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STEVEN NELSON  
*Deputy Executive Director*

## MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, JUNE 24, 2025

The meeting was called to order at 10:01 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. 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  
Louis Rodriguez, Vice Chair  
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney)  
Dr. Brian Bridges, Secretary of Higher Education (joined the meeting at 10:02 a.m.)  
Erik Yngstrom, Esq.

### AUTHORITY MEMBERS ABSENT:

None

### STAFF PRESENT (VIA ZOOM):

Steven Nelson, Deputy Executive Director  
Ellen Yang, Esq., Director of Compliance Management  
Brian Sootkoos, Director of Finance/Controller  
Rebecca Crespo, Project Manager  
Edward DiFiglia, Senior Communications and Legislative Affairs Manager  
Carl MacDonald, Senior Project Manager  
Jamie O'Donnell, Senior Grant Compliance Manager

Sheila Toles, Senior Human Resources Manager  
Gary Vencius, Accounting Manager

**ALSO PRESENT (VIA ZOOM):**

Sam Kovach-Orr, Esq., Associate Counsel, Governor's Authorities Unit  
Brian McGarry, Esq., Deputy Attorney General  
Bernard Davis, Esq., Assistant Attorney General  
Kevin Kobylowski, Director of Finance, Office of the Secretary of Higher Education  
James Hartman, Senior Vice President and Chief Financial Officer, Rider University  
Stephen Albano, Treasurer, Thomas Edison State University  
John Cavaliere, Esq., Bond Counsel, McManimon, Scotland & Baumann, LLC

**ITEMS OF DISCUSSION**

**1. Approval of the Minutes of the Meeting of May 20, 2025**

The minutes of the meeting of May 20, 2025 were sent electronically and via FedEx to Governor Philip Murphy under the date of May 21, 2025. Mr. Rodriguez moved that the minutes of the meeting be approved as presented. The motion was seconded by Mr. Hodes and passed unanimously.

Dr. Bridges joined the meeting during this agenda item.

**2. Legislative Affairs Update Report**

Mr. DiFiglia reported that staff continued to monitor the Big Beautiful Bill which was currently being reviewed in the United States Senate where, despite numerous changes, private activity bonds and more broadly municipal bonds, were not being considered for any changes. He reported that following numerous changes made by the Senate, the bill would have to go back to the United States House of Representatives and staff would continue to monitor the situation and inform the Board of any changes.

Mr. DiFiglia reported that the Authority had been asked to testify at the May 22<sup>nd</sup> Senate Higher Education Committee hearing that focused on deferred maintenance. He reported that Ms. Stitt shared information about the work that the Authority undertakes and answered questions relating to the higher education capital facilities grants programs. He noted other speakers included representatives from the State Higher Education Executive Officer's Association (SHEEO) and APPA – Leadership in Educational Facilities (NJ APPA).

Mr. DiFiglia reported that staff would continue to monitor bills that could potentially have an impact on the operations of the Authority and would provide future updates as needed.

3. **Resolution of the New Jersey Educational Facilities Authority Regarding a Parity Lien in Connection with Bonds Issued by the Authority on Behalf of Rider University**

Mr. MacDonald reported that the Authority sought Board approval for consent to a parity lien on tuition in connection with the Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F previously issued on behalf of Rider University.

Mr. MacDonald reported that the University had obtained a loan for financing in March 2025 from Charter Asset Management (CAM) in the aggregate amount of \$10,300,000 which required that the pledge of tuition by the University be obtained post-closing. He reported that the 2025 CAM loan would mature in March 2026, with an option to extend. As a condition of the consent on tuition revenues, the Authority requested that the University provide Authority staff with notice should the University renegotiate terms respective to the maturity or the interest rate of the 2025 CAM loan, as well as provide a certification that the principal amount did not exceed \$10,300,000.

Mr. MacDonald explained that the loan agreement for the 2017 Series F bonds provided that the University would not pledge, create or suffer to be created or exist upon tuition, any lien, security interest or restriction without the consent of the Authority, which consent would not be unreasonably withheld. He explained that the Authority had previously consented to a pledge of tuition to secure two bond transactions issued on behalf of the University by the Wisconsin Public Finance Authority (PFA).

Mr. MacDonald reported that the Board had approved consent on September 24, 2024 for the University's 2024 \$4,700,000 direct placement with First Eagle Investment Management, which also rescinded consent provided on May 28, 2024 for a loan with CAM in the aggregate amount of \$15,000,000 as the transaction had not closed. He reported that the Board also approved consent for the University's 2021 PFA bonds on August 25, 2020 for \$55,000,000 which was later increased to \$68,000,000 on March 23, 2021.

Mr. MacDonald invited John Cavaliere, Esq. of McManimon, Scotland & Baumann, LLC, bond counsel to the Authority, to formally present the resolution. Following Mr. Cavaliere's presentation, James Hartman, Sr. Vice President & CFO for Rider University responded to an inquiry from Dr. Bridges.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY REGARDING A PARITY LIEN IN CONNECTION WITH  
BONDS ISSUED BY THE AUTHORITY ON BEHALF OF RIDER  
UNIVERSITY

The motion was seconded by Mr. Yngstrom and passed. Dr. Bridges abstained.

The adopted resolution is appended as Exhibit I.

4. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Release and Conveyance of Certain Real Property Owned by the Authority, Including Certain Authority Financed Projects for Thomas Edison State University**

Ms. Yang reported that the Authority currently owned two properties on the Trenton campus of Thomas Edison State University: Kuser Mansion, located at 315 West State Street; and the Nursing Education Center located at 301 West State Street. She reported that the Authority's Series 2011 D bonds had financed renovations at Kuser Mansion and were redeemed in full on April 22, 2022. The Series 2014 B bonds financed the construction of the Nursing Education Center and parking for 100 vehicles. She reported that the bonds matured on December 1, 2024.

Ms. Yang reported that the University had requested that the Authority release and convey the two properties to the University and that TD Bank had certified that the 2011 D bonds were no longer outstanding, and PNC Bank had also confirmed that the Series 2014 B bonds were paid off.

Ms. Yang explained that the resolution would authorize and approve conveyance of the properties to the University and would authorize execution by Authorized Officers of Conveyance and Release Documents.

Dr. Bridges moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING THE RELEASE AND CONVEYANCE OF  
CERTAIN REAL PROPERTY OWNED BY THE AUTHORITY, INCLUDING  
CERTAIN AUTHORITY FINANCED PROJECTS FOR THOMAS EDISON  
STATE UNIVERSITY

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

The adopted resolution is appended as Exhibit II.

5. **Resolution of the New Jersey Educational Facilities Authority Acknowledging and Accepting the State Treasurer's Recommendation and Electing a Representative to the Audit Committee**

Mr. Nelson reported that the State Treasurer had recommended David Moore, Director of the Office of Public Finance, Department of Treasury, to serve as a member of the Audit Committee and that the resolution would accept the recommendation and elect Mr. Moore.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY ACKNOWLEDGING AND ACCEPTING THE STATE  
TREASURER'S RECOMMENDATION AND ELECTING A  
REPRESENTATIVE TO THE AUDIT COMMITTEE

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

The adopted resolution is appended as Exhibit III.

6. **Report on the Sale of NJEFA Revenue Bonds, Princeton University 2025 Series A and NJEFA Revenue Refunding Bonds, Princeton University 2025 Series B**

Ms. Crespo reported that on May 29, 2025, the Authority closed new money and refunding bonds on behalf of Princeton University. She reported that the 2025 Series A bonds were used to finance capital projects across the University's properties and the 2025 Series B bonds were used to refund the Authority's 2015 Series A and 2015 Series D bonds.

Ms. Crespo reported that the 2025 Series A bonds were sold in two tranches and both sub-series had a par amount of \$297,415,000 with an all-in true interest cost of 3.65%. She reported that the A-1 bonds have a mandatory put in 2031, and the A-2 bonds have a mandatory put in 2035, both of which could be remarketed into various interest rate modes. She reported that the University's 2025 Series B bonds had a par amount of \$110,880,000, achieved a true interest cost of 3.23% and have a final maturity of July 1, 2035 with net present value savings of \$8,766,046 or 7.36% of the refunded bonds.

Ms. Crespo reported that the bonds were sold on a negotiated basis on May 20, 2025 by Morgan Stanley & Co. LLC, who served as Senior Manager, with Goldman

Sachs & Co. LLC serving as Co-Senior Manager and J.P. Morgan Securities LLC and TD Securities serving as Co-Managers. She reported that the bonds were rated Aaa by Moody's and AAA by S&P and that McManimon, Scotland & Baumann LLC served as bond counsel and The Yuba Group, LLC served as financial advisor to the University.

The Bond Sale Summaries are appended as Exhibit IV.

7. **Report on Operating Fund and Construction Fund Statements and Disbursements for May 2025**

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for May 2025.

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

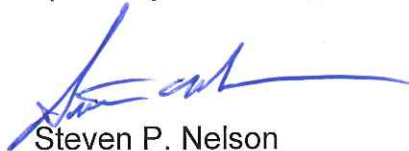
The reports are appended as Exhibit V.

8. **Next Meeting Date**

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, July 22, 2025 at 10:00 a.m. and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:26 a.m. The motion was seconded by Dr. Bridges and passed unanimously.

Respectfully submitted,



Steven P. Nelson  
Assistant Secretary

## **Exhibit I**

### **RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REGARDING A PARITY LIEN IN CONNECTION WITH BONDS ISSUED BY THE AUTHORITY ON BEHALF OF RIDER UNIVERSITY**

**June 24, 2025**

**WHEREAS**, the New Jersey Educational Facilities Authority (the “Authority”) 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”); 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 University entered into a Loan Agreement, dated as of November 1, 2017 (as previously amended, the “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, by and between the Authority and The Bank of New York Mellon, as trustee and paying agent; and

**WHEREAS**, the University has obtained a loan from Charter Asset Management Fund, L.P. (“CAM”) in the aggregate amount of \$10,300,000 as described in a term sheet dated February 27, 2025 (the “2025 Loan”) that requires the pledge of tuition (“Tuition”) by the University; and

**WHEREAS**, the Loan Agreement provides that the University shall not pledge or create or suffer to be created or exist upon Tuition any lien, security interest or restriction without the consent of the Authority, which consent shall not be unreasonably withheld; and

**WHEREAS**, in the event of such consent, the University may pledge Tuition to secure, on a parity basis, the University’s payment obligations under the Loan Agreement and such other obligation for which such consent was requested; and

**WHEREAS**, the University has advised the Authority that the 2025 Loan is critical to the economic viability of the University; and

**WHEREAS**, the Authority previously consented to a pledge of Tuition to secure a series of bonds issued on behalf of the University by the Public Finance Authority in the State of Wisconsin by resolutions adopted on August 25, 2020 and March 23, 2021; and

**WHEREAS**, the Authority previously consented to a pledge of Tuition to secure financing from First Eagle Investment Management, LLC to the University in the amount of \$4,700,000 by a resolution adopted on September 24, 2024; and

**WHEREAS**, the University has represented that the documents governing the 2025 Loan will not impair the obligations of the University under any indentures of trust, loan agreements or similar documents heretofore in effect with respect to any bonds of the Authority previously issued on behalf of the University; and

**WHEREAS**, the Authority deems it necessary and in keeping with its purposes to assist the University to consent to the parity lien on Tuition, and to authorize certain actions and the execution and delivery of certain documents in connection therewith.

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY, AS FOLLOWS:**

**Section 1. Consent to Parity Lien on Tuition.**

The Authority hereby authorizes the Authorized Officers to execute a consent to the lien on Tuition to secure the 2025 Loan on a parity with the lien on Tuition securing the Bonds, a form of which consent has been presented at this meeting, provided that the principal amount of the 2025 Loan does not exceed \$10,300,000. This consent shall apply to modifications of the 2025 Loan to extend the maturity and/or adjust the interest rate, provided that such modifications do not increase the principal amount of the 2025 Loan.

**Section 2. All Other Necessary Action Authorized.**

The Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority and any of such officers designated as “acting” or “interim” (each an “Authorized Officer”) are each hereby authorized and directed to undertake any and all actions necessary to effect this Resolution and to execute and deliver any other consents, agreements, documents, certificates, directions and notices as may be necessary, advisable, or appropriate to effect such consent 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.



**CONSENT OF  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
TO PARITY TUITION PLEDGE**

**July [\_\_], 2025**

Pursuant to Section 3.9 of the Loan Agreement, dated as of November 1, 2017, by and between the New Jersey Educational Facilities Authority (the “Authority”) and Rider University (the “University”) executed in connection with the issuance by the Authority of its \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F (the “Bonds”), the Authority hereby consents to the lien on Tuition to secure the 2025 Loan on a parity with the lien on Tuition securing the Bonds, provided that the principal amount of the 2025 Loan does not exceed \$10,300,000. This consent shall apply to modifications of the 2025 Loan to extend the maturity and/or adjust the interest rate, provided that (a) such modifications do not increase the principal amount of the 2025 Loan, (b) the University provides written notice to the Authority of such extension or interest rate adjustment and (c) the University confirms to the Authority in writing that such extension or interest rate adjustment will not increase the principal amount of the 2025 Loan. Capitalized term not defined herein shall have the meanings ascribed to those terms in the resolution of the Authority dated June 24, 2025 attached hereto as **EXHIBIT A**.

**{SIGNATURE PAGE FOLLOWS}**

New Jersey Educational Facilities Authority

By: \_\_\_\_\_  
Sheryl A. Stitt  
Executive Director

*{Signature Page to Consent to Parity Tuition Pledge}*

## **EXHIBIT A**

### **RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REGARDING A PARITY LIEN IN CONNECTION WITH BONDS ISSUED BY THE AUTHORITY ON BEHALF OF RIDER UNIVERSITY**

**June 24, 2025**

**WHEREAS**, the New Jersey Educational Facilities Authority (the “Authority”) 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”); 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 University entered into a Loan Agreement, dated as of November 1, 2017 (as previously amended, the “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, by and between the Authority and The Bank of New York Mellon, as trustee and paying agent; and

**WHEREAS**, the University has obtained a loan from Charter Asset Management Fund, L.P. (“CAM”) in the aggregate amount of \$10,300,000 as described in a term sheet dated February 27, 2025 (the “2025 Loan”) that requires the pledge of tuition (“Tuition”) by the University; and

**WHEREAS**, the Loan Agreement provides that the University shall not pledge or create or suffer to be created or exist upon Tuition any lien, security interest or restriction without the consent of the Authority, which consent shall not be unreasonably withheld; and

**WHEREAS**, in the event of such consent, the University may pledge Tuition to secure, on a parity basis, the University’s payment obligations under the Loan Agreement and such other obligation for which such consent was requested; and

**WHEREAS**, the University has advised the Authority that the 2025 Loan is critical to the economic viability of the University; and

**WHEREAS**, the Authority previously consented to a pledge of Tuition to secure a series of bonds issued on behalf of the University by the Public Finance Authority in the State of Wisconsin by resolutions adopted on August 25, 2020 and March 23, 2021; and

**WHEREAS**, the Authority previously consented to a pledge of Tuition to secure financing from First Eagle Investment Management, LLC to the University in the amount of \$4,700,000 by a resolution adopted on September 24, 2024; and

**WHEREAS**, the University has represented that the documents governing the 2025 Loan will not impair the obligations of the University under any indentures of trust, loan agreements or similar documents heretofore in effect with respect to any bonds of the Authority previously issued on behalf of the University; and

**WHEREAS**, the Authority deems it necessary and in keeping with its purposes to assist the University to consent to the parity lien on Tuition, and to authorize certain actions and the execution and delivery of certain documents in connection therewith.

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY, AS FOLLOWS:**

**Section 1. Consent to Parity Lien on Tuition.**

The Authority hereby authorizes the Authorized Officers to execute a consent to the lien on Tuition to secure the 2025 Loan on a parity with the lien on Tuition securing the Bonds, a form of which consent has been presented at this meeting, provided that the principal amount of the 2025 Loan does not exceed \$10,300,000. This consent shall apply to modifications of the 2025 Loan to extend the maturity and/or adjust the interest rate, provided that such modifications do not increase the principal amount of the 2025 Loan.

**Section 2. All Other Necessary Action Authorized.**

The Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority and any of such officers designated as “acting” or “interim” (each an “Authorized Officer”) are each hereby authorized and directed to undertake any and all actions necessary to effect this Resolution and to execute and deliver any other consents, agreements, documents, certificates, directions and notices as may be necessary, advisable, or appropriate to effect such consent 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. Rodriguez\_\_\_\_\_ 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  
Elizabeth Maher Muoio (represented by Ryan Feeney)  
Erik Yngstrom

**NAY:** None

**ABSTAIN:** Brian Bridges

**RECUSED:** None

**ABSENT:** None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING THE RELEASE AND CONVEYANCE OF CERTAIN REAL  
PROPERTY OWNED BY THE AUTHORITY, INCLUDING CERTAIN AUTHORITY  
FINANCED PROJECTS FOR THOMAS EDISON STATE UNIVERSITY**

**Adopted: June 24, 2025**

**WHEREAS**, the New Jersey Educational Facilities Authority (the "Authority"), 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"); and

**WHEREAS**, the Authority entered into a Lease and Agreement dated as of October 1, 2011 (the "Series 2011 D Lease"), with Thomas Edison State College (now known as Thomas Edison State University) (the "University"), with respect to the renovation of the Kuser Mansion (the "2011 Project Facilities"), constituting facilities operated by the University located at 315 West State Street, Trenton, New Jersey (the "2011 Project Site"), which 2011 Project Site is more particularly described in Exhibit A to the Series 2011 D Lease (the "Kuser Mansion Parcel"); and

**WHEREAS**, the 2011 Project Facilities were financed with the proceeds of the Authority's Revenue Bonds, Thomas Edison State College Issue, Series 2011 D (the "Series 2011 D Bonds"), which were purchased by T.D. Bank (the "2011 Purchaser"); and

**WHEREAS**, the Series 2011 D Bonds were redeemed in full on April 22, 2022; and

**WHEREAS**, the University has asked the Authority to: (i) transfer the Kuser Mansion Parcel to the University and (ii) release the Kuser Mansion Parcel from the Series 2011 D Lease pursuant to Section 9.02 of the Series 2011 D Lease and *N.J.S.A. 18A:72A-5(g)*; and

**WHEREAS**, the Authority entered into a Lease and Agreement dated as of October 31, 2014, (the "Series 2014 B Lease", which together with the Series 2011 D Lease are collectively the "Leases"), with the University, with respect to the construction on 301 West State Street, Trenton, New Jersey (the "2014 Project Site", which together with the 2011 Project Site are collectively the "Project Sites") of an approximately 35,000 square foot Nursing Education Center (a/k/a Pruitt Hall), including structured parking for one hundred vehicles (the "2014 Project Facilities", which together with the 2011 Project Facilities are collectively the "Project Facilities"), which 2014 Project Site is more particularly described in Exhibit A to the Series 2014 B Lease (the "Pruitt Hall Parcel"); and

**WHEREAS**, the 2014 Project Facilities were financed with the proceeds of the Authority's Revenue Bonds, Thomas Edison State College Issue, Series 2014 B (the "Series 2014 B Bonds"), which were purchased by PNC Bank (the "2014 Purchaser", which together with the 2011 Purchaser are collectively the "Purchasers"); and

**WHEREAS**, the Series 2014 B Bonds matured on December 1, 2024; and

**WHEREAS**, the University has asked the Authority to: (i) transfer the Pruitt Hall Parcel to the University and (ii) release the Pruitt Hall Parcel from the Series 2014 B Lease pursuant to Section 9.02 of the Series 2014 B Lease and *N.J.S.A. 18A:72A-5(g)*; and

**WHEREAS**, as part of the respective transactions for the issuance of the Bonds, the Authority became the owner of record of the Kuser Mansion Parcel and the Pruitt Hall Parcel (collectively the "Parcels"); and

**WHEREAS**, in light of the foregoing, the University has asked the Authority (i) to transfer the Projects Sites and the related Parcels to the University and (ii) to release the Parcels from their respective Leases pursuant to Section 9.02 of the Leases and pursuant to *N.J.S.A. 18A:72A-5(g)*, which statute provides in part:

"when the term of a lease agreement with a participating institution has expired or the property acquired is no longer subject to any lease agreement and no bond proceeds remain outstanding with respect to the property, and the participating institution shall have complied with all applicable terms of the lease agreement and any other agreement for any other authority bonds with respect to the property, the authority or its designee may transfer all of its rights, title and interest in and to the property to the participating institution who entered into the lease agreement with the authority", which may be by a discharge or discharges and deed or deeds in form satisfactory to the Authority; and

**WHEREAS**, based on the information provided by the University and the 2011 Purchaser in the Certificate and Agreement annexed hereto as Exhibit A-1, by the University in the 2014 Certificate and Agreement annexed hereto as Exhibit A-2, and by the letter from the 2014 Purchaser annexed hereto as Exhibit A-3, in which the University and the Purchasers have demonstrated to the Authority's satisfaction that no outstanding Bonds exist with respect to the Parcels, the Authority has determined that it is necessary, appropriate and advisable to transfer the Parcels to the University and to release the Parcels from the Leases; and

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

**SECTION 1. Incorporation of Recitals.** The above recitals are incorporated into and are made a part of this Resolution.

**SECTION 2. Authorization and Approval of Conveyance and Release of Project Sites and Related Parcels.** In accordance with the provisions of Section 9.02 of the Leases and *N.J.S.A.* 18A:72A-5(g), the Authority hereby: (i) authorizes the release and conveyance of the Project Sites and the related Parcels to the University; (ii) approves and authorizes the execution and delivery of a deed or deeds to the University in a form satisfactory to the State Attorney General's Office and the recording thereof by the University; and (iii) authorizes the execution and delivery of any and all other agreements, documents, certificates, discharges as to each Parcel, and any discharges of abstracts of lease and notices, that are necessary to effect the release of the Leases and the conveyance of the Project Sites and the related Parcels to the University, and to evidence the termination of the Leases (collectively the "Conveyance and Release Documents").

**SECTION 3. Authorization of Action by Authorized Officers.** The Authority hereby authorizes and directs the Chair, Vice Chair, Secretary, any Assistant Secretary, the Assistant Treasurer, Executive Director, Deputy Executive Director, Director of Compliance Management or Director of Finance of the Authority and any such officers designated as "acting" or "interim" (each an "Authorized Officer") to make such determinations after consultation with the State Attorney General's Office that no outstanding Bonds exist with respect to the Parcels, to execute and deliver to the University a deed or deeds to the Parcels related to the Project Sites in a form approved by the Authorized Officer executing the same after consultation with the State Attorney General's Office and to take any and all such other actions as may be necessary or appropriate to effect the release and conveyance of the Project Sites and related Parcels to the University, as well as the termination of the Leases, including without limitation any Conveyance and Release Documents, and determining that all conditions precedent to such delivery have been satisfied after consultation with the State Attorney General's Office. The Secretary, any Assistant Secretary and the Assistant Treasurer are authorized to execute, attest and affix the official common seal of the Authority, as applicable, to a deed or deeds and any and all other necessary Conveyance and Release Documents. Approval of the form of all documents executed pursuant to this Resolution shall be conclusively evidenced by the execution thereof.

**SECTION 4. Effective Date.** This Resolution shall take effect in accordance with the provisions of the Act.



**EXHIBIT A-1**

Certificate and Agreement as to New Jersey Educational Facilities Authority Revenue Bonds,  
Thomas Edison State College Issue, Series 2011 D, Relating to Kuser Mansion

**CERTIFICATE AND AGREEMENT AS TO NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY REVENUE BONDS, THOMAS EDISON STATE COLLEGE  
ISSUE, SERIES 2011 D, RELATING TO KUSER MANSION**

**WHEREAS**, the New Jersey Educational Facilities Authority (the “Authority”) entered into a Lease and Agreement dated as of October 1, 2011 (the “Series 2011 D Lease”), with Thomas Edison State College (now known as Thomas Edison State University) (the “University”), with respect to the renovation of the Kuser Mansion (the “Project Facilities”), constituting facilities operated by the University located at 315 West State Street, Trenton, New Jersey (the “Project Site”), which Project Site is more particularly described in Exhibit A of the Series 2011 D Lease (the “Kuser Mansion Parcel”); and

**WHEREAS**, the Project Facilities were financed with the proceeds of the Authority’s Revenue Bonds, Thomas Edison State College Issue, Series 2011 D (the “Series 2011 D Bonds”), which were purchased by T.D. Bank (the “Purchaser”); and

**WHEREAS**, the Series 2011 D Bonds were redeemed in full on April 22, 2022; and

**WHEREAS**, the University has asked the Authority to: (i) transfer the Kuser Mansion Parcel to the University and (ii) release the Kuser Mansion Parcel from the Series 2011 D Lease pursuant to Section 9.02 of the Series 2011 D Lease and N.J.S.A. 18A:72A-5(g); and

**NOW THEREFORE:**

1. The undersigned, a duly authorized officer of the Purchaser, hereby certifies that all of the 2011 D Bonds, including the principal, redemption premium, if any, and interest, and in reliance on the certification of the University in the following paragraph, all other obligations incurred by the Authority in connection with the Project Facilities have been paid.
2. The undersigned, a duly authorized officer of the University, hereby certifies that all other obligations incurred by the Authority in connection with the Project Facilities have been paid.

The recitals appearing before Paragraph 1 are made part of this Certificate and Agreement and are specifically incorporated herein by reference.

This Certificate and Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**T.D. BANK**

**THOMAS EDISON STATE UNIVERSITY**

By: \_\_\_\_\_

By: Stephen Albano

Name:

Name: Stephen Albano

Title:

Title: Treasurer

Dated:

Dated: June 9, 2025

**CERTIFICATE AND AGREEMENT AS TO NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY REVENUE BONDS, THOMAS EDISON STATE COLLEGE  
ISSUE, SERIES 2011 D, RELATING TO KUSER MANSION**

**WHEREAS**, the New Jersey Educational Facilities Authority (the "Authority") entered into a Lease and Agreement dated as of October 1, 2011 (the "Series 2011 D Lease"), with Thomas Edison State College (now known as Thomas Edison State University) (the "University"), with respect to the renovation of the Kuser Mansion (the "Project Facilities"), constituting facilities operated by the University located at 315 West State Street, Trenton, New Jersey (the "Project Site"), which Project Site is more particularly described in Exhibit A of the Series 2011 D Lease (the "Kuser Mansion Parcel"); and

**WHEREAS**, the Project Facilities were financed with the proceeds of the Authority's Revenue Bonds, Thomas Edison State College Issue, Series 2011 D (the "Series 2011 D Bonds"), which were purchased by T.D. Bank (the "Purchaser"); and

**WHEREAS**, the Series 2011 D Bonds were redeemed in full on April 22, 2022; and

**WHEREAS**, the University has asked the Authority to: (i) transfer the Kuser Mansion Parcel to the University and (ii) release the Kuser Mansion Parcel from the Series 2011 D Lease pursuant to Section 9.02 of the Series 2011 D Lease and N.J.S.A. 18A:72A-5(g); and

**NOW THEREFORE:**

1. The undersigned, a duly authorized officer of the Purchaser, hereby certifies that all of the 2011 D Bonds, including the principal, redemption premium, if any, and interest, and in reliance on the certification of the University in the following paragraph, all other obligations incurred by the Authority in connection with the Project Facilities have been paid.
2. The undersigned, a duly authorized officer of the University, hereby certifies that all other obligations incurred by the Authority in connection with the Project Facilities have been paid.

The recitals appearing before Paragraph 1 are made part of this Certificate and Agreement and are specifically incorporated herein by reference.

This Certificate and Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**T.D. BANK**

By: Cynthia Colucci

Name: Cynthia Colucci

Title: Vice President

Dated: 6/6/2025

**THOMAS EDISON STATE UNIVERSITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

**EXHIBIT A-2**

Certificate and Agreement as to New Jersey Educational Facilities Authority Revenue Bonds,  
Thomas Edison State College Issue, Series 2014 B, Relating to Pruitt Hall

**CERTIFICATE AND AGREEMENT AS TO NEW JERSEY EDUCATIONAL  
FACILITIES AUTHORITY REVENUE BONDS, THOMAS EDISON STATE COLLEGE  
ISSUE, SERIES 2014 B, RELATING TO PRUITT HALL**

**WHEREAS**, the New Jersey Educational Facilities Authority (the “Authority”) entered into a Lease and Agreement dated as of October 31, 2014, (the “Series 2014 B Lease”), with Thomas Edison State College (now known as Thomas Edison State University) (the “University”), with respect to the construction on 301 West State Street, Trenton, New Jersey (the “Project Site”) of an approximately 35,000 square foot Nursing Education Center (aka Pruitt Hall), including structured parking for one hundred vehicles (the “Project Facilities”), whose Project Site is more particularly described in Exhibit A of the Series 2014 B Lease (the “Pruitt Hall Parcel”); and

**WHEREAS**, the Project Facilities were financed with the proceeds of the Authority’s Revenue Bonds, Thomas Edison State College Issue, Series 2014 B (the “Series 2014 B Bonds”), which were purchased by PNC Bank (the “Purchaser”); and

**WHEREAS**, the Series 2014 B Bonds matured on December 1, 2024 and the Purchaser has certified to the Authority that the principal, redemption premium, if any, and interest on the 2014 B Bonds have been paid in full; and

**WHEREAS**, the University has asked the Authority to: (i) transfer the Pruitt Hall Parcel to the University and (ii) release the Pruitt Hall Parcel from the Series 2014 B Lease pursuant to Section 9.02 of the Series 2014 B Lease and N.J.S.A. 18A:72A-5(g); and

**NOW THEREFORE:**

1. The undersigned, a duly authorized officer of the University, hereby certifies that all other obligations incurred by the Authority in connection with the Project Facilities have been paid.

The recitals appearing before Paragraph 1 are made part of this Certificate and Agreement and are specifically incorporated herein by reference.

**THOMAS EDISON STATE UNIVERSITY**

By: Stephen Albano

Name: Stephen Albano

Title: Treasurer

Dated: June 9, 2025

**EXHIBIT A-3**

Letter from PNC Bank dated June 10, 2025 relating to New Jersey Educational Facilities  
Authority Revenue Bonds, Thomas Edison State College Issue, Series 2014 B



June 10, 2025

Thomas Edison State College  
101 West State Street  
Trenton, NJ 08608

New Jersey Educational Facilities  
Authority (NJEFA)  
5 Vaughn Drive, Suite 300  
Princeton, New Jersey 08540

Re: \$7,000,000.00 Term Note dated October 31, 2014 (the "**Term Note**")  
executed and delivered to PNC Bank, National Association (the "**Bank**")  
by THOMAS EDISON STATE COLLEGE (the "**Borrower**")

New Jersey Educational Facilities Authority Revenue Bonds, Thomas  
Edison State College Issue, Series 2014 B

To Whom It May Concern:

This letter shall confirm that the Term Note has been paid in full.

This letter is provided to you at your request solely for your use and information only. No other person or entity may obtain any rights under, or rely or claim reliance on, this letter against the Bank. Further, the Bank will in no event be responsible or liable for any losses or direct or consequential damages that may be incurred or alleged by any person or entity as a result of this letter.

Sincerely,

A handwritten signature in blue ink that reads "Tricia Murray Lefkof".

**PNC BANK, NATIONAL ASSOCIATION**

Print Name: Tricia Murray Lefkof

Title: Relationship Account Manager

\_\_\_\_Dr. Bridges\_\_\_\_ 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  
Elizabeth Maher Muoio (represented by Ryan Feeney)  
Brian Bridges  
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 ACKNOWLEDGING AND ACCEPTING THE STATE  
TREASURER'S RECOMMENDATION AND ELECTING A  
REPRESENTATIVE TO THE AUDIT COMMITTEE**

**Adopted: June 24, 2025**

- WHEREAS,** The Audit 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) ("EO 122"); 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,** At the Authority's Annual Meeting on May 20, 2025, the members elected the State Treasurer, or her designee, as the Authority Treasurer, and Louis Rodriguez, as a public member of the Authority with significant financial experience, to serve on the Audit Committee; and
- WHEREAS,** Since the State Treasurer, in her capacity as the Authority Treasurer, is also a member of the Authority *ex officio*, pursuant to the By-Laws, the State Treasurer, by a letter dated May 29, 2025 to the Authority's Executive Director, has recommended David Moore, Director, from the Office of Public Finance, Department of Treasury, to serve as a member of the Audit Committee; and
- WHEREAS,** The Members of the Authority wish to acknowledge and accept the State Treasurer's recommendation of David Moore as a member of the Audit Committee; and
- WHEREAS,** The Members of the Authority wish to elect David Moore as a 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 acknowledge the State Treasurer's recommendation of David Moore, Director, from the Office of Public Finance, Department of Treasury, as a member of the Audit Committee.

**SECTION 3.** The Members of the Authority hereby elect David Moore as a member of the Audit Committee.

**SECTION 4.** 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. Hodes\_\_\_\_\_ 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  
Elizabeth Maher Muoio (represented by Ryan Feeney)  
Brian Bridges  
Erik Yngstrom

**NAY:** None

**ABSTAIN:** None

**RECUSED:** None

**ABSENT:** None

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

## Exhibit IV



5 VAUGHN DRIVE, SUITE 300 • PRINCETON, NEW JERSEY 08540  
PHONE 609-987-0880 • FAX 609-987-0850

### **BOND SALE SUMMARY**

<b>Borrower:</b>	Princeton University, Princeton, New Jersey
<b>Issue:</b>	2025 Series A-1 and 2025 Series A-2
<b>Amount:</b>	2025 Series A-1: \$297,415,000 2025 Series A-2: \$297,415,000
<b>Purpose:</b>	The 2025 Series A Bonds are being issued to provide funds to be loaned to the University for the purpose of financing: (i) in whole or in part, the costs of the acquisition, construction, renovation, campus improvement, installation and equipping of certain capital assets to be located at or near the University's Main/Meadows Campus in Princeton and West Windsor Township, New Jersey, at its Forrestal Campus in Plainsboro and South Brunswick, New Jersey, at its administrative building along Canal Pointe Boulevard in West Windsor, New Jersey (from 600 Alexander Road to 693 Alexander Road to 100 Overlook Center to 701 Carnegie Center near Route 1), or at its Hopewell Campus in Hopewell, New Jersey, consisting of (A) the construction, renovation, improvement, installation, equipping and repair of various University buildings, including, but not limited to, administrative, athletic, academic, staff, faculty and student housing and other facilities, including utility systems, roads, grounds, parking and infrastructure, (B) the purchase of capital equipment for academic departments and administrative and supporting units, and (C) the acquisition of land and other projects in or on University-owned or -leased buildings and land; and (ii) the payment of certain costs incidental to the sale and issuance of the 2025 Series A Bonds, including deposits to certain funds created under the Resolution for the 2025 Series A Bonds.
<b>Structure:</b>	Negotiated Sale; initially issued in a fixed rate mode with mandatory puts in 2031 for 2025 Series A-1 and 2035 for 2025 Series A-2 which can be remarketed into various interest rate modes
<b>Final Maturity:</b>	July 1, 2064
<b>True Interest Cost:</b>	3.65%

**Bond Ratings:**      Aaa    (Moody's)  
                         AAA    (S&P)

**Priced:**                May 20, 2025

**Closed:**              May 29, 2025

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	McManimon, Scotland & Baumann LLC
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Authority's Financial Advisor:</b>	Hilltop Securities Inc.
<b>University's Counsel:</b>	Ballard Spahr LLP
<b>University's Financial Advisor:</b>	The Yuba Group LLC
<b>Senior Manager:</b>	Morgan Stanley & Co. LLC
<b>Co-Senior Manager:</b>	Goldman Sachs & Co. LLC
<b>Co-Managers:</b>	J.P. Morgan Securities LLC
	TD Securities
<b>Underwriter's Counsel:</b>	Hawkins Delafield & Wood LLP
<b>Trustee:</b>	The Bank of New York Mellon
<b>Trustee's Counsel:</b>	Paparone Law
<b>Printer:</b>	ImageMaster, LLC



5 VAUGHN DRIVE, SUITE 300 • PRINCETON, NEW JERSEY 08540  
PHONE 609-987-0880 • FAX 609-987-0850

## **BOND SALE SUMMARY**

<b>Borrower:</b>	Princeton University, Princeton, New Jersey
<b>Issue:</b>	2025 Series B
<b>Amount:</b>	\$110,880,000
<b>Purpose:</b>	The 2025 Series B Bonds are being issued for the purpose of financing all or a portion of: (i) the current refunding and defeasance of all or a portion of the Authority's outstanding Princeton University Revenue Refunding Bonds, 2015 Series A, issued in the original aggregate principal amount of \$156,790,000, and the Authority's outstanding Princeton University Revenue Bonds, 2015 Series D, issued in the original aggregate principal amount of \$150,000,000; and (ii) the payment of certain costs incidental to the sale and issuance of the 2025 Series B Bonds, including deposits to certain funds created under the Resolution for the 2025 Series B Bonds.
<b>Structure:</b>	Negotiated Sale; Fixed Rate
<b>Final Maturity:</b>	July 1, 2035
<b>True Interest Cost:</b>	3.23%
<b>Net PV Savings:</b>	\$8,766,046/7.36%
<b>Bond Ratings:</b>	Aaa (Moody's) AAA (S&P)
<b>Priced:</b>	May 20, 2025
<b>Closed:</b>	May 29, 2025

**Professionals on the Transaction:**

<b>Bond Counsel:</b>	McManimon, Scotland & Baumann LLC
<b>Authority's Counsel:</b>	Attorney General of the State of New Jersey
<b>Authority's Financial Advisor:</b>	Hilltop Securities Inc.
<b>University's Counsel:</b>	Ballard Spahr LLP
<b>University's Financial Advisor:</b>	The Yuba Group LLC
<b>Senior Manager:</b>	Morgan Stanley & Co. LLC
<b>Co-Senior Manager:</b>	Goldman Sachs & Co. LLC
<b>Co-Managers:</b>	J.P. Morgan Securities LLC
	TD Securities
<b>Underwriter's Counsel:</b>	Hawkins Delafield & Wood LLP
<b>Trustee:</b>	The Bank of New York Mellon
<b>Trustee's Counsel:</b>	Paparone Law
<b>Verification Agent:</b>	AMTEC Corporation
<b>Printer:</b>	ImageMaster, LLC

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2025 BUDGET VARIANCE ANALYSIS  
FOR THE FIVE MONTHS ENDED MAY 31, 2025**

**EXECUTIVE SUMMARY**

**Net Operating Income**

The NJEFA concluded May with a year-to-date net operating income in the amount of \$1,719,192 based on year to date revenues of \$2,882,925 and expenses of \$1,163,733.

**Revenues**

Year-to-date revenues were \$668,735 more than projected due to timing of investment income and higher than anticipated initial fees.

**Expenses**

Operating expenditures for the first five months of the year were under budget by \$575,407 primarily due to timing of expenditures.

**Exhibits**

<b><u>Report</u></b>	<b><u>Page</u></b>
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3



**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**MAY 2025**

	Month Ended May 31, 2025			Year Ended May 31, 2025		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$367,650	\$367,650	\$ -	\$ 1,838,252	\$ 1,838,250	\$ 2
Initial Fees	250,000	-	250,000	250,000	125,000	125,000
Investment Income	87,281	50,188	37,093	794,673	250,940	543,733
	<u>\$ 704,931</u>	<u>\$ 417,838</u>	<u>\$ 287,093</u>	<u>\$ 2,882,925</u>	<u>\$ 2,214,190</u>	<u>\$ 668,735</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$114,631	\$135,944	\$ 21,313	\$ 630,366	\$ 747,693	\$ 117,327
Employee Benefits	47,426	56,000	8,574	238,154	350,257	112,103
Provision for Post Ret. Health Benefits	8,334	8,333	(1)	41,667	41,665	(2)
Office of The Governor	2,084	2,083	(1)	10,417	10,415	(2)
Office of The Attorney General	4,333	12,500	8,167	23,333	62,500	39,167
Sponsored Programs & Meetings	-	938	938	-	4,690	4,690
Telecom & Data	802	4,833	4,031	4,449	24,165	19,716
Rent	-	20,000	20,000	40,480	100,000	59,520
Utilities	4,360	3,333	(1,027)	7,098	16,665	9,567
Office Supplies & Postage Expense	1,553	1,625	72	7,067	8,125	1,058
Travel & Expense Reimbursement	326	1,317	991	2,477	6,585	4,108
Staff Training & Conferences	-	2,967	2,967	1,699	14,835	13,136
Insurance	4,773	5,417	644	23,865	27,085	3,220
Publications & Public Relations	-	1,788	1,788	-	8,940	8,940
Professional Services	9,884	54,001	44,117	101,273	270,005	168,732
Dues & Subscriptions	8,943	6,278	(2,665)	27,536	31,390	3,854
Maintenance Expense	-	1,833	1,833	-	9,165	9,165
Depreciation	715	992	277	3,852	4,960	1,108
Contingency	-	-	-	-	-	-
	<u>208,164</u>	<u>320,182</u>	<u>112,018</u>	<u>1,163,733</u>	<u>1,739,140</u>	<u>575,407</u>
<b>Net Operating Income</b>	<u>\$ 496,767</u>	<u>\$ 97,656</u>	<u>\$ 399,111</u>	<u>\$ 1,719,192</u>	<u>\$ 475,050</u>	<u>\$ 1,244,142</u>

**NJEFA  
Vendor Payments  
May 2025**

<b>Date</b>	<b>Num</b>	<b>Name</b>	<b>Amount</b>
05/06/2025	EFT	BMO Financial Group	--
05/06/2025	EFT	- DigitalSpace	11.00
05/06/2025	EFT	- Verizon Wireless	382.26
05/06/2025	EFT	- VRC	353.99
05/06/2025	EFT	- Intuit	159.00
05/06/2025	EFT	- Zoom Annual	559.90
05/20/2025	13692	BLX Group, LLC.	2,500.00
05/20/2025	13704	Thomson Reuters - West	792.00
05/20/2025	13700	Horizon BCBSNJ	50.00
05/20/2025	13696	Five Vaughn LLC	10,124.41
05/20/2025	13697	Gannett New York-New Jersey LocaliQ	143.32
05/20/2025	13699	Hawkins, Delafield & Wood	1,250.00
05/20/2025	13698	Government News Network	455.00
05/20/2025	13706	US Bank (PFM)	706.03
05/20/2025	13695	FedEx	34.02
05/20/2025	13707	W.B. Mason Company, Inc.	523.88
05/20/2025	13705	Treasurer, State of New Jersey - Pinnacle	2.80
05/20/2025	13693	CDW Government, Inc.	135.00
05/20/2025	13702	NJBIA (Yrly Subscrip)	500.00
05/20/2025	13703	Polar Inc.	66.65
<b>Total</b>			<b>18,749.26</b>

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of May 31, 2025**

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>					
Princeton University	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 955,526,105	(645,099,542)	\$ 310,426,563	68%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000	(46,691,521)	\$ 23,308,479	67%
Sub Total		<u>\$ 1,025,526,105</u>	<u>\$ (691,791,063)</u>	<u>\$ 333,735,042</u>	
<b><u>Public</u></b>					
Ramapo College	Academic Building and Administrative Office Renovations	<u>\$ 10,000,000</u>	<u>\$ 1,229,697</u>	<u>\$ 11,229,697</u>	-12%
Sub Total		<u>\$ 10,000,000</u>	<u>\$ 1,229,697</u>	<u>\$ 11,229,697</u>	
<b><u>Other Programs</u></b>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (46,316,351)	\$ 35,633,735	57%
Capital Improvement Fund	Capital Improvements	190,925,000	(10,409,765)	180,515,235	5%
Technology Infrastructure Fund	Development of Technology Infrastructure	32,525,000	(13,558,483)	18,966,517	42%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(40,036,312)	49,658,688	45%
Equipment Leasing Fund	Acquisition and Installation of Equipment	101,266,893	(100,426,573)	840,320	99%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667	(40,325,390)	988,277	98%
Capital Improvement Fund	Capital Improvements	191,905,596	(191,118,739)	786,857	100%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,855,504)	1,121,660	99%
Capital Improvement Fund	Capital Improvements	146,700,261	(146,699,304)	957	100%
Sub Total		<u>\$ 1,096,258,668</u>	<u>\$ (807,746,422)</u>	<u>\$ 288,512,245</u>	
<b>Grand Total</b>		<u><u>\$ 2,131,784,773</u></u>	<u><u>\$ (1,498,307,789)</u></u>	<u><u>\$ 633,476,984</u></u>	

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