Authority anticipates that it will seek Authority Board approval of the Pool in November or December 2023, or thereabouts. This schedule is subject to change. Schedule changes and/or other RFQ revisions, if any, will be posted on the Authority’s website at: www.njefa.nj.gov.

The Authority reserves the right to review, revise, add/remove firms and/or terminate the Pool at any time during the term of the Pool in accordance with EO 26 and EO 37 as deemed necessary with written notice.

Respondents are required to comply with the requirements of *N.J.S.A. 10:5-31 et seq.* and *N.J.A.C. 17:27 et seq.* relating to the Mandatory Equal Employment Opportunity Language as set forth in Exhibit A-1.

3.0 MINIMUM REQUIREMENTS

A firm must meet the following minimum requirement to be given further consideration to be selected for inclusion in the Authority’s Pools. Failure of a firm to meet the minimum requirement will result in a Statement’s immediate rejection.

- The firm must currently be registered as a municipal advisor with both the SEC and the

MSRB and remain such throughout the term of the proposed contract.

4.0 SCOPE OF SERVICES

The firm(s) appointed to serve as the Authority's Financial Advisor(s) will be expected to become familiar with the Authority's prior financings, its constituent institutions, and all relevant bond resolutions and other documents and materials.

If selected for a specific assignment pursuant to the RFP process, the firm(s) selected for this engagement shall provide some or all of the general responsibilities and duties identified below at the request of the Authority:

- 4.1.1** Be available to provide advice on financial and other related matters, as requested, on an as-needed basis;
- 4.1.2** Attend Authority Board meetings and provide a market update report. If more than one Financial Advisor is appointed, the market update reports will be done on an alternating basis;
- 4.1.3** Monitor market conditions and advise the Authority of refunding/refinancing opportunities for its constituent institutions;
- 4.1.4** Review and evaluate proposals, analyses and various products and advise on potential use by the Authority for investment grade, non-investment grade and/or unrated credits (including refunding opportunities, investment products, derivative products, innovative structures, credit enhancement, etc.);
- 4.1.5** Review pending and new Federal and State legislation and advise the Authority on compliance with same and/or potential issues/opportunities;
- 4.1.6** Attend, testify, prepare, direct, and/or participate in presentations as requested by the Authority;
- 4.1.7** Assist professionals representing the Authority, as needed;
- 4.1.8** Advise the Authority on the current status of the Authority's bond issues, conditions in the market for similar issues by other New Jersey issuers and other issuers in similar fields; and,
- 4.1.9** Provide articles or other materials, as requested, for the Authority's quarterly newsletter, other publications or conferences.

Responsibilities and duties related to Authority transactions include, but are not limited to, the following, as requested by the Authority or the underlying borrower institution:

- 4.2.1** Advise as to the structure of each financing including, but not limited to, amortization, type of debt, credit enhancements to be considered and recommend a plan of financing that will result in the issuance of obligations under terms most advantageous to the Authority and the borrowing institutions;
- 4.2.2** Review borrower's financial position and project needs as they relate to the development of the transaction;
- 4.2.3** Manage the rating agency process. Advise as to the most appropriate credit strategy and take the lead in preparing rating agency presentations;

- 4.2.4 Advise on the market timing for the sale and issuance of obligations. Prepare time schedules and distribution lists for transactions as requested;
- 4.2.5 Review and assist in the development of all documents relevant to the completion of a successful transaction including, but not limited to, bond resolutions, trust indentures, bond agreements, loan agreements, lease and agreements, swap agreements, broker-dealer agreements, bond purchase agreements and preliminary and final official statements;
- 4.2.6 Coordinate preparation, printing/posting, and distribution of preliminary official statements and final official statements;
- 4.2.7 Participate in all working group meetings/conference calls;
- 4.2.8 Attend all pre-closings and review and comment on all closing documents;
- 4.2.9 Advise and assist the Authority on bond fund investments and derivative products; including the review of term sheets, bid sheets, agreements, documents and other related information;
- 4.2.10 For negotiated transactions, shadow the underwriter's financial analyses, provide relevant information for pre-pricing and pricing activities and participate in the pricing process including assisting the Authority and the Institution in negotiating the underwriters' discount and interest rates;
- 4.2.11 For competitively bid bond issues, verify all bids, coordinate with the electronic bidding platform utilized by the Authority, identify the winning bidder and prepare final debt service schedules; and,
- 4.2.12 Obtain cost of issuance estimates for sizing and gather and coordinate cost of issuance invoices for payment at closing.

Fees for services will be established pursuant to the subsequent, assignment-specific RFP process or according to market conditions prevailing at the time of sale and will be based on the credit, complexity and particulars of each assignment. Fees will be paid only upon successful closing of each such transaction or assignment.

Note: Documentation

All bond financing documents and contractual arrangements will be governed by New Jersey law and the form and substance of any agreements must be satisfactory to both Bond Counsel and the Office of the Attorney General.

5.0 REQUIRED COMPONENTS OF THE FIRM'S STATEMENT OF QUALIFICATIONS

Each firm submitting a Statement of Qualifications must follow the instructions contained in this RFQ in preparing and submitting its Statement of Qualifications. Statements should be completed in the most concise manner possible and must contain all of the information requested in the order and format requested. All terms and conditions set forth in this RFQ will be deemed to be incorporated by reference in their entirety into any Statement submitted by each firm.

In responding to this Request for Qualifications, please address the following areas:

5.1 Mandatory Cover Letter

Each submission must be accompanied by a cover letter. An individual who is authorized to bind the firm contractually shall sign the letter, which will be considered an integral part of the submission. The letter must certify that all of the information contained in the submission is accurate and complete insofar as information that might affect the submission adversely. The letter shall also state that the submission was prepared solely by the firm and prior to the time at which all matters regarding selection and compensation are determined, was not discussed with any individual outside of the firm, other than as specifically disclosed in such letter or contemplated by this RFQ. Submissions not containing a cover letter in accordance with this paragraph will not be accepted.

5.2 Firm Experience and Key Personnel

- 5.2.1** Please provide a brief description of your firm including its overall scope of financial advisory services and recent history. Describe any major restructuring(s), reorganization(s), or acquisition(s) since January 1, 2021.
- 5.2.2** Identify the key personnel who will be serving the Authority. Please provide their contact information, resumes and relevant experience. Resumes may be included in the Appendix.
- 5.2.3** Describe your firm's qualifications, knowledge and experience in serving as a Financial Advisor, both in general and specifically related to higher education on general matters as well as debt issuance. Statements should include the following:
 - A list of all New Jersey transactions on which your firm has served as Financial Advisor since January 1, 2021.
 - A list of all higher education transactions on which your firm has served as Financial Advisor since January 1, 2021.
- 5.2.4** Please discuss any experience your firm has serving as a financial advisor to entities rated Baa1/BBB+ and below and/or non-rated since January 1, 2021. Provide a list of these financings highlighting the following information:
 - Name of issuer/obligor and par amount of issue
 - Ratings/credit enhancement (if applicable)
 - Type of issue (i.e. variable rate/fixed rate)
 - Type of sale (competitive/negotiated/direct placement)
 - Any special features you may wish to highlight
- 5.2.5** Provide two detailed case studies describing your firm's leadership of Baa1/BBB+ and below and/or non-rated financings. Describe the hurdles facing the clients as well as how your firm provided both short-term and long-term solutions. Specifically describe how your firm managed the rating agency process for each case study. Please provide appropriate references.
- 5.2.6** Describe your firm's knowledge and experience with variable rate debt and derivative products. Include total notional amount and number of deals since

January 1, 2021. Please specify the types and uses of variable rate debt and derivative products you have provided advice on for clients.

5.2.7 Discuss your firm's physical presence within the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State.

5.2.8 Give examples of your firm's experience, if any, or ideas regarding creating public private partnerships in the higher education sector in New Jersey.

5.3 Ideas, Services and Coverage

5.3.1 Specifically describe the ideas, services and coverage your firm has provided to the Authority and its clients since January 1, 2021.

5.3.2 Describe any innovative ideas for new financing programs or outstanding Authority debt that may be beneficial to the Authority's clients.

5.3.3 How can the Authority assess its competitiveness in the municipal market, particularly in relation to county improvement authorities and out-of-state issuers? Are there ways in which the Authority could change its approach to financings to enhance its competitive advantage and add value for our Institutions?

5.4 References

Please provide three references from current and/or past clients and discuss the services you have provided or are currently providing to them.

5.5 Termination of Services

Provide the names of any and all clients who have terminated your firm's services in the last three years. In each case, detail the reason for termination.

5.6 Proof of "Municipal Advisor" Registration

Provide proof of registration as a "municipal advisor" with the SEC and with the MSRB of your firm and of each person at your firm who will be directly responsible for serving the Authority on a day-to-day basis.

5.7 Litigation

Describe any pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees. Describe the nature and status of the matter and the resolution, if any.

5.8 Sanctions or Penalties

List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies

since July 1, 2020. Include a description of the reasons for the sanctions or penalties and whether such sanctions or penalties are subject to appeal.

5.9 Conflict of Interest

Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institution of higher education or 501(c)(3) organization or other person or entity that may create a conflict of interest or the appearance of a conflict of interest with the Authority or a New Jersey public or private higher education institution. If a conflict does or might exist, please describe how your firm would eliminate or prevent it.

5.10 Required Documents and Forms

In addition to all Required Components of the Statement of Qualifications as listed above in this Section 5.0, all documents and forms listed in the RFQ Checklist below must be timely submitted in order for a Proposal to be considered responsive to this RFQ.

6.0 SUBMISSION OF THE STATEMENT OF QUALIFICATIONS

In order to be considered for appointment, your firm must **email** a PDF of your Statement to Procurement@njefa.nj.gov before **12:00 pm EDT on Friday, October 20, 2023**. Emailed Statements received at 12:00 pm and later will be deemed non-responsive and will not be reviewed.

If due to delivery service delay, a vendor's Statement of Qualifications is received after **12:00 pm EDT on Friday, October 20, 2023**, the Statement shall be deemed responsive provided the vendor submits proof that but for delivery service delay, the vendor's Statement would have been received by the Authority prior to the stated deadline. Please note that the Authority's office hours are Monday through Friday between 9:00 am and 5:00 pm.

All inquiries related to this RFQ must be received by **12:00 pm EDT Friday, October 13, 2023** and directed in writing via email or fax to:

Carl MacDonald, Project Manager

Email: Procurement@njefa.nj.gov

Facsimile: 609-987-0850

No vendor submitting a Statement of Qualifications may make any inquiries concerning this RFQ, except as expressly set forth herein, to any other NJEFA or Institution employee, Board member, or other State official until final selections have been determined.

If the Authority determines that any answers to such inquiries should be provided to all potential respondents, the answers will be posted on the Authority's website at www.njefa.nj.gov on

or about the close of business, **Monday, October 16, 2023**. It is your responsibility to check the Authority's website for any updates. All answers to inquiries or addenda shall be incorporated into and made part of this RFQ.

The Authority assumes no responsibility and bears no liability for costs incurred in the preparation and submission of a Statement, or attendance of interviews, if any, in response to this RFQ. The Authority assumes no responsibility and bears no liability for the disclosure of any information or material received in connection with this solicitation, whether by negligence or otherwise.

All documents and information submitted in response to this RFQ will become property of the Authority and shall be open to inspection by members of the general public once the selection process is complete, in accordance with the "New Jersey Open Public Records Act" ("OPRA") (*N.J.S.A. 47:1A et seq.*) as amended, and including all applicable regulations and policies and applicable case law, including the New Jersey Right-to-Know law. In responding to an OPRA request, any proprietary and/or confidential information in a vendor's Statement will be redacted by the Authority. The vendor may designate specific information as not subject to disclosure pursuant to the exceptions to OPRA found at *N.J.S.A. 47:1A-1.1*, when the vendor has a good faith legal and/or factual basis for such assertion. The Authority reserves the right to make the determination as to what is proprietary or confidential and will advise the vendor accordingly. The Authority will not honor any attempt by a vendor to designate its entire Statement as proprietary, confidential and/or to claim copyright protection for its entire Statement. In the event of any challenge to the vendor's assertion of confidentiality with which the Authority does not concur, the vendor shall be solely responsible for defending its designation.

7.0 SELECTION PROCESS

The responses to the RFQ will be reviewed by Authority staff and recommendations for inclusion in the Authority's Pools will be made to the Authority's Board. In accordance with EO 26, the criteria used to evaluate responsive Statements shall include, but are not limited to:

- Expertise, capacity, experience and personnel;
- Overall experience with higher education issuing authorities and college and university clients;
- Understanding of Institutions' financing needs and objectives;
- Development of innovative ideas;
- Analytical capabilities, including sophisticated cash flow analysis;
- New Jersey presence; and,
- Overall quality of response to this RFQ.

All Statements will be reviewed to determine responsiveness. Non-responsive Statements will be rejected without evaluation. Responsive Statements will be reviewed and scored by an evaluation

committee pursuant to the grading scale it creates. The Authority reserves the right to request clarifying information and to make such investigations as it deems necessary as to the qualifications of any and all vendors subsequent to the submission of the proposal if necessary.

The Authority reserves the right to request additional information if necessary or to request an interview with firm(s) in which the evaluation committee will participate. The Authority also reserves the right to reject any and all submitted Statements with or without cause, and waive any irregularities or informalities in the Statements submitted. In the event that all Statements are rejected, the Authority reserves the right to resolicit Statements.

Once the Pool is established, at the sole discretion of the Authority, future RFP processes for a specific bond transaction may be open to all or some of the participating members of the Pool dependent on the needs of the transaction, the type and quality of the credit or other factors.

8.0 ADDITIONAL TERMS AND CONDITIONS

These additional terms and conditions are required by law as indicated herein. The below forms are hyperlinked in the following RFQ Checklist and can be downloaded from the Department of the Treasury website at:

<http://www.state.nj.us/treasury/purchase/forms.shtml>.

All statutes, regulations, and Executive Orders can be accessed online by visiting the NJ State Library's website at:

https://www.njstatelib.org/research_library/legal_resources/.

8.1 Equal Employment Requirements and Anti-Discrimination Policy

Vendors and bidders are required to comply with the requirements of *N.J.S.A. 10:5-31 et seq.* and *N.J.A.C. 17:27 et seq.* and the terms set forth in **EXHIBITS A-1 and A-2**.

8.2 Ownership Disclosure Form

The Ownership Disclosure addresses the requirements of *N.J.S.A. 52:25-24.2*, for any contract or service agreement.

8.3 Form for Disclosure of Investigations and Other Actions Involving Vendor

This form requires that the vendor/bidder list all officers and directors and to disclose certain information regarding the individuals.

8.4 Form for Disclosure of Investment Activities in Iran

Pursuant to *N.J.S.A. 52:32-58*, vendors must certify that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in *N.J.S.A. 52:32 – 56(e)(3)*), is listed on the Department of the Treasury's List of Persons or Entities Engaging in

Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in *N.J.S.A.* 52:32 – 56(f). If the bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities.

8.5 Affirmative Action Compliance

N.J.S.A. 10:5-31 to -34 and *N.J.A.C.* 17:27.3.1 *et seq.* addresses Affirmative Action Compliance. The vendor/bidder must submit to the Authority one of the following three documents:

- New Jersey Certificate of Employee Information Report
- Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission)
- Affirmative Action Employee Information Report (AA-302)

8.6 Two-Year Chapter 51 and Executive Order No. 333 Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts

Pursuant to P.L. 2005, c. 51 (“Chapter 51”) and Executive Order No. 333 (Murphy 2023) (“EO 333”), prior to entering any contract under which the State departments, agencies, and independent authorities, such as the Authority, will pay more than \$17,500 to the vendor (the “Business Entity”) proposed as the Financial Advisor, the Business Entity shall provide the Two-Year Chapter 51/Executive Order No. 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts, certifying that no contributions prohibited by Chapter 51 and EO 333 have been solicited or made by the Business Entity and reporting all contributions the Business Entity made during the preceding four years to any political organization organized under 26 U.S.C. 527 of the Internal Revenue Code that also meets the definition of a continuing political committee within the meaning of *N.J.S.A.* 19:44A-3(n) and *N.J.A.C.* 19:25-1.7. The vendor(s) selected pursuant to this RFP shall be required to maintain compliance with Chapter 51 and EO 333 during the term of its engagement.

If your firm has questions regarding the requirements of P.L. 2005, c. 51/Executive Order No. 333, please contact Carl MacDonald, Project Manager, at 609-987-0880.

8.7 Disclosure Requirement of P.L. 2005, c. 271.

Pursuant to P.L. 2005, c. 271 (“Chapter 271”), at least ten (10) days prior to entering into any agreement or contract with a value over \$17,500 with the Authority, business entities are required to submit a disclosure of certain political contributions.

Vendors are also advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (ELEC) pursuant to *N.J.S.A.* 19:44A-20.13 (P.L. 2005, c. 271, Section 3) if your firm receives contracts with public entities, such as the Authority, in excess of \$50,000 or more in the aggregate in a calendar year. It is the vendor’s responsibility to determine

if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or www.elec.state.nj.us.

8.8 New Jersey Business Registration

Pursuant to *N.J.S.A. 52:32-44*, the Authority is prohibited from entering into a contract with any entity providing goods or services to the Authority unless the entity/bidder/vendor/contractor has a valid New Jersey Business Registration Certificate (or interim registration) on file with the Division of Revenue and Enterprise Services within the New Jersey Department of the Treasury.

Pursuant to *N.J.S.A. 54:49-4.1*, a business organization that fails to provide a copy of a business registration as required, or that provides false business registration information, shall be liable for a penalty of \$25 for each day of violation, not to exceed \$50,000, for each proof of business registration not properly provided under a contract with a contracting agency.

To verify the registration status of your business and obtain a Business Registration Certificate visit the Division of Revenue website at:

https://www1.state.nj.us/TYTR_BRC/jsp/BRCLLoginJsp.jsp.

If your firm is not already registered with the New Jersey Division of Revenue, the form should be completed online at the Division of Revenue website at:

[State of NJ - Department of the Treasury - Division of Revenue Business Registration Certificate](#)

8.9 Source Disclosure

In accordance with Executive Order 129 (McGreevey 2004) and *N.J.S.A. 52:34-13.2* (P.L. 2005, c.92), all services performed pursuant to this RFQ shall be performed within the United States.

8.10 New Jersey Conflict of Interest Law

The New Jersey Conflict of Interest Law, *N.J.S.A. 52:13SD-12 et seq.* and Executive Order 189 (Kean, 1988), prohibit certain actions by persons or entities which provide goods or services to any State Agency.

8.11 Obligation to Maintain Records

The firm shall maintain all records for products and/or services delivered against the contract for a period of five (5) years from the date of final payment under the RFP unless otherwise specified in the RFP. Such records shall be made available to the

Authority, including the New Jersey Office of the State Comptroller, for audit and review upon request.

8.12 Set-off for State Taxes

Pursuant to *N.J.S.A. 54:49-19 et seq.* (P.L. 1995, c159), and notwithstanding the provision of any other law to the contrary, whenever any taxpayer, partnership or S corporation under contract to provide goods or services or construction projects to the State of New Jersey or its agencies or instrumentalities, including the legislative and judicial branches of State government, is entitled to payment for those goods or services at the same time a taxpayer, partner or shareholder of that entity is indebted for any State tax, the Director of the Division of Taxation shall seek to set off so much of that payment as shall be necessary to satisfy the indebtedness. The amount set-off shall not allow for the deduction of any expense or other deduction which might be attributable to the taxpayer, partner, or shareholder subject to set-off under this Act.

The Director of the Division of Taxation shall give notice of the set-off to the taxpayer, partner or shareholder and provide an opportunity for a hearing within thirty (30) days of such notice under the procedures for protests established under *N.J.S.A. 54:49-19*. No request for conference, protest, or subsequent appeal to the Tax Court from any protest shall stay the collection of the indebtedness.

8.13 New Jersey State W-9

No firm shall be paid unless a New Jersey State W-9 has been completed and is on file with the Authority.

8.14 State of New Jersey SBE/MBE/WBE Certification

Potential Small Business Vendors wishing to participate in the NJ State Set-Aside program may register their company with the New Jersey Division of Revenue and Enterprise Services, Small Business Enterprise Unit at:

<https://www.njportal.com/DOR/SBERegistry/>

Firms that wish to become certified as a Minority and/or Women Business Enterprise may apply at:

[Uniform Certification Service \(njportal.com\)](https://www.njportal.com/UniformCertificationService/)

8.15 NJStart Vendor Registration

It is recommended that all vendors register with NJStart at:

www.njstart.gov

NJStart provides access to such information as the status of a vendor's Chapter 51 Certification, Business Registration, Ownership Disclosure, AA/EEOC Compliance and other required forms.

8.16 Diane B. Allen Equal Pay Act

Vendors and bidders are advised that pursuant to the Diane B. Allen Equal Pay Act, L. 2018, c. 9, any State Contractor providing services within the meaning of that Act is required to file the report required therein, with the New Jersey Department of Labor and Workforce Development. Information about the Act and the reporting requirement is available at:

<https://nj.gov/labor/equalpay/equalpay.html>

8.17 Local, State and Federal Laws

The vendor must comply with all local, State and federal laws, rules and regulations applicable to this contract and to the services performed hereunder. All contractual arrangements shall be governed and construed and the rights and obligations of the parties hereto shall be determined in accordance with the laws of the State of New Jersey.

8.18 Applicable Law

Any and all litigation arising from or related to this RFQ or the engagement of a Financial Advisor under a separate RFP as described in Section 2.0 of the RFQ shall be governed by the applicable law, regulations and rules of evidence of the State of New Jersey without reference to conflict of laws principles.

8.19 Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3

PLEASE NOTE: Enforcement of the requirement of vendors to provide the Certification of Non-Involvement in Prohibited Activities in Russia or Belarus is temporarily suspended. Vendors do not have to submit the Certification at present time. If the suspension of the requirement to submit the Certification is terminated, vendors will be notified.

Vendor has complied with the requirements of *N.J.S.A. 52:32-60.1* and has filed a certification with the NJEFA that it is not identified on the list of persons “engaged in prohibited activities in Russia or Belarus” and is not engaged in prohibited activities in Russia or Belarus” as such term is defined in *N.J.S.A. 52:32-60.1(e)*. Before finalizing an agreement with NJEFA – including entering, renewing, amending, or extending a contract – the vendor must execute a Certification of Non-Involvement in Prohibited Activities in Russia or Belarus pursuant to P.L. 2022, c.3.

9.0 RFQ CHECKLIST

The following RFQ Checklist is to be executed by an authorized signer of your firm, and it is recommended that all required forms and documents listed therein be included and submitted with your Statement of Qualifications.

If appointed to the Pool, ongoing participation in the Pool is contingent upon compliance with all requirements set forth in this RFQ, including submission of all required forms and documents listed in the RFQ Checklist prior to contract award, authorization, or engagement.

RFQ CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written Statement of Qualifications.			CHECK BOX IF INCLUDED
STATEMENT	1	Your written Statement of Qualifications in response to this Request for Qualifications. Please Note: Written Statements that do not address all items listed in Section 5.0 above, “Required Components of the Firm’s Statement of Qualifications”, will not be evaluated and will be rejected as non-responsive.	<input type="checkbox"/>
	2	EXHIBIT A-1 - Mandatory Equal Employment Opportunity Language – <i>Please sign to indicate acceptance and acknowledgment</i>	<input type="checkbox"/>
EXHIBITS	3	EXHIBIT A-2 – State Policy Prohibiting Discrimination in the Workplace EXHIBIT A-3 – Vendor’s Signed Acknowledgment of Receipt	<input type="checkbox"/>
	4	Ownership Disclosure Form	<input type="checkbox"/>
DIVISION OF PURCHASE & PROPERTY FORMS	5	Disclosure of Investigations and Other Actions Involving Vendor	<input type="checkbox"/>
	6	Disclosure of Investment Activities in Iran	<input type="checkbox"/>
	7	Affirmative Action Compliance (submit one of the following)	
		a. New Jersey Certificate of Employee Information Report	<input type="checkbox"/>
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Statement of Qualifications)	<input type="checkbox"/>
		c. Affirmative Action Employee Information Report (AA-302)	<input type="checkbox"/>
	8	a. Two Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts b. Certification of No Change and Proof of Two-Year Approval (See EXHIBIT B for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions form.)	<input type="checkbox"/>
	9	Chapter 271 Vendor Certification and Political Disclosure Form	<input type="checkbox"/>
	10	Proof of New Jersey Business Registration	<input type="checkbox"/>
	11	Source Disclosure Form	<input type="checkbox"/>
	12	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	<input type="checkbox"/>

I hereby agree to the Additional Terms and Conditions set forth in Section 8.0 above and understand that all applicable and required documents and forms listed in this RFQ Checklist must be provided to the Authority prior to contract award, authorization, or engagement.

Firm Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT A-1

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

N.J.S.A. 10:5-31 et seq. (P.L. 1975, C. 127)

N.J.A.C. 17:27

GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

The contractor or subcontractor, where applicable, will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to *N.J.S.A. 10:5-31 et seq.*, as amended and supplemented from time to time and the Americans with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to employ minority and women workers consistent with the applicable county employment goals established in accordance with *N.J.A.C. 17:27-5.2*, or a binding determination of the applicable county employment goals determined by the Division, pursuant to *N.J.A.C. 17:27-5.2*.

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual

orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

In conforming with the applicable employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

Letter of Federal Affirmative Action Plan Approval

Certificate of Employee Information Report

Employee Information Report Form AA302

The contractor and its subcontractors shall furnish such reports or other documents to the Div. of Contract Compliance & EEO as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Div. of Contract Compliance & EEO for conducting a compliance investigation pursuant to **Subchapter 10 of the Administrative Code at N.J.A.C. 17:27.**

Firm Name: _____

Submitted By: _____

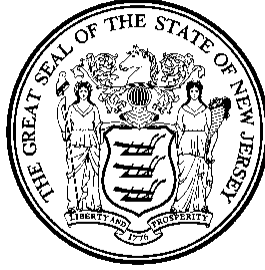
Signature: _____

Title: _____

Date: _____

EXHIBIT A-2

**NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE
WORKPLACE**



NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE WORKPLACE

I. POLICY

a. Protected Categories

The State of New Jersey is committed to providing every State employee and prospective State employee with a work environment free from prohibited discrimination or harassment. Under this policy, forms of employment discrimination or harassment based upon the following protected categories are prohibited and will not be tolerated: race, creed, color, national origin, nationality, ancestry, age, sex/gender, pregnancy, marital status, civil union status, domestic partnership status, familial status, religion, affectional or sexual orientation, gender identity or expression, atypical hereditary cellular or blood trait, genetic information, liability for service in the Armed Forces of the United States, or disability.

To achieve the goal of maintaining a work environment free from discrimination and harassment, the State of New Jersey strictly prohibits the conduct that is described in this policy. This is a zero tolerance policy. This means that the State and its agencies reserve the right to take either disciplinary action, if appropriate, or other corrective action, to address any unacceptable conduct that violates this policy, regardless of whether the conduct satisfies the legal definition of discrimination or harassment.

b. Applicability

Prohibited discrimination/harassment undermines the integrity of the employment relationship, compromises equal employment opportunity, debilitates morale, and interferes with work productivity. Thus, this policy applies to all employees and applicants for employment in State departments, commissions, State colleges or universities, agencies, and authorities (hereafter referred to in this section as "State agencies" or "State agency"). The State of New Jersey will not tolerate harassment or discrimination by anyone in the workplace including supervisors, coworkers, employees of Gubernatorial Transition Offices, or persons doing business with the State. This policy also applies to conduct that occurs in the workplace and conduct that occurs at any location that can be

reasonably regarded as an extension of the workplace (any field location, any off-site business-related social function, or any facility where State business is being conducted and discussed). This policy also applies to posts on any social media site and/or electronic device, personal or business, that adversely affects the work environment defined by the State Policy.

This policy also applies to third party harassment. Third party harassment is unwelcome behavior involving any of the protected categories referred to in (a) above that is not directed at an individual but exists in the workplace and interferes with an individual's ability to do his or her job. Third party harassment based upon any of the aforementioned protected categories is prohibited by this policy.

II. PROHIBITED CONDUCT

a. Defined

It is a violation of this policy to engage in any employment practice or procedure that treats an individual less favorably based upon any of the protected categories referred to in (a) above. This policy pertains to all employment practices such as recruitment, selection, hiring, training, promotion, transfer, assignment, layoff, return from layoff, termination, demotion, discipline, compensation, fringe benefits, working conditions, and career development.

It is a violation of this policy to use derogatory or demeaning references regarding a person's race, gender, age, religion, disability, affectional or sexual orientation, ethnic background, or any other protected category set forth in (a) above. A violation of this policy can occur even if there was no intent on the part of an individual to harass or demean another.

Examples of behaviors that may constitute a violation of this policy include, but are not limited to:

- Discriminating against an individual with regard to terms and conditions of employment because of being in one or more of the protected categories referred to in (a) above;
- Treating an individual differently because of the individual's race, color, national origin, or other protected category, or because an individual has the physical, cultural, or linguistic characteristics of a racial, religious, or other protected category;
- Treating an individual differently because of marriage to, civil union to, domestic partnership with, or association with persons of a racial, religious, or other protected category; or due to the individual's membership in or association with an organization identified with the interests of a certain racial, religious, or other protected category; or because an individual's name, domestic partner's name, or spouse's name is associated with a certain racial, religious, or other protected category;

- Calling an individual by an unwanted nickname that refers to one or more of the above protected categories, or telling jokes pertaining to one or more protected categories;
- Using derogatory references with regard to any of the protected categories in any communication;
- Engaging in threatening, intimidating, or hostile acts toward another individual in the workplace because that individual belongs to, or is associated with, any of the protected categories; or
- Displaying or distributing materials, in the workplace or outside of the workplace that has an adverse impact on the work environment, including electronic communications, that contains derogatory or demeaning language or images pertaining to any of the protected categories.

b. Sexual Harassment

It is a violation of this policy to engage in sexual (or gender-based) harassment of any kind, including hostile work environment harassment, quid pro quo harassment, or same-sex harassment. For the purposes of this policy, sexual harassment is defined, as in the Equal Employment Opportunity Commission Guidelines, as unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when, for example:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment;
- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Examples of prohibited behaviors that may constitute sexual harassment and are, therefore, a violation of this policy include, but are not limited to:

- Generalized gender-based remarks and comments;
- Unwanted physical contact, such as intentional touching, grabbing, pinching, brushing against another's body, or impeding or blocking movement;
- Sexual physical contact that involves any form of coercion, force, or lack of consent, such as sexual assault;

- Verbal, written, or electronic sexually suggestive or obscene comments, jokes, or propositions, including letters, notes, e-mail, text messages, invitations, gestures, or inappropriate comments about a person's clothing;
- Visual contact, such as leering or staring at another's body; gesturing; displaying sexually suggestive objects, cartoons, posters, magazines, or pictures of scantily-clad individuals; or displaying sexually suggestive material on a bulletin board, on a locker room wall, or on a screen saver;
- Explicit or implicit suggestions of sex by a supervisor or manager in return for a favorable employment action such as hiring, compensation, promotion, or retention;
- Suggesting or implying that failure to accept a request for a date or sex would result in an adverse employment consequence with respect to any employment practice such as performance evaluation, or promotional opportunity; or
- Continuing to engage in certain behaviors of a sexual nature after an objection has been raised by the target of such inappropriate behavior.

III. EMPLOYEE RESPONSIBILITIES

Any employee who believes that she/he or they have been subjected to any form of prohibited discrimination/harassment, or who witnesses others being subjected to such discrimination/harassment, should promptly report the incident(s) to a supervisor or directly to the State agency's Equal Employment Opportunity/Affirmative Action Officer or to any other persons designated by the State agency to receive workplace discrimination complaints. A person who wishes to take action about prohibited sexual physical contact can file a criminal complaint with law enforcement of the municipality where the incident occurred. That person can also make a criminal report and a report to his/her or their supervisor/manager and/or Equal Employment Opportunity/Affirmative Action Officer; one does not have to choose one or the other.

All employees are expected to cooperate with investigations undertaken pursuant to VI below. Failure to cooperate in an investigation may result in administrative and/or disciplinary action, up to and including termination of employment.

IV. SUPERVISOR RESPONSIBILITIES

Supervisors shall make every effort to maintain a work environment that is free from any form of prohibited discrimination/harassment. Supervisors shall immediately refer allegations of prohibited discrimination/harassment to the State agency's Equal Employment Opportunity/Affirmative Action Officer, or any other individual designated by the State agency to receive complaints of workplace discrimination/harassment. A supervisor's failure to comply with these requirements may result in administrative and/or disciplinary action, up to and including termination of employment. For purposes of this section and in the State of New Jersey Model Procedures for Processing Internal

Complaints Alleging Discrimination in the Workplace ("Model Procedures"; N.J.A.C. 4A:7-3.2.), a supervisor is defined broadly to include any manager or other individual who has authority to control the work environment of any other staff member (for example, a project leader). N.J.A.C. 4A:7-3.1(e)

V. DISSEMINATION

Each State agency shall annually distribute the policy described in this section, or a summarized notice of it, to all of its employees, including part-time and seasonal employees. The policy, or summarized notice of it, shall also be posted in conspicuous locations throughout the buildings and grounds of each State agency (that is, on bulletin boards or on the State agency's intranet site). The Department of the Treasury shall distribute the policy to Statewide vendors/contractors, whereas each State agency shall distribute the policy to vendors/contractors with whom the State agency has a direct relationship.

VI. COMPLAINT PROCESS

Each State agency shall follow the State of New Jersey Model Procedures for Processing Internal Complaints Alleging Discrimination in the Workplace with regard to reporting, investigating, and where appropriate, remediating claims of discrimination/harassment. See N.J.A.C. 4A:7-3.2 and N.J.S.A. 11A:7-3. Each State agency is responsible for designating an individual, or individuals, to receive complaints of discrimination/harassment, investigating such complaints, and recommending appropriate remediation of such complaints. In addition to the Equal Employment Opportunity/Affirmative Action Officer, each State agency shall designate an alternate person to receive claims of discrimination/harassment.

All investigations of discrimination/harassment claims shall be conducted in a way that respects, to the extent possible, the privacy of all the persons involved. The investigations shall be conducted in a prompt, thorough, and impartial manner. The results of the investigation shall be forwarded to the respective State agency head to make a final decision as to whether a violation of the policy has been substantiated.

Where a violation of this policy is found to have occurred, the State agency shall take prompt and appropriate remedial action to stop the behavior and deter its reoccurrence. The State agency shall also have the authority to take prompt and appropriate remedial action, such as moving two employees apart, before a final determination has been made regarding whether a violation of this policy has occurred.

The remedial action taken may include counseling, training, intervention, mediation, and/or the initiation of disciplinary action up to and including termination of employment.

Each State agency shall maintain a written record of the discrimination/harassment complaints received. Written records, consisting of the investigative report and any

attachments, including witness statements, shall be maintained as confidential records to the extent practicable and appropriate and will maintain so indefinitely.

VII. PROHIBITION AGAINST RETALIATION

Retaliation against any employee who alleges that she/he or they were the victim of discrimination/harassment, provides information in the course of an investigation into claims of discrimination/harassment in the workplace, or opposes a discriminatory practice, is prohibited by this policy. No employee bringing a complaint, providing information for an investigation, or testifying in any proceeding under this policy shall be subjected to adverse employment consequences based upon such involvement or be the subject of other retaliation.

Following are examples of prohibited actions taken against an employee because the employee has engaged in activity protected by this subsection:

- Termination of an employee;
- Failing to promote an employee;
- Altering an employee's work assignment for reasons other than legitimate business reasons;
- Imposing or threatening to impose disciplinary action on an employee for reasons other than legitimate business reasons; or
- Ostracizing an employee (for example, excluding an employee from an activity or privilege offered or provided to all other employees).

VIII. FALSE ACCUSATIONS AND INFORMATION

The burden is on the complainant to articulate a sufficient nexus between the alleged conduct to a protected category pursuant to the State Policy. An employee who knowingly makes a false accusation of prohibited discrimination/harassment or knowingly provides false information in the course of an investigation of a complaint, will be subjected to administrative and/or disciplinary action, up to and including termination of employment. Complaints made in good faith, however, even if found to be unsubstantiated, shall not be considered a false accusation.

IX. CONFIDENTIALITY

All complaints and investigations shall be handled, to the extent possible, in a manner that will protect the privacy interests of those involved. To the extent practical and appropriate under the circumstances, confidentiality shall be maintained throughout the investigative process. In the course of an investigation, it may be necessary to discuss the claims with the person(s) against whom the complaint was filed and other persons who may have relevant knowledge or who have a legitimate need to know about the matter. In order to protect the integrity of the investigation, minimize the risk of retaliation against the individuals participating in the investigative process, and protect the important privacy interests of all concerned, the EEO/AA Officer/investigator shall request that all

persons interviewed, including witnesses, not discuss any aspect of the investigation with others, unless there is a legitimate business reason to disclose such information.

X. ADMINISTRATIVE AND/OR DISCIPLINARY ACTION

Any employee found to have violated any portion or portions of this policy may be subject to appropriate administrative and/or disciplinary action which may include, but which shall not be limited to: referral for training, referral for counseling, written or verbal reprimand, suspension, reassignment, demotion, or termination of employment. Referral to another appropriate authority for review for possible violation of State and Federal statutes may also be appropriate.

XI. TRAINING

All State agencies shall provide all new employees with training on the policy and procedures set forth in this section within a reasonable period of time after each new employee's appointment date. Refresher training shall be provided to all employees, including supervisors, within a reasonable period of time. All State agencies shall also provide supervisors with training on a regular basis regarding their obligations and duties under the policy and regarding procedures set forth in this section.

State employees responsible for managing and investigating complaints of harassment or discrimination, in consultation with the Division of EEO/AA and another organization with expertise in response to and prevention of sexual violence, such as the Department of Law and Public Safety and the New Jersey Coalition Against Sexual Assault, shall receive additional training. Each State employee who receives such additional training shall complete a refresher course every three years.

Issued: December 16, 1999

Revised: June 3, 2005

Revised: September 5, 2013

Revised: September 11, 2019

Revised: August 19, 2020

See N.J.A.C. 4A:7-3.1, N.J.A.C. 4A:7-3.2 and N.J.S.A. 11A:7-3

EXHIBIT A-3

VENDOR ACKNOWLEDGMENT OF RECEIPT OF NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE WORKPLACE

New Jersey Educational Facilities Authority is committed to establishing and maintaining a workplace environment that is free from discrimination or harassment.

Attached for your review is the New Jersey State Policy Prohibiting Discrimination in the Workplace, which must be distributed to all vendors/contractors with whom New Jersey Educational Facilities Authority has a direct relationship.

Please sign and return this Acknowledgment of Receipt to confirm you have received a copy of the New Jersey State Policy Prohibiting Discrimination in the Workplace.

Vendor Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT B

**P.L. 2005, c. 51 / Executive Order No. 333
Certification of No Change**

I, _____ the _____ of _____ in connection with the Request for Qualifications for Financial Advisory Services issued by the New Jersey Educational Facilities Authority (the “Authority”) do hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51 and Executive Order No. 333 (Murphy 2023), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and herein in connection with the RFQ.

IN WITNESS WHEREOF, we have executed this Certification as of this _____ day of _____, _____.

Submitted By: _____

Title: _____

Date: _____

Firm’s EIN: _____

ATTENTION: Please attach proof of your firm’s two-year approval date.

Exhibit B

NJEFA Financial Advisor Pool:

Acacia Financial Group
Callowhill Capital Advisors
Public Resources Advisory Group
Hilltop Securities
Phoenix Advisors

Exhibit II

NJEFA Financial Advisor Pool:

Acacia Financial Group

Callowhill Capital Advisors

First Tryon Advisors

Public Resources Advisory Group

Hilltop Securities

Phoenix Advisors

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE AUTHORITY'S 2023 ANNUAL REPORT**

Adopted: July 23, 2024

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, 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:** The Authority has prepared its Annual Report for 2023 (the "2023 Annual Report") attached hereto as **EXHIBIT A**; and
- WHEREAS:** The 2023 Annual Report is a comprehensive report of the Authority's operations prepared in accordance with Executive Order No. 37 (Corzine 2006) ("EO 37"), and will include, when finalized, the Authority's Financial Statements and Supplemental Financial Information for the year ended December 31, 2023; and
- WHEREAS:** The Authority's Financial Statements and Supplemental Financial Information for the year ended December 31, 2023, will be made available on the Authority's website by no later than December 31, 2024.

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

- SECTION 1.** The recitals set forth above are incorporated herein by reference as if set forth at length herein.
- SECTION 2.** The Members of the Authority hereby approve and adopt the 2023 Annual Report, as set forth hereto in **EXHIBIT A**.
- SECTION 3.** The Members of the Authority hereby authorize and direct the Executive Director, Deputy Executive Director, or any other person authorized by resolution of the Authority to serve in such positions in an "acting" or "interim" capacity, to take all actions necessary as required under EO 37.
- SECTION 4.** 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. Hodes and upon roll call the following members voted:

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

NAY: None

ABSTAIN: None

ABSENT: None

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

EXHIBIT A



BUILDING FUTURES

FOR NEW JERSEY AND ITS
HIGHER EDUCATION COMMUNITY

NJEFA

ANNUAL REPORT 2023



OUR MISSION

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 of New Jersey.



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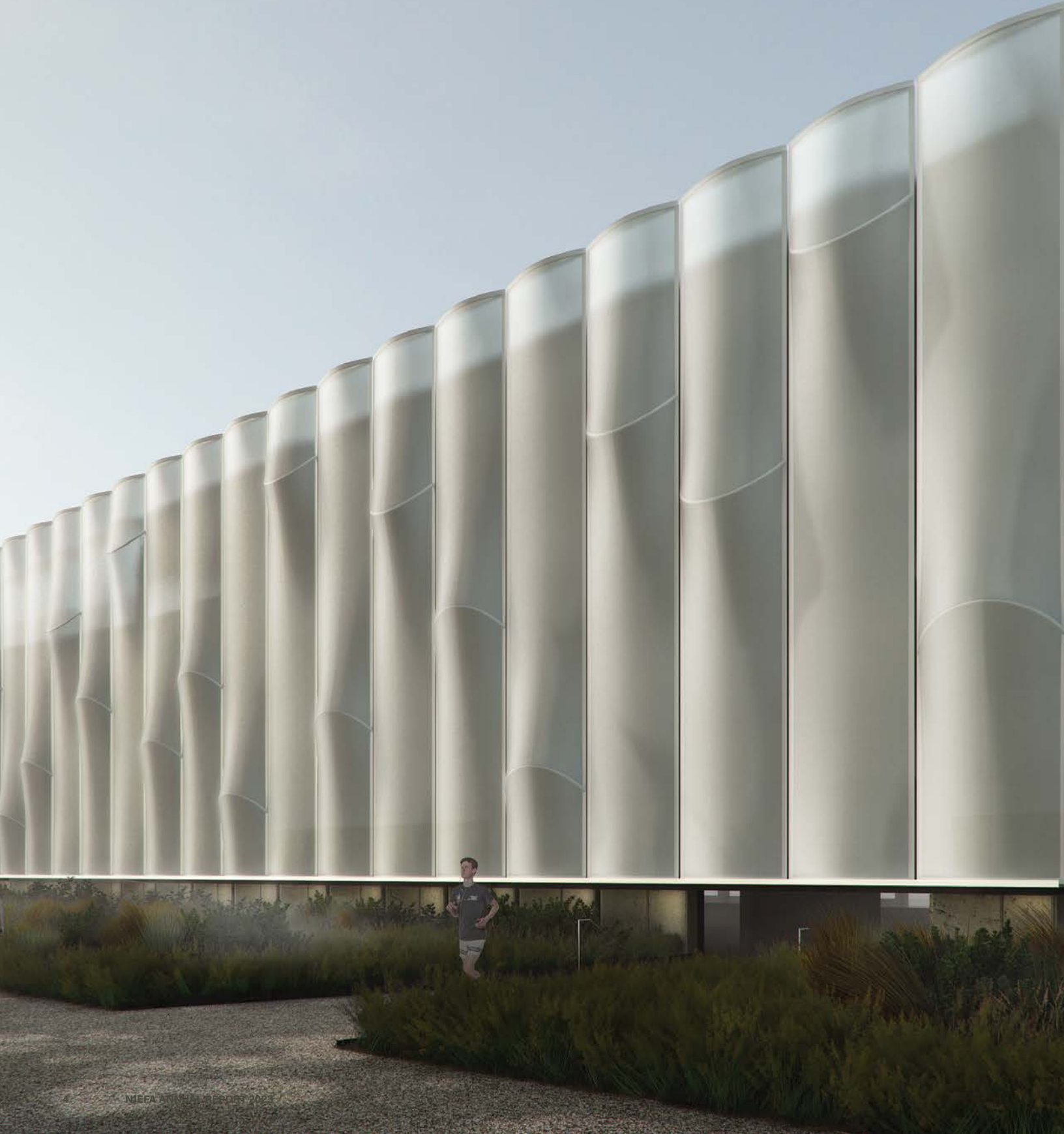
8

Overview of Activities

30

Historical Financings

TO THE GOVERNOR AND MEMBERS OF THE NEW JERSEY LEGISLATURE:



On behalf of the Members and staff of the New Jersey Educational Facilities Authority, we are pleased to present NJEFA's 2023 Annual Report.



SHERYL A. STITT
NJEFA,
Executive Director



JOSHUA E. HODES
NJEFA, Chair

This report highlights the Authority's business activity throughout the year, including a review of significant operational changes, financing transactions and grant administration on behalf of the State's colleges and universities.

The year 2023 began with leadership change at the Authority. In April, Sheryl Stitt was appointed by the Members as the Authority's 10th executive director. With over two decades of service to the Authority, Ms. Stitt's leadership is guided by her knowledge of New Jersey higher education and dedication to public service. She brings to the position an unparalleled understanding of the Authority's operations and a deep appreciation for the Authority's mission in service to the State's colleges and universities. The Authority Members also appointed Steven Nelson as deputy executive director. His leadership is shaped by many years of experience as a higher education, not-for-profit and generalist banker for issuers across the nation, nearly ten years of which has been at the Authority where he has overseen statewide debt issuance by New Jersey's colleges and universities.

The year's business activity was largely defined by the Authority's administration of the Secretary of Higher Education's *Summer 2022 Cycle of the Higher Education Capital Facilities Grant Programs*. Since Governor Phil

Murphy's and the Secretary's announcement in November 2021 of new grant availability under four capital grant programs, the Authority Board and staff have worked in partnership with the Office of the Secretary of Higher Education (OSHE) on implementation of nearly every step in the grant administration process.

The Authority Board fulfilled a critical role in support of the grant programs through several key actions taken during the course of the year. Among them was authorization of bond financings under the four programs to fund the grants and various Board approvals to ensure program compliance with state and federal tax law. One such approval was adoption of forms of grant and lease agreements for submission to the Legislature's Joint Budget and Oversight Committee, for requisite review and approval.

Authority staff efforts on the grant programs involved providing input on development of regulations and guidelines; development of the application intake process, solicitation package, and other documentation for grantees; assisting in the grant application review process; and processing requisitions for funds as projects got underway. Staff also worked collaboratively with the New Jersey Department of Treasury's Office of Public Finance, the Attorney General's Office and key public finance professionals to structure and sell bond issuances under two of the programs. These issuances included \$184 million in bonds to support the Higher Education Capital Improvement Fund and \$77 million in bonds to support the Higher Education Equipment Leasing Fund.

The collaborative efforts of many agencies culminated in nearly \$400 million in investment by the Murphy administration in New Jersey's higher education infrastructure. That investment is being used to support the advancement of higher education through 54 grant projects at 31 institutions across the state.

The Authority was also involved in the historic merger between Bloomfield College and Montclair State University, providing much needed technical support as the institutions sought to address the issues of the merger's impact on outstanding Authority grant and bond agreements between the institutions. The success of the merger between the two institutions is a testament to what cooperation and a shared belief in providing successful outcomes to students can achieve in a time of increasing financial pressures on colleges and universities nationwide.

Our thanks to Governor Murphy and the Members of the Legislature for their support of NJEFA's efforts throughout the year. Most importantly, we recognize and thank NJEFA's members and exceptional staff for their work and dedication to supporting world-class higher education throughout New Jersey.

BOARD MEMBER SPOTLIGHT

Oversight and direction of NJEFA is entrusted to a seven-member board composed of five public, unsalaried members appointed to five-year terms by the Governor with confirmation by the New Jersey Senate.

The state treasurer and secretary of higher education serve as ex-officio members and NJEFA's statute provides for gubernatorial veto authority over all actions of our members. The day-to-day operations of the Authority are managed by a skilled and experienced staff led by an executive director who is also the chief executive officer of the Authority.

EX-OFFICIO MEMBERS



BRIAN K. BRIDGES, PH.D.

*Secretary of Higher Education,
State of New Jersey*

Brian Bridges, Ph.D., currently serves as Secretary of Higher Education for the State of New Jersey where he is responsible for policy development and coordination of higher education activities for the state. He also coordinates initiatives to accelerate upward mobility for all New Jerseyans, especially those from underrepresented backgrounds, through equitable pathways to postsecondary and career success. Dr. Bridges previously served as Vice President of Research and Member Engagement at the United Negro College Fund (UNCF); Vice Provost for Diversity, Access, and Equity at Ohio University; Associate Director of the Center for Advancement of Racial and Ethnic Equity at the American Council on Education; and Associate Director at the National Survey of Student Engagement (NSSE).



ELIZABETH MAHER MUOIO

Treasurer, State of New Jersey

Elizabeth Maher Muoio assumed the role of state treasurer in an acting capacity on January 16, 2018 when Gov. Murphy took office. She was officially confirmed to the post by the State Senate on April 17, 2018.

From 2015-2018, Ms. Muoio served as a member of the New Jersey General Assembly. While there, she was on the Assembly Budget, Judiciary, and Commerce and Economic Development committees. Her signature legislative initiatives while in the Assembly focused on improving access for women's healthcare, closing the gender pay equity gap, protecting the environment, reducing exposure to hazardous lead, improving prison re-entry services, increasing literacy rates, fighting against concentrated poverty and expanding economic opportunities for all New Jerseyans.

Ms. Muoio also served as director of the Mercer County Office of Economic Development and Sustainability from 2008 to 2018. Prior to assuming that position, she served as a member of the Mercer County Board of Chosen Freeholders from 2000-2008, serving as chair in 2004 and vice chair in 2003 and 2008. While chair, she worked with the county executive to enact one of the first countywide anti-pay-to-play ordinances in the nation.

PUBLIC MEMBERS



JOSHUA E. HODES

NJEFA Chair

Joshua Hodes has served as a member of the Authority's board since 2010 and has served as board chair since 2016. Mr. Hodes is a partner at Public Strategies Impact, a government relations, public affairs, and association management firm located

in Trenton, NJ, where he is responsible for a broad range of issues, including education, energy, healthcare, and redevelopment work. Previously, Mr. Hodes served as chief of staff to the Assembly majority leader and as senior staff member of the Assembly Majority Office, advising the Assembly Democratic Caucus on public policy initiatives. Prior to joining the Assembly Majority Office, Mr. Hodes served as an associate in government relations at Public Strategies Impact.

Mr. Hodes is active in local, state and national politics and has served on the New Jersey Democratic State Committee's Committee on Vacancies, which is responsible for selecting the New Jersey Electoral College members. In 2016, Mr. Hodes served as a member of the Rules Committee for the Democratic National Committee.

Josh received his bachelor's degree from Rutgers College and a Master's in Labor and Employment Relations from Rutgers University.



RIDGELEY HUTCHINSON

NJEFA Vice Chair

Ridgeley Hutchinson has served on the board since 2008. He retired as executive director of the Northeast Carpenters Apprentice Training and Educational Fund in 2018 after 40 years of service. Since his retirement, Ridgeley was named president

of Truehart Productions, a 501(c)(3) nonprofit corporation established in May 2019, for the exclusive purpose of producing documentary films that tell the untold story of enslaved people in New Jersey. Truehart's goal is to raise awareness about slavery at this critical time when so many are struggling to understand the acute disparities of racial inequality and the social inequities of the Black experience today. Both documentaries were nominated for a New York Emmy and are now available to school children and the general public to shine a light on the dark history of the African American experience. The history of slavery is inadequately taught in our school systems, and education about slavery is an essential step toward understanding the racism and disparities that still exist in our society today. Last year the films were distributed nationally and viewed in over 40,000 households.



LOUIS RODRIGUEZ

Appointed to the Authority Board in November 2013, Louis Rodriguez is an electrical engineer with a Professional Engineer (PE) license and provided consulting services to electrical utilities throughout the world. He is also a qualified financial advisor and has worked in that capacity for Morgan Stanley, Merrill Lynch and Met Life. He also served proudly in the

United States Army.

An active civic and community leader, Mr. Rodriguez is a trustee in various nonprofit organizations including the Axelrod Performing Arts Center, the Monmouth Medical Center, the Parker Family Health Center, the Boy Scouts of America of Monmouth County, Monmouth Museum, and a member of the Wilbur Ray Scholarship Committee at Brookdale Community College. He has received numerous awards for his outstanding community service. He was selected as the Grand Marshal for the Marlboro Township 2020 Memorial Day Observance. He is also the former executive director of the Latino Chamber of Commerce of Monmouth County.

In 2019, Mr. Rodriguez added author to his list of accomplishments by publishing his first book, "Born to Travel the World"

WHO WE ARE

NJEFA takes a client centered approach.

The Authority's team of professionals is committed to providing excellent service to its clients from concept through the life of the financing, providing service before the transaction enters the capital markets, during the financing process, and after a transaction closes through maturity of the bonds.



Standing (L to R)

Linda J. Hazley
*Office Manager/
Document Specialist*

Rebecca Crespo
*Associate Project
Manager*

Sheila Toles
*Senior Human
Resources Manager*

Ed DiFiglia
*Public Information
Officer*

Carl MacDonald
Project Manager

Gary D. Vencius
Accounting Manager

Kristen Middleton
Assistant Controller

Jamie O'Donnell
*Senior Grant
Compliance Manager*

Seated (L to R)

Brian Sootkoos
*Director of Finance/
Controller*

Steven P. Nelson
*Deputy Executive
Director*

Sheryl A. Stitt
Executive Director

Ellen Yang, Esq.
*Director of Compliance
Management*

Not Pictured

Lynne Accisano
*Confidential
Executive Assistant*

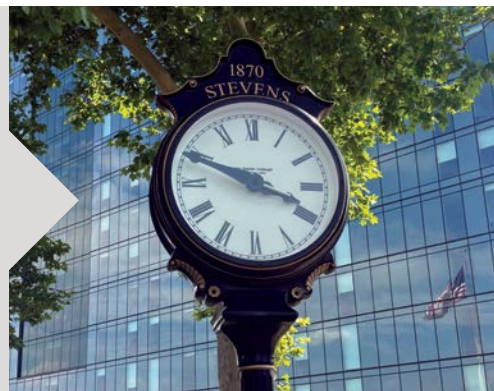
Overview of Activities

The higher education sector is constantly changing as workforce needs evolve, technology used in research and learning advances, and expectations of what students will take from their college experiences shift.

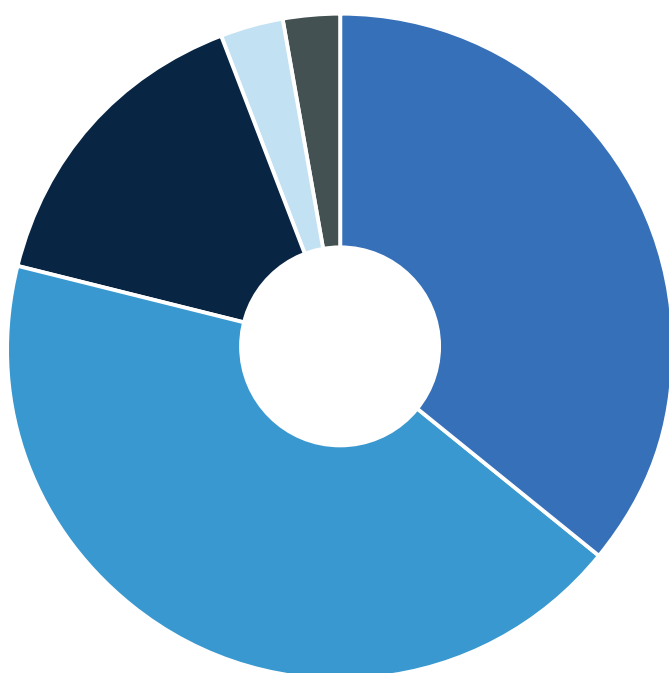
As the Authority's client institutions adapt to this ever-changing landscape, the Authority keeps pace to meet their needs and to find new efficiencies in its own business operations. In 2023, much of the Authority's work was focused on the Higher Education Capital Facilities Grant Programs. Beyond the grant programs, the Authority also achieved many notable accomplishments over the course of the year, including:

- The Authority worked with five different institutions of higher education to assist them with different financing and post-issuance needs. This included re-authorization of Princeton University's commercial paper notes program to allow for up to \$120 million in issuances; post-issuance amendments to bond covenants for Fairleigh Dickinson University's 2021 Series A Bond and Seton Hall University's 2021 Series D Bond; and assistance on grant and bond related areas of the historic merger between Bloomfield College and Montclair State University.
- The Authority began a comprehensive document management project to reduce its paper footprint and convert archived files to digital storage. This undertaking also includes state certification of copy machines to facilitate digital file conversion. By reducing the amount of physical paper used, the Authority is simultaneously cutting costs and reducing its carbon footprint.
- The Authority implemented and deployed its new bond software system that replaced its aging bond fund general ledger and related accounting systems. As of December 31, 2023, the Authority currently has \$4.96 billion in college and university bonds outstanding and \$354 million in assets currently under management either directly by the Authority or through third-party asset managers.
- The Authority created a new structure for the procurement of asset managers resulting in the addition of two firms to the pool of advisors that client institutions can select from to manage investment of their unspent bond proceeds. This represents an expansion of flexibility and choice for client institutions interested in professional asset management services for their unspent bond proceeds. With this change, client institutions can select a single financial advisor, a financial advisor with a sub-advisor, or multiple advisors.
- The Authority hosted a webinar on post-issuance compliance matters for client institutions. The main topics of the webinar were arbitrage rebate and continuing disclosure. Director of Finance/Controller Brian Sootkoos and Director of Compliance Management Ellen Yang provided information to attendees on behalf of the Authority, while Robin Schlimgen, Managing Director at the BLX Group, presented as a subject matter expert.

“AS THE AUTHORITY’S CLIENT INSTITUTIONS ADAPT TO THIS EVER CHANGING LANDSCAPE, THE AUTHORITY KEEPS PACE TO MEET THEIR NEEDS AND TO FIND NEW EFFICIENCIES IN ITS OWN BUSINESS OPERATIONS.”



12 MONTH ENROLLMENT HEADCOUNT TREND BY INSTITUTIONAL SECTOR AT NEW JERSEY COLLEGES AND UNIVERSITIES 2022-2023



● **176,387**
Community

● **210,184**
Senior Public
(4-year+)

● **74,304**
Private,
Public-Mission

● **15,269**
Proprietary
(For-Profit)

● **12,488**
Religious

Total:
488,632

NJEFA SERVICES

Financial Services

- Tax-exempt and taxable bond issuance
- Access to negotiated, competitive, and direct purchase markets
- P3 and Affiliate Financings
- Working Capital
- Grant administration

Post-Closing and Other Services

- Bond fund administration
- Management and investment of bond proceeds
- Administration of requisition process for release of bond proceeds
- Assistance with tax and securities law compliance
- Monitoring for refunding opportunities
- Arbitrage compliance and swap monitoring
- Power to contract to construct, acquire, reconstruct, improve or rehabilitate any New Jersey higher education project (N.J.S.A. 18A:72A-5)

Source: New Jersey Office of the Secretary of Higher Education.

NJEFA Client and Partner Institutions

Lowering financing costs for New Jersey’s public and private colleges and universities.

State Colleges and Universities

New Jersey City University	The William Paterson
Ramapo College of New Jersey	University of New Jersey
Stockton University	Thomas Edison State
The College of New Jersey	University

Independent Four-Year Colleges and Universities

Caldwell University	Pillar College
Centenary University	Princeton University
Drew University	Rider University
Fairleigh Dickinson University	Saint Elizabeth University
Felician University	Saint Peter’s University
Georgian Court University	Seton Hall University
Monmouth University	Stevens Institute of Technology

Public Research Universities

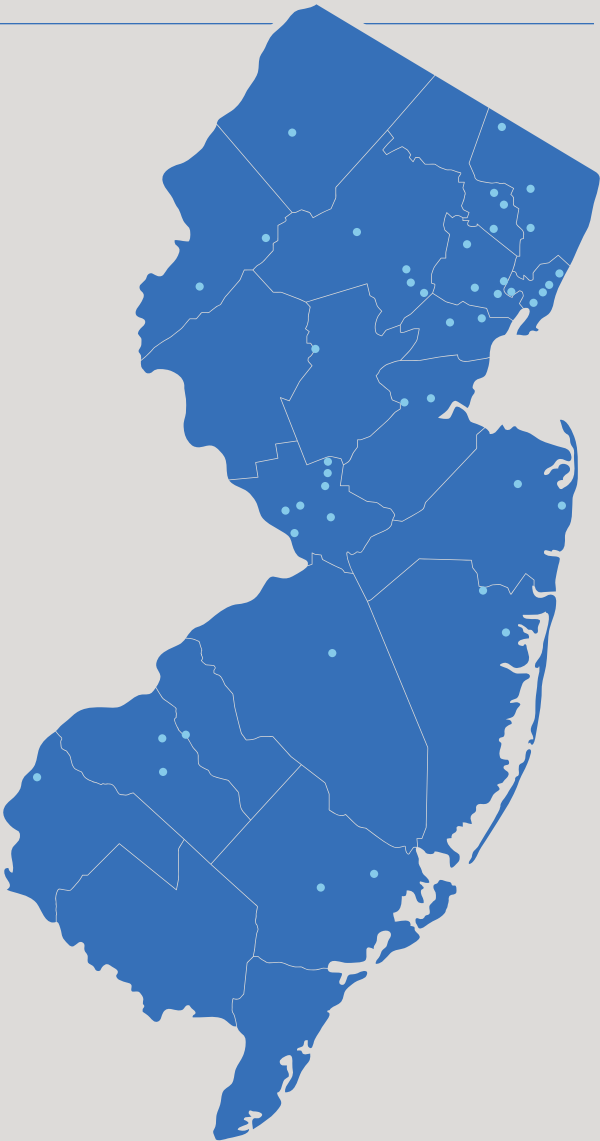
Kean University	New Jersey Institute of Technology	Rutgers, The State University of New Jersey
Montclair State University	Rowan University	

County Colleges

Atlantic Cape Community College	Hudson County Community College	Rowan College at Burlington County
Bergen Community College	Mercer County Community College	Rowan College of South Jersey
Brookdale Community College	Middlesex College	Salem Community College
Camden County College	Ocean County College	Sussex County Community College
County College of Morris	Passaic County Community College	Union College of Union County
Essex County College	Raritan Valley Community College	Warren County Community College

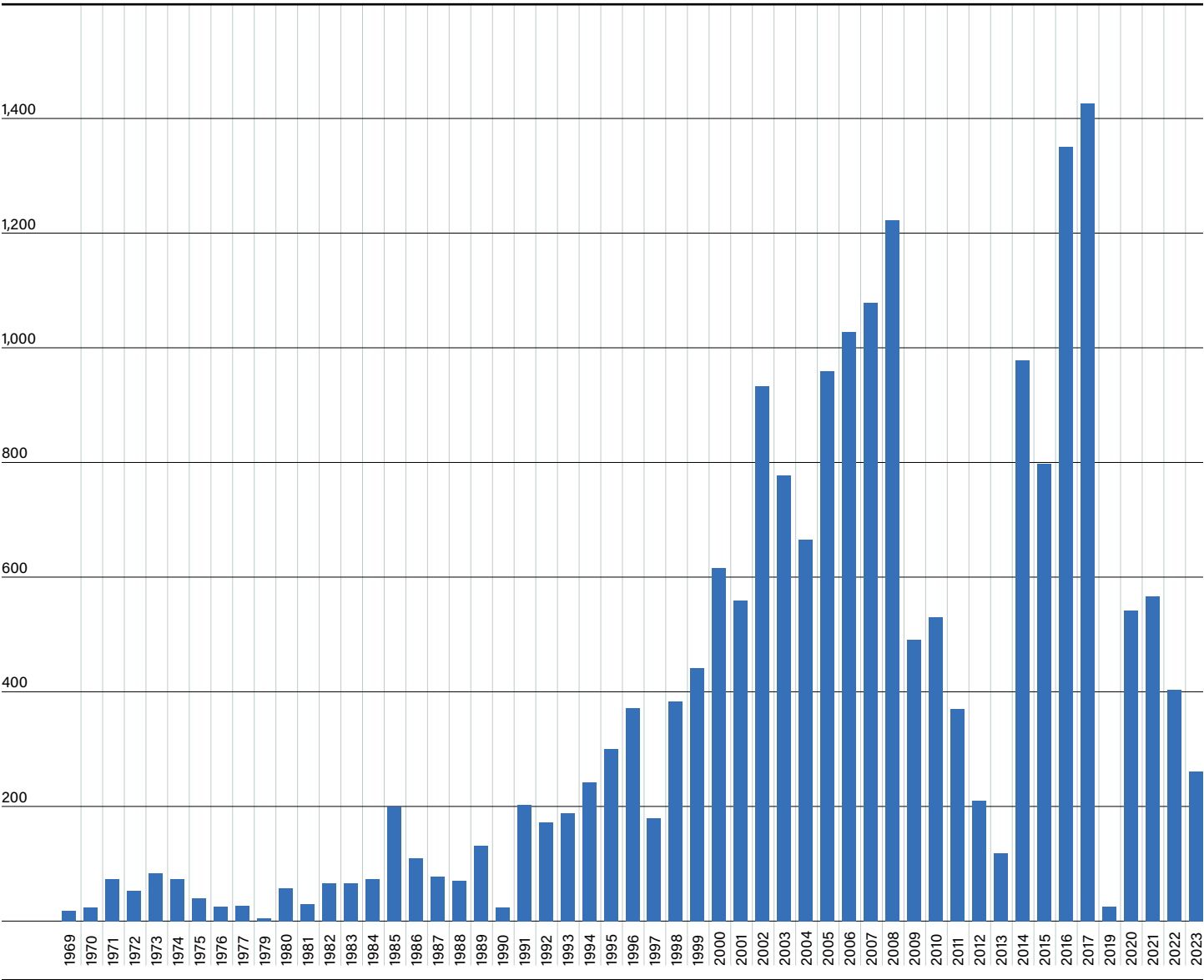
Other

Institute for Advanced Study	Institute for Defense Analyses
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NJEFA Par Amount Issued By Year

1969-2023



Scale is in millions

NJEFA PERMISSIBLE PROJECTS

- Academic facilities and libraries
- Laboratory and research facilities
- Technology infrastructure
- Energy and utility projects
- Equipment
- Student housing facilities
- Student life and athletic facilities
- Parking structures
- Road and site improvements
- Land acquisition
- Working Capital

Report on Capital Grants

A NOTE FROM SECRETARY BRIDGES

Our institutions of higher education are critical economic engines. They play an essential role in driving New Jersey's economy forward by educating and preparing residents for the skilled jobs of both today and tomorrow. However, to fully leverage New Jersey's top resource — our talent — and maintain New Jersey's well-earned reputation as the State of Innovation, continued investment into the infrastructure necessary to support 21st century learners remains vital.

To that end, the Office of the Secretary of Higher Education, in partnership with the Educational Facilities Authority, was proud to award nearly \$400 million in grant funding for 54 capital improvement projects across several of our state's colleges and universities in 2023. We recognized that much of the success of our higher education institutions is founded on the ability to provide students with the learning environments, tools, and technologies that mirror those of the settings they will enter after graduation. In addition to funding many critical infrastructure projects to repair and maintain brick-and-mortar campus facilities, the funding also works to build for the future by modernizing physical offerings and enhancing digital connectivity.

This substantial investment not only underscores the Murphy Administration's unwavering commitment to ensure students' access to high-quality postsecondary education right at home in New Jersey, but also emphasizes our desire to see our state's institutions

thrive and remain competitive. To recruit, retain, and graduate top talent and ensure New Jersey's diverse higher education ecosystem stays at the forefront of innovation and excellence, students need state-of-the-art classrooms, labs, research facilities, common spaces, and more.

We thank all of the state partners who collaborated with us to make this strategic investment possible, most notably the EFA. The awarded projects reflect our institutions' commitment to delivering high-quality postsecondary education for New Jersey students. As projects come to fruition on campuses across the state, we look forward to celebrating the ways higher education in New Jersey continues to open the doors to opportunity for all students.

— *Brian K. Bridges, Ph.D.*
Secretary of Higher Education, State of New Jersey



November 16, 2021

- Governor Murphy and Secretary Bridges announced the release of \$400 million to the four higher education capital facilities grant programs.



May 2, 2022

- Notices of Grant Availability for CIF, HEFT, HETI, and ELF posted in the NJ Register.



June 13, 2022

- Solicitation for grants distributed.

THIS SUBSTANTIAL INVESTMENT NOT ONLY UNDERSCORES THE MURPHY ADMINISTRATION'S UNWAVERING COMMITMENT TO ENSURE STUDENTS' ACCESS TO HIGH-QUALITY POSTSECONDARY EDUCATION RIGHT AT HOME IN NEW JERSEY, BUT ALSO EMPHASIZES OUR DESIRE TO SEE OUR STATE'S INSTITUTIONS THRIVE AND REMAIN COMPETITIVE.

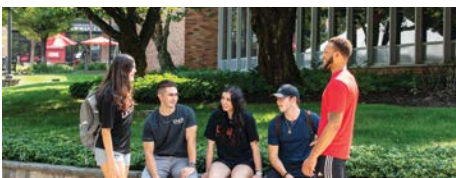


HISTORY OF THE GRANTS PROGRAMS

The Higher Education Capital Facilities Grant Programs (the “Grant Programs”), include four separate state-supported grant programs: the Higher Education Capital Improvement Fund (CIF), the Higher Education Facilities Trust Fund (HEFT), the Higher Education Technology Infrastructure Fund (HETI) and the Higher Education Equipment Leasing Fund (ELF). These Grant Programs have been a major part of the Authority’s work since bonds were first issued in 1994. In the last 30 years, the Authority has issued 26 different series of bonds across all four grant programs. Combined, these issuances have totaled over \$2.8 billion bonds issued by the Authority to expand, improve, and modernize higher education infrastructure in the Garden State.

Each of the four programs was separately established by the Legislature as a revolving, state-backed bond program. All of the programs provide that debt service will be paid by the State Treasurer pursuant to a contract between the Authority and the Treasurer, subject to annual appropriation by the Legislature. As the State pays down the debt, new bonds can be issued to fund new grants up to the statutory cap imposed through each respective program’s statute. Each grant program has specific statutory and regulatory requirements establishing grant-eligible institutions and projects.

In November 2021, Governor Murphy and the Secretary of Higher Education announced that \$400 million in new grant funds would be made available under the Grant Programs to the state’s colleges and universities. This investment represents the state’s largest industry-wide investment in



June 28, 2022

- EFA and OSHE entered into memorandum of understanding for EFA to support the grants programs.



July 1 – July 18, 2022

- Question and Answer Period for applicants to submit questions regarding the application process



July 13, 2022

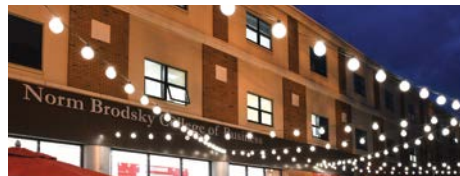
- EFA and OSHE hosted a technical assistance webinar on the Higher Education Joint Solicitation.

ON OCTOBER 5, 2023, THE AUTHORITY ISSUED \$184 MILLION OF HIGHER EDUCATION CAPITAL IMPROVEMENT FUND, SERIES 2023 A BONDS AND \$77 MILLION OF HIGHER EDUCATION EQUIPMENT LEASING FUND, SERIES 2023 A BONDS.



August 5, 2022

- Responses to 84 questions were posted to OSHE's website.



August 8, 2022 - October 28, 2022

- Application submission window.



October 3, 2022

Application due date moved from September 7, 2022 to October 28, 2022.

college and university capital facilities since the 2013 grant cycle that provided \$1.27 billion in capital grants. By statute, the Authority issues the bonds to fund these grant programs. It also serves on the Secretary of Higher Education's application review committee, manages the investment of bond proceeds, and administers the requisition approval and fund disbursement process. Pursuant to an Memorandum of Understanding with the Secretary of Higher Education, the Authority took on an expanded role as one of the lead agencies in implementing and managing the Summer 2022 Cycle of the Grant Programs.

THE PROCESS

In order to facilitate the implementation of the Summer 2022 Cycle of the Higher Education Capital Facilities Grant Programs, the Authority entered into an MOU with OSHE on June 28, 2022. While both the Authority and OSHE have statutorily designated roles and responsibilities for the grant programs, the MOU provided a framework for both agencies to assist each other with the overall implementation of the Grant Programs.

In consultation with OSHE, Authority staff developed an online application process and solicitation guidelines incorporating all four grant programs. For each of the four grant programs, the solicitation described eligible institutions, and eligible projects and project costs, as

well as descriptions of regulatory requirements including Project Selection Criteria and State Funding Criteria. The entire solicitation was designed in an electronic format accessible through online application software that allowed applicants to easily identify and upload required documentation. This format also enabled the Secretary's Review Committee to easily access completed applications and supplemental application materials submitted by the institutions. By removing the reliance on paper applications and streamlining the process for submission and review, Authority staff realized significant cost savings to the participating institutions and significant time savings for the Secretary's Review Committee.

On May 2, 2022, OSHE posted Notices of Grant Availability for all four programs in the New Jersey Register, notifying the public that the grant application process would be underway with the June 13, 2022 release of the solicitation. The Notices stipulated that applications could be submitted until September 7, 2022. A subsequent update to the Notices of Grant Availability extended the application deadline to October 30, 2022.

In an effort to provide potential applicants with as much guidance as possible within a competitive solicitation process, two procedural steps were implemented. First, a question and answer period was established from July 1 – July 18, 2022. During this period, applicants could submit any questions regarding the solicitation and application



November 1 – November 29, 2022

- EFA staff reviewed applications for completeness and irregularities.



November 7, 2022 – January 12, 2023

- EFA, the Office of the Attorney General, and bond counsel completed due diligence reviews of the applications.



January 30, 2023

- Grant Review Committee began review and scoring process.

process. The Authority, OSHE, and Bond Counsel responded to 84 questions about the application process and posted responses on OSHE's website on August 5, 2022.

Second, a Technical Assistance webinar was created and hosted on July 13, 2022. Approximately 80 applicants listened to a pre-recorded webinar covering details of the Higher Education Joint Solicitation that was presented by OSHE. The webinar covered important dates, institution and project eligibility, and Project Selection Criteria and State Funding Criteria for each program. The webinar also instructed applicants on how to use the application portal, demonstrating how to access the online application portal, and how to provide answers to application questions directly in the portal in addition to how to upload documents.

In total, 115 of complete and eligible applications were received and provided to the Secretary's Review Committee for consideration. In the aggregate, these applications represented over \$1.11 billion in grant fund requests, nearly three times the amount of available funds.

The Secretary's Review Committee evaluated and scored applications according to pre-determined scoring rubrics established by OSHE and which encapsulated Project Selection Criteria and State Funding Criteria from the regulations and solicitation.

Following the Review Committee's work, and the Secretary's review and consideration of the Committee's recommendations, the Secretary forwarded his selection of CIF and HEFT projects and related grant awards to the New Jersey State Legislature on April 27, 2023. The Secretary forwarded his selection of ELF and HETI projects to NJEFA on April 27 and May 5, 2023. NJEFA forwarded the Secretary's ELF and HETI recommendations to the New Jersey Legislature Joint Budget Oversight Committee on May 25, 2023.

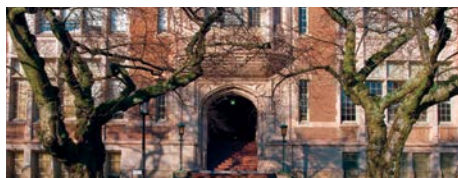
On July 10, 2023, the Secretary officially notified successful grantees of their grant award. In total 54 projects were funded representing 64 individual awards.

In collaboration with the New Jersey Department of Treasury's Office of Public Finance, on October 5, 2023, the Authority issued \$184 million of Higher Education Capital Improvement Fund, Series 2023 A Bonds and \$77 million of Higher Education Equipment Leasing Fund, Series 2023 A Bonds. This was followed on January 25, 2024 with the issuance of the Higher Education Facilities Trust Fund, Series 2024 Bonds for \$78,200,000 and the Higher Education Technology Infrastructure Fund, Series 2024 Bonds for \$28,825,000. Authority staff coordinated the execution of agreements and closing documents for all four series of bonds.



March 21, 2023

- Grant Review Committee submitted recommendations to the Secretary of Higher Education.



May 25, 2023

- EFA forwarded Secretary's Final list of recommended HETI and ELF projects to JBOC.



July 10, 2023

- Secretary of Higher Education officially notified grantees of their awards

ON JANUARY 25, 2024 THE AUTHORITY ISSUED \$78,200,000 IN HIGHER EDUCATION FACILITIES TRUST FUND, SERIES 2024 BONDS AND \$28,825,000 IN HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND, SERIES 2024 BONDS.



July 11, 2023

- Due Diligence Request and Tax Questionnaire distributed to grantees for response to bond counsel.



October 5, 2023

- Closing Date for CIF and ELF transactions.



January 25, 2024

- Closing Date for HEFT and HETI transactions.



CAPITAL GRANT AWARDS

HIGHER EDUCATION CAPITAL FACILITIES GRANT PROGRAMS JOINT SOLICITATION – SUMMER 2022 CYCLE

The New Jersey Educational Facilities Authority continued its history of serving New Jersey’s higher education community through the issuance of bonds, supporting four distinct state-backed grant programs, and improving internal operations. The following project descriptions are those announced by OSHE as having received grant(s) on July 10, 2023 and do not reflect any subsequent project amendments. Descriptions have been edited for clarity and grammar.

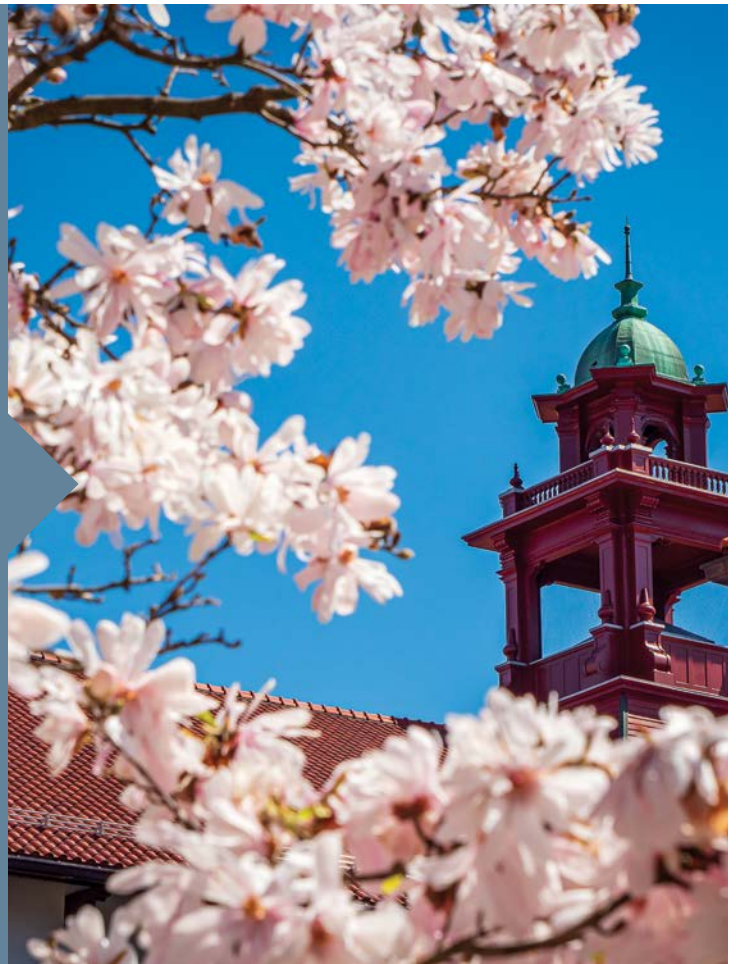
\$59,952,245

Total Awarded Funding

MONTCLAIR STATE UNIVERSITY

Interdisciplinary Sciences Expansion

This capital improvement project aims to increase STEM teaching and research capacity to support the preparation of a diverse workforce in the physical and life sciences. The project includes construction of a new 127,610 gsf Interdisciplinary Sciences building and renovating 33,056 sf of existing institutional assets. Using five-year projections, the University estimates a need to increase laboratory and research space by 120,000 gsf for students seeking careers in science and health. This expansion will provide state-of-the-art STEM teaching laboratories for chemistry, biology, and physics, removing instructional bottlenecks and facilitating timely progress to graduation and the workforce.



\$50,000,000

Total Awarded Funding

ROWAN UNIVERSITY

West Campus Infrastructure and Research and School of Nursing and Health Professions Facility Project

Rowan University is undertaking the next phase of development of its West Campus with a multi-pronged strategy for expansion and growth. This project advances this strategy by constructing a translational engineering and biomedical sciences research tower, a clinical learning center, offices for the school of nursing, and infrastructure to support these and other existing and planned facilities at this location. Leveraging Rowan University's partnership with Virtua Health and the ideal geographical location of the West Campus at the confluence of the "eds and meds" corridor, the project will significantly increase research capacity and educational opportunities in the region.





\$40,000,000

Total Awarded Funding

WILLIAM PATERSON UNIVERSITY

WP — Recreation Center Renovation & Addition

William Paterson University will conduct the renovation of, and addition to, the existing 44,300 sf Recreation Center. The funds will be used for the project's Design and Construction phases of the project. The 3,300 gsf of existing space will be renovated to create a training room, sports therapy and rehabilitation instructional Lab. An 80,000 gsf two-story addition will include: a 41,750 sf natatorium and locker room, 7,250 gsf fitness center, program space for a 7,000 gsf wellness center, and 24,000 gsf for new classrooms and lab space for nursing, kinesiology, and movement sciences programs.



\$33,006,746

Total Awarded Funding

THE COLLEGE OF NEW JERSEY

Educating New Jersey's Next Generation Health Workforce

Focusing on the needs of the 21st Century student, TCNJ's \$33.09M Educating New Jersey's Next Generation Health Workforce project will reimagine instructional and academic support spaces, enhance network connectivity and access, and acquire necessary equipment to strengthen TCNJ's state-of-the-art and integrated pedagogical and research objectives. TCNJ's approach is: (1) designed to meet the dynamic challenge of educating tomorrow's diverse workforce for the rapidly growing employment projections across the health professions, and (2) driven by deep integration of high-impact experiences proven to positively affect graduation and employment placement rates.



\$31,760,461

Total Awarded Funding

RAMAPO COLLEGE OF NEW JERSEY

Linden Hall Renovation

The Linden Hall renovation repurposes a 30-year-old residence hall into a hub for student-centered and administrative programs that demonstrate a record of supporting student academic achievement and success. In accordance with Ramapo College of New Jersey's Campus Facilities Master Plan, this project involves the relocation of administrative services out of Ramapo's academic core so that approximately 26,000 sf of programmable space can be returned to academic and student facing programming. In all, this project will benefit the entire Ramapo community by increasing Ramapo's capacity to deliver in-demand academic, administrative, and student-centered services to the residents of our State.

\$19,526,807

Total Awarded Funding

STOCKTON UNIVERSITY

Library Learning Commons Project

Stockton University's Library Learning Commons Project creates a model university learning environment centered on increasing student success through development of flexible learning spaces integrated with state-of-the-art technology that supports experiential pedagogies. The Project addresses evolving trends in digital library design as it advances student learning as well as responds to issues in long-range deferred maintenance. By emphasizing collaborative learning in technology-enhanced, flexible spaces, the Project forefronts the importance of industry-valued technology to the curriculum, student learning, and work pathways. This approach encourages students to develop dispositions required of professionals in the skilled workforce.



\$16,435,127

Total Awarded Funding

KEAN UNIVERSITY

Kean University's Experiential Learning Center (ELC)

Kean University will construct and equip a 50,000 square foot Experiential Learning Center on the University's Main Campus. The ELC's cross-disciplinary spaces will prepare students for in-demand careers, provide enrichment outside of the classroom, and allow students to interact with Kean University community members in a real-world environment. It will encompass maker spaces, career services, the Center for International Studies, a remote teaching and learning lab, AI/robotics makerspace, a space for entrepreneurs, multi-media center, and an experiential exhibit space.



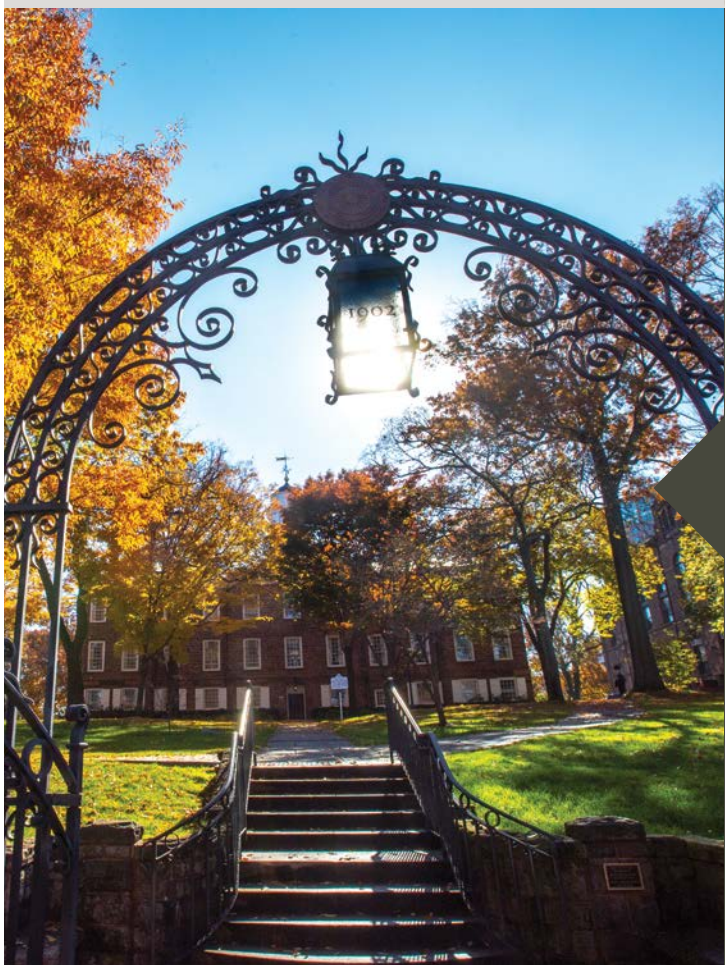
\$14,500,000

Total Awarded Funding

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

*Research Computing Service Expansion University-Wide
Office of Information Technology*

Many of today's most critical research problems require access to massive amounts of data and the research computing environments that will allow them to perform the necessary data analytics. With this ELF grant Rutgers will acquire three systems that will be tightly coupled and designed to support current and future data-intensive research and education projects. The three systems are a traditional High-Performance Computing environment, an OpenStack Protected Environment (for research and education projects that require access to sensitive data), and a large-scale data storage system designed to support the massive amount of data being generated by research instruments.



ATLANTIC CAPE COMMUNITY COLLEGE

Information Technology Infrastructure Improvement (ITII)

The Information Technology Infrastructure Improvement will make significant improvements to Atlantic Cape Community College's IT infrastructure. The project consists of two improvements; a Data Center Replacement project and a Network Switch Distribution Switch upgrade project. The Data Center Replacement will upgrade the College to a modern and efficient Cloud Computing model for data, servers, and network storage. The College wide Network Distribution Switch upgrade project will provide an enhanced network infrastructure at all three campuses, to support reliable network connectivity for the College, including the transition to a modern Cloud Computing model.

\$434,088

Total Awarded Funding

*BROOKDALE COMMUNITY COLLEGE

The Culinary and Hospitality Center

Brookdale Community College will construct a new academic facility on its main campus in Lincroft, NJ. The 20,000 square foot building will serve as the institution's Culinary and Hospitality Center creating synergy between the two programs by hosting them under one roof. The project entails construction of an instructional facility, installation of associated technology infrastructure, and appropriate industry-standard equipment for the facility. The new energy-efficient space will provide opportunities for non-credit to credit pathways, internships, and workplace learning to enhance the state's academic and economic competitiveness by preparing a highly skilled workforce.

\$1,764,881

Total Awarded Funding

CAMDEN COUNTY COLLEGE

"RATE" (Renewing Audiovisual & Technology Equity)

With the "RATE" (Renewing Audiovisual & Technology Equity) Project, Camden County College (CCC) will use ELF funds to enhance audiovisual and desktop computer and peripheral equipment at three College locations: Madison Hall on the main campus in Blackwood, the Camden Technology Center and College Hall on the Camden City Campus, and the Regional Emergency Training Center in Blackwood. CCC will upgrade 31 classrooms and computer labs in Madison Hall, 14 computer labs and classrooms in Camden, and 8 classrooms and computer labs at the RETC with state-of-the-art equipment to enhance learning and teaching and equity of access.

\$1,316,000

Total Awarded Funding



COUNTY COLLEGE OF MORRIS

CCM Technology Infrastructure Upgrade and Expansion

The County College of Morris Technology Infrastructure Upgrade and Expansion project will upgrade the campus network infrastructure to a higher speed network which will allow for increased output of data and video transmissions throughout the entire college campus. The project will include a complete forklift upgrade of CCM's network connection devices, replacement of older fiber optic cabling to allow for higher transmission speeds, and replacement of secondary power systems to keep devices continually running.

\$1,038,035

Total Awarded Funding

BERGEN COMMUNITY COLLEGE

Enhancing a Safe and Inclusive Student Learning Environment

The Enhancing a Safe and Inclusive Student Learning Environment Project includes three components: (1) the Cerullo Learning Center Expansion component upgrades facilities for expanded and enhanced student learning assistance; (2) the Safe and Secure Student and College Community Learning Environment component enhances safety and security through upgraded information and communication infrastructure; and (3) the Diversity, Equity, and Inclusion component strengthens equitable and inclusive access for Bergen's richly diverse student population, with a focus on students with specialized learning needs through in-house closed captioning, adaptive furniture, and counseling intervention software.

\$942,553

Total Awarded Funding

CAMDEN COUNTY COLLEGE

"RIDS" (Redundancy, Infrastructure, Desktop, Security)

To improve secure access to information and data for College constituents, CCC will install servers at three campuses; building 26 new data closets and upgrading others with a redundant power configuration to ensure network connectivity and remote access with switch stacks and power units in the data closets; replacing personal computers with VDI to lower costs and enable centralized management and maintenance while improving security; and upgrading telephony servers and the telephone system to the current release, which will allow for compliance with E911 requirements of the Kari's Law and Ray Baum's Act, improving safety for all students and employees.

\$727,191

Total Awarded Funding

COUNTY COLLEGE OF MORRIS

CCM Healthcare Building

The County College of Morris Healthcare Building Project is the development of a new, state of the art, 70,000 sf academic building dedicated to housing Health Professions & Natural Science programs. This new building will provide access to educational and training opportunities for students, while also helping address healthcare industry workforce needs. The new space will support the expansion of four credit programs, ten Workforce Development programs, and the development of two new credit and workforce programs. The project consists of the construction of classroom spaces, labs, lecture halls, and simulation labs that will support almost 1,500 students.

\$11,357,894

Total Awarded Funding

COUNTY COLLEGE OF MORRIS

CCM Instructional Equipment Project

County College of Morris Instructional Equipment Project will provide new equipment to replace or upgrade necessary resources to enhance instructional capabilities for faculty, students, and the community. The equipment, totaling \$2,000,000, will benefit over 5,000 students in several academic programs including business administration, paramedic science, respiratory therapy, nursing, biology and chemistry, radiography, information technology, performing arts, fine arts, media technology, and culinary arts and science. These equipment purchases offer dedicated instructional equipment for student use for practice, experience, and familiarity in order to better prepare them for direct entry into the workforce or to further advance their education.

\$2,000,000

Total Awarded Funding

DREW UNIVERSITY

Creative Commons and Classroom Renovation in the Library

The project entails renovations to Drew University's Learning Center to construct a Creative Commons and an active learning classroom to better serve 21st century students. The Commons will provide a central, creative location serving all students engaged in film, video, digital media, art, and other production projects by enabling them to engage in experiential learning opportunities using multiple media. The active learning classroom will feature flexible furniture and technology to support in-class group projects and other collaborative learning activities. This will also serve as a gateway initiative for a more comprehensive, community-involved refurbishment of the entire University Learning Center.

\$2,846,100

Total Awarded Funding

DREW UNIVERSITY

Technology Infrastructure Upgrade

This project will entail necessary upgrades to the university's technology infrastructure to better serve 21st century students. The technology infrastructure is the backbone that supports academic programs and experiential learning opportunities, which now incorporate a wide array of media and digital production. Specific components of the project include the installation of a modern, high-capacity firewall; core network switch upgrades; replacement of obsolete edge switches; and the replacement of hardware for a data back-up system. These are the top priorities of the university's Technology Master Plan, which will stabilize and improve the core network in preparation for additional migrations to the cloud.

\$561,955

Total Awarded Funding

FAIRLEIGH DICKINSON UNIVERSITY

Library Learning Center

The project enhances the current model of student support in the Monninger Center for Learning and Research to propel the university library as the hub for digital learning, interdisciplinary exploration and global connections through a learning commons model. The project upgrades spaces to promote experiential learning, foster research, and global connections to FDU's history, community, and the environment. Both physically and functionally, through heightened collaboration and innovation, the library is elevated as a place where students' thirst for inquiry and discovery is supported through the creation of accessible, functional spaces, instruction, technology, and collections.

\$8,406,000

Total Awarded Funding

FAIRLEIGH DICKINSON UNIVERSITY

Network Segmentation and Access Analytics

FDU sought ELF funding to complete a Firewall Segmentation and Access Analytics Project that adds equipment and software-based logical layering to its physical network that balances the competing imperatives of enforcing security protocols and policies while concurrently ensuring individuals are accessing the components of the university's information technology ecosystem in accord with the needs of their operating units. When implemented, stakeholders will have role-based access to both the instruments, assets, external endpoints, and services they need, and the various compute, storage, applications, and other tools at their disposal, while significantly improving the security profile and performance for the university's network.

\$2,507,570

Total Awarded Funding

FAIRLEIGH DICKINSON UNIVERSITY

Standards-based Upgrades to Networking and Telecommunications IDF Locations

The Standards-based Upgrades to Networking and Telecommunications Distribution Facilities project will remedy issues with network closets that connect all campus facilities and users' devices to the information technology resources resident in our main campus data centers, brought on by the increased capacities and capabilities of recently acquired network gear. When completed, all university stakeholders will benefit from a complement of network distribution locations that are accessible and fire safe for personnel, energy efficient, highly available, resilient, reliable, and consistent, thereby ensuring that all equipment items attaching to them perform in accord with the university's service level agreements.

\$2,648,364

Total Awarded Funding

FELICIAN UNIVERSITY

Expanding Equitable and Interdisciplinary Experiential Learning for a Highly Skilled Nursing Workforce

Through this project, Felician University will acquire state-of-the-art nursing simulation technology and related equipment for use by nursing students and faculty. Custom, simulated healthcare scenarios will be delivered in-person or virtually for nursing students at all levels. Experiential learning in these dynamic, lifelike healthcare settings will foster critical thinking, collaboration, team-based learning, and skill development with diverse patient populations of all ages. The project will address New Jersey's needs for a larger and more diverse nursing workforce, ensuring that Felician nursing graduates are among the most skilled, prepared, and workforce-ready nursing graduates in the state.

\$933,681

Total Awarded Funding



GEORGIAN COURT UNIVERSITY

Nursing and Science Equipment

Funding from the Higher Education Equipment Leasing Fund will be used for critical laboratory equipment for our nursing and science departments. These pieces of equipment will enhance the education provided by our Departments of Nursing, Biology, Chemistry and Biochemistry, and Physics. Items include simulation manikins, spectrometers, gas chromatographic systems, and microscopes. Many items are replacing decades-old instruments that are at the end of their useful life. Other items are critical needs for students studying and researching within the various disciplines. The enhancement of our laboratory sciences will better prepare our students for post-graduation life.

\$1,119,336

Total Awarded Funding



GEORGIAN COURT UNIVERSITY

Technology Infrastructure Upgrade: Fiber Cabling & Firewall

Georgian Court University's project, Technology Infrastructure Upgrade: Fiber Cabling & Firewall, will use HETI funding to add single mode fiber cabling and replace two perimeter firewalls on campus. Single mode fiber cabling is needed to support higher bandwidth and speed. The firewalls will replace two units past their useful life. The new technology will impact thousands of students, faculty, and staff over the lifespan of the equipment, enhance the university's overall proficiency and productivity, and help to ensure a safe and secure network.

\$541,666

Total Awarded Funding

MIDDLESEX COLLEGE

Reimagining Research and Instruction Spaces at Middlesex College

Reimagining Research and Instructional Spaces at Middlesex College, will fund interior improvements & computer equipment to transform 60% of two-story, 1967 Library into "Library Learning Commons" and study rooms; technology outfitting and rigging for proscenium main stage Performing Arts Center and "Black Box" Studio Theatre, will support a forthcoming A.A.S. Theater Technology degree program; new Fine Arts New Media Lab to expand curriculum instruction into digital technology-based media and be a professional career/transfer portfolio workshop; electronic engineering technologies curriculum tools upgrade for EET certificate/ A.A.S. degree program; the largest in NJ. The project's new equipment will be LED and ENERGY STAR certified.

\$1,826,703

Total Awarded Funding

OCEAN COUNTY COLLEGE

Library Modernization Project

The Ocean County College Library Modernization Project will enhance and update communication, academic support, experiential learning, access, and information services, and improve inter-agency collaboration through Interlibrary Loan services for OCC Library patrons, students, faculty, and staff. OCC provides critical services to students and the community through the library, including archives, shared spaces, and "mini-labs" for students to conduct hands-on projects and activities. The modernization of this space will allow for soundproofed collaboration rooms, podcast recording support, "smart" furniture with built-in charging support, on-line meeting resources, and more.

\$51,875

Total Awarded Funding

HUDSON COUNTY COMMUNITY COLLEGE

The Tower Network Infrastructure Project

Hudson County Community College is planning technology infrastructure for its new Tower building. The 11-story building will house academic, administrative, and multi-purpose spaces serving the College and surrounding community. The Tower requires a high-speed, resilient network to achieve open access and educational success goals for in-demand programs. State-of-the-art CAT 6a Ethernet will connect the network infrastructure of fiber-optic cable and high-speed, redundant switches. This cable infrastructure will traverse a protective conduit to achieve cost-effective, high-quality network connectivity. This building achieves next-level integration within the College and across educational institutions, K-12 and Higher Education, in New Jersey.

\$673,779

Total Awarded Funding

MONTCLAIR STATE UNIVERSITY

Campus WIFI and Firewall Upgrade

The Campus Wireless and Firewall Upgrade Project will deliver necessary improvements to wireless networking, data security, data communications infrastructure, and business operations for the Montclair State University and Bloomfield College campuses. This comprehensive technology infrastructure upgrade includes higher network bandwidth and increased capacity for the growing number of Wi-Fi-enabled devices on each campus, improved real-time communication enabling distance, online and hybrid learning; leveraging of technology for education, research, and community service; improved institutional collaboration; shared high-speed Internet connectivity, and next-generation security capabilities to safeguard mission-critical data and computing resources across both campuses.

\$9,200,769

Total Awarded Funding

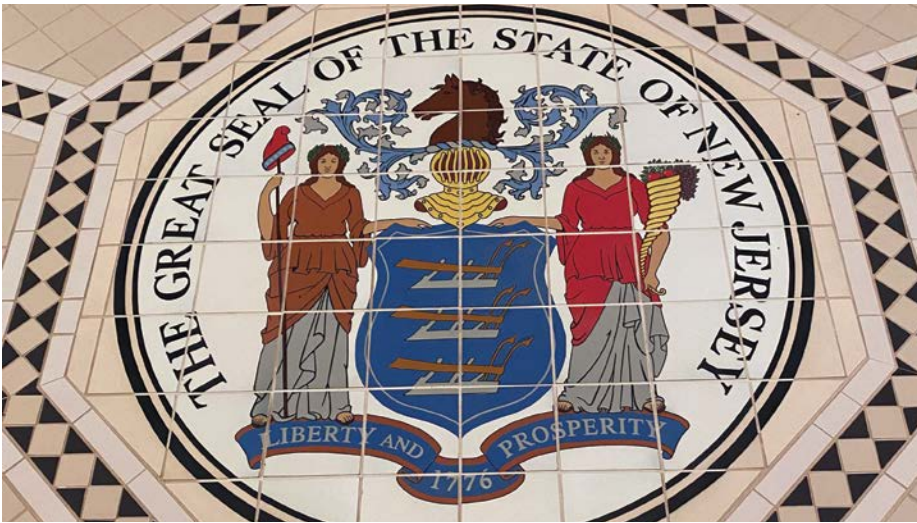
OCEAN COUNTY COLLEGE

Ceramics Class and Lab Conversion to Allied Health Class and Lab Shared Spaces

Ocean County College Ceramics Lab to Allied Health Lab Conversion Project will convert the underutilized ceramics lab and adjacent classroom in the Grunin Arts Building into an Allied Health Classroom and Lab shared space, to be used to facilitate students in non-credit allied health programs completing required courses to earn certificates and potentially to transition from non-credit to credit health programs. Costs include renovation of a classroom that combines rooms B119, B120, B121, and B122 and a lab that combines rooms B115, B116, B117, and B118, and purchase of interactive instructional equipment, iPads, and classroom furniture.

\$366,765

Total Awarded Funding



ROWAN COLLEGE OF SOUTH JERSEY

Upgrading Classroom Technology in the Alampi Science Building

Rowan College of South Jersey–Cumberland Campus will use the Equipment Leasing Fund to purchase and install intelligent learning technology in five classrooms in the Alampi Science Building, which is not equipped with the appropriate modern classroom technology and devices to deliver high-quality in-class and remote instruction.

\$250,000

Total Awarded Funding

PASSAIC COUNTY COMMUNITY COLLEGE

PCCC Center for Integrated Health Sciences

Passaic County Community College will construct a two-story, 23,253 sf Center for Integrated Health Sciences, where local residents will prepare for emerging healthcare careers. The new facility—to be connected to the PCCC Nursing Center—will form a health sciences campus at the site of the PCCC Passaic Academic Center in Passaic, New Jersey. The new facility will expand opportunities for local residents to access high-skill, high-wage healthcare careers in areas of acute healthcare worker shortage.

\$9,975,151

Total Awarded Funding

ROWAN COLLEGE AT BURLINGTON COUNTY

Next Generation Enterprise Network ver 2.0

Rowan College at Burlington County's Next Generation Enterprise Network Ver 2.0 (NGEN2) project will replace existing outdated network switches and wireless network access points to ensure the College's network can effectively support mobility and cloud computing and respond to the changing threat environment.

\$1,037,484

Total Awarded Funding

ROWAN UNIVERSITY

Card Access and Surveillance Improvements

Recognizing the fundamental necessity of video surveillance in a modern campus environment, the University has made significant investments in this ecosystem. With each new building or campus renovation, our facilities, IT, and public safety teams collaborate and partner with vendors to plan out and provide effective, efficient coverage to help ensure the safety of our community members. The proposed project will help us expand this existing environment into spaces that have not previously been outfitted with surveillance cameras, including numerous academic, outdoor, residential, research and student life spaces.

\$3,302,840

Total Awarded Funding

RARITAN VALLEY COMMUNITY COLLEGE

Enhancing the campus data network for currency, capacity and security

The enhancing the campus data network for currency, capacity, and security project has three components: first replacement of the network firewalls with current 'next generation firewalls'; second, replacing the campus wireless data network; third, replacing outdated data cabling in the College Center building.

\$300,087

Total Awarded Funding

ROWAN COLLEGE AT BURLINGTON COUNTY

Expanding RCBC's Footprint and Community Visibility

Rowan College at Burlington County's multifaceted program, Expanding RCBC's Footprint and Community Visibility, will revitalize the college's Agribusiness program, support and build the skills and experience level of our culinary, art and design, hospitality, and business majors, and establish a novel partnership with a local nonprofit that will expand experiential learning opportunities for students across the college and increase the college's visibility and engagement with surrounding towns.

\$254,813

Total Awarded Funding

ROWAN UNIVERSITY

Remote Service Improvements

Virtual Desktop Infrastructure has been a standard service in many settings for nearly 20 years. VDI environments allow users with a variety of managed and unmanaged personal devices to securely access applications and virtual desktop environments hosted in a managed virtualized or cloud environment. Historically this type of service has been used in environments with sensitive data or legacy applications to meet a range of security and compliance requirements. During the pandemic, the institution expanded its VDI service to meet the needs of the moment, and given that success this project will expand and make this service permanent.

\$1,415,503

Total Awarded Funding

ROWAN UNIVERSITY

Core Network and Datacenter Telecommunications Infrastructure

This project includes major updates to several significant components of the ecosystem that underpins the Rowan Network, including the institution's core and border network, core firewalls, data center storage services, backups and data recovery improvements, and centralized load balancers. While periodic updates and replacement cycle funding are accounted for in the university's operating budget, these updates fundamentally rethink and re-architect the services they support in order to position the university for continued success and expansion in the future as the university's academic and research needs become more diverse and further expand.

\$8,000,000

Total Awarded Funding

*ROWAN UNIVERSITY

Business Continuity and Disaster Recovery Improvement

Rowan University presently has two main data centers located on our campus in Glassboro. While these data centers are configured to maintain services if one data center goes offline, they do not meet modern expectations for disaster recovery and business continuity considerations. This project includes establishing a new disaster recovery site at a facility more than 20 miles from the main campus in Glassboro and includes considerations for the establishment of the facility itself, server and storage integrated systems, networking and telecommunications integrated systems and connectivity to the site from both the internet and the University's campuses.

\$7,415,503

Total Awarded Funding

*RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Wi-Fi Technology Upgrades University-Wide Office of Information Technology

Rutgers will refresh its wireless technology infrastructure to provide next-generation wireless to enable a secure, efficient, mobile-first approach in supporting our students in teaching, learning and research. An upgrade to this outdated equipment will enable network software-based business process automation solutions. These new innovations of automated provisioning, monitoring, calibration, troubleshooting and problem resolution will result in improved Wi-Fi performance, a reduction in errors, and faster wireless access. In so doing, these improvements will enhance the access and capabilities of a network that is essential to the daily operations of the University and to advances and innovations of its educational community.

\$12,815,503

Total Awarded Funding

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Modular Research Data Center University-Wide Office of Information Technology

This project entails building a new 1.2 megawatt Modular Data Center on the Rutgers Livingston campus dedicated to centrally managed research computing. Research is essential to Rutgers' mission, and the work associated with this grant will help to power innovations in fields as disparate as climate science, computational nanomechanics, and the digital humanities. The new facility is projected to provide space, cooling, and power for planned capacity expansions by the Office of Advanced Research Computing. This project covers land preparation, electrical utilities expansion, and the Modular Data Center itself.

\$3,538,757

Total Awarded Funding

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Equipment Replacement University-Wide Office of Information Technology

The Office of Information Technology's Video Collaboration Equipment Replacement project will upgrade its collaboration hardware to the current generation to continue to offer state-of-the-art and next-generation video conferencing based on industry standard technologies. This new generation of equipment will significantly improve the ability for faculty, students, researchers, and other members of the Rutgers community to connect with colleagues within the university and beyond, whether in industry, government, nonprofits, or other educational institutions. These technologies and collaboration tools are clearly essential for a world-class learning environment, for innovative research, and for the overall operation of a major research university such as Rutgers.

\$1,321,136

Total Awarded Funding



RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Academic Space Upgrades Multiple Locations Rutgers University — Camden

This project will comprise renovations of finishes, lighting, mechanical, furniture, technology, and equipment in forty-four lecture halls and classrooms in Armitage Hall, the Business and Science Building, and the Fine Arts Building, Rutgers University-Camden. These significant improvements to the teaching and learning environment will provide major enhancements to the campus and lead to long term benefits for the Rutgers University-Camden community.

\$3,000,000

Total Awarded Funding

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Network Switch Replacement University-Wide Office of Information Technology

This project (Network Switch Replacement) will upgrade the end-of-life enterprise switches on Rutgers University's data network (RUNet), providing for faster speeds and power efficiency, and enabling a secure, efficient, mobile-first approach in support of our students, faculty, and staff in teaching, learning and research. By replacing these outdated switches, Rutgers will increase port speeds from 100Mbps/1Gbps to 10Gbps and improve the reliability and security of a network that is essential to the daily operations of the University and to the advances and innovations of its educational community.

\$1,344,728

Total Awarded Funding

RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY

Enterprise Server Infrastructure University-Wide Office of Information Technology

Rutgers University will integrate the two existing central virtual hosting environments into an Active/Active model which supports automated fail-over in the event of disruptions to either data center. In addition, compute and storage capacity will be expanded in both locations to offer short-term subsidized services for distributed units looking to turn off legacy equipment. This architecture will reduce the impact of IT maintenance on the research and educational mission of the University while reducing deferred maintenance and technical debt.

\$8,700,000

Total Awarded Funding

*SAINT PETER'S UNIVERSITY

STEM, Health Sciences and Nursing Capital Project

Saint Peter's University, a Hispanic Serving Institution, will construct a 25,500 sf Health Sciences Center and renew its primary STEM instructional and laboratory building. This project expands instructional spaces, providing students with state-of-the-art facilities commensurate with the University's high-quality education to "enhance New Jersey's competitiveness in the global market, and help drive innovation and discovery." It supports on-campus and virtual learning, research and collaboration focusing on STEM, health sciences and nursing programs. These facilities, outfitted with the latest equipment and technology, will greatly enhance the learning experience, expand enrollment and prepare students for in-demand, 21st century jobs.

\$2,343,669

Total Awarded Funding

SETON HALL UNIVERSITY

Re-envisioning Walsh Library for the 21st Century

Seton Hall University will renovate Walsh Library's first floor to augment traditional classroom experiences, promote experiential and project-based teaching and learning, and unify disparate student success resources into a "one-stop" model. This funding will increase the types of spaces students desire, including expanding dynamic group work; increasing Library access and 24-hour zones; providing specialized equipment; adding capability for in-person and distance collaboration; supporting centers and institutes that facilitate experiential learning; and supplementing the types of technology students will creatively use to demonstrate digital literacy and learning outcomes across disciplines.

\$2,000,000

Total Awarded Funding

STEVENS INSTITUTE OF TECHNOLOGY

High-Performance Computing Cluster to Support Advanced Computing Capability and Future Growth in Experiential Learning and High Impact Research Areas

Stevens Institute of Technology will create a state-of-the-art hybrid High-Performance Computing Cluster. The HPCC will enable high-impact research in areas critical to national and state needs and provide experiential learning opportunities, digital skills and hands-on experiences with the latest technology tools and capabilities, preparing students for employment in high-wage, high-growth jobs. The HPCC will support multiple departments and research centers, strengthening Stevens' robust interdisciplinary education, training and research opportunities in the areas of resilience and sustainability, artificial intelligence, machine learning, data visualization, fluid dynamics, aerodynamic and hypersonic transport, financial technology and quantum computing.

\$3,500,000

Total Awarded Funding

STOCKTON UNIVERSITY

Academic Classroom Technology Innovation Project

Stockton University's Academic Classroom Technology Innovation Project will strategically transform the oldest building on campus into a state-of-the-art learning facility containing a 250-seat multi-experience auditorium, 24 technology infused classroom upgrades, a technology enhanced atrium, three high-capacity innovation driven computer labs, and a completely upgraded Wi-Fi network. This digital transformation will give students seeking careers in science, technology, engineering, and mathematics the tools and space required to prepare for Industry 4.0 through the explorations of artificial intelligence, cybersecurity, extended/augmented reality, actionable analytics, and data mining. This innovative space also will help support the modern technological learning needs of the entire University.

\$1,808,460

Total Awarded Funding

SUSSEX COUNTY COMMUNITY COLLEGE

Campus-Wide Technology Enhancement to Support In-Demand Curriculum

Sussex County Community College will improve technology on the college's main campus in an effort to enhance and expand educational opportunities for students. Classrooms will be upgraded with interactive solutions such as interactive whiteboards to promote active learning and increase student engagement. The network will be upgraded with network switches and a new storage area network to support more machines on the network, increase connectivity, and improve overall network security. The college will also utilize this grant to transform the traditional library space into a multi-use learning commons space that aligns with modern student needs.

\$1,052,851

Total Awarded Funding

"IN NOVEMBER 2021 GOVERNOR MURPHY CONTINUED THE USE OF THE GRANT PROGRAM WHEN HE ANNOUNCED THAT \$400 MILLION IN GRANTS WOULD BE MADE AVAILABLE TO THE STATE'S COLLEGES AND UNIVERSITIES."



SALEM COMMUNITY COLLEGE

SCC: Emergency Management Communications

As part of the college's emergency management strategy, the institution has performed table-top exercises to test its emergency management plan. A weakness was discovered where, during a complete outage, cellular signal was not available in the public safety offices. The availability of cellular communications in the event of a disaster is critical to the safety of the college's students and staff. The project presented as part of this grant application expands and strengthens cellular signal to the public safety offices, as well as the Glass Education Center which is a high-risk environment.

\$40,975

Total Awarded Funding

*THOMAS EDISON STATE UNIVERSITY

Information Technology Network Upgrades

Information Technology Upgrades — The total cost of the project is \$1,605,354, including a \$1,485,060 grant from the Higher Education Equipment Leasing Fund and \$120,294 from the Higher Education Technology Infrastructure Fund. The ELF portion of the project includes state-of-the-art networking equipment to support the mission and objectives of the institution. The acquired equipment will be used to provide a solid platform to support the networking needs of the University's staff and students. The HETI portion of the project will upgrade the network cabling and fiber links within the University's main Kelsey Townhouse Complex facility.

\$1,541,818

Total Awarded Funding

WARREN COUNTY COMMUNITY COLLEGE

WCCC Learning and Instructional Technology Upgrade Program (LIT-UP).

WCCC's Learning and Instructional Technology Upgrade Program (LIT-UP) has four components: active learning classrooms (39), library workstation upgrades (48 Units), computer lab upgrades (4 Labs), and server room upgrades. Together these projects relate to the delivery of educational services. The active learning classrooms will be new generation technology to all lecture rooms; the library and the computer lab projects will serve to upgrade all open student lab computers and four computer labs. The server room upgrades will help WCCC move all systems to the "cloud"

\$782,815

Total Awarded Funding

WILLIAM PATERSON UNIVERSITY

Technology Infrastructure Modernization Project

The Technology Infrastructure Modernization project is designed to further develop and support the modernization of the William Paterson University technology infrastructure enhancing reliability, security, and access to information technology resources over the campus fiber network, which is in place for academic instruction and business continuity. Infrastructure technology upgrades are objectives in the approved Information Technology Plan and the William Paterson University Strategic Plan 2012-22 to ensure the campus is fully modernized as we replace older WiFi and switching network equipment with newer, more powerful, less power-consuming equipment to continue making the university "greener."

\$2,266,000

Total Awarded Funding

WILLIAM PATERSON UNIVERSITY

Workday Student Project

Digital transformation is revolutionizing many aspects of education across the country and is also happening at William Paterson University. The Workday Student Implementation, which replaces modules in Banner, our existing enterprise resource planning platform, for admissions, advising, records, financial aid, registration, and finance, will be transformative for students' success at William Paterson. Workday will fundamentally modernize WPU's student processes in these departments, such as degree audits and registration for courses. The university is confident that this transformative implementation will result in many benefits to its students, from streamlining financial aid to guiding them on their path to graduation.

\$639,503

Total Awarded Funding



\$395,095,086

Total Awarded Funding for 54 projects

**Single Project with funding from Multiple Programs*

HISTORICAL FINANCINGS



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, and student residence hall
- **2013 Series A:** \$20,000,000; refunding of 2006 Series F, residence hall renovations/upgrades and student center improvements
- **2019 Series A:** \$17,000,000; refunding of 2013 Series E Bonds
- **2019 Series B:** \$3,000,000; renovation of residence halls, technology upgrades, and other miscellaneous capital improvements to the University's campus facilities

CENTENARY UNIVERSITY

- **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, and 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

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; refinancing of Bond Anticipation Note Issue I (1980) and finance the library addition and renovation
- **Bond Anticipation Note Issue K (1984):** \$4,500,000; computer acquisition
- **Bond Anticipation Note Issue I — Collateralized — Renewal Two (1985):** \$11,935,000; refinance of Bond Anticipation Note Issue I — Collateralized — Renewal One (1982) and finance the library addition and renovation
- **1985 Series B:** \$12,275,000; refinancing of BAN Issue I — Renewal Two for library addition and renovation
- **1992 Series E:** \$29,180,000; athletic center
- **1997 Series B:** \$9,140,000; refunding of 1985 Series B bonds
- **1998 Series C:** \$27,935,000; refunding of 1992 Series E bonds
- **2003 Series C:** \$20,855,000; deferred maintenance
- **2007 Series D:** \$29,135,000; student housing, renovation of existing student housing and partial refunding of the 1998 Series C bonds
- **2008 Series B:** \$10,765,000; refunding of 1998 Series C bonds
- **2008 Series I:** \$12,000,000; capital improvements
- **2010 Series C:** \$15,580,000; refinancing of 2003 Series C and 2007 Series D bonds, acquisition and installation of a computing system, and University Center renovations
- **2008 Series I (2011 Tranche):** \$12,000,000; capital improvements

ESSEX COUNTY COLLEGE

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

FAIRLEIGH DICKINSON UNIVERSITY

- **1972 Series A:** \$4,080,000; student residences
- **1985 Series C:** \$7,000,000; recreation center
- **1991 Series C:** \$8,700,000; equipment purchases
- **1993 Series C:** \$40,000,000; residence hall, recreation center, renovations, and 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
- **2014 Series B:** \$51,925,000; refunding of 2002 Series D bonds
- **2015 Series B:** \$19,675,000; refunding of 2004 Series C bonds
- **2021 Series A:** \$63,785,000; refunding of all or a portion of the 2006 Series G, 2006 Series H, 2014 Series B and 2015 Series B bonds and various capital improvements to campus facilities



FELICIAN UNIVERSITY

- **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
- **2017 Series G:** \$13,325,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds
- **2017 Series H:** \$14,095,000; capital improvements and renovations to University buildings and facilities; refunding of a portion 2007 Series D and 2007 Series H bonds

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, and 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
- **Remarketing (2015):** \$11,070,000; remarketing of 2000 Series D bonds
- **Amendment (2019):** \$7,865,000; extension of bank holder rate 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, and 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, and 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 bonds 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 for science building
- **2011 Tax-Exempt Lease:** \$15,000,000; HVAC equipment acquisition and installation for student residences

- **Series 2015 H:** \$117,175,000; refunding of Series 1998 B and Series 2005 B bonds and partial refunding of Series 2007 D bonds
- **Series 2017 C:** \$184,230,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds
- **Series 2017 D:** \$15,655,000; refunding and defeasance of Series 2009 A bonds, and Bergen County Improvement Authority's outstanding Series 2010 A bonds

MIDDLESEX 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, and 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, and refunding of 1985 Series A and 1987 Series C bonds
- **1998 Series D:** \$8,815,000; telecommunications/equipment acquisition, and 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, and 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
- **Series 2014 A:** \$189,365,000; refunding of Series 2003 L bonds and partial refunding of the Series 2002 F, Series 2003 E and Series 2006 A bonds, School of Business, renovate and equip facilities for School of Communications and Media, art and design programs and filmmaking programs and to upgrade wired and wireless electronic assets
- **Series 2015 D:** \$73,770,000; refunding of Series 2003 E and Series 2006 A bonds
- **Series 2016 B:** \$118,190,000; partial refunding of Series 2006 J and Series 2008 J bonds

NEW JERSEY CITY UNIVERSITY

- **Series 1971 B:** \$280,000; student apartments
- **Series 1975 A:** \$7,275,000; student center and parking facility



HISTORICAL FINANCINGS (CONT.)

- **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; property acquisition, administration building, parking facility, and tennis courts
- **Series 1995 A:** \$2,315,000; property acquisition for parking, maintenance and storage facilities, and an academic building
- **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, and 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, and 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 and Series 2010 G (BABs):** \$42,375,000; refunding of Series 1999 B bonds and various capital improvements



- **Series 2015 A:** \$35,340,000; refunding of the Series 2002 A bonds and partial refunding of the Series 2008 E bonds, renovation of and addition to the Science Building, School of Business, Stegman Boulevard, Margaret Williams Theater, and HVAC improvements
- **Series 2016 D:** \$52,075,000; partial refunding of Series 2008 E bonds
- **Series 2021 A:** \$44,185,000; refunding of all or a portion of the Series 2007 F, Series 2008 F, Series 2010, Series 2015 A, and Series 2016 D bonds

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 and Series 2010 I (BABs):** \$71,415,000; refunding of Series 2001 G bonds and 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, and 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 and 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 all or a portion of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, and 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 all or a portion 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, and 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, and capital equipment
- **2008 Series K:** \$208,805,000; partial 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
- **2014 Series A:** \$200,000,000; various acquisition, new construction and renovations
- **2015 Series A:** \$156,790,000; partial refunding of 2005 Series A and 2005 Series B bonds
- **2015 Series D:** \$150,000,000; acquisition, construction, renovation and installation of capital assets
- **2016 Series A:** \$109,500,000; acquisition, construction, renovation and installation of capital assets
- **2016 Series B:** \$117,820,000; partial refunding of 2006 Series D and 2006 Series E bonds
- **2017 Series B:** \$342,240,000; partial refunding of 2007 Series E, 2007 Series F and 2008 Series K bonds
- **2017 Series C:** \$141,095,000; acquisition, construction, renovation and installation of capital assets
- **2017 Series I:** \$357,105,000; refunding and defeasance of a portion of the 2008 Series J, and 2010 Series B bonds



HISTORICAL FINANCINGS (CONT.)

- **2021 Series B:** \$250,000,000; various capital improvements to campus facilities
- **2021 Series C:** \$179,265,000; refunding of all of the outstanding 2011 series B bonds
- **2022 Series A:** \$300,000,000, various capital projects

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, and 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, and 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, and 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; partial refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I, and 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
- **Series 2015 B:** \$45,180,000; refunding of Series 2006 D bonds and renovations to the Robert A. Scott Student Center and the College Park Apartments
- **Series 2017 A:** \$99,450,000; renovation and expansion of the George T. Potter Library; including the Learning Center Addition Project and refunding of Series 2006 I bonds
- **Series 2022 A & B:** \$81,345,000; refunding of Series 2012 B; refunding a portion of Series 2015 B and 2017 A, various capital projects and renovations

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; 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
- **2017 Series F:** \$41,770,000; construction of 30,000-square foot addition to the Science and Technology Center; renovation and equipping of the following residence halls: Conover Hall; Delta Phi Epsilon Sorority; Kroner Hall; Lake House; Ridge House; Wright Hall; renovation and equipping of the following academic facilities: Bart Luedeke Center Theater; Fine Arts Theater; Science and Technology Center; and Sweigart Hall.
- **Reissuance (2020):** \$41,770,000; reissuance, reallocation of 2017 Series F proceeds

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, and Series 1996 E bonds
- **Series 2002 K:** \$14,920,000; various renovations, land acquisition, sub-station and boilers
- **Series 2003 I:** \$64,910,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- **Series 2003 J:** \$4,555,000; refunding of Series 1993 B and Series 1993 C bonds
- **Series 2003 K:** \$14,700,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations

- **Series 2004 C:** \$61,275,000; academic building, townhouse complex, cogeneration plant, chiller, student center renovations, and other improvements
- **Series 2005 D:** \$51,840,000; refunding of Series 1997 B bonds 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, and 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
- **Series 2016 C:** \$45,300,000; refunding of Series 2006 G and Series 2008 B bonds

RUTGERS, THE STATE UNIVERSITY

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

SAINT ELIZABETH UNIVERSITY

- **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
- **2016 Series C:** \$21,435,000; refunding of 2008 Series F bonds and capital improvements to campus facilities

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
- **2022 Series B:** \$22,000,000; debt restructuring

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 Refunding Bonds:** \$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 Bonds, 2001 Refunding Series A, 2001 Refunding Series B and 2001 Series, Project G bonds
- **2013 Series D:** \$41,910,000; expanding of Aquinas Hall and existing parking garage, capital improvements and renovations to buildings and facilities, and land acquisition
- **2015 Series C:** \$22,205,000; refunding of 2008 Series E bonds
- **2016 Series C:** \$36,265,000; constructing and equipping the University's Welcome Center and renovations to the University Center
- **2017 Series D:** \$39,520,000; refunding of 2008 Series D bonds
- **2017 Series E:** \$31,915,000; renovation and equipping of 412,000 sq. ft. building and 65,000 sq. ft. building to be used for medical and non-medical education, research and clinical administration, and offices
- **2020 Series C:** \$33,205,000; construction and equipping of the University Center, Boland Hall, and dormitory campus landscaping and hardscaping improvements
- **2020 Series D:** \$79,015,000; demolition of certain buildings, construction and equipping of a multi-story student housing facility, and renovation, construction and equipping of athletic facilities
- **2021 Series D:** \$11,990,000; refunding of a portion of the 2013 Series D Bonds

STEVENS INSTITUTE OF TECHNOLOGY

- **1983 Series A (Collateralized):** \$5,350,000; dormitory
- **1992 Series A:** \$18,995,000; athletic/recreation center, refunding of 1983 Series A bonds
- **1998 Series I:** \$17,000,000; renovations and maintenance, refunding of a portion of 1992 Series A bonds
- **2002 Series C:** \$59,585,000; Center for Technology Management, improvements to athletic fields
- **2004 Series B:** \$13,265,000; conversion of 6 brownstones to student residence halls
- **2007 Series A:** \$71,060,000; refunding of 2002 Series C and 2004 Series B bonds and partial refunding of 1998 Series I bonds
- **2017 Series A:** \$119,905,000; refunding of 1998 Series I and 2007 Series A bonds and construction, renovation and equipping of the Gianforte Academic Center, the Babbio Garage and other educational and research University facilities
- **2020 Series A:** \$174,315,000; Student Housing Towers and University Center
- **2020 Series B:** \$26,485,000; capital improvements to University facilities

STOCKTON UNIVERSITY

- **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, and 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, and 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, and refunding of Series 2005 C bonds
- **Series 2015 E:** \$18,830,826; refunding of Series 2005 F bonds
- **Series 2016 A:** \$202,445,000; refunding of Series 2006 F, Series 2007 G and Series 2008 A bonds and capital improvements to University facilities
- **Series 2020 A:** \$5,935,000; acquisition of a currently leased residence facility

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, and 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

HISTORICAL FINANCINGS (CONT.)

- **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
- **Series 2015 G:** \$114,525,000; partial refunding of Series 2008 D bonds
- **Series 2016 F & G:** \$193,180,000; partial refunding of Series 2008 E bonds
- **Series 2020 D:** \$182,185,000; refunding of Series 2013 A, Series 2015 G, Series 2016 F, and Series 2016 G bonds

THOMAS EDISON STATE UNIVERSITY

- **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
- **Series 2014 B:** \$7,000,000; construct 35,000 sq ft nursing education center and associated parking

UNION COLLEGE OF UNION COUNTY

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



UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY

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

THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY

- **Series 1974 C:** \$4,025,000; student apartments
- **Series 1976 A:** \$5,685,000; student center
- **Series 1981 A:** \$12,405,000 and **Series 1981 B:** \$5,000,000; student residence
- **Series 1982 E:** \$2,200,000; Student Center Annex
- **Series 1985 B:** \$13,700,000; refunding of Series 1981 A bonds
- **Series 1991 F:** \$21,605,000; dormitory; refunding of Series 1985 B bonds
- **Series 1998 D:** \$6,575,000; partial refunding of Series 1991 F bonds
- **Series 1999 D:** \$12,785,000; dormitory
- **Series 2000 A:** \$26,425,000; land acquisition and academic building conversion

- **Series 2002 E:** \$42,125,000; refunding of Series 1991 F bonds, student center renovations and addition
- **Series 2004 A:** \$30,035,000; two dormitories and roadway construction and improvements
- **Series 2005 E:** \$42,295,000; partial refunding of Series 1999 D, Series 2000 A and Series 2002 E bonds
- **Series 2008 C:** \$88,670,000; addition to Science Hall, refunding of Series 1998 D bonds
- **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
- **Series 2015 C:** \$45,695,000; refunding of Series 2005 E bonds and renovation, acquisition, installation and construction of Hunziker Hall and Hunziker Wing Buildings
- **Series 2016 E:** \$60,755,000; refunding of Series 2008 C bonds
- **Series 2017 B:** \$27,065,000; new residence hall
- **Series 2019 A:** \$5,070,000; partial refunding of Series 2008 C bonds
- **Series 2021 C:** \$17,900,000; various capital improvements to campus facilities

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 Equipment Leasing Fund, Series 2014 A: \$82,235,000
- Higher Education Equipment Leasing Fund, Series 2014 B: \$7,105,000
- Higher Education Equipment Leasing Fund, Series 2023 A: \$77,425,000

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 Facilities Trust Fund, Series 2014: \$199,855,000

HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND

- Higher Education Technology Infrastructure Fund, Series 1998 A: \$55,000,000
- Higher Education Technology Infrastructure Fund, Series 2014: \$38,110,000

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
- Higher Education Capital Improvement Fund, Series 2014 A: \$164,245,000
- Higher Education Capital Improvement Fund, Series 2014 B: \$14,345,000
- Higher Education Capital Improvement Fund, Series 2014 C: \$21,230,000; partial refunding of Series 2004 A bonds
- Higher Education Capital Improvement Fund, Series 2014 D: \$3,490,000; partial refunding of Series 2004 A bonds
- Higher Education Capital Improvement Fund, Series 2016 A: \$252,270,000; refunding of Series 2005 A bonds and partial refunding of Series 2006 A bonds
- Higher Education Capital Improvement Fund, Series 2016 B: \$142,715,000
- Higher Education Capital Improvement Fund, Series 2023 A: \$183,835,000

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

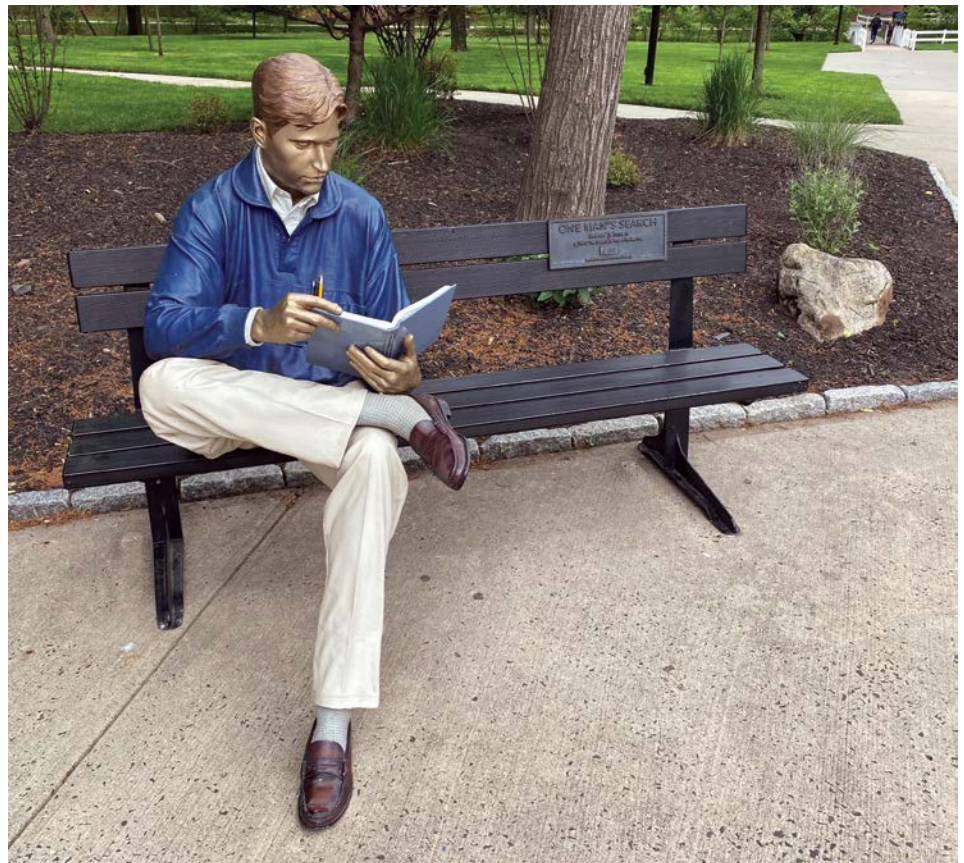


PHOTO CAPTIONS

INSIDE FRONT COVER

Princeton University

PAGE 20

Top: *William Paterson University*
Bottom: *The College of New Jersey*

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Stevens Institute of Technology

PAGE 4

Princeton University

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Top: *Ramapo College of New Jersey*
Bottom: *Stockton University*

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Brookdale Community College

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Stevens Institute of Technology

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Top: *Kean University*
Bottom: *Rutgers, The State University*

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Seton Hall University

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Left: *Stockton University*
Right: *Caldwell University*

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New Jersey Institute of Technology

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Stockton University

PAGE 13 (LEFT TO RIGHT)

Caldwell University, Montclair State University, Princeton University

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New Jersey Institute of Technology

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Montclair State University

PAGE 14 (COUNTER CLOCKWISE)

Princeton University, Rider University, Rider University, Ramapo College of New Jersey

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New Jersey Institute of Technology

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Stockton University

PAGE 15 (LEFT TO RIGHT)

Brookdale University, Georgian Court University, Ramapo College of New Jersey

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New Jersey Statehouse

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Rider University

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Left: *New Jersey Statehouse*

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Raritan Valley Community College

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Rutgers, The State University

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Top: *Ramapo College of New Jersey*
Bottom center: *The College of New Jersey*

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New Jersey Institute of Technology

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Montclair State University

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Stevens Institute of Technology

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Kean University

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Kean University

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Top: *Montclair State University*
Bottom: *Rowan University*

PAGE 30

Seton Hall University

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Top left: *New Jersey Institute of Technology*
Top right: *The College of New Jersey*



FINANCIAL STATEMENTS AND SUPPLEMENTAL FINANCIAL INFORMATION

Demonstrating NJEFA's continued commitment to cost-efficient and environmentally-responsible business practices, NJEFA will provide its audited 2023 Financial Statements and Supplemental Information on NJEFA's website. Please note that at the time of printing, the audit process was incomplete. Once finalized, the audited Financial Statements and Supplemental Information will be made available on the Authority's website.

Click on the image at right or go to the NJEFA website: www.nj.gov/njefa/

This Annual Report and the Authority's Financial Statements are available on our website: www.nj.gov/njefa/

Click the book cover to see Financial Statements.



New Jersey Educational
Facilities Authority
103 College Road East
Princeton, NJ 08540

609.987.0880
www.nj.gov/njefa/



NJEFA

ANNUAL REPORT 2023

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACCEPTING AND ADOPTING THE FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT FOR 2023**

Adopted: July 23, 2024

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"); and

WHEREAS: The Authority annually prepares financial statements and this year engaged the independent auditing firm of CliftonLarsonAllen LLP (the "Independent Auditors") to perform an audit of the Authority's financial statements for the year ended December 31, 2023 (the "2023 Financial Statements") in accordance with N.J.S.A. 18A:72A-21; and

WHEREAS: In accordance with Executive Order #122 (McGreevey) ("EO 122"), and the Authority's By-Laws, the members of the Authority's Audit Committee have received and reviewed the 2023 Financial Statements and the unmodified Report of the Independent Auditors thereon dated July 19, 2024 (the "Independent Auditors' Report") and have held a private meeting with representatives of the Independent Auditors to discuss the 2023 Financial Statements and the Independent Auditors' Report; and

WHEREAS: The members of the Authority have received the 2023 Financial Statements and the Independent Auditors' Report; and

WHEREAS: The members of the Authority's Audit Committee have recommended that the members of the Authority accept the 2023 Financial Statements and the Independent Auditors' Report, attached hereto as **EXHIBIT A**; and

WHEREAS: The members of the Authority wish to accept and adopt the 2023 Financial Statements and the Independent Auditors' Report

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

SECTION 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

SECTION 2. The Authority hereby accepts and adopts the 2023 Financial Statements and the Independent Auditors' Report, as attached hereto as **EXHIBIT A** and incorporated by reference as if set forth in full herein.

SECTION 3. This resolution shall take effect in accordance with N.J.S.A. 18A:72A-4(i).

Mr. Hodes 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
Brian Bridges

NAY: None

ABSTAIN: None

ABSENT: None

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

EXHIBIT A

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2023 AND 2022



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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
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103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njefa.com

REPORT OF MANAGEMENT

Management of the Authority is responsible for the preparation, integrity, and fair presentation of these financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and, consequently, they reflect certain amounts based upon the best estimates and judgment of management.

The financial statements have been audited by the independent firm of CliftonLarsonAllen LLP, which was given unrestricted access to all financial records and related data, including minutes of all meetings of the Authority. The independent auditors' opinion is presented on page 2.

The Authority maintains a system of internal controls to provide reasonable assurance that transactions are executed in accordance with management's authorization, that financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, that assets of the Authority are properly safeguarded, and that the covenants of all financing agreements are honored. There are, however, inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention of controls. Accordingly, even an effective internal control system can provide only reasonable assurance that its goals are achieved.

Consistent with Executive Order No. 122, the Authority, through its Audit and Evaluation Committees, engages the independent auditors. The Audit and Evaluation Committees comprise individuals who are not employees of the Authority, and who meet certain standards of independence and financial expertise. The Audit Committee periodically meets with the independent auditors, and is responsible for assisting the Members of the Authority in overseeing the Authority's compliance with legal, regulatory and ethical requirements, as well as overseeing the integrity and quality of the Authority's financial statements. The independent auditors have unrestricted access to the Audit Committee.

Sheryl A. Stitt
Executive Director

Brian Sootkoos
Director of Finance

July 19, 2024



INDEPENDENT AUDITORS' REPORT

Management and Members
New Jersey Educational Facilities Authority
Princeton, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and fiduciary activities of the New Jersey Educational Facilities Authority (the Authority), a component unit of the state of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the New Jersey Educational Facilities Authority as of December 31, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the New Jersey Educational Facilities Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matter

The audited financial statements of the New Jersey Educational Facilities Authority for the year ended December 31, 2022, were audited by other auditors whose report, dated July 17, 2023, expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the New Jersey Educational Facilities Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The supplementary financial information, as listed in the table of contents, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statement and, accordingly, we do not express an opinion or provide any assurance on it.

Other Information

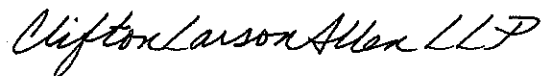
Management is responsible for the other information included in the annual report. The other information comprises the report of management but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Management and Members
New Jersey Educational Facilities Authority

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 19, 2024, on our consideration of the New Jersey Educational Facilities Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the New Jersey Educational Facilities Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the New Jersey Educational Facilities Authority's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
July 19, 2024

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2023**

Introduction

This section of the New Jersey Educational Facilities Authority's ("NJEFA" or the "Authority") annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal year ended December 31, 2023 and the two immediately preceding years. It should be read in conjunction with the Authority's financial statements and accompanying notes.

Background

The New Jersey Educational Facilities Authority ("NJEFA" or "Authority"), is an independent and self-supporting state entity created pursuant to Chapter 271 of the Public Laws of 1966, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act"), to provide a means for New Jersey public and private colleges and universities ("Institutions") to construct educational facilities through the financial resources of a public fiduciary empowered to sell tax-exempt and taxable bonds, notes and other obligations. NJEFA is New Jersey's primary issuer of higher education purpose municipal bonds to finance and refinance the construction and development of campus facilities at Institutions throughout the State.

The Authority finances and refinances various types of projects for approximately 50 public and private institutions of higher education in New Jersey. Projects include, but are not limited to, the construction, renovation and acquisition of residential, academic, and research facilities; libraries; technology infrastructures; student life and athletic facilities; parking structures; utilities-related projects; and refinancing of existing debt.

In conjunction with the Office of the Secretary of Higher Education, the Authority also administers the State of New Jersey's higher education capital facilities grant programs and from time to time, issues state-backed bonds under these programs to fund grants for their various purposes. These state-backed bonds are secured by a contract with the State Treasurer to pay principal of and interest on such bonds subject to appropriations being made, from time to time, by the New Jersey State Legislature (the "Legislature").

The obligations issued by the Authority are special and limited obligations of the Authority and are not a debt or liability of the State of New Jersey or of any political subdivision thereof other than the Authority and are not a pledge of the faith and credit of the State of New Jersey or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received from the borrowers by the Authority under the transaction documents and amounts on deposit in certain funds established under the transaction documents.

The Authority is governed by a seven-member board composed of five public, unsalaried members appointed by the Governor with confirmation by the New Jersey Senate. The State Treasurer and the Secretary of Higher Education serve as ex-officio members and by statute, the Governor has veto authority over all actions of the Authority members.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2023**

Business Overview

Today, the NJEFA offers colleges and universities a range of services and products to meet institution's financing objectives, including tax-exempt and taxable bond financings, direct bank placement/purchase transactions, and tax-exempt equipment leasing. Financing options include new money transactions, refunding transactions or a combination of the two. More than just financing a transaction, NJEFA remains involved with their clients from concept to closing and beyond. NJEFA provides its clients with in-house expertise in the financial markets, tax and securities law, and post-issuance matters, among others. In addition, the Authority assists in the processing of all requisitioning and bond fund accounting for Higher Education Institutional borrowers; manages the investment and reinvestment of bond funds; and manages all arbitrage compliance.

The Authority's operating revenue is derived from initial and annual fees related to the issuance and administration of stand-alone bond transactions, as well as the issuance and administration of state-backed bonds under the State's higher education capital facilities grant programs.

Stand-Alone Debt Transactions

The Authority's operating revenues primarily result from initial and annual financing fees related to stand-alone financing transactions. Generally, upon the closing of a transaction, higher education institutions pay an initial financing fee to cover the services provided by NJEFA to manage and complete the desired financing. The fee is calculated using a percentage of the total issuance amount. Annual financing fees are calculated using a percentage of the total outstanding par amount on the bonds. The annual financing fee, typically referred to as the annual administrative fee, covers ongoing bond fund administration and post issuance debt compliance, including: investment of bond funds; requisition review and payment; audit support as requested; arbitrage monitoring; real estate matters; and assisting institutions with continuing post-issuance compliance matters.

State Grant Administration

The Authority, in partnership with the Office of the Secretary of Higher Education, The New Jersey State Librarian and the Department of Treasury, administers the New Jersey Higher Education Capital Grant and Library Construction Bond Act Programs. Through NJEFA's issuance of state-backed bonds and the State's issuance of General Obligation bonds, New Jersey's institutions of higher education and public libraries are able to increase capacity, modernize facilities and equipment, expand access and provide state-of-the-art academic opportunity for New Jersey's students and constituents.

The Authority is highly involved in every aspect of the grant process and post issuance administration. During the solicitation process, the Authority assists in the development, distribution and review of applications for conformity to solicitation requirements. In consultation with the Office of the Secretary of Higher Education or the New Jersey State Librarian and the Attorney General's Office, the Authority develops grant and lease agreements in accordance with state law and regulations, reviews financing documents, and corresponds with institutions needing assistance throughout the process. The Authority receives and reviews all requisitions for approved projects. Requisitions are reviewed to ensure grant proceeds are expended only for costs of an approved project, that the institution has satisfied any obligation to match grant funding, and that reimbursement is permissible per the grant agreement and applicable IRS rules and regulations.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2023**

The Authority assists the Secretary of Higher Education and the New Jersey State Librarian in fulfilling obligations under the post-issuance compliance tax procedures and in addressing any tax issues that may arise when a contract or arrangement might create "private business use" of bond- financed facilities.

The Authority's operating revenues related to the administration of the Higher Education Capital Grant Programs and the Library Construction Bond Act are derived from initial fees on NJEFA issued State-backed bonds and State issued General Obligation bonds and annual fees for ongoing bond fund and grant management and debt compliance. Generally, the Authority collects an initial fee for each completed State-backed financing and annual fees for each grant, funded throughout the term of the bonds. Both the initial fee and the annual fee are based on a contracted amount as defined in the grant or lease agreements and/or memorandum of understandings with the Secretary of Higher Education and the New Jersey State Librarian.

Overview of Financial Statements

The Authority is a self-supporting, special purpose government entity supported entirely by fees charged for the services it provides. Accordingly, the Authority is considered an Enterprise Fund and utilizes the accrual basis of accounting. The basic financial statements provide information about the Authority's overall financial condition and operations. The notes provide explanations and more details about the content of the basic financial statements.

This report consists of three parts: management's discussion and analysis, financial statements and the accompanying notes and the required supplementary information. The three financial statements presented are as follows:

Statement of Net Position – The statement of net position presents information reflecting the Authority's assets, deferred outflow of resources, liabilities, deferred inflows of resources and net position. The Authority's net position represents the amount of total assets and deferred outflows of resources less liabilities and deferred inflows of resources and is one way to measure the Authority's financial position and operational solvency.

Statement of Revenues, Expenses and Changes in Net Position – The statement reflects the Authority's operating and nonoperating revenues and expense for the fiscal year. Nonoperating activity primarily relates to investment income.

Statement of Cash Flows – The statement of cash flows is presented using the direct method which reflects cash flows from operating, investing and capital financing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for each year. The statement also includes a reconciliation between operating income or loss for the period per the Statement of Revenues, Expenses and Changes in Net Position to net cash provided or used from operating activities per the Statement of Cash Flows.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2023**

Statement of Fiduciary Net Position – The statement of fiduciary net position presents information reflecting the Authority's trust fund for Other Post Employment Benefit (OPEB) assets, deferred outflow of resources, liabilities, deferred inflows of resources and net position. The Authority's fiduciary net position represents the amount of total assets and deferred outflows of resources less liabilities and deferred inflows of resources and is one way to measure the Authority's financial position and operational solvency for the OPEB plan.

Statement of Changes in Fiduciary Net Position – The statement reflects the Authority's additions and deductions to the OPEB trust during the fiscal year.

Financial Highlights 2023:

- The Authority issued \$261 million of conduit debt for educational institutions during 2023.
- Cash and Investments represent approximately 89% of Total Assets at the end of 2023.
- The Authority's 2023 operating margin (net operating income as a percentage of operating revenues) was 27%.
- Operating expenditures increased 54% in 2023 in comparison to the prior year.

During 2023, the Authority's volume of financing activity, excluding the state-backed bond programs was approximately \$403 million less than 2022. The decreased volume was due primarily to the result of high interest rate market conditions resulting in a decrease in refunding transactions. The Authority continued to work with the State's public and private institutions on their multi-year plans to invest in the upgrading of their capital facilities, technology infrastructures and capital equipment to accommodate growing demand for higher education. The Authority also helped New Jersey colleges and universities restructure outstanding issues for the greatest benefit to the institutions.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2023

Condensed Financial Information

The following table presents condensed statement of net position information and changes between December 31, 2022 and December 31, 2023 and between December 31, 2021 and December 31, 2022.

	2023	2022	2021	Increase (Decrease) 2022 to 2023	Increase (Decrease) 2021 to 2022
Current Assets	\$ 14,027,553	\$ 12,405,523	\$ 9,135,576	13.08%	35.79%
Noncurrent Investments	159,577	323,594	3,024,821	-50.69%	-89.30%
Capital Assets, Net	226,549	453,367	684,098	-50.03%	-33.73%
Security Deposit	21,505	21,505	21,505	0.00%	0.00%
Net OPEB Asset	1,536,791	1,279,788	1,873,486	20.08%	-31.69%
Total Assets	15,971,975	14,483,777	14,739,486	10.27%	-1.73%
Deferred Outflows of Resources	1,027,390	1,630,148	918,308	-36.98%	77.52%
Current Liabilities	742,664	765,932	693,711	-3.04%	10.41%
Noncurrent Liabilities	3,066,831	3,420,007	2,813,981	-10.33%	21.54%
Total Liabilities	3,809,495	4,185,939	3,507,692	-8.99%	19.34%
Deferred Inflows of Resources	2,252,235	2,956,182	4,187,236	-23.81%	-29.40%
Total Net Position	\$ 10,937,635	\$ 8,971,804	\$ 7,962,866	21.91%	12.67%

The following table represents condensed information from the Statements of Revenues, Expenses, and Changes in Net Position, and changes between 2022 and 2023 and between 2021 and 2022:

	2023	2022	2021	Increase (Decrease) 2022 to 2023	Increase (Decrease) 2021 to 2022
Operating Revenues:					
Administrative Fees	\$ 3,413,305	\$ 3,177,838	\$ 3,095,552	7.41%	2.66%
Total Operating Revenues	3,413,305	3,177,838	3,095,552	7.41%	2.66%
Operating Expenses:					
Salaries and Related Expenses	1,774,649	994,444	1,064,062	78.46%	-6.54%
General and Administrative Expenses	299,179	284,297	327,050	5.23%	-13.07%
Professional Fees	80,655	105,009	88,937	-23.19%	18.07%
Depreciation/Amortization Expense	228,155	233,894	237,303	-2.45%	-1.44%
Total Operating Expenses	2,382,638	1,617,644	1,717,352	47.29%	-5.81%
Net Operating Income	1,030,667	1,560,194	1,378,200	-33.94%	13.21%
Nonoperating Revenues (Expenses):					
Loss of Asset Disposal	-	-	-	0.00%	0.00%
Investment Income/(Loss)	935,164	(551,256)	399,266	269.64%	-238.07%
Change in Net Position	1,965,831	1,008,938	1,777,466	94.84%	-43.24%
Net Position - Beginning of Year	8,971,804	7,962,866	6,023,480	12.67%	32.20%
Prior Period Adjustment	-	-	161,920	0.00%	-100.00%
Net Position - Beginning of Year, as Restated	8,971,804	7,962,866	6,185,400	12.67%	28.74%
Net Position - End of Year	\$ 10,937,635	\$ 8,971,804	\$ 7,962,866	21.91%	12.67%

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED DECEMBER 31, 2023**

Analysis of Overall Financial Position and Results of Operations

The Authority's solid financial position and strong operating results continued.

Revenues

The Authority's revenues are derived primarily from two fees; annual fees charged with respect to existing bond issues, and initial fees charged with respect to the issuance of new debt. Total revenues for 2023 increased approximately \$235,467 from 2022 and total revenues for 2022 increased approximately \$82,286 from 2021.

Expenses

Operating expenses increased in 2023 by 54.28% from 2022, and 2022 decreased 5.81% from 2021.

Net Position

Net position increased \$1,965,831, or 20.65% from 2022 to 2023 and decreased \$1,008,938 or 12.67% from 2021 to 2022. Net position increased in 2023 as a result of an increase in revenues and investment income.

Contacting the Authority's Financial Management

If you have questions about this report or need additional financial information, contact the Office of the Chief Finance Officer, New Jersey Educational Facilities Authority, 103 College Road East, Princeton, New Jersey 08540-6612. Readers are invited to visit the Authority's website at www.njefa.com.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF NET POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash	\$ 2,605,661	\$ 1,666,435
Investments, Principally U.S. Government Obligations	11,374,608	10,681,642
Prepaid Expenses and Other Assets	47,284	57,446
Total Current Assets	<u>14,027,553</u>	<u>12,405,523</u>
NONCURRENT ASSETS		
Investments	159,577	323,594
Capital Assets, at Cost, Less Accumulated Depreciation/Amortization of \$1,102,032 and \$873,876 During 2023 and 2022, Respectively	226,549	453,367
Security Deposit	21,505	21,505
Net OPEB Asset	1,536,791	1,279,788
Total Noncurrent Assets	<u>1,944,422</u>	<u>2,078,254</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Deferrals	396,438	596,981
OPEB Deferrals	630,952	1,033,167
Total Deferred Outflows of Resources	<u>1,027,390</u>	<u>1,630,148</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 16,999,365</u>	<u>\$ 16,113,925</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 526,087	\$ 538,128
Unearned Revenue	2,500	2,500
Lease Payable - Current Portion	214,077	225,304
Total Current Liabilities	<u>742,664</u>	<u>765,932</u>
NONCURRENT LIABILITIES		
Compensated Absences	180,517	179,010
Long-Term Lease Payable	-	214,077
Net Pension Liability	2,886,314	3,026,920
Total Noncurrent Liabilities	<u>3,066,831</u>	<u>3,420,007</u>
Total Liabilities	3,809,495	4,185,939
DEFERRED INFLOWS OF RESOURCES		
Pension Deferrals	258,474	584,221
OPEB Deferrals	1,993,761	2,371,961
Total Deferred Inflows of Resources	<u>2,252,235</u>	<u>2,956,182</u>
NET POSITION		
Investment in Capital Assets	12,472	13,986
Unrestricted	10,925,163	8,957,818
Total Net Position	<u>10,937,635</u>	<u>8,971,804</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 16,999,365</u>	<u>\$ 16,113,925</u>

See accompanying Notes to Financial Statements.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Administrative Fees	3,413,305	3,177,838
OPERATING EXPENSES		
Salaries and Related Expenses	1,774,649	994,444
General and Administrative Expenses	299,179	284,297
Professional Fees	80,655	105,009
Depreciation/Amortization Expense	228,155	233,894
Total Operating Expenses	<u>2,382,638</u>	<u>1,617,644</u>
NET OPERATING INCOME	1,030,667	1,560,194
NONOPERATING REVENUE		
Investment Income	<u>935,164</u>	<u>(551,256)</u>
CHANGES IN NET POSITION	1,965,831	1,008,938
Net Position - Beginning of Year	<u>8,971,804</u>	<u>7,962,866</u>
NET POSITION - END OF YEAR	<u><u>\$ 10,937,635</u></u>	<u><u>\$ 8,971,804</u></u>

See accompanying Notes to Financial Statements.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Administrative Fees	\$ 3,413,305	\$ 3,166,945
Payments to Employees	(1,636,943)	(1,798,295)
Payments to Suppliers	(662,498)	(629,492)
Net Cash Provided by Operating Activities	<u>1,113,864</u>	<u>739,158</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	<u>52,004</u>	<u>-</u>
Net Cash Provided by Investing Activities	52,004	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	(1,337)	(3,163)
Lease Payments	(225,305)	(216,640)
Net Cash Used by Capital and Related Financing Activities	<u>(226,642)</u>	<u>(219,803)</u>
NET INCREASE IN CASH	939,226	519,355
Cash - Beginning of Year	<u>1,666,435</u>	<u>1,147,080</u>
CASH - END OF YEAR	<u><u>\$ 2,605,661</u></u>	<u><u>\$ 1,666,435</u></u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net Operating Income	\$ 1,030,667	\$ 1,560,194
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation/Amortization	228,155	233,894
Changes in Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources:		
Prepaid Expenses and Other Assets	10,162	(10,022)
Accounts Payable and Accrued Expenses	(32,141)	74,450
Unearned Revenue	-	(10,893)
Compensated Absences	1,507	(2,111)
Postemployment Benefits Other than Pension and Related Deferred Items	121,225	(744,137)
Net Pension Liability and Related Deferred Items	(245,711)	(362,217)
Net Cash Provided by Operating Activities	<u><u>\$ 1,113,864</u></u>	<u><u>\$ 739,158</u></u>
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTMENT ACTIVITIES		
Change in Fair Value of Investments	<u><u>\$ 485,760</u></u>	<u><u>\$ (708,288)</u></u>

See accompanying Notes to Financial Statements.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF FIDUCIARY NET POSITION
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	Other Employee Benefit Trust Fund	
	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and Equivalents	\$ 7,975	\$ 118,471
Total Current Assets	<u>7,975</u>	<u>118,471</u>
NONCURRENT ASSETS		
Investments	<u>3,286,517</u>	<u>2,893,896</u>
Total Noncurrent Assets	<u>3,286,517</u>	<u>2,893,896</u>
 Total Assets	 <u>\$ 3,294,492</u>	 <u>\$ 3,012,367</u>
NET POSITION		
Total Net Position - Restricted for Benefits	<u>\$ 3,294,492</u>	<u>\$ 3,012,367</u>

See accompanying Notes to Financial Statements.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>Other Employee Benefit Trust Fund</u>	
	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment Income:		
Net Increase/(Decrease) in Fair Value	\$ 291,485	\$ (718,130)
Interest and Dividend Income	62,726	127,531
Net Investment Income	<u>354,211</u>	<u>(590,599)</u>
TOTAL ADDITIONS	354,211	(590,599)
DEDUCTIONS		
Employer Reimbursement	<u>(72,086)</u>	<u>(73,801)</u>
TOTAL DEDUCTIONS	<u>(72,086)</u>	<u>(73,801)</u>
CHANGES IN NET POSITION	282,125	(664,400)
Net Position - Beginning of Year	<u>3,012,367</u>	<u>3,676,767</u>
NET POSITION - END OF YEAR	<u><u>\$ 3,294,492</u></u>	<u><u>\$ 3,012,367</u></u>

See accompanying Notes to Financial Statements.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 ORGANIZATION AND FUNCTION OF THE AUTHORITY

The New Jersey Educational Facilities Authority (the Authority), a component unit of the State of New Jersey, was created under the provisions of Chapter 106 of New Jersey Public Laws of 1966 as a public body corporate and politic. The powers of the Authority permit the sale of notes, bonds and other obligations to support the construction, acquisition and equipping of educational facilities for public and private institutions of higher education in the State of New Jersey. The Authority is also authorized, pursuant to statutory amendments, to issue State supported bonds to fund matching grants to qualified public libraries for capital improvements. The obligations issued by the Authority are conduit debt and are not guaranteed by, nor do they constitute a debt or obligation of, the State of New Jersey.

The Authority is exempt from both federal and state taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts are maintained on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

In its accounting and financial reporting, the Authority follows the pronouncements of the Governmental Accounting Standards Board (GASB).

Administrative Fees

The Authority charges administrative fees to its client institutions for which bond and note sales have been completed. Such fees are considered operating revenue and are charged for services related to the structuring and administration of Authority financings, investment management of bond proceeds, monitoring of financial performance and other project costs and services. These fees are recognized as earned. The fees are used to provide sufficient funds to ensure that the Authority's operating expenses will be met, and that sufficient reserves will be available to provide for the Authority's needs.

Capital Assets

Capital assets, which consist of furniture and equipment and an office lease right-of-use asset, are carried at cost and depreciated/amortized over their useful lives using the straight-line method.

Conduit Debt

Due to the fact that the bonds and notes issued by the Authority are nonrecourse conduit debt obligations of the Authority, the Authority has, in effect, none of the risks and rewards of the related financings. Accordingly, with the exception of certain fees generated as a result of the financing transaction, the financing transaction is given no accounting recognition in the accompanying financial statements. At December 31, 2023 and 2022, the amount of conduit debt outstanding totaled \$4,966,906,300 and \$4,829,826,452, respectively.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows and Outflows of Resources

In addition to assets and liabilities, the statements of net position report separate sections of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period which will not be recognized as an outflow of resources until that time. Deferred inflows of resources represent an acquisition of net assets that applies to a future period which will not be recognized as an inflow of resources until that time.

Deferred outflows and inflows of resources for defined benefit plans result from the difference between expected (actuarial) and actual experience, changes in actuarial assumptions, net difference between projected (actuarial) and actual earnings on pension plan and OPEB investments, changes in the Authority's proportion of expenses and liabilities to the pension and OPEB as a whole, differences between the Authority's pension and OPEB contributions and its proportionate share of contributions, and the Authority's pension and OPEB contributions subsequent to the pension and OPEB valuation measurement dates.

Reclassifications

Certain amounts in the financial statements have been reclassified to conform with the current year presentation.

NOTE 3 DEPOSITS AND INVESTMENTS

At December 31, 2023 and 2022, the Authority's bank balance excluding payments and deposits in transit was \$2,618,502 and \$1,675,181, respectively and are insured by the Federal Deposit Insurance Corporation (FDIC) in the amounts of \$250,000 for both 2023 and 2022.

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The types of securities which are permitted investments for Authority funds are established by New Jersey Statutes and the Authority's approved investment policy. All funds of the Authority may be invested in obligations of, or guaranteed by, the United States Government. In addition, certain funds of the Authority may be invested in: obligations of agencies of the U.S. government; obligations of, or guaranteed by, the State of New Jersey; collateralized certificates of deposit and repurchase agreements; commercial paper; and other securities which shall be authorized for the investment of funds in the custody of the Treasurer of the State of New Jersey.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

The following is a description of the valuation methodologies used for instruments measured at fair value:

- U.S. treasuries and agencies are valued at quoted price reported on the active market.
- Municipal bonds, corporate bonds, mortgage securities, asset backed securities and other fixed income securities are valued using prices based on bid evaluations or quoted prices in an inactive market.
- Money market accounts are recorded at the quoted price which approximates fair value.

As of December 31, 2023 and 2022, the Authority had the following recurring fair value measurements using current sale prices (Level 1 inputs) or sale prices of comparable securities (Level 2 inputs) and using net asset value (NAV) per share valuation for Money Market Mutual Funds for investments and cash equivalents, and maturities:

Investment Type	Fair Value	2023		
		Level 1	Level 2	Level 3
Operating Fund:				
U.S. Treasury Note	\$ 7,853,955	\$ 7,853,955	\$ -	\$ -
Commercial Paper	2,632,178	-	2,632,178	-
Certificate of Deposit	477,222	-	477,222	-
Asset-Backed Security	159,577	-	159,577	-
Money Market Funds	411,253	411,253	-	-
Total Operating Fund	11,534,185	8,265,208	3,268,977	-
Fiduciary Fund:				
Blended Equity Mutual Funds	1,672,638	-	1,672,638	-
Real Assets Mutual Funds	1,613,879	1,613,879	-	-
Total Fiduciary Fund	3,286,517	1,613,879	1,672,638	-
Total Investments	\$ 14,820,702	\$ 9,879,087	\$ 4,941,615	\$ -

Investment Type	Fair Value	2022		
		Level 1	Level 2	Level 3
Operating Fund:				
U.S. Treasury Bill	\$ 793,336	\$ 793,336	\$ -	\$ -
U.S. Treasury Note	6,721,786	6,721,786	-	-
Government Agencies	485,487	485,487	-	-
Commercial Paper	1,465,872	-	1,465,872	-
Certificate of Deposit	299,078	-	299,078	-
Asset-Backed Security	335,634	-	335,634	-
Money Market Funds	904,043	904,043	-	-
Total Operating Fund	11,005,236	8,904,652	2,100,584	-
Fiduciary Fund:				
Blended Equity Mutual Funds	1,521,968	-	1,521,968	-
Real Assets Mutual Funds	1,371,928	1,371,928	-	-
Total Fiduciary Fund	2,893,896	1,371,928	1,521,968	-
Total Investments	\$ 13,899,132	\$ 10,276,580	\$ 3,622,552	\$ -

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

In 2023 and 2022, the Authority had \$411,253 and \$904,043, respectively, invested in a money market mutual fund, which invests in short-term and other obligations of the U.S. Treasury.

In accordance with Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures* (GASB 40), the Authority has assessed the Custodial Credit Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its Cash and Investments

- (a) Custodial Credit Risk – The Authority's deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The deposit risk is that, in the event of the failure of a depository financial institution, the Authority will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Authority's investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority and are held by either: the counterparty or the counterparty's trust department or agent but not in the Authority's name. The risk is that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.

As of December 31, 2023 and 2022, the Authority's investments in the operating fund consisted of U.S. Treasury and Agency Obligations in the amount of \$7,853,954 and \$7,515,122, respectively, Investment Agreements in the amount of \$3,268,977 and \$2,586,071, respectively, and Money Market Mutual Funds in the amount of \$411,253 and \$904,043, respectively. As of December 31, 2023 and 2022, the Authority's investments in the fiduciary activities consisted of Blended Equity Mutual Funds in the amount of \$1,672,638 and \$1,521,968, respectively and Real Assets Mutual Funds in the amount of \$1,613,879 and \$1,371,928, respectively. Since the investments are registered in the Authority's name, they are not exposed to custodial credit risk.

- (b) Concentration of Credit Risk – This is the risk associated with the amount of investments the Authority has with any one issuer that exceed five percent of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. At December 31, 2023 and 2022, the Authority was not exposed to a concentration of credit risk.
- (c) Credit Risk – GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Securities must be rated investment grade or better by a nationally recognized credit rating agency at the time of purchase. Split rated credits will be considered to have the lower credit rating. Money market instruments must be rated AAA or better at the time of purchase. In the event that a security is downgraded below these credit quality guidelines, the investment manager(s) shall notify the Authority and provide an evaluation and plan of action.

Temporary cash balances may be invested in a money market instrument (AAAm).

The following table summarizes S&P's agency ratings of the Authority's investments at fair value as of December 31, 2023 and 2022:

Investment Type	Quality Rating	2023	2022
Operating Fund:			
U.S. Treasury Bill	A-1+	\$ -	\$ 793,336
U.S. Treasury Note	AA+	7,853,955	6,721,786
U.S. Agencies	A-1+	-	485,487
Commercial Paper	A-1	2,036,957	1,465,872
Commercial Paper	A-1+	595,221	-
Certificate of Deposit	A-1	477,222	299,078
Asset-Backed Security	AAA	159,577	250,265
Asset-Backed Security	Aaa	-	85,369
Money Market Funds	AAAm	411,253	904,043
Total Operating Fund		<u>11,534,185</u>	<u>11,005,236</u>
Fiduciary Fund:			
Blended Equity Mutual Funds	AAAm	1,672,638	1,521,968
Real Assets Mutual Funds	AAAmf	1,613,879	1,371,928
Total Fiduciary Fund		<u>3,286,517</u>	<u>2,893,896</u>
Total Investments		<u>\$ 14,820,702</u>	<u>\$ 13,899,132</u>

- (d) Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority does not have a written policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations, but the Authority does from time to time evaluate its investment portfolio to determine if, based on the interest rate environment, other investment vehicles would provide higher yields that lower the cost and risk. As of December 31, 2023 and 2022, the Authority had the following investments and maturities.

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Type	Fair Value	Maturities (in years)		
		Less Than 1	1-5	Greater Than 5
Operating Fund:				
U.S. Treasury Note	\$ 7,853,955	\$ 7,853,955	\$ -	\$ -
Commercial Paper	2,632,178	2,632,178	-	-
Certificate of Deposit	477,222	477,222	-	-
Asset-Backed Security	159,577	-	159,577	-
Money Market Funds	411,253	411,253	-	-
Total Operating Fund	11,534,185	11,374,608	159,577	-
Fiduciary Fund:				
Blended Equity Mutual Funds	1,672,638	1,672,638	-	-
Real Assets Mutual Funds	1,613,879	1,613,879	-	-
Total Fiduciary Fund	3,286,517	3,286,517	-	-
Total Investments	\$ 14,820,702	\$ 14,661,125	\$ 159,577	\$ -

Investment Type	Fair Value	Maturities (in years)		
		Less Than 1	1-5	Greater Than 5
Operating Fund:				
U.S. Treasury Bill	\$ 793,336	\$ 793,336	\$ -	\$ -
U.S. Treasury Note	6,721,786	6,721,786	-	-
Government Agencies	485,487	485,487	-	-
Commercial Paper	1,465,872	1,465,872	-	-
Certificate of Deposit	299,078	299,078	-	-
Asset-Backed Security	335,634	12,040	323,594	-
Money Market Funds	904,043	904,043	-	-
Total Operating Fund	11,005,236	10,681,642	323,594	-
Fiduciary Fund:				
Blended Equity Mutual Funds	1,521,968	1,521,968	-	-
Real Assets Mutual Funds	1,371,928	1,371,928	-	-
Total Fiduciary Fund	2,893,896	2,893,896	-	-
Total Investments	\$ 13,899,132	\$ 13,575,538	\$ 323,594	\$ -

For the years ended December 31, 2023 and 2022, investment income for the operating fund comprised the following:

	2023	2022
Interest Earnings	\$ 449,404	\$ 157,032
Net Increase in Fair Value of Investments	485,760	(708,288)
Total Investment Income	\$ 935,164	\$ (551,256)

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NOTE 4 CAPITAL ASSETS

The following schedule is a summarization of changes in capital assets for the years ended December 31, 2023 and 2022.

December 31, 2023				
	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets, Being Depreciated:				
Furniture and Equipment	\$ 462,915	\$ 1,338	\$ -	\$ 464,253
Right-of-Use Asset - Office Space	864,328	-	-	864,328
Total Capital Assets Being Depreciated	1,327,243	1,338	-	1,328,581
Accumulated Depreciation	(873,876)	(228,156)	-	(1,102,032)
Net Capital Assets	<u>\$ 453,367</u>	<u>\$ (226,818)</u>	<u>\$ -</u>	<u>\$ 226,549</u>

December 31, 2022				
	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets, Being Depreciated:				
Furniture and Equipment	\$ 459,752	\$ 3,163	\$ -	\$ 462,915
Right-of-Use Asset - Office Space	864,328	-	-	864,328
Total Capital Assets Being Depreciated	1,324,080	3,163	-	1,327,243
Accumulated Depreciation	(639,982)	(233,894)	-	(873,876)
Net Capital Assets	<u>\$ 684,098</u>	<u>\$ (230,731)</u>	<u>\$ -</u>	<u>\$ 453,367</u>

NOTE 5 LONG-TERM LIABILITIES

During the years ended December 31, 2023 and 2022, the following changes occurred in long-term liabilities.

December 31, 2023					
	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Lease	\$ 439,381	\$ -	\$ 225,304	\$ 214,077	\$ 214,077
Compensated Absences	179,010	1,507	-	180,517	-
Net Pension Liability	3,026,920	-	140,606	2,886,314	-
Net Long-Term Liabilities	<u>\$ 3,645,311</u>	<u>\$ 1,507</u>	<u>\$ 365,910</u>	<u>\$ 3,280,908</u>	<u>\$ 214,077</u>

December 31, 2022					
	Beginning Balance	Additions	Deletions	Ending Balance	Current Portion
Lease	\$ 656,021	\$ -	\$ 216,640	\$ 439,381	\$ 225,304
Compensated Absences	181,121	54,912	57,023	179,010	-
Net Pension Liability	2,193,479	833,441	-	3,026,920	-
Net Long-Term Liabilities	<u>\$ 3,030,621</u>	<u>\$ 888,353</u>	<u>\$ 273,663</u>	<u>\$ 3,645,311</u>	<u>\$ 225,304</u>

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NOTE 6 EMPLOYEE RETIREMENT SYSTEM

Description of Plan

The State of New Jersey, Division of Pension and Benefits (the Division) was created and exists pursuant to N.J.S.A. 52:18A to oversee and administer the pension trust and other postemployment benefit plans sponsored by the State of New Jersey (the State). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the plans terminate. Each defined benefit pension plan's designated purpose is to provide retirement, death and disability benefits to its members. The authority to amend the provision of plan rests with new legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for the Public Employees Retirement System (PERS), once a Target Funded Ratio (TFR) is met, that will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation or final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committee will also have the authority to reactivate the cost-of-living adjustment (COLA) on pensions.

However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for each of the plans. This report may be accessed via the Division of Pensions and Benefits website, at www.state.nj.us/treasury/pensions, or may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

Public Employees' Retirement System

The Public Employees' Retirement System is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PERS Plan are as follows:

Plan Membership and Contributing Employers – Substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency are enrolled in PERS, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or other jurisdiction's pension fund.

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NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	191,041	187,372
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	580	723
Active Plan Members	<u>241,151</u>	<u>239,902</u>
Total	<u>432,772</u>	<u>427,997</u>

Contributing Employers – 1,683

For the years ended December 31, 2023 and 2022, the Authority's covered payroll for all employees was \$1,331,248 and \$1,475,555. Covered payroll refers to pensionable compensation, rather than total compensation, paid by the Authority to active employees covered by the Plan.

Specific Contribution Requirements and Benefit Provisions – The contribution policy is set by N.J.S.A 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. The member contribution rate was 7.50% in State fiscal years 2023 and State fiscal year 2022. Employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. Authority contributions are due and payable on April 1st in the second fiscal period subsequent to plan year for which the contributions requirements were calculated.

It is assumed that the Local employers will contribute 100% of their actuarially determined contribution, except for FYE 2022 and FYE 2023 when the impact of the recent demographic assumption changes is phased-in, and 100% of their Non-Contributory Group Insurance Premium Fund (NCGIPF) contribution. This contribution has been included in the projections. In subsequent years, it is assumed that the State will contribute 100% of their actuarially determined contribution and NCGIPF contribution. The 100% contribution rate is the total State contribution rate expected to be paid in fiscal year ending June 30, 2023, with respect to the actuarially determined contribution for the fiscal year ending June 30, 2023, for all State administered retirement systems.

In accordance with Chapter 98, P.L. 2017, PERS receives 21.02% of the proceeds of the Lottery Enterprise for a period of 30 years. Revenues received from lottery proceeds are assumed to be contributed to the System on a monthly basis.

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NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

The Authority's payments to PERS during the years ending December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Total Regular Billing	\$ 266,331	\$ 252,932

The Authority recognizes liabilities to PERS and records expenses for same in the fiscal period that bills become due.

The vesting and benefit provisions are set by N.J.S.A. 43:15. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, to tier 3 and 4 members before age 62 and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age of his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At June 30, 2023, the PERS reported a net pension liability of \$14,606,489,066 for its Non-State Employer Member Group. The Authority's proportionate share of the net pension liability for the Non-State Employer Member Group that is attributable to the Authority was \$2,886,314 or 0.0199270908%, which was a decrease of 0.0001301945% from its proportion measured as of June 30, 2022.

At June 30, 2022, the PERS reported a net pension liability of \$15,219,184,920 for its Non-State Employer Member Group. The Authority's proportionate share of the net pension liability for the Non-State Employer Member Group that is attributable to the Authority was \$3,026,920 or 0.0200572853%.

The following presents a summary of the Authority's proportionate share of the collective deferred outflows of resources and deferred inflows of resources attributable to the Authority for the year ended December 31, 2023 and 2022:

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 27,597	\$ 11,798
Changes of Assumptions	6,341	174,923
Net Difference Between Projected and Actual Investment		
Earnings on Pension Plan Investments	13,292	-
Changes in Proportion	216,042	71,753
Contributions Subsequent to the Measurement Date	133,166	-
Total	<u>\$ 396,438</u>	<u>\$ 258,474</u>
	2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 21,847	\$ 19,266
Changes of Assumptions	9,378	453,250
Net Difference Between Projected and Actual Investment		
Earnings on Pension Plan Investments	125,282	-
Changes in Proportion	314,008	111,705
Contributions Subsequent to the Measurement Date	126,466	-
Total	<u>\$ 596,981</u>	<u>\$ 584,221</u>

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NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

The \$133,166 of deferred outflows of resources resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amortization</u>
2024	\$ 123,428
2025	22,800
2026	(174,453)
2027	23,429
2028	(2)
Total	<u>\$ (4,798)</u>

Actuarial Assumptions – The collective pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2021. This actuarial valuation used the following assumptions:

<u>June 30, 2023 and 2022</u>	
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 - 6.55%
	based on years
	of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023 and 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 and 2022 are summarized in the following tables:

2023		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

2022		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Assets	3.00%	7.60%
Real Estate	8.00%	11.19%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.35%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	5.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

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NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Discount Rate – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023 and June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability – the following presents the Authority's proportionate share of the net pension liability calculated using the discount rates as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

<u>June 30, 2023</u>	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
PERS	\$ 3,757,367	\$ 2,886,314	\$ 2,144,933
<u>June 30, 2022</u>	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
PERS	\$ 3,888,706	\$ 3,026,920	\$ 2,293,506

Plan Fiduciary Net Position – The plan fiduciary net position for PERS, including the State of New Jersey, at June 30, 2023 and 2022 were \$34,831,652,936 and 32,568,122,309, respectively. The portion of the Plan Fiduciary Net Position that was allocable to the Local (Non-State) Group at June 30, 2023 and 2022 was \$27,400,438,440 and \$25,810,084,045, respectively.

Additional information

Collective Local Group balances at June 30, 2023 are as follows:

Collective Deferred Outflows of Resources	\$ 1,080,204,730
Collective Deferred Inflows of Resources	1,780,216,457
Collective Net Pension Liability	14,606,489,066
Authority's Proportion	0.0199270908%

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NOTE 6 EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Collective Local Group pension expense for the Local Group for the measurement period ended June 30, 2023 and 2022 was \$(79,181,803) and \$(1,032,778,934), respectively. The average of the expected remaining service lives of all plan members is 5.08, 4.04, 3.13, 2.16, 1.21, and 0.63 years for the 2023, 2022, 2021, 2020, 2019, and 2018 amounts, respectively.

State Contribution Payable Dates

Consistent with Chapter 83, P.L. 2016, it is assumed that the State will make pension contributions in equal amounts at the end of each quarter. This assumption does not apply to the fiscal year ending June 30, 2023 contribution that was paid in full at the beginning of the fiscal year.

Receivable Contributions

The Fiduciary Net Position (FNP), includes Local employers' contributions receivable as reported in the financial statements provided by the Division of Pensions and Benefits. In determining the discount rate, the FNP at the beginning of each year does not reflect receivable contributions as those amounts are not available at the beginning of the year to pay benefits. The receivable contributions for the years ended June 30, 2023 and 2022 are \$1,354,892,653 and \$1,288,683,017, respectively.

NOTE 7 POST-RETIREMENT HEALTH CARE BENEFITS

The Authority provides healthcare to its employees and retirees through its participation in the State Health Benefits Program (SHBP), a cost sharing multiple employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions; therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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NOTE 7 POST-RETIREMENT HEALTH CARE BENEFITS (CONTINUED)

In April 2008, the Authority established and funded an irrevocable trust in the amount of \$2,000,000 to pay for the employee postretirement medical benefits. The Authority established the trust for its OPEB obligations (OPEB Trust) for the exclusive benefit of the OPEB Trust beneficiaries and not of the Authority. The ownership of the OPEB Trust assets are not considered funds or assets of the Authority for any purpose. All of the OPEB Trust assets are irrevocably dedicated to, and are used for the exclusive purpose of, making payments of benefits to or for the benefit of the Authority OPEB Plan beneficiaries and for paying administrative expenses of the Authority OPEB Plan and the OPEB Trust and will not be available to any creditors of the Authority. The OPEB Trust does not issue a stand-alone financial report and its financial statements are reported as a fiduciary activities in the Authority's financial report. At December 31, 2023 and 2022, the fair value of this trust fund was \$3,294,492 and \$3,012,367, respectively.

At June 30, 2023 and 2022, Seventeen (17) and Nineteen (19) plan members (active and retiree) were receiving postretirement health care benefits for which the Authority was billed \$53,943 and \$180,201, respectively. Participating employers are contractually required to provide for their contributions based on the amount of premiums attributable to the retirees.

Benefits Provided

The Plan provides medical and prescription drug coverage to retirees and their dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees.

Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

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NOTE 7 POST-RETIREMENT HEALTH CARE BENEFITS (CONTINUED)

Contributions

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Actuarial Assumptions and Other Inputs – The total OPEB liability as of December 31, 2023 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to December 31, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Discount Rate	As of June 30, 2022: 6.00% As of June 30, 2023: 6.00%
Expected Return on Assets	6.00%
Valuation Date	June 30, 2023
Measurement Date	December 31, 2023
Reporting Date	December 31, 2023
Salary Increase Rate	2.75% - 6.55%; based on years of service
Rates of Mortality	<u>Pre-Retirement Mortality</u> : The Pub-2010 General Below-Median Income Employee mortality table [PubG-2010(B) Employee] as published by the Society of Actuaries with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021. All pre-retirement deaths are assumed to be ordinary deaths.

Healthy Retirees and Beneficiaries (Healthy Annuitants): The Pub-2010 General Below-Median Income Healthy Retiree mortality table [PubG-2010(B) Healthy Retiree] as published by the Society of Actuaries with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021.

Disabled Retirees (Disabled Annuitants): The Pub-2010 Non-Safety Disabled Retiree mortality table [PubNS-2010 Disabled Retiree] as published by the Society of Actuaries with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2021.

100% of active members are considered to participate in the Plan upon retirement.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
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NOTE 7 POST-RETIREMENT HEALTH CARE BENEFITS (CONTINUED)

Healthcare Trend Assumptions – For pre-Medicare medical benefits, the trend is initially 5.45% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. The assumed post-65 medical trend is 7.56% for 2024, 14.43% for 2025 and decreases to a 4.5% after seven years. For prescription drug benefits, the initial trend rate is 6.25% and decreases to a 4.5% long-term trend rate after seven years.

Discount Rate – The discount rate for June 30, 2023 and 2022 was 6.00%. In 2023, this represents the assumed long-term expected rate of return on Plan investments.

The changes in net OPEB liability (asset) for December 31, 2023 and 2022 is as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
<u>Change in Net OPEB Liability (Asset)</u>			
Net OPEB Liability (Asset) at Beginning of Year (12/31/2022)	\$ 1,732,579	\$ 3,012,367	\$ (1,279,788)
Service Cost	64,072	-	64,072
Interest	52,323	-	52,323
Differences Between Expected and Actual Experience	(78,519)	-	(78,519)
Changes of Assumptions	41,189	-	41,189
On Behalf Contributions	-	-	-
Net Investment Loss	-	340,068	(340,068)
Benefit Payments	(53,943)	(53,943)	-
Adjustments	-	-	-
Administrative Expenses	-	(4,000)	4,000
Net Changes	<u>25,122</u>	<u>282,125</u>	<u>(257,003)</u>
Net OPEB Liability (Asset) at End of Year (12/31/2023)	<u>\$ 1,757,701</u>	<u>\$ 3,294,492</u>	<u>\$ (1,536,791)</u>
<u>Change in Net OPEB Liability (Asset)</u>			
Net OPEB Liability (Asset) at Beginning of Year (12/31/2021)	\$ 1,803,281	\$ 3,676,767	\$ (1,873,486)
Service Cost	60,446	-	60,446
Interest	166,892	-	166,892
Differences Between Expected and Actual Experience	(32,472)	-	(32,472)
Changes of Assumptions	(190,916)	-	(190,916)
On Behalf Contributions	-	-	-
Net Investment Loss	-	(590,599)	590,599
Benefit Payments	-	(73,801)	73,801
Adjustments	(74,652)	-	(74,652)
Administrative Expenses	-	-	-
Net Changes	<u>(70,702)</u>	<u>(664,400)</u>	<u>593,698</u>
Net OPEB Liability (Asset) at End of Year (12/31/2022)	<u>\$ 1,732,579</u>	<u>\$ 3,012,367</u>	<u>\$ (1,279,788)</u>

The OPEB expense for 2023 and 2022 was \$3,036 and \$(764,832), respectively.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
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DECEMBER 31, 2023 AND 2022

NOTE 7 POST-RETIREMENT HEALTH CARE BENEFITS (CONTINUED)

Sensitivity of the Authority's Net OPEB Liability to Changes in the Discount Rate:

The following presents the Authority's net OPEB liability as of December 31, 2023 and 2022, calculated using the discount rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	December 31, 2023		
	1% Decrease (5.00%)	At Discount Rate (6.00%)	1% Increase (7.00%)
Authority's OPEB Liability	\$ 1,996,338	\$ 1,757,701	\$ 1,561,064
Plan Fiduciary Net Position	3,294,492	3,294,492	3,294,492
Net OPEB (Asset)	<u>\$ (1,298,154)</u>	<u>\$ (1,536,791)</u>	<u>\$ (1,733,428)</u>

	December 31, 2022		
	1% Decrease (5.00%)	At Discount Rate (6.00%)	1% Increase (7.00%)
Authority's OPEB Liability	\$ 1,972,000	\$ 1,732,579	\$ 1,535,384
Plan Fiduciary Net Position	3,012,367	3,012,367	3,012,367
Net OPEB Liability/(Asset)	<u>\$ (1,040,367)</u>	<u>\$ (1,279,788)</u>	<u>\$ (1,476,983)</u>

Sensitivity of the Authority's Net OPEB Liability to Changes in the Healthcare Cost Trend Rates:

The following presents the net OPEB liability as of December 31, 2023 and 2022, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	December 31, 2023		
	1% Decrease (3.50 - 4.50%)	Healthcare Cost Trend Rate (4.50 - 5.50%)	1% Increase (5.50 - 6.50%)
Total OPEB Liability	\$ 1,534,909	\$ 1,757,701	\$ 2,034,228
Plan Fiduciary Net Position	3,294,492	3,294,492	3,294,492
Net OPEB (Asset)	<u>\$ (1,759,583)</u>	<u>\$ (1,536,791)</u>	<u>\$ (1,260,264)</u>

	December 31, 2022		
	1% Decrease (3.50 - 4.50%)	Healthcare Cost Trend Rate (4.50 - 5.50%)	1% Increase (5.50 - 6.50%)
Total OPEB Liability	\$ 1,490,578	\$ 1,732,579	\$ 2,037,472
Plan Fiduciary Net Position	3,012,367	3,012,367	3,012,367
Net OPEB (Asset)/Liability	<u>\$ (1,521,789)</u>	<u>\$ (1,279,788)</u>	<u>\$ (974,895)</u>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 7 POST-RETIREMENT HEALTHCARE BENEFITS (CONTINUED)

At December 31, 2023 and 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	December 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes Between Expected and Actual Experience	\$ 48,553	\$ 470,208
Changes of Assumptions	312,726	1,523,553
Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	269,673	-
Total	<u>\$ 630,952</u>	<u>\$ 1,993,761</u>

	December 31, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes Between Expected and Actual Experience	\$ 61,100	\$ 533,048
Changes of Assumptions	346,958	1,838,913
Net Difference Between Projected and Actual Investment Earnings on OPEB Plan Investments	625,109	-
Total	<u>\$ 1,033,167</u>	<u>\$ 2,371,961</u>

Deferred Outflows of Resources and Deferred Inflows of Resources – Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending	Amount
2024	\$ (265,411)
2025	(211,426)
2026	(79,151)
2027	(167,040)
2028	(187,748)
Thereafter	(452,033)
Total	<u>\$ (1,362,809)</u>

Changes in Proportion – The previous amounts do not include employer specific deferred outflows of resources and deferred inflow of resources related to the changes in proportion. These amounts should be recognized (amortized) by each employer over the average remaining service lives of all plan members, which is 9.86, 9.86, 10.31, 7.87, 8.05, and 8.14 years for the 2023, 2022, 2021, 2020, 2019, and 2018 amounts, respectively.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 8 COMMITMENTS AND CONTINGENCIES

The Authority, in the normal course of business, is involved in various legal matters. Under the terms of the agreements between the Authority and the public and private institutions of higher education, and costs associated with litigation are the obligation of the institution involved. It is the opinion of the Authority after consultation with legal counsel that its financial position will not be adversely affected by the ultimate outcome of any existing legal proceedings.

NOTE 9 NET POSITION

The Authority's net position represents the excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources and is categorized as follows:

- **Investment in Capital Assets** are the amounts expended by the Authority for the acquisition of capital assets, net of accumulated depreciation and related liabilities.
- **Unrestricted** is the remaining net position, which can be further categorized as designated or undesignated. The designated position is not governed by statute or contract but is committed for specific purposes pursuant to Authority policy and/or directives. The designated position includes funds and assets committed to working capital.

The changes in net position are as follows:

	Investment in Capital Investments	Unrestricted	Total
Net Position at December 31, 2021	28,077	7,934,789	7,962,866
Net Position Change	-	1,008,938	1,008,938
Capital Asset Additions	3,163	(3,163)	-
Lease Payments	216,640	(216,640)	-
Depreciation	(233,894)	233,894	-
Net Position at December 31, 2022	13,986	8,957,818	8,971,804
Net Position Change	-	1,965,831	1,965,831
Capital Asset Additions	1,337	(1,337)	-
Lease Payments	225,305	(225,305)	-
Depreciation	(228,156)	228,156	-
Net Position at December 31, 2023	<u>\$ 12,472</u>	<u>\$ 10,925,163</u>	<u>\$ 10,937,635</u>

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 10 RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The Authority maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Authority. Settled claims have not exceeded this commercial coverage in any of the last three years.

NOTE 11 LEASES

The Authority is a lessee for a noncancellable lease of office space. The Authority recognizes a lease liability and an intangible right- to-use lease asset ("lease asset") in the financial statements.

At commencement of a lease, the Authority initially measures the lease liability at the value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include:

Discount Rate	The Authority uses the interest rate charged by the lessor as indicated in the agreement. When the interest rate charged by the lessor is not provided the Authority generally uses its estimated incremental borrowing rate as the rate for leases.
Lease Term	The lease term includes the noncancellable period of the lease.
Lease Payments	Lease payments included in the measurement of the lease liability are comprised of fixed payments and any purchase option price that the Authority is reasonably certain to exercise.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

At December 31, 2020, the Authority recognized a lease liability with an initial, individual value of \$864,328. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. The Authority's lease has an interest rate of 4.00%.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 11 LEASES (CONTINUED)

On December 31, 2016, New Jersey Educational Facilities Authority entered into a 96-month lease as lessee for office rental. An initial lease liability was recorded in the amount of \$864,328 at December 31, 2020, which was the date of the implementation of GASB Statement No. 87. The value of the right of use asset as of December 31, 2023 was \$864,328 with accumulated amortization of \$648,246.

The following is a summary of lease principal and interest payments from implementation date to maturity:

Year Ended	Principal	Interest	Remaining Balance
As of December 31, 2020			\$ 864,328
2021	\$ 208,307	\$ 34,573	656,021
2022	216,640	26,241	439,381
2023	225,304	17,575	214,077
2024	214,077	8,563	-
Total	<u>\$ 864,329</u>	<u>\$ 86,952</u>	

REQUIRED SUPPLEMENTARY INFORMATION

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
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REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY (ASSET) AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN**

LAST TEN FISCAL YEARS*

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 64,072	\$ 60,446	\$ 128,117	\$ 110,489	\$ 119,210	\$ 173,081
Interest	52,323	166,892	75,380	90,704	113,757	147,560
Changes of Benefit Terms	-	-	-	189	(341)	-
Differences Between Expected and Actual Experience	(78,519)	(32,472)	(133,694)	98,738	(250,362)	(700,327)
Changes of Assumptions or Other Inputs	41,189	(190,916)	(1,529,377)	560,690	(292,539)	(446,926)
Changes in Proportion	-	-	-	48,367	(228,210)	(145,228)
Contributions - Retired Members	-	-	-	6,846	7,735	10,426
Adjustments	-	-	50,130	(18,004)	(34,646)	(18,050)
Benefit Payments	(53,943)	(74,652)	(59,660)	(48,213)	(37,562)	(81,423)
Net Change in Total OPEB Liability	25,122	(70,702)	(1,469,104)	849,806	(602,956)	(1,060,887)
Total OPEB Liability - Beginning	1,732,579	1,803,281	3,272,385	2,422,579	3,025,537	4,086,424
Total OPEB Liability - Ending	<u>\$ 1,757,701</u>	<u>\$ 1,732,579</u>	<u>\$ 1,803,281</u>	<u>\$ 3,272,385</u>	<u>\$ 2,422,579</u>	<u>\$ 3,025,537</u>
Plan Fiduciary Net Position						
Net Investment Income	\$ 340,068	\$ (590,599)	\$ 381,717	\$ 594,493	\$ 58,024	\$ 133,426
Interest	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Capital Gains	-	-	-	-	-	-
Benefit Payments	(53,943)	(73,801)	(59,660)	(48,213)	(37,562)	(81,423)
Adjustments	-	-	-	-	-	-
Other Disbursements	-	-	-	-	-	-
Administrative Expense	(4,000)	-	-	-	(500)	(500)
Net Change in Plan Fiduciary Net Position	282,125	(664,400)	322,057	546,280	19,962	51,503
Plan Fiduciary Net Position - Beginning	3,012,367	3,676,767	3,354,710	2,808,430	2,788,468	2,736,965
Plan Fiduciary Net Position - Ending	<u>\$ 3,294,492</u>	<u>\$ 3,012,367</u>	<u>\$ 3,676,767</u>	<u>\$ 3,354,710</u>	<u>\$ 2,808,430</u>	<u>\$ 2,788,468</u>
Net OPEB Liability (Asset) - Ending	\$ (1,536,791)	\$ (1,279,788)	\$ (1,873,486)	\$ (82,325)	\$ (385,851)	\$ 237,069
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	-214.37%	-235.38%	-196.25%	-4074.96%	-727.85%	1176.23%
Covered-Employee Payroll	\$ 1,331,248	\$ 1,475,555	\$ 1,435,835	\$ 1,401,916	\$ 1,355,909	\$ 1,361,404
Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	-115.44%	-86.73%	-130.48%	-5.87%	-28.46%	17.41%

Notes to Schedule:

The discount rate remained the same at 6.00% as of December 31, 2023 and December 31, 2022.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
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REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF AUTHORITY'S CONTRIBUTIONS
STATE HEALTH BENEFIT LOCAL GOVERNMENT RETIRED EMPLOYEES PLAN**

LAST TEN FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 53,943	\$ 180,201	\$ 173,558	\$ 105,518	\$ 354,930	\$ 361,349	\$ 345,240	\$ 231,500
Contributions in Relation to the Contractually Required Contribution	(53,943)	(180,201)	(173,558)	(105,518)	(354,930)	(361,349)	(345,240)	(231,500)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's Covered-Employee Payroll	\$ 1,331,248	\$ 1,475,555	\$ 1,435,835	\$ 1,401,916	\$ 1,355,909	\$ 1,361,404	\$ 1,276,233	\$ 1,129,567
Contributions as a Percentage of Covered-Employee Payroll	4%	12%	12%	8%	26%	27%	27%	20%

* This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (A COMPONENT UNIT OF THE STATE OF NEW JERSEY) REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY PUBLIC EMPLOYEES' RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Authority's Proportion of the Net Pension Liability (Asset) - Local Group	0.0198270508%	0.0200572853%	0.0185158395%	0.0181380391%	0.0182113659%	0.0186655583%	0.0190835613%	0.0141831411%	0.0161515485%	0.015112246%
Authority's Proportionate Share of the Net Pension Liability (Asset)	\$ 2,885,314	\$ 3,026,920	\$ 2,193,479	\$ 2,957,840	\$ 3,461,597	\$ 3,675,155	\$ 4,442,353	\$ 4,200,640	\$ 3,525,699	\$ 2,899,422
Authority's Covered-Employee Payroll	\$ 1,331,248	\$ 1,475,595	\$ 1,435,835	\$ 1,401,916	\$ 1,355,909	\$ 1,361,404	\$ 1,276,233	\$ 1,129,587	Not available	Not available
Authority's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	216.81%	205.14%	152.77%	210.98%	255.30%	269.95%	348.08%	371.88%	Not available	Not available
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability - Local Group	65.23%	62.81%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.83%	48.62%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

Note to Required Supplementary Information

Benefit Changes

There were none.

Changes of Assumptions

The discount rate remained the same at 7.00% as of June 30, 2023 and June 30, 2022.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF AUTHORITY'S CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 286,331	\$ 252,932	\$ 215,842	\$ 198,422	\$ 186,870	\$ 185,662	\$ 176,789	\$ 129,001	\$ 138,860	\$ 124,583
Contributions in Relation to the Contractually Required Contribution	(266,331)	(252,932)	(215,842)	(198,422)	(186,870)	(185,662)	(176,789)	(129,001)	(138,860)	(124,583)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's Covered-Employee Payroll	\$ 1,331,248	\$ 1,475,555	\$ 1,435,835	\$ 1,401,916	\$ 1,365,909	\$ 1,361,404	\$ 1,276,233	\$ 1,129,587	Not available	Not available
Contributions as a Percentage of Covered-Employee Payroll	20.01%	17.14%	15.10%	14.15%	13.78%	13.64%	13.85%	11.15%	Not available	Not available

SUPPLEMENTARY FINANCIAL INFORMATION

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
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SUPPLEMENTARY FINANCIAL INFORMATION – UNAUDITED
BALANCE SHEETS – TRUSTEE HELD FUNDS
DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 1,409,485	\$ 51,356,145
Investments, Principally U.S. Government Obligations	469,933,493	432,609,376
Accrued Interest Receivable	13,465	474,346
Due from Colleges and Universities	2,065,747	2,176,440
Debt Service Subsidies Receivable	187,038	-
Loans and Leases Receivable	<u>4,939,718,800</u>	<u>4,806,138,952</u>
Total Assets	<u>\$ 5,413,328,028</u>	<u>\$ 5,292,755,259</u>
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 1,352,351	\$ 32,589,514
Accrued Interest Payable	85,881,132	79,318,537
Bonds, Notes, and Leases Payable	4,966,906,300	4,829,826,452
Funds Held in Trust	<u>359,188,245</u>	<u>351,020,756</u>
Total Liabilities	<u>\$ 5,413,328,028</u>	<u>\$ 5,292,755,259</u>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
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SUPPLEMENTARY FINANCIAL INFORMATION – UNAUDITED
STATEMENTS OF CHANGES IN TRUSTEE HELD FUNDS
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Funds Held in Trust - Beginning of Year	\$ 351,020,756	\$ 231,125,959
Additions:		
Proceeds from Sale of Bonds and Issuance of Notes:		
Par Amount	381,260,000	403,345,000
Bond Premium, Net	13,464,114	52,871,281
Annual Loan and Rental Requirements	457,207,798	445,311,760
College and University Contributions (Returned)	-	(115,196)
Investment Income	14,929,759	2,225,390
U.S. Government Debt Service Subsidies	374,075	374,075
Change in Investment Valuation Reserve	551,767	(380,425)
Total Additions	<u>867,787,513</u>	<u>903,631,885</u>
Deductions:		
Debt Service:		
Interest	218,608,193	204,631,120
Principal	247,470,152	241,281,630
Project Costs	389,090,717	229,133,612
Issuance Costs	1,810,177	1,801,343
Administrative Fees	2,640,785	2,606,908
Transfers to Escrow Accounts for Defeasance of Refunded Issues	-	104,282,475
Total Deductions	<u>859,620,024</u>	<u>783,737,088</u>
Decrease in Funds Held in Trust	<u>8,167,489</u>	<u>119,894,797</u>
Funds Held in Trust - End of Year	<u>\$ 359,188,245</u>	<u>\$ 351,020,756</u>

See accompanying Notes to Supplementary Financial Information.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTARY FINANCIAL INFORMATION
DECEMBER 31, 2023**

NOTE 1 INTRODUCTION

Under the terms of the Authority's enabling legislation, the Authority has the power to issue bonds and notes on behalf of public and private institutions of higher education in the State of New Jersey. The obligations issued by the Authority are conduit debt and are not guaranteed by, nor do they constitute a debt or obligation of, the State of New Jersey.

Because the bonds and notes issued by the Authority are nonrecourse conduit debt obligations of the Authority, the Authority has, in effect, none of the risks and rewards of the related financings. The supplemental financial statements presented herein include information pertaining to funds held by Trustees of the various bond and note issuances of the Authority:

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The Trustee Held Funds are presented as fiduciary activities and are held by outside trustees and as such are not intended to present the financial position or results of operations of the Authority. The Trustee Held Funds utilize the accrual basis of accounting.

NOTE 3 FUNDS HELD IN TRUST

Funds held in trust include amounts in the construction, debt service and debt service reserve funds and the renewal and replacement accounts established for each bond issue. Balances maintained in the construction funds represent unexpended proceeds allocated for specific projects; the debt service fund, debt service reserve fund, and renewal and replacement account balances represent amounts reserved for payment of debt service and the renewal and replacement of major components of projects as required by the provisions of the various series resolutions. The following is a schedule of the aggregate funds held in trust as of December 31, 2023 and 2022:

	2023	2022
Construction Funds	\$ 359,161,005	\$ 329,462,879
Debt Service Funds	(9,642,316)	12,267,653
Debt Service Reserve Funds	7,773,534	7,764,534
Renewal and Replacement Accounts	1,896,022	1,525,690
Total Funds Held in Trust	<u>\$ 359,188,245</u>	<u>\$ 351,020,756</u>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
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DECEMBER 31, 2023**

NOTE 4 CASH AND INVESTMENTS

Investments permitted in the Trustee Held Funds are authorized by the respective Bond Resolutions. All funds held by the trustees may be invested in obligations of, or guaranteed by, the United States Government. In addition, certain funds may be invested in: obligations of agencies of the U.S. government; obligations of, or guaranteed by, the state of New Jersey; collateralized certificates of deposit and repurchase agreements; commercial paper; and other securities which shall be authorized for the investment of funds in the custody of the Treasurer of the state of New Jersey.

Investments held by trustees are carried at fair value and comprise the following:

	<u>2023</u>	<u>2022</u>
Investments:		
Collateralized Investment Agreements	\$ -	\$ 131,782,145
U.S. Treasury and Agency Obligations*	469,933,493	300,827,231
Total Investments	<u>\$ 469,933,493</u>	<u>\$ 432,609,376</u>

* Includes \$440,128,656 and \$190,213,870 of investments in pooled U.S. Treasury funds at December 31, 2023 and 2022, respectively, which are uncategorized.

NOTE 5 LOANS AND LEASES RECEIVABLE

Since its inception, the Authority has issued obligations of \$19,736,322,125 as of December 31, 2023, for the benefit of various public and private institutions of higher education. The obligations are secured by loans, mortgages, leases and other agreements, the terms of which generally correspond to the amortization of the related bond issues.

The loans and mortgages are secured by revenues produced by the facilities and by other legally available funds of the institutions. For projects under lease agreements, the Authority is the owner of those projects. It is the intention of the Authority to transfer title in the projects at the expiration of the leases. Accordingly, the leases are being accounted for as financing transactions.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
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NOTES TO SUPPLEMENTARY FINANCIAL INFORMATION
DECEMBER 31, 2023**

NOTE 5 LOANS AND LEASES RECEIVABLE (CONTINUED)

Loans and leases receivable comprise the following:

	2023	2022
Loans:		
Institute for Advanced Study	\$ 12,400,000	\$ 14,300,000
Princeton University	1,948,675,000	1,963,885,000
Mortgages:		
Bloomfield College	26,233,529	26,233,529
Caldwell University	17,813,337	18,517,725
Saint Elizabeth University	19,160,000	19,595,000
Fairleigh Dickinson University	58,135,000	61,255,000
Georgian Court University	20,500,000	21,737,500
Rider University	41,770,000	41,770,000
Saint Peter's University	22,000,000	22,000,000
Seton Hall University	262,450,000	267,270,000
Stevens Institute of Technology	302,875,000	305,917,500
Leases:		
Kean University	249,817,500	264,057,500
Montclair State University	317,632,500	331,345,000
New Jersey City University	136,365,000	136,365,000
Ramapo College of New Jersey	186,767,500	188,150,000
Rowan University	27,312,500	33,792,500
Thomas Edison State University	775,000	1,530,000
The College of New Jersey	351,920,000	351,920,000
Stockton University	186,536,934	195,745,198
The William Paterson University of New Jersey	144,200,000	152,937,500
Higher Education Capital Improvement Fund	409,995,000	245,370,000
Higher Education Facilities Trust Fund	102,215,000	116,600,000
Higher Education Equipment Leasing Fund	77,425,000	6,165,000
Higher Education Technology Infrastructure Fund	16,745,000	19,680,000
Total	<u>\$ 4,939,718,800</u>	<u>\$ 4,806,138,952</u>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
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NOTES TO SUPPLEMENTARY FINANCIAL INFORMATION
DECEMBER 31, 2023**

NOTE 6 BONDS, NOTES, AND LEASES PAYABLE

Bonds, notes, and leases payable comprise the following:

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31,		
				2023	2022	
Bonds Payable						
Bloomfield College 2013 Series A	\$ 32,267,000	5/13/2043	Variable	\$ 26,233,529	\$ 26,233,529	
Caldwell University 2019 Series A	17,000,000	6/1/2044	3.730%	15,010,595	15,588,588	
Fairleigh Dickinson University: 2021 Series A	63,785,000	7/1/2050	2.400%	58,135,000	61,255,000	
Georgian Court University: 2017 Series G	13,325,000	7/1/2037	3.818%	12,360,000	12,380,000	
2017 Series H	14,095,000	7/1/2033	4.196%	8,770,000	9,965,000	
Higher Education Capital Improvement Fund:						
Series 2014 A	164,245,000	9/1/2033	3.669%	104,485,000	112,470,000	
Series 2014 B	14,345,000	9/1/2033	3.671%	9,125,000	9,820,000	
Series 2016 A	252,270,000	9/1/2024	2.841%	4,120,000	8,770,000	
Series 2016 B	142,715,000	9/1/2036	4.733%	108,430,000	114,310,000	
Series 2023 A	183,835,000	9/1/2053	5.007%	183,835,000	-	
Higher Education Equipment Leasing Fund:						
Series 2014 A	82,235,000	6/1/2023	1.894%	-	5,650,000	
Series 2014 B	7,105,000	6/1/2023	1.894%	-	515,000	
Series 2023 A	77,425,000	9/1/2023	5.000%	77,425,000	-	
Higher Education Facilities Trust Fund:						
Series 2014	199,855,000	6/15/2029	3.246%	102,215,000	116,600,000	
Higher Education Technology Infrastructure Fund:						
Series 2014	38,110,000	6/1/2028	3.039%	16,745,000	19,680,000	
Institute for Advanced Study:						
2006 Series B	29,600,000	7/1/2031	3.990%	12,400,000	14,300,000	
Kean University:						
Series 2015 H	117,175,000	7/1/2039	3.762%	84,275,000	87,790,000	
Series 2017 C	184,230,000	9/1/2036	3.626%	152,745,000	162,750,000	
Series 2017 D	15,655,000	9/1/2039	3.310%	14,645,000	15,275,000	
Montclair State University:						
Series 2014 A	189,365,000	7/1/2044	4.212%	151,690,000	160,000,000	
Series 2015 D	73,770,000	7/1/2036	3.757%	63,710,000	66,685,000	
Series 2016 B	118,190,000	7/1/2038	2.875%	109,435,000	111,170,000	

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
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DECEMBER 31, 2023**

NOTE 6 BONDS, NOTES, AND LEASES PAYABLE (CONTINUED)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31,	
				2023	2022
New Jersey City University:					
Series 2007 F	\$ 17,910,000	7/1/2032	4.337%	\$ 2,645,000	\$ 2,645,000
Series 2010 G	18,310,000	7/1/2040	4.062%**	18,310,000	18,310,000
Series 2015 A	35,340,000	7/1/2045	3.932%	35,340,000	35,340,000
Series 2016 D	52,075,000	7/1/2035	2.886%	35,885,000	35,885,000
Series 2021 A	5,640,000	7/1/2036	2.874%	5,640,000	5,640,000
Series 2021 B	38,545,000	7/1/2051	4.465%	38,545,000	38,545,000
Princeton University:					
2014 Series A	200,000,000	7/1/2044	3.773%	176,200,000	179,600,000
2015 Series A	156,790,000	7/1/2035	2.317%	63,135,000	67,345,000
2015 Series D	150,000,000	7/1/2045	3.403%	131,460,000	134,940,000
2016 Series A	109,500,000	7/1/2035	2.525%	88,000,000	92,730,000
2016 Series B	117,820,000	7/1/2027	1.769%	69,300,000	91,820,000
2017 Series B	342,240,000	7/1/2036	2.911%	213,020,000	228,600,000
2017 Series C	141,095,000	7/1/2047	3.505%	129,905,000	132,910,000
2017 Series I	357,105,000	7/1/2040	2.968%	307,110,000	319,020,000
2021 Series B	250,000,000	3/1/2051	1.656%	238,475,000	243,855,000
2021 Series C	179,265,000	3/1/2041	2.338%	167,270,000	173,065,000
2022 Series A	300,000,000	3/1/2032	5.000%	300,000,000	300,000,000
Ramapo College of New Jersey:					
Series 2015 B	45,180,000	7/1/2040	3.585%	29,940,000	29,940,000
Series 2017 A	99,450,000	7/1/2047	3.505%	76,865,000	76,865,000
Series 2022 A	67,880,000	7/1/2052	4.690%	67,880,000	67,880,000
Series 2022 B	13,465,000	7/1/2042	4.293%	13,465,000	13,465,000
Rider University:					
2017 Series F	41,770,000	7/1/2047	4.187%	41,770,000	41,770,000
Rowan University:					
Series 2011 C	30,045,000	7/1/2025	3.705%	2,245,000	4,690,000
Series 2016 C	45,300,000	7/1/2031	2.129%	28,485,000	32,165,000
Saint Peter's University:					
2022 Series B	22,000,000	7/1/2035	5.250%	22,000,000	22,000,000
Seton Hall University:					
2011 Series A	35,470,000	7/1/2026	2.997%	2,445,000	3,200,000
2013 Series D	41,910,000	7/1/2043	2.707%	17,460,000	18,330,000
2015 Series C	22,205,000	7/1/2037	3.819%	16,415,000	17,245,000
2016 Series C	36,265,000	7/1/2046	3.198%	36,265,000	36,265,000
2017 Series D	39,520,000	7/1/2047	3.853%	39,520,000	39,520,000
2017 Series E	31,915,000	7/1/2039	3.914%	30,195,000	31,065,000
2020 Series C	33,205,000	7/1/2050	3.536%	33,205,000	33,205,000
2020 Series D	79,015,000	7/1/2048	3.829%	77,210,000	79,015,000
2021 Series D	11,990,000	7/1/2033	N/A	11,990,000	11,990,000
Stevens Institute of Technology:					
2017 Series A	119,905,000	7/1/2047	3.976%	103,635,000	106,600,000
2020 Series A	174,315,000	7/1/2050	3.382%	174,315,000	174,315,000
2020 Series B	26,480,000	7/1/2042	2.481%	26,485,000	26,485,000

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTARY FINANCIAL INFORMATION
DECEMBER 31, 2023**

NOTE 6 BONDS, NOTES, AND LEASES PAYABLE (CONTINUED)

Issue	Original Issue Amount	Final Maturity Date	Net Effective Interest Rate	Amount Outstanding December 31,	
				2023	2022
The College of New Jersey:					
Series 2015 G	\$ 24,950,000	7/1/2043	4.561%	\$ 41,185,000	\$ 41,185,000
Series 2016 F	114,525,000	7/1/2031	3.301%	49,140,000	49,140,000
Series 2016 G	87,925,000	7/1/2040	2.928%	79,410,000	79,410,000
Series 2020 D	105,255,000	7/1/2034	3.323%	182,185,000	182,185,000
The College of Saint Elizabeth:					
2016 Series D	21,435,000	7/1/2046	4.566%	19,385,000	19,805,000
Stockton University:					
Series 2015 E	18,830,826	7/1/2028	2.830%	7,334,434	8,930,198
Series 2016 A	202,445,000	7/1/2041	3.175%	177,860,000	184,640,000
Series 2020 A	5,935,000	7/1/2035	2.171%	5,375,000	5,565,000
Thomas Edison State University:					
Series 2014 B	7,000,000	12/1/2024	2.500%	775,000	1,530,000
The William Paterson University of New Jersey:					
Series 2012 C	33,815,000	7/1/2042	2.955%	23,180,000	25,455,000
Series 2012 D	21,860,000	7/1/2028	2.489%	6,690,000	8,070,000
Series 2015 C	45,695,000	7/1/2040	3.538%	23,485,000	25,005,000
Series 2016 E	60,755,000	7/1/2038	2.877%	49,175,000	51,440,000
Series 2017 B	27,065,000	7/1/2047	3.796%	24,195,000	24,750,000
Series 2019 A	5,070,000	7/1/2038	3.450%	4,210,000	4,420,000
Series 2021 C	17,900,000	7/1/2040	2.642%	17,900,000	17,900,000
Notes Payable					
Princeton University:					
Various Commercial Paper	120,000,000 *	N/A	Variable	64,800,000	-
Leases Payable					
Caldwell	3,000,000	N/A	Variable	2,802,742	2,929,137
				\$ 4,966,906,300	\$ 4,829,826,452

* Maximum authorized amount

** Build America Bond

The minimum aggregate principal maturities for each of the following five-year periods are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024 - 2028	\$ 1,434,301,984
2029 - 2033	1,324,498,010
2034 - 2038	950,833,988
2039 - 2043	527,989,853
2044 - 2048	492,402,426
2049 - 2053	236,880,039
Total	<u>\$ 4,966,906,300</u>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
(A COMPONENT UNIT OF THE STATE OF NEW JERSEY)
NOTES TO SUPPLEMENTARY FINANCIAL INFORMATION
DECEMBER 31, 2023**

NOTE 7 REFUNDED BOND ISSUES

When conditions have warranted, the Authority has sold various issues of bonds to provide for the refunding of previously issued obligations.

The proceeds received from the sales of the bond issues were used to refund currently the outstanding bond issues or to deposit in an irrevocable escrow fund held by the Escrow Agent, an amount which, when combined with interest earnings thereon, is at least equal to the sum of the outstanding principal amount of the bonds, the interest to accrue thereon to and including the first optional redemption date thereof, and the premium required to redeem the bonds outstanding on such date. Accordingly, the trust account assets and the liability for defeased bonds are not included in the Authority's financial statements.

Certain transactions defeased the outstanding bond issues with a resultant reduction in annual debt service during the term of the issues. The debt service savings, together with any accounting gain or loss that will be deferred, accrue to the respective institutions.

Refunded bonds outstanding at December 31, 2023 comprise the following:

Issue	Principal Amount Outstanding December 31, 2023	Refunded Issues		Debt Service Savings	Date of Issuance	Refunding Issues	
		Principal Amount Refunded	Call Date			Issue	Original Amount of Issue
Stevens Institute of Technology 1998 Series I	\$ 1,410,000	\$ 6,050,000	7/1/2028	N/A*	8/2/2007	2007 Series A	\$ 71,060,000
The College of New Jersey Series 2013 A	-	22,470,000	7/1/2023	\$ 154,916	6/18/2020	Series 2020 D	182,185,000
Series 2015 G	36,225,000	61,230,000	7/1/2025	7,580,621	6/18/2020	Series 2020 D	182,185,000
Series 2016 F	31,000,000	37,705,000	7/1/2026	6,473,337	6/18/2020	Series 2020 D	182,185,000
New Jersey City University Series 2016 D	5,095,000	11,955,000	7/1/2025	(330,402)	4/21/2021	Series 2021 A & B	44,185,000
Ramapo College of New Jersey Series 2012 B	-	69,965,000	7/1/2022	10,365,659	4/5/2022	Series 2022 A	67,860,000
Series 2015 B	2,345,000	6,785,000	7/1/2022	-	4/5/2022	Series 2022 B	13,465,000
Series 2017 A	-	9,245,000	7/1/2022	-	4/5/2022	Series 2022 B	13,465,000
Seton Hall University 2016 Series D	-	11,828,286	7/1/2021	1,198,202	9/23/2021	2021 Series D	11,990,000

* Debt Restructuring

** Not NJEFA Refunding Bonds



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Management and Members
New Jersey Educational Facilities Authority
Princeton, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and fiduciary activities of the New Jersey Educational Facilities Authority (the Authority), a component unit of the State of New Jersey, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated July 19, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

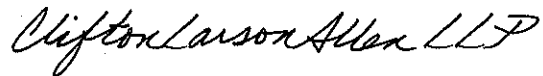
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
July 19, 2024



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2024 BUDGET VARIANCE ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 2024**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded June with a year-to-date net operating income in the amount of \$1,596,078 based on year to date revenues of \$2,937,227 and expenses of \$1,341,149.

Revenues

Year-to-date revenues were \$543,862 more than projected due to an increase in initial fees relating to a higher number of bond series closing and due to the timing of investment income.

Expenses

Operating expenditures for the first six months of the year were under budget by \$496,171 primarily due to timing of expenditures.

Exhibits

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Operating Account – Vendor Payments	2
Summary of Construction Funds	3

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
JUNE 2024

	Month Ended June 30, 2024			Year Ended June 30, 2024		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$311,933	\$286,655	\$ 25,278	\$ 1,745,206	\$ 1,719,932	\$ 25,274
Initial Fees	-	-	-	714,050	339,050	375,000
Investment Income	109,918	55,731	54,187	477,971	334,383	143,588
	<u>\$ 421,851</u>	<u>\$ 342,386</u>	<u>\$ 79,465</u>	<u>\$ 2,937,227</u>	<u>\$ 2,393,365</u>	<u>\$ 543,862</u>
<u>Operating Expenses</u>						
Salaries	\$109,513	\$130,826	\$ 21,313	\$ 712,299	\$ 850,379	\$ 138,080
Employee Benefits	47,497	60,944	13,447	283,062	365,658	82,596
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	50,022	50,002	(20)
Office of The Governor	2,083	2,083	-	12,500	12,502	2
Office of The Attorney General	4,000	12,500	8,500	24,000	75,000	51,000
Sponsored Programs & Meetings	-	938	938	693	5,622	4,929
Telecom & Data	5,145	5,000	(145)	20,225	30,000	9,775
Rent	18,007	18,083	76	108,039	108,502	463
Utilities	2,738	3,333	595	16,426	20,002	3,576
Office Supplies & Postage Expense	597	1,633	1,036	5,206	9,802	4,596
Travel & Expense Reimbursement	10	1,142	1,132	77	6,848	6,771
Staff Training & Conferences	-	3,050	3,050	-	18,300	18,300
Insurance	5,228	5,833	605	31,367	35,002	3,635
Publications & Public Relations	-	1,788	1,788	-	10,722	10,722
Professional Services	10,425	31,376	20,951	46,602	188,244	141,642
Dues & Subscriptions	2,114	6,325	4,211	24,972	37,944	12,972
Maintenance Expense	-	1,417	1,417	1,366	8,498	7,132
Depreciation	715	715	-	4,293	4,293	-
Contingency	-	-	-	-	-	-
	<u>216,409</u>	<u>295,319</u>	<u>78,910</u>	<u>1,341,149</u>	<u>1,837,320</u>	<u>496,171</u>
Net Operating Income	<u>\$ 205,442</u>	<u>\$ 47,067</u>	<u>\$ 158,375</u>	<u>\$ 1,596,078</u>	<u>\$ 556,045</u>	<u>\$ 1,040,033</u>
Non-Operating Income				<u>\$ 292,819</u>		<u>\$ 292,819</u>
Total Income				<u>\$ 1,888,897</u>		<u>\$ 1,332,852</u>

NJEFA

Vendor Payments

June 2024

Date	Num	Name	Amount
06/05/2024	EFT	BMO Financial Group	--
6/5/2024	EFT	- DigitalSpace	11.00
6/5/2024	EFT	- Comcast	91.90
6/5/2024	EFT	- Intuit	150.00
6/5/2024	EFT	- VRC	256.36
6/5/2024	EFT	- VZW	354.99
06/06/2024	EFT	NJSHBP	3,199.02
06/06/2024	EFT	NJSHBP	21,438.63
6/25/2024	13264	100 & RW CRA, LLC	22,977.67
6/25/2024	13265	22nd Century Technologies	1,641.78
6/25/2024	13266	Adaje Inc	2,500.00
6/25/2024	13267	Eckert Seamans	4,647.50
6/25/2024	13268	FedEx	61.80
6/25/2024	13269	Government News Network	438.00
6/25/2024	13270	NJ Economic Development Authority	2,549.10
6/25/2024	13271	NJ OIT Fiscal Services	3,016.46
6/25/2024	13272	Polar Inc.	91.50
6/25/2024	13273	The Hartford	3,819.00
6/25/2024	13274	Treasurer, State of New Jersey - Pinnacle	1,333.00
6/25/2024	13275	Treasurer, State Of New Jersey - TeamSite/Zscaler	337.60
6/25/2024	13276	US Bank (PFM)	1,136.57
6/25/2024	13277	W.B. Mason Company, Inc.	157.88
6/25/2024	13278	Zions Bank	3,000.00
Total			\$ 73,209.76

**New Jersey Educational Facilities Authority
Summary of Construction Funds
As of June 30 2024**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Princeton University	2024 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 955,526,105	(147,240,855)	\$ 808,285,250	15%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(21,828,635)	\$ 48,171,365	31%
Sub Total			<u>\$ 1,025,526,105</u>	<u>\$ (169,069,490)</u>	<u>\$ 856,456,616</u>	
<u>Public</u>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 734,258	\$ 10,734,258	-7%
William Paterson Univeristy	2021 C	Renovation of buildings, Child Development Center	20,000,000	(17,776,275)	2,223,725	89%
Sub Total			<u>\$ 30,000,000</u>	<u>\$ (17,042,017)</u>	<u>\$ 12,957,983</u>	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (7,307,110)	\$ 74,642,976	9%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(618,394)	190,306,606	0%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(7,810,603)	24,714,397	24%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(339,440)	89,355,560	0%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,419,248)	847,645	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,079,236)	1,234,431	97%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,557,244)	1,419,920	99%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261	(146,469,575)	230,686	100%
Sub Total			<u>\$ 1,096,258,668</u>	<u>\$ (711,827,288)</u>	<u>\$ 384,431,379</u>	
Grand Total			<u><u>\$ 2,151,784,773</u></u>	<u><u>\$ (897,938,794)</u></u>	<u><u>\$ 1,253,845,979</u></u>	

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