



5 VAUGHN DRIVE, SUITE 300 • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • SHERYL.STITT@NJ EFA.NJ.GOV

SHERYL A. STITT
Executive Director

**MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY HELD AT 5 VAUGHN DRIVE, PRINCETON, NEW JERSEY
ON TUESDAY, MAY 19, 2026**

The meeting was called to order at 10:06 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 6, 2025 to *The Asbury Park Press*, *The Record*, 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. The Authority also published notice on NJAdvanceMedia.com with hyperlinks to access the complete text of the legal notice. Notice of the change of location from Zoom to in-person was posted on the Authority's website on May 5, 2026. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Joshua Hodes, Chair
Louis Rodriguez, Vice-Chair
Erik Yngstrom, Esq.
Aaron Binder, State Treasurer (represented by Ryan Feeney)
Margo Chaly, Esq., Acting Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Sheryl Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Brian Sootkoos, Director of Finance/Controller
Ellen Yang, Esq., Director of Compliance Management
Edward DiFiglia, Senior Communications and Legislative Affairs Manager
Carl MacDonald, Senior Project Manager

Rebecca Crespo, 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:

Aaron J. Creuz, Esq., Deputy Chief Counsel and Director of the Governor's Authorities Unit
Sam Kovach-Orr, Esq., Senior Special Counsel, Governor's Authorities Unit
Brian McGarry, Esq., Deputy Attorney General
Bernard Davis, Esq., Assistant Attorney General
Carlos Barrezueta, Esq., Deputy Secretary of Higher Education
Angela Bethea, Chief Financial Officer, Office of the Secretary of Higher Education
Susan Shaffer, Senior Vice-President, Moody's Ratings

ITEMS OF DISCUSSION

1. Election of Officers for the Annual Term as Specified in the Authority's By-Laws

Mr. Hodes requested the Members' nominations for Chair and Officers for the period ending May 25, 2027.

Ms. Chaly moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ELECTING OFFICERS FOR THE ANNUAL TERM AS SPECIFIED IN THE AUTHORITY'S BY-LAWS

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

The nominations and elected officers are indicated on the adopted resolution appended as Exhibit I.

2. Resolution of the New Jersey Educational Facilities Authority Appointing Members to the Evaluation Committee

Ms. Stitt reported that the Authority's By-Laws provide that the Evaluation Committee consists of three members of the Authority who are elected at the annual

meeting and that members of the Evaluation Committee must meet the same standards of independence as Audit Committee members, which are set forth in Executive Order No. 122. She reported that based on their availability, willingness to serve and meeting the criteria, the resolution recommended the appointment of the State Treasurer (or his designee), Louis Rodriguez, and Erik Yngstrom to serve on the Evaluation Committee.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPOINTING MEMBERS TO THE
EVALUATION COMMITTEE

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

The adopted resolution is appended as Exhibit II.

3. Resolution of the New Jersey Educational Facilities Authority Appointing Members to the Audit Committee

Ms. Stitt reported that the Authority's By-Laws provide that the Audit Committee shall consist of three members: the State Treasurer, the Authority's Treasurer, and a member of the Authority with significant financial experience.

Ms. Stitt reported that based on availability, willingness to serve, and background, the resolution recommended the appointment of Louis Rodriguez to serve as a member with significant financial experience in accordance with Executive Order No. 122.

Ms. Chaly moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPOINTING MEMBERS TO THE
AUDIT COMMITTEE

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

The adopted resolution is appended as Exhibit III.

4. **Resolution of the New Jersey Educational Facilities Authority for the Adoption of Annual Notice of Meetings**

In compliance with the Open Public Meetings Law, Chair Hodes requested the Members' approval of the annual notice of meetings for the period June 23, 2026 through May 25, 2027. In accordance with the By-Laws of the Authority, the meeting dates are generally the fourth Tuesday of the month and are scheduled to begin at 10:00 a.m. The meetings will be conducted via Zoom until further notice unless otherwise advised. Chair Hodes advised that in the event there are changes in the time or date, the Members would receive formal notice and that notices would also be posted on the Authority's website and published in *The Asbury Park Press* and *The Record*.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY FOR THE ADOPTION OF ANNUAL
NOTICE OF MEETINGS

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

The adopted resolution is appended as Exhibit IV.

5. **Approval of the Minutes of the Meeting of April 28, 2026**

The minutes of the meeting of April 28, 2026 were sent electronically and via FedEx to Governor Mikie Sherrill on April 28, 2026. Mr. Rodriguez moved that the minutes of the meeting be approved as presented. The motion was seconded by Ms. Chaly and passed unanimously.

6. **Resolution of the New Jersey Educational Facilities Authority Authorizing Procurement of Insurance Coverage**

Mr. Sootkoos reported that Willis of New Jersey, Inc. has served as the Authority's Insurance Broker pursuant to a resolution adopted by the Board on May 28, 2024. Willis is authorized to be the Authority's insurance broker for a term of three years from July 1, 2024 to June 30, 2027 with two optional one-year renewals.

Mr. Sootkoos further reported that the Authority's insurance for general liability and directors' and officers' liability coverage would be up for renewal on July 1, 2026. Willis, as part of its contracted duties, had sought insurance quotes for the Authority's general liability and directors' and officers' liability coverage. After receiving quotes from insurance carriers, Willis had recommended the coverage

set forth in the Term Sheets for the annual renewal, for the period July 1, 2026 to June 30, 2027.

Mr. Sootkoos explained that Authority Staff had determined that it was in the Authority's best interest to accept Willis's recommended insurance carriers and the respective proposed renewal premiums. He reported that the proposed renewal premiums had increased year over year by approximately \$15,000 or 9%, due to increases in the general liability coverage component and that market conditions and the difficulty of obtaining insurance quotes 60 days in advance of coverage dates had also contributed to the higher proposed renewal premiums.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING PROCUREMENT OF INSURANCE
COVERAGE

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

The adopted resolution is appended as Exhibit V.

7. Moody's Ratings Presentation – Higher Education Perspectives

Ms. Susan Shaffer, Senior Vice President at Moody's Ratings, provided the Members with a presentation on the history of debt for New Jersey higher education institutions, inflation, tuition, changing demographics, enrollment and future expectations for higher education in the State.

The presentation is appended as Exhibit VI.

8. Report on Operating Fund and Construction Fund Statements and Disbursements for April 2026

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for April 2026.

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

The reports are appended as Exhibit VII.

9. Executive Director's Remarks – Anniversary Recognition and Presentations

Ms. Stitt welcomed the Board and attendees to the Authority's new offices and noted that the New Jersey Public College and University Business Officers were hosting their quarterly meetings in the conference room on the first floor.

Ms. Stitt thanked former Member, Ridgeley Hutchinson, for his assistance in securing the office space and paid tribute to the Officers and Committee Members elected at today's meeting along with the other members for their continued public service to the State and its higher education community.

Ms. Stitt recognized the service of Chair Josh Hodes as he entered his 11th year as Chair noting that since Chair Hodes assumed the role, the Authority had completed 91 financings with a par value of more than \$10.2 billion which included new money and refunding transactions, State grants, the Public Library Construction Bond Act and the Securing Our Children's Futures Bond Act.

Ms. Stitt explained that the Authority was created on June 16, 1966 when Governor Richard Hughes signed Senate Bill 415 into law. In creating EFA, the Legislature declared a public emergency in higher education and stated in the Authority's preamble that "future generations of youth be given the fullest opportunity to learn and to develop their intellectual and mental capacities...and that it is the purpose of this act to provide a measure of assistance and an alternative method to enable institutions ...to provide the facilities which are sorely needed ... all to the public benefit and good..."

Since inception, the Authority has completed 541 transactions with a par value of more than \$22.4 billion. Ms. Stitt highlighted recent issuance activity and noted expected forward calendar transactions for the rest of 2026 and 2027.

Ms. Stitt continued, explaining that the Authority and its college and university clients, face significant challenges including the backlog of deferred maintenance, the decline of high school populations, the high cost of attending college, and new issues involving artificial intelligence.

Ms. Stitt reported that the Authority was pursuing a number of initiatives to provide greater support to the institutions and better position the Authority to meet their financing needs in the future. This includes joint efforts between the Authority and Governor Sherrill's Office to fill vacancies on the Board as well as plans to work with the Office of the Secretary of Higher Education on several initiatives, including deferred maintenance.

Ms. Stitt concluded her report by expressing her gratitude to the Members, Authority staff, the Governor's Office, the Treasurer's Office, the Office of the Secretary of

Higher Education, the Legislature, the Attorney General's Office and the talented public finance professionals who work with the Authority every day.

Ms. Stitt then introduced Acting Secretary Chaly who presented the Authority with a plaque of recognition. Ms. Chaly then spoke about the current goals of the Office of the Secretary of Higher Education and their alignment with the Authority's mission.

Ms. Stitt then introduced Deputy Chief Counsel and Director of the Governor's Authorities Unit, Aaron J. Creuz, Esq., and Senior Special Counsel of the Governor's Authorities Unit, Sam Kovach-Orr, Esq. Mr. Creuz congratulated the Authority, and Mr. Kovach-Orr read and presented a letter of congratulations to the Authority from Governor Mikie Sherrill.

10. Next Meeting Date

Mr. Hodes reminded everyone that the next regular meeting would be held via Zoom on Tuesday, June 23, 2026 at 10:00 a.m. and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 11:15 a.m. The motion was seconded by Ms. Chaly and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Secretary

Exhibit I

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ELECTING OFFICERS FOR THE ANNUAL TERM AS SPECIFIED IN THE AUTHORITY'S BY-LAWS

Adopted: May 19, 2026

WHEREAS, Article III, Section 1 of the By-Laws (the "By-Laws") of the New Jersey Educational Facilities Authority (the "Authority") provide for the annual election by the Authority of a Chair, Vice-Chair, Treasurer, Secretary, Assistant Secretaries, Assistant Treasurer, and other Officers; and

WHEREAS, the nominations for the Officers were as follows:

Acting Secretary Chaly nominated Joshua Hodes as Chair.

Mr. Hodes nominated Louis Rodriguez as Vice-Chair.

Mr. Hodes nominated Erik Yngstrom as Treasurer.

Mr. Hodes nominated Sheryl Stitt as Secretary.

Mr. Yngstrom nominated Steven Nelson as Assistant Secretary.

Mr. Yngstrom nominated Ellen Yang as Assistant Secretary.

Mr. Feeney nominated Brian Sootkoos as Assistant Treasurer.

NOW, THEREFORE, BE IT RESOLVED, that the Authority elects the following individuals to serve in the capacities of Chair, Vice-Chair, Treasurer, Secretary, Assistant Secretaries, and Assistant Treasurer for a term of one year starting May 19, 2026, and until successors shall have been duly elected as specified in the Authority's By-Laws:

Josh Hodes - Chair

Louis Rodriguez - Vice-Chair

Erik Yngstrom - Treasurer

Sheryl Stitt - Secretary

Steven Nelson - Assistant Secretary

Ellen Yang - Assistant Secretary

Brian Sootkoos - Assistant Treasurer

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

SECTION 2. This resolution shall take effect in accordance with the Act.

Ms. Chaly 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
Louis Rodriguez
Aaron Binder (represented by Ryan Feeney)
Margo Chaly
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPOINTING MEMBERS TO THE EVALUATION
COMMITTEE**

Adopted: May 19, 2026

WHEREAS: The Evaluation Committee has been established pursuant to Article III, Section 12 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) and in accordance with Executive Order No. 122 (McGreevey 2004) (“EO 122”); and

WHEREAS: The By-Laws provide that the Evaluation Committee shall consist of three members of the Authority elected at the annual meeting of the members of the Authority or as soon as practicable thereafter; and

WHEREAS: The By-Laws further provide that the members of the Evaluation Committee must meet the same standards of independence as are set forth in EO 122 for members of the Audit Committee, that members of the Audit Committee may also serve on the Evaluation Committee, and that the Evaluation Committee shall have the responsibility to conduct the solicitation and evaluation of eligible independent auditors, and to provide a recommendation to the Audit Committee, all in accordance with EO 122; and

WHEREAS: The State Treasurer, Louis Rodriguez, and Erik Yngstrom are members of the Authority each of whom is willing to serve on the Evaluation Committee and each of whom meets the criteria of EO 122.

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 elect the State Treasurer, Louis Rodriguez, and Erik Yngstrom to serve on the Evaluation Committee in accordance with Article III, Section 12 of the By-Laws and EO 122.

Section 3. This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

Mr. Yngstrom 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
Louis Rodriguez
Aaron Binder (represented by Ryan Feeney)
Margo Chaly
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: None

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

Exhibit III

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY APPOINTING MEMBERS TO THE AUDIT COMMITTEE

Adopted: May 19, 2026

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) and in accordance with Executive Order No. 122 (McGreevey 2004) (“EO 122”), the Authority shall have a standing Audit Committee; and

WHEREAS: The By-Laws provide that the Audit Committee shall consist of: (i) the Treasurer of the State of New Jersey (the “State Treasurer”); (ii) the Treasurer of the Authority (the “Authority Treasurer”), but only if said Authority Treasurer is a member of the Authority, and if the Authority Treasurer is not a member of the Authority, then the Chair; and (iii) a member of the Authority with significant financial experience, elected at the Annual Meeting of the members of the Authority or as soon thereafter as practicable; and

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws, the State Treasurer, as a member of the Authority *ex officio*, shall serve as a member of the Audit Committee; and

WHEREAS: As elected by the Authority at its annual meeting on May 19, 2026, Erik Yngstrom, a public member of the Authority, shall be appointed as the Authority Treasurer; and

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws, as the Authority Treasurer, Erik Yngstrom shall serve as a member of the Audit Committee; and

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws, the third member of the Audit Committee shall be a member of the Authority with significant financial experience; and

WHEREAS: Louis Rodriguez meets the qualifications to serve as the third member of the Audit Committee.

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 elect Louis Rodriguez to serve on the Audit

Committee in accordance with Article III, Section 12 of the By-Laws and EO 122.

Section 3. This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

Ms. Chaly 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
Louis Rodriguez
Aaron Binder (represented by Ryan Feeney)
Margo Chaly
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: None

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

Exhibit IV

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY FOR THE ADOPTION OF ANNUAL NOTICE OF MEETINGS

Adopted: May 19, 2026

WHEREAS: The New Jersey Educational Facilities Authority (the “Authority”) desires to adopt an annual notice of meetings consistent with the requirements of the “Senator Byron M. Baer Open Public Meetings Act,” N.J.S.A. 10:4-6 *et seq.*; and

WHEREAS: The adoption of regular meetings will enable the Authority to comply with the provisions of N.J.S.A. 10:4-18 which outlines requirements for dissemination of the notice of scheduled meetings to the general public for inspection; and

WHEREAS: The Authority has determined that all notices for any regular, special or emergency meeting of the Authority will be mailed, telephoned, or hand-delivered to *The Asbury Park Press* and *The Record*.

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

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

SECTION 2. The Authority hereby adopts the following schedule of meetings for the period June 23, 2026 through May 25, 2027.

SECTION 3. The Authority announces that it will, in accordance with the “Senator Byron M. Baer Open Public Meetings Act,” N.J.S.A. 10:4-6 *et seq.*, hold regular meetings open to the public for the period June 23, 2026 through May 25, 2027, on the following specific dates:

June 23, 2026	January 26, 2027
July 28, 2026	February 23, 2027
August 25, 2026	March 23, 2027
September 22, 2026	April 27, 2027
October 27, 2026	May 25, 2027
November 17, 2026	
December 15, 2026	

Unless otherwise provided, meetings will be held virtually via Zoom or by telephone at 10:00 a.m. Information on how to attend any meeting shall be available on the Authority’s website at: <https://www.nj.gov/njefa/meetings>.

SECTION 4. In accordance with Article IV, Section 3 of the Authority’s By-Laws, the Authority may conduct a special meeting of the members consistent with the provisions of N.J.S.A. 10:4-9.

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

Mr. Yngstrom 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
Louis Rodriguez
Aaron Binder (represented by Ryan Feeney)
Margo Chaly
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: None

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

EXHIBIT V

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING PROCUREMENT OF INSURANCE COVERAGE

Adopted: May 19, 2026

- WHEREAS:** The New Jersey Educational Facilities Authority (the “Authority”), a public body corporate and politic of the State of New Jersey (the “State”) created pursuant to the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented, N.J.S.A. 18A:72A-1 et seq. (the “Act”), is authorized to issue its obligations to provide a means for State public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** In order to fulfill its contractual obligations and in order to operate in a prudent business manner, the Authority is required to carry property insurance, liability insurance, automobile insurance, workers compensation and directors and officer’s liability insurance; and
- WHEREAS:** By resolution adopted on May 28, 2024, the Authority appointed Willis of New Jersey, Inc. (“Willis”) to be the Authority’s insurance broker for a term of three (3) years from July 1, 2024 to June 30, 2027 with two (2) optional one-year renewals; and
- WHEREAS:** Willis has made recommendations as to the selection of insurance carriers for the renewal period starting July 1, 2026 through and including June 30, 2027, as set forth in the term sheets (the “Term Sheets”) attached hereto as **EXHIBIT A**; and
- WHEREAS:** The Authority has determined that it is in the Authority’s best interest to accept Willis’s recommendation as to the insurance carriers as set forth on the Term Sheets.

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

- SECTION 1.** The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.
- SECTION 2.** The Authority hereby authorizes procurement of insurance coverage as quoted and recommended by Willis for the renewal period starting July 1, 2026 through and including June 30, 2027 with the insurance carriers for the respective types of insurance coverage and on the terms and conditions as set forth in the Term Sheets attached hereto as **EXHIBIT A**.

SECTION 3. The Authority hereby authorizes the Executive Director, the Deputy Executive Director, or the Director of Finance, 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 implementation of this Resolution, including without limitation, executing agreements, to further the intent and purposes of this Resolution.

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

EXHIBIT A

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RENEWAL TERM SHEET – DIRECTORS & OFFICERS

For the Period 7/1/26 – 7/1/27

COVERAGE:

General Liability:	\$ 1,000,000 per Occurrence, no retention
1 st Umbrella	\$10,000,000 per Occurrence
2 nd Umbrella	\$15,000,000 per Occurrence
E. F. A. Property	\$ 742,159 subject to a \$5,000 Deductible
Property Legal Liability	\$ 1,000,000
Automobile	\$ 1,000,000 per Accident, no deductible
Workers Compensation	NJ Statutory Limits (\$1,000,000 per Accident Employers Liability)

	<u>Expiring Policies</u>	<u>Proposed Renewal</u>
Term:	7/1/25 – 7/1/26	7/1/26 – 7/1/27
Carrier:	AIG / Navigators /	AIG / Navigators /

AM Best

Ratings:	A+ XV / A XI / A XV	A+ XV / A XI / A XV
Premiums:	\$106,635	\$111,967
NJ PLIGA:	\$ 518	\$ 518

MARKETING EFFORT AND RESPONSES:

<u>Carrier</u>	<u>Response</u>
AIG	Provided Cover Quote
Hartford	WC Cover Quote
Navigators	Provided 2 nd Umbrella Cover Quote

<u>Premiums</u>	<u>2025-2026</u>	<u>2026-2027</u>
Automobile	\$ 340	\$ 382
General Liability	\$ 69,066	\$ 79,878
Property/Computers/Crime	\$ 3,131	\$ 3,225
1 st Umbrella	\$ 11,597	\$ 12,941
2 nd Umbrella	\$ 30,476	\$ 33,500
Workers Compensation	\$ 2,936	\$ 3,079
NJ PLIGA/Fee	\$ 792	\$773
TOTAL	\$118,338	\$133,778

Note: The Workers Compensation Payroll is \$1,442,000 for 25-26 and 26-27 \$1,591,039

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RENEWAL TERM SHEET – DIRECTORS & OFFICERS
For the Period 7/1/26 – 7/1/27

COVERAGE:

Limit: \$10,000,000 per Occurrence and Aggregate
Retention: Zero Non-Indemnifiable Loss
\$50,000 with Authority Reimbursement

	<u>Expiring Policy</u>	<u>Proposed Renewal</u>
Term:	7/1/25 – 7/1/26	7/1/26 - 7/1/27
Carrier:	RSUI	RSUI
Limits:	\$7m	\$7m
AM Best Rating:	A++XV	A++XV
Premium:	\$40,460	\$40,400
NJ PLIGA	\$ 121.38	\$ 121.20

TOTAL	\$40,581	\$40,521
<u>EXCESS D&O</u>		

	<u>Expiring Policy</u>	<u>Proposed Renewal</u>
Term:	7/1/25 – 7/1/26	7/1/26 -7/1/27
Carrier:	Atlantic Specialty	Atlantic Specialty
Limits:	\$3M excess \$7M	\$3M excess \$7M
AM Best Rating:	A+XV	A+XV
Premium:	\$10,404	\$10,388
NJ PLIGA	\$ 31	\$ 31

TOTAL	\$10,435	\$10,419
--------------	-----------------	-----------------

GRAND TOTAL	\$169,354	\$184,718
--------------------	------------------	------------------

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

AYE: Joshua Hodes
Louis Rodriguez
Aaron Binder (represented by Ryan Feeney)
Margo Chaly
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: None

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

MOODY'S

NJEFA 2026 – Higher Education Perspectives

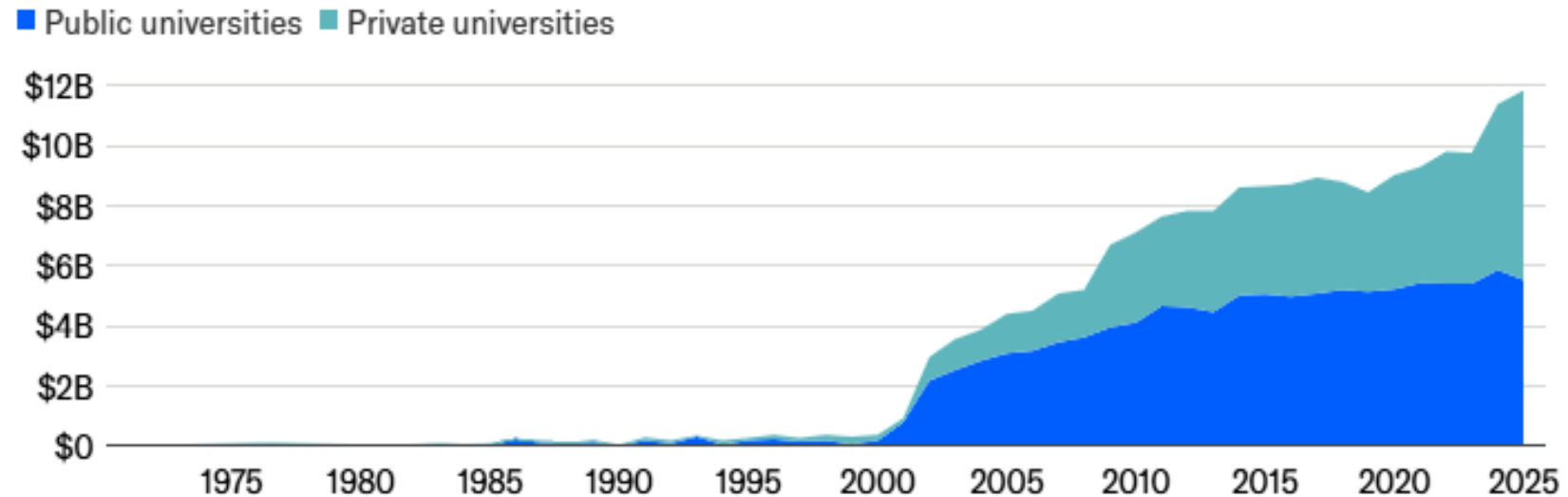
Susan Shaffer, Senior Vice President
Higher Education and Nonprofits

Why did sector use of debt increase?

- Removal of federal borrowing caps for private institutions
- Declining state support for public institutions
- Sector-wide need for capital investment and modernization
- Low interest rates



Moody's-rated direct debt for New Jersey higher education institutions

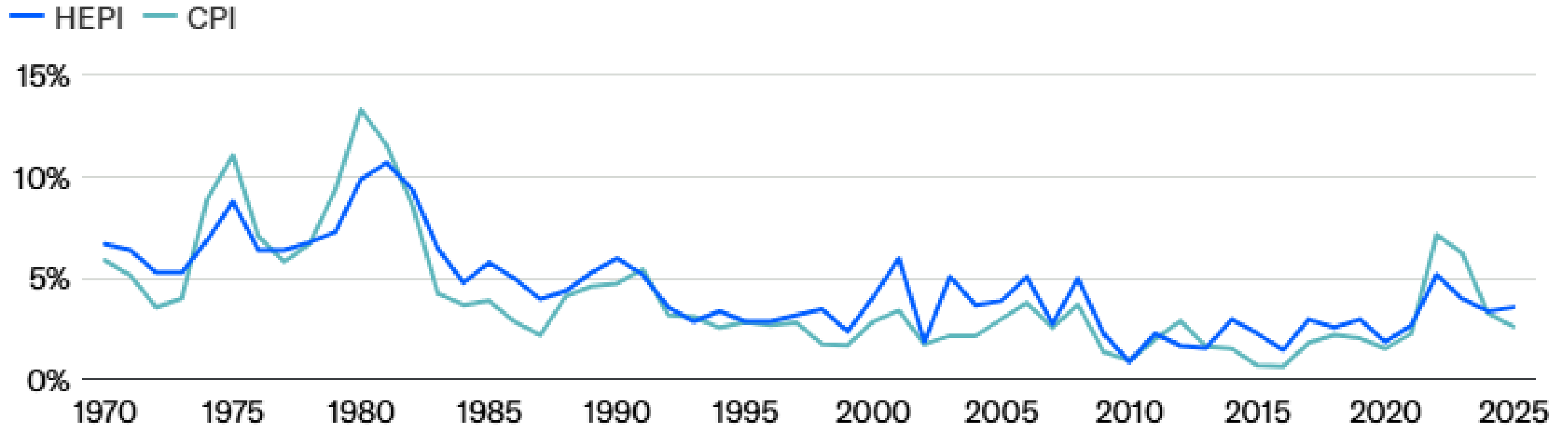


Data prior to 2002 is estimated and reflects a growing data set of issuers; 2002 forward data consists of 5 private universities and 10 public universities

Source: Moody's Ratings

With high fixed costs, higher education inflation typically outpaces broader inflation

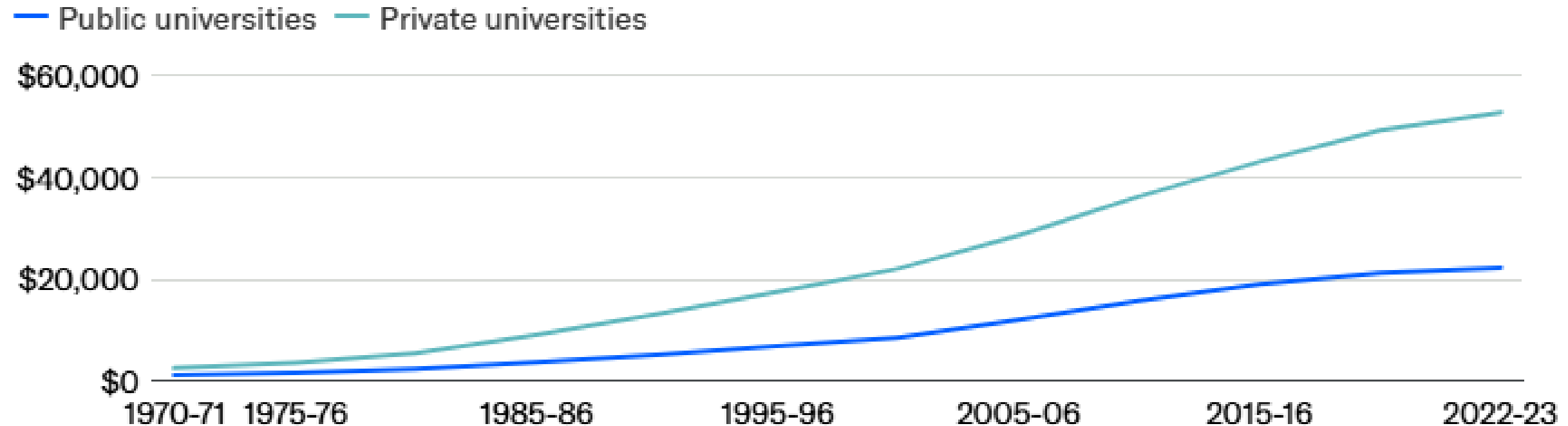
Annual change in higher education inflation vs overall consumer inflation



Source: National Center for Education Statistics, Bureau of Labor Statistics

Rising cost of higher education continues to garner public attention...

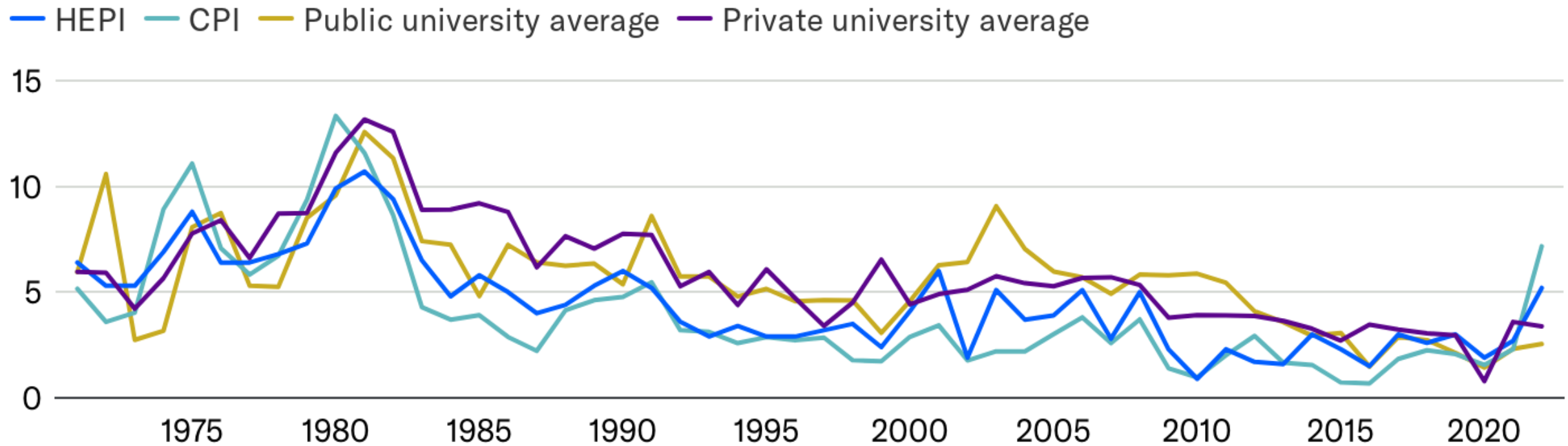
Average annual cost of attendance at 4-year institutions



Source: National Center for Education Statistics

...and generally outpaces inflation

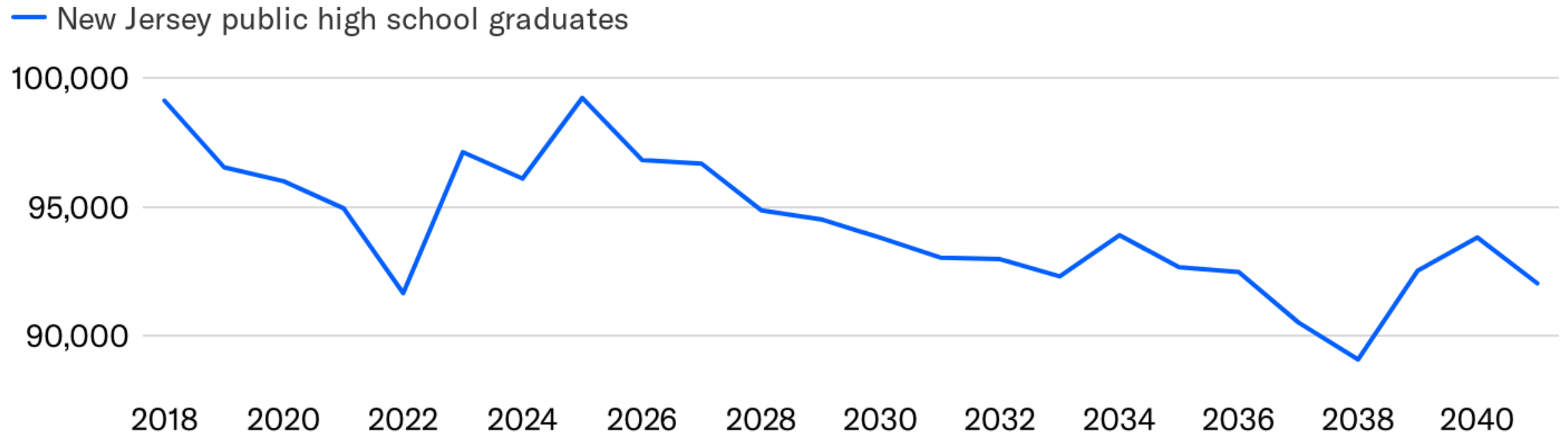
CPI vs. Average annual cost of attendance at 4-year institutions



Source: National Center for Education Statistics, Bureau of Labor Statistics

Regional demographics present near-term challenges for New Jersey higher education...

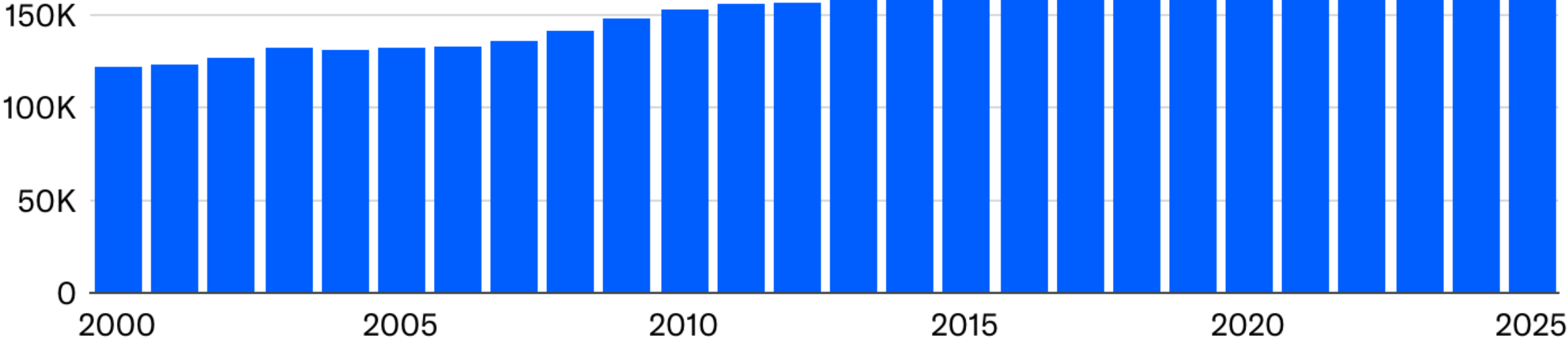
Actual and projected New Jersey public high school graduates



Source: Western Interstate Commission for Higher Education

...though enrollment is generally steady after a period of growth

Full-time equivalent enrollment at Moody's-rated New Jersey public and private institutions



Source: Moody's Ratings

Higher education: looking to the future

Issues on the forefront in 2026

Demographics and competition for students

- Weak demographic forecast in US
- Risk to international student pipeline



Effective programming to reach target students, achieve strong outcomes

- Business
- Nursing
- Technology
- AI



Shifting consumer preferences

- Tackling perception issues
- Value proposition



Investment in facilities

Curb appeal, maintaining plant
Increases in debt



Athletics

- Becoming more costly
- Searching for new revenues to match rising costs



Government funding sources

- Federal funding shifts for research, student aid
- State funding and impact on the state's private colleges

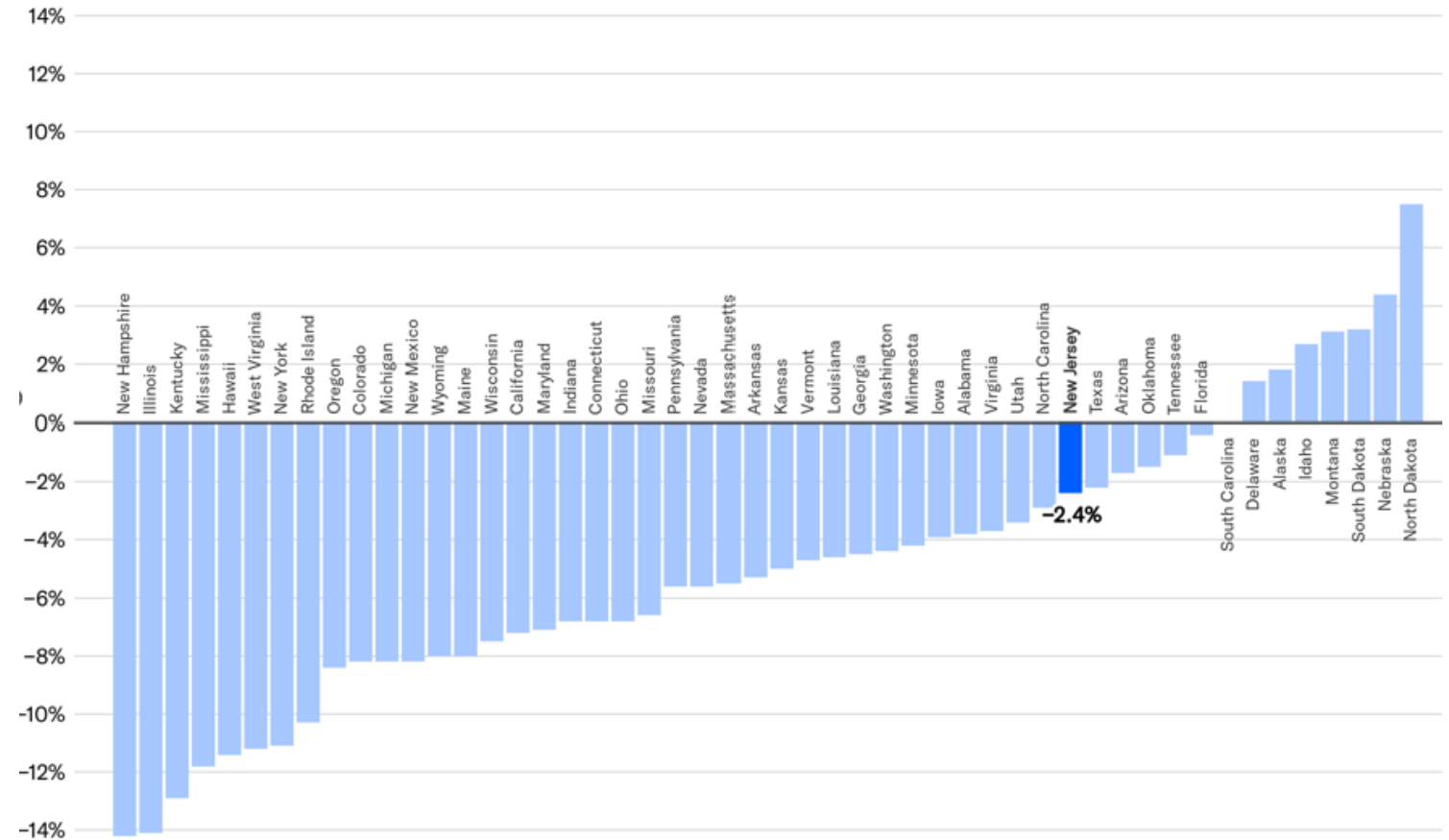


Demographic cliff: New Jersey is relatively well placed

- High school graduates projected to decline 2.4% by 2030
- Higher graduation rates and greater college going rates could offset demographic headwinds



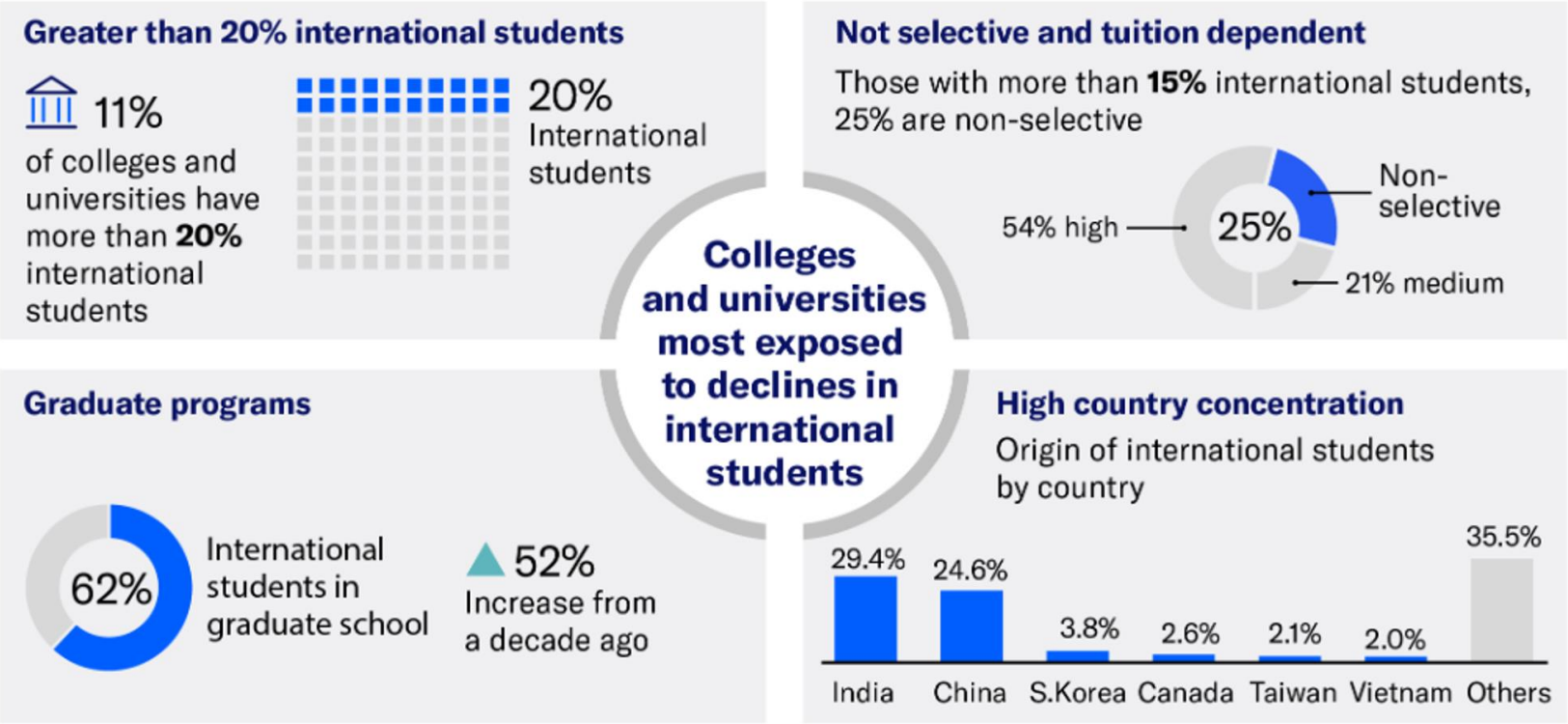
Projected change in public high school graduates through 2030



Source: Western Interstate Commission for Higher Education

Changing federal policies create further revenue pressure

International and graduate students are most impacted



→ Federal policy shifts add further pressure for international and graduate students

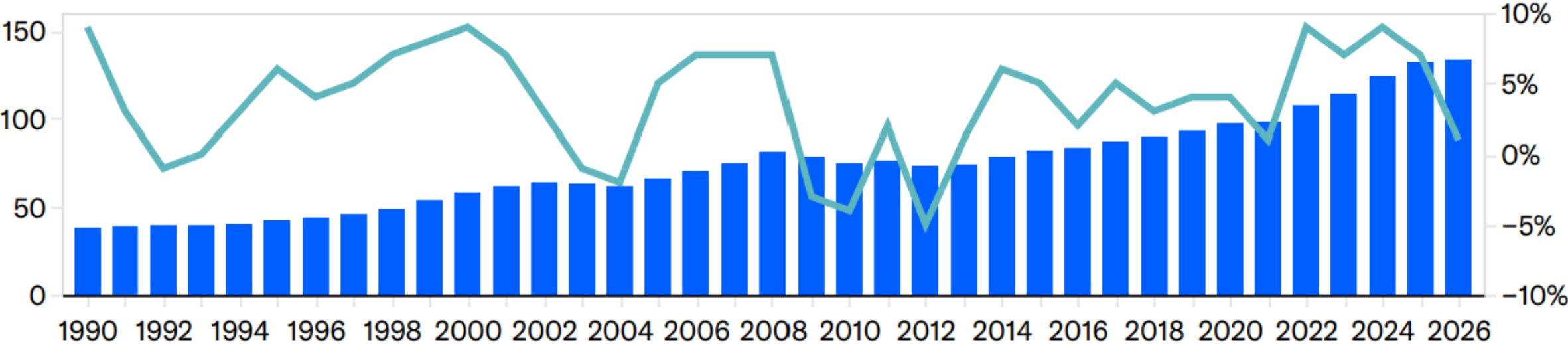
→ Strategies to combat enrollment loss carry significant financial and execution risks

Source: Bars reflect number of rated colleges impacted. Data is as of 2024. Selectivity categories are 30% or less: selective, 31-59%: medium, 60% and more: non-selective

Source: Moody's Ratings, iie Open Doors

Momentum in state funding for higher education has moderated after recent years of strong growth

■ State Support (\$ Billions) — % Change



Source: State Higher Education Officers Association

In fiscal 2024, athletic expenses exceeded revenues across Division I's public universities

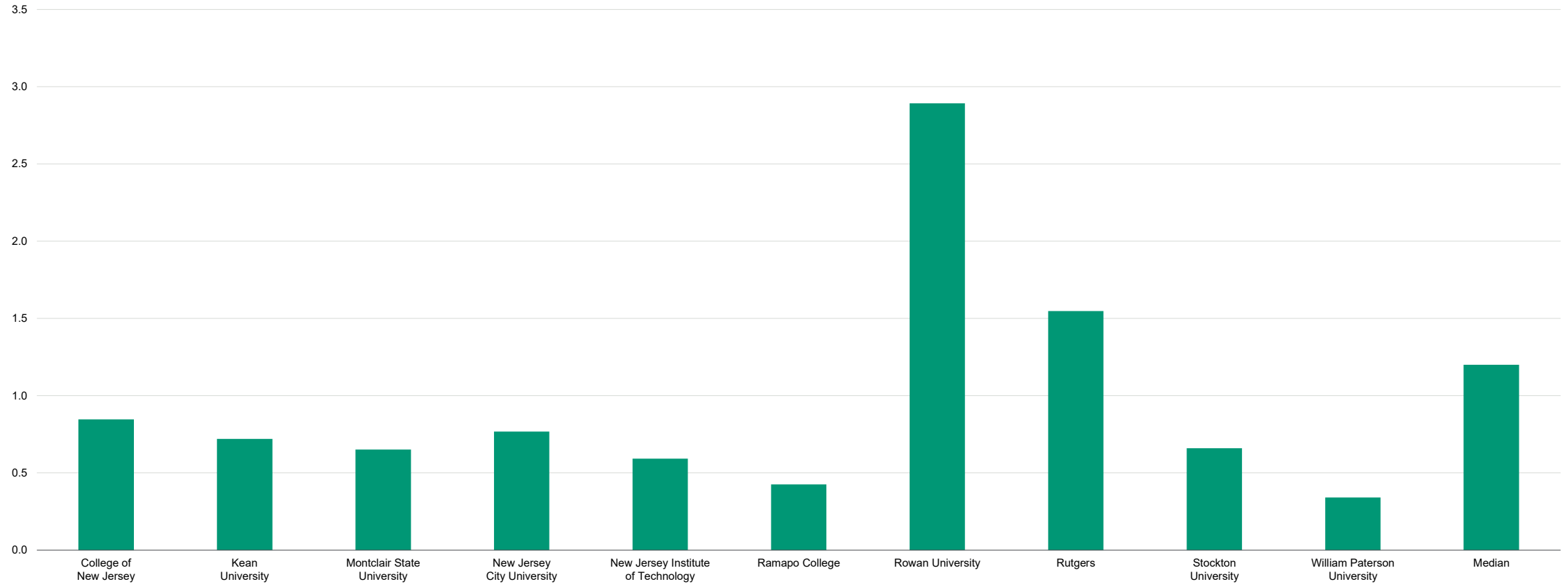


[1] FBS is the Football Bowl Subdivision; FCS is the Football Championship Subdivision

[2] Total revenue and expenses shown by fiscal year

Source: Knight-Newhouse College Athletics Database, a joint project of the Knight Commission on Intercollegiate Athletics and the S.I. Newhouse School of Public Communications, Syracuse University

At New Jersey public universities, capital spending generally lags public university peers



Median is all Moody's-rated public university peers

Source: Moody's Ratings

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant

financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2026 BUDGET VARIANCE ANALYSIS
FOR THE FOUR MONTHS ENDED APRIL 30, 2026**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded April with a year-to-date net operating income in the amount of \$862,746 based on year to date revenues of \$1,860,684 and expenses of \$997,938.

Revenues

Year-to-date revenues were \$46,268 more than projected due to timing of investment income.

Expenses

Operating expenditures for the first three months of the year were under budget by \$325,732 primarily due to timing of expenditures.

Exhibits

Report	Page
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
APRIL 2026

	Month Ended April 30, 2026			Year Ended April 30, 2026		
	<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	\$375,062	\$375,062	\$ -	\$ 1,500,249	\$ 1,500,249	\$ (0)
Initial Fees	75,200	104,167	(28,967)	75,200	104,167	(28,967)
Investment Income	228,998	52,500	176,498	285,235	210,000	75,235
	<u>\$ 679,260</u>	<u>\$ 531,729</u>	<u>\$ 147,531</u>	<u>\$ 1,860,684</u>	<u>\$ 1,814,416</u>	<u>\$ 46,268</u>
<u>Operating Expenses</u>						
Salaries	\$122,419	\$140,076	\$ 17,657	\$ 516,952	\$ 630,342	\$ 113,390
Employee Benefits	56,143	70,914	14,771	222,357	283,656	61,299
Provision for Post Ret. Health Benefits	8,333	8,333	-	33,333	33,332	(1)
Office of The Governor	2,083	2,083	-	8,333	8,332	(1)
Office of The Attorney General	10,000	12,500	2,500	40,000	50,000	10,000
Sponsored Programs & Meetings	31	938	907	31	3,752	3,721
Telecom & Data	1,505	3,608	2,103	4,145	14,432	10,287
Rent	17,425	19,167	1,742	69,700	76,668	6,968
Utilities	1,240	3,333	2,093	4,959	13,332	8,373
Office Supplies & Postage Expense	998	1,792	794	3,617	7,168	3,551
Travel & Expense Reimbursement	95	1,442	1,347	159	5,768	5,609
Staff Training & Conferences	-	3,071	3,071	821	12,284	11,463
Insurance	4,691	7,333	2,642	18,764	29,332	10,568
Publications & Public Relations	-	2,190	2,190	-	8,760	8,760
Professional Services	18,549	27,960	9,411	47,886	111,840	63,954
Dues & Subscriptions	2,450	6,202	3,752	23,618	24,808	1,190
Maintenance Expense	-	1,500	1,500	265	6,000	5,735
Depreciation	750	966	216	2,998	3,864	866
Contingency	-	-	-	-	-	-
	<u>246,712</u>	<u>313,408</u>	<u>66,696</u>	<u>997,938</u>	<u>1,323,670</u>	<u>325,732</u>
Net Operating Income	<u><u>\$ 432,548</u></u>	<u><u>\$ 218,321</u></u>	<u><u>\$ 214,227</u></u>	<u><u>\$ 862,746</u></u>	<u><u>\$ 490,746</u></u>	<u><u>\$ 372,000</u></u>

**NJEFA
Vendor Payments
April 2026**

Date	Num	Name	Amount
04/06/2026	EFT	Credit Card	1,300.79
04/06/2026	EFT	- Intuit	159.00
04/06/2026	EFT	- Comcast	144.74
04/06/2026	EFT	- DigitalSpace	11.66
04/06/2026	EFT	- RemotePC	49.75
04/06/2026	EFT	- IDrive	99.50
04/06/2026	EFT	- Canva	119.99
04/06/2026	EFT	- VerizonWireless	345.15
04/06/2026	EFT	- VRC	371.00
4/8/2026	EFT	Paycor	263.94
04/21/2026	13886	Cheiron Inc.	5,490.00
04/21/2026	13887	CliftonLarsonAllen LLP	10,500.00
04/21/2026	13888	Dell Marketing L.P.	2,790.08
04/21/2026	13889	FedEx	41.23
04/21/2026	13890	Five Vaughn LLC	20,747.28
04/21/2026	13891	Gannett New York-New Jersey LocaliQ	155.64
04/21/2026	13892	Government News Network	470.00
04/21/2026	13893	Hilltop Securities Inc.	3,062.50
04/21/2026	13894	NJ Advance Media	30.26
04/21/2026	13895	NJ Economic Development Authority	1,438.34
04/21/2026	13896	NJ OIT Fiscal Services	371.00
04/21/2026	13897	Penn Medicine	84.00
04/21/2026	13898	PFM Asset Management	983.68
04/21/2026	13899	Polar Inc.	82.55
04/21/2026	13900	SurveyMonkey Inc	10,320.47
04/21/2026	13901	Treasurer, State of New Jersey - Pinnacle	632.90
04/21/2026	13902	W.B. Mason Company Inc.	194.58
Total			\$60,260.03

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of April 30, 2026

<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	2025 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 650,000,000	(133,170,187)	\$ 566,961,162	20%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(52,538,113)	17,461,887	75%
Sub Total			<u>\$ 720,000,000</u>	<u>\$ (185,708,300)</u>	<u>\$ 584,423,049</u>	
<u>Public</u>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 1,421,739	\$ 11,421,739	-14%
Sub Total			<u>\$ 10,000,000</u>	<u>\$ 1,421,739</u>	<u>\$ 11,421,739</u>	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (58,149,083)	\$ 23,801,003	71%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(50,224,657)	140,700,343	26%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(20,509,465)	12,015,535	63%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(60,432,041)	29,262,959	67%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,593,462)	673,431	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,271,569)	1,042,098	97%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(191,118,739)	786,857	100%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,855,504)	1,121,660	99%
Sub Total			<u>\$ 949,558,406</u>	<u>\$ (740,154,521)</u>	<u>\$ 209,403,886</u>	
Grand Total			<u><u>\$ 1,679,558,406</u></u>	<u><u>\$ (924,441,082)</u></u>	<u><u>\$ 805,248,674</u></u>	

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