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Eric D. Brophy, Esq.
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD REMOTELY ON TUESDAY, NOVEMBER 23, 2021**

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 14, 2021, to The Star Ledger, The Times of Trenton and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's Website. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

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

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Eric D. Brophy, Executive Director
Sheryl A. Stitt, Deputy Executive Director
Steven Nelson, Director of Project Management
Ellen Yang, Director of Compliance Management
Brian Sootkoos, Director of Finance-Controller
Sarah Kaplan, Compliance Manager
Matthew Curtis, Information Technology Manager
Edward DiFiglia, Public Information Officer
Linda Hazley, Office Manager/Document Specialist
Carl MacDonald, Project Manager
Kristen Middleton, Assistant Controller
Jamie O'Donnell, Grant Program Manager
Sheila Toles, Human Resources Manager
Gary Vencius, Accounting Manager

ALSO PRESENT (VIA ZOOM):

Victoria Nilsson, Esq. Deputy Attorney General
Janice Venables, Esq. Governor's Authorities Unit
Amy Ginsberg, The William Paterson University of New Jersey
John Cavaliere, Esq. McManimon, Scotland, & Bauman

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of October 26, 2021

The minutes of the meeting of October 26, 2021 were delivered electronically and via United Parcel Service to Governor Philip D. Murphy under the date of October 27, 2021. Mr. Rodriguez moved the meeting minutes for approval as presented; the motion was seconded by Mr. Hodes and passed.

2. Executive Director's Report

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

Mr. Brophy reported office updates and that Phase III of the Return to Office plan is scheduled to begin on November 29. Mr. Brophy stated that the Authority is prepared to move forward with all staff reporting to the office full time next week. Mr. Brophy reported that the Authority has received guidance regarding testing protocols, if necessary, and COVID positive protocols (i.e. how to handle reports of COVID positive employees) from the Governor's Office.

Mr. Brophy thanked the Board for their timely completion of ethics training. Mr. Brophy stated that certificates were submitted to the Governor's Office this morning. Mr. Brophy officially welcomed the Authority's new Compliance Manager, Sarah Kaplan, who joins us from the Department of Health. She will be working with the Director of Compliance and the Grant Program Manager.

Mr. Brophy reported that staff is continuing internal meetings and meetings with various stakeholders (school officials, professionals). Mr. Brophy reported that staff recently met with several legislators regarding NJEFA's proposed statutory amendments; staff also met with Senator Kean's staff, Assemblywoman Carter, Assemblyman Zwicker and Assemblyman Sharfenberger. Mr. Brophy also reported that all were productive meetings and the Authority picked up support for the bills in the form of a co-Prime sponsorship from Assemblywoman Carter.

Mr. Brophy reported that Project Management and Executive Management had a very productive meeting with President Jebb and her finance staff at Ramapo.

Mr. Brophy reported that the Authority also had the opportunity to present at the Alliance for Action Construction Forecast seminar at the end of October. Mr. Brophy also stated that the Authority staff is continuing internal staff/division meetings on a weekly basis. The Authority is also continuing weekly/bi-weekly meetings with OSHE regarding various grant programs- SOCF and 2013/2015 Higher Ed grant programs. Mr. Brophy also reported that several staff attended (virtually) the NJ President's Council meeting on November 22.

Mr. Brophy reported on the current status of matters and that the Authority is very excited to participate in Governor Murphy's announcement last week of a new \$400 million round of funding under the Authority's Higher Education grant programs, (CIF, ELF, HETI and HEFT). The Authority staff are working internally on getting organized and Mr. Brophy plans to meet with Secretary Bridges to discuss this important (and well received) initiative over the next week.

Mr. Brophy reported that the Finance Committee met last week and will be proposing the 2022 budget for Board approval today. The Authority is happy to have been able to keep the budget expenditures flat and anticipate providing positive revenue generation in 2022.

Mr. Brophy reported that the Authority staff has had some introductory discussions with several institutions about potential upcoming transactions. They will likely not occur until 1st or 2nd quarter 2022. The Authority staff have begun initial work on one transaction targeted to price and close in the 1st quarter 2022.

Mr. Brophy reported that the Authority continues to work with and provide support for the State Library grant program. Weekly meetings are held with the library group. Most grant agreements from the first round have been signed. For the second round of grants Mr. Brophy confirmed with the State Librarian that the grant list was sent to the legislature for approval.

Mr. Brophy reported that work on the SOCF grant program is continuing. Staff is working closely with OSHE on the implementation of a second round of grants.

Mr. Brophy reported that staff awaits the posting of NJEFA's proposed amendments in the appropriate legislative committees and are hopeful that they will take up S-4020 and A-5867- NJEFA's proposed statutory amendments. In the meantime, Authority staff is continuing to schedule meetings with key legislators to increase support for the bills. The staff is scheduled to meet with Senator Cunningham- the Authority's bill's sponsor and the Chair of the Senate Higher Education Committee next week.

Mr. Brophy wished everyone a Happy Thanksgiving.

Secretary Bridges thanked Mr. Brophy and Authority staff for making the case for the recent funding possible. He stated that he looks forward to the impact of funds going to the colleges and universities.

3. **Resolution Authorizing the Approval by the New Jersey Educational Facilities Authority of a Sublease of Certain Facilities Leased to the William Paterson University of New Jersey and Determining Other Matters in Connection Therewith**

Ms. Yang reported that the Authority previously issued its Revenue Bond, The William Paterson University of New Jersey Issue, Series 2015 C to finance and refinance certain capital projects at William Paterson, including the College of Education building at 1600 Valley Road in Wayne. This building is a leased facility subject to the terms of a Lease and Agreement between the Authority and William Paterson relating to the 2015 C Bonds.

Ms. Yang reported that William Paterson has requested that the Authority consent to a sublease of approximately 8,000 square feet of space in the College of Education building to the New Jersey Department of Education for a Learning Resource Center. The sublease will be for a term of 4 ½ years starting in January 2022.

Ms. Yang invited Amy Ginsberg, Dean of the College of Education to say a few words about the Learning Resource Center and what it means for William Paterson. Ms. Ginsberg reported that there are 4 Learning Resource Centers located throughout the State, with thousands of members, consisting of teachers of students with disabilities. The Learning Resource Center offers workshops to its members and provides resources as well as opportunities for William Paterson's College of Education students.

Ms. Yang invited John Cavaliere, from McManimon Scotland & Baumann, bond counsel to the Authority, who then described the Resolution.

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

RESOLUTION AUTHORIZING THE APPROVAL BY THE NEW
JERSEY EDUCATIONAL FACILITIES AUTHORITY OF THE
SUBLEASE OF CERTAIN FACILITIES LEASED TO THE
WILLIAM PATERSON UNIVERSITY OF NEW JERSEY AND
DETERMINING OTHER MATTERS IN CONNECTION
THEREWITH

The motion was seconded by Secretary Bridges and passed unanimously. Mr. Hodes recused himself from this transaction.

The adopted resolution is appended as Exhibit I.

4. **Resolution of the New Jersey Educational Facilities Authority Approving the Appointment of a Swap Monitor**

Mr. MacDonald reported that the Authority is seeking Board approval to appoint a Swap Monitor. The Authority's current contract for swap monitor services will expire on January 21, 2022. As such, it is necessary and advisable for the Authority to enter into a new contract for swap monitor services. Mr. MacDonald reported that these services include monitoring the Authority's outstanding interest rate swap agreements, providing periodic verification of reset rates, providing alerts of any material changes to swap or interest rate risk arrangements, as well as special projects, such as assistance with SEC litigation.

Mr. MacDonald reported that the amount of the contract price for Swap Monitor services was anticipated to be and is below the bid threshold. For contract prices below the bid threshold set forth by the State Treasurer pursuant to *N.J.S.A. 52:34-7(b)*, public advertisement and competitive process shall not apply. Mr. MacDonald also reported that in accordance with Executive Order 37, the Authority solicited bids by obtaining written proposals of qualifications, experience, and fee quotations from three (3) firms. The responses were reviewed based on various factors including swap experience/expertise, innovative ideas presented to the Authority and price.

Mr. MacDonald reported that the Authority staff has determined that it would be in the best interests of the Authority to appoint Hilltop Securities Inc. for a period of two (2) years with an optional one (1) year extension at the discretion of the Authority.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPROVING THE APPOINTMENT OF
A SWAP MONITOR

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

The adopted resolution is appended as Exhibit II.

6. **Resolution of the New Jersey Educational Facilities Authority Adopting the Operating and Capital Budgets for Calendar Year 2022**

Mr. Feeney reported that the Authority annually prepares the operating and capital budgets for the following calendar year. Pursuant to the Authority's By-Laws, the

Finance Committee comprising the Chair, the Treasurer and the Executive Director reviews the budget and recommends the annual budget to the Board for adoption.

Mr. Feeney reported that on November 18, 2021 the Finance Committee comprised of the Authority's Chair, Josh Hodes, Mr. Brophy, and he met to discuss and consider the staff's proposed 2022 Operating and Capital budgets, and recommended approval of the budgets as presented.

Secretary Bridges moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY ADOPTING THE OPERATING AND
CAPITAL BUDGETS FOR CALENDAR YEAR 2022

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

The adopted resolution is appended as Exhibit III.

7. Report on Operating and Construction Fund Statements and Disbursements

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for October 2021.

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


The reports are appended as Exhibit IV.

8. Next Meeting Date

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, December 28, 2021 at 10:00 a.m. and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:23 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,


Eric D. Brophy
Secretary

RESOLUTION AUTHORIZING THE APPROVAL BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY OF THE SUBLEASE OF CERTAIN FACILITIES LEASED TO THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

ADOPTED: NOVEMBER 23, 2021

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

WHEREAS, The William Paterson University of New Jersey (the "*Public College*") is a four-year public, multi-purpose, non-sectarian academic institution of higher education duly 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 has previously issued and sold its Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2015 C (the "*Bonds*"), on behalf of the Public College; and

WHEREAS, the Bonds financed and refinanced certain capital projects for the Public College, including, *inter alia*, a building located at 1600 Valley Road in Wayne, New Jersey (the "*Leased Facility*"), which Leased Facility is subject to the terms of a Lease and Agreement dated as of August 1, 2015 by and between the Authority and the Public College relating to the Bonds (the "*Lease*"); and

WHEREAS, the Lease provides that the Public College shall not sublet any part of the Leased Facility without the prior consent of the Authority; and

WHEREAS, the Public College has requested that the Authority, as landlord of the Leased Facility pursuant to the terms of the Lease, consent to a sublease of a portion of the Leased Facility to the New Jersey Department of Education (the "*Sublease*").

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

Section 1. The Authority hereby consents to the Sublease (the "*Consent*").

Section 2. The Chair, Vice Chair, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Secretary, Treasurer or any Assistant Secretary or any Assistant Treasurer and any other person authorized by resolution of the Authority, and any of such officers designated by resolution as "acting" or "interim" (each, an "*Authorized Officer*"), are hereby authorized to execute, acknowledge and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this resolution.

Section 3. The Consent is subject to the (a) execution and delivery of the Sublease, which shall be acceptable to an Authorized Officer with the advice of Bond Counsel and the Attorney General of the State in order to protect the interests of the Authority with respect to the Leased Facility, and (b) delivery to the Authority of an opinion of Bond Counsel to the effect that the (i) execution, delivery and performance of the Sublease will not, in and of themselves, (A) give rise to a reissuance of the Bonds so as to cause the Bonds to lose their tax-exempt status or (B) adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended, and (ii) approval by the Authority of the Sublease (A) has been duly authorized by the Authority, (B) is authorized by the terms of the documents executed and delivered in connection with the issuance of the Bonds (the "*Bond Documents*") and (C) does not require any modification or amendment of the Bond Documents.

Section 4. In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution, and this resolution shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 5. All prior resolutions of the Authority or portions thereof that are inconsistent herewith are hereby repealed.

Section 6. This resolution shall take effect in accordance with the Act.

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

AYE:

Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
APPROVING THE APPOINTMENT OF A SWAP MONITOR**

Adopted: November 23, 2021

- 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:** The policies and procedures of the Authority with regard to the selection of professionals are governed, inter alia, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** In accordance with the Authority's Swap and Derivative Policy adopted by resolution on October 26, 2005, the Authority will make the services of a Swap Monitor available to its clients for each Swap related to Authority bonds; accordingly, it is necessary and advisable for the Authority to enter into a new contract for such services; and
- WHEREAS:** The Authority's clients currently have two (2) swaps outstanding for which swap monitoring services are being provided, including but not limited to, daily mark-to-market, payment calculation and verification, and automatic alerts of material changes; and
- WHEREAS:** The Authority's current Swap Monitor was appointed by resolution on January 22, 2019, for a period of two (2) years with an optional one (1) year extension, which extension, as authorized by resolution on October 27, 2020, will expire on January 21, 2022; and
- WHEREAS:** EO 37 established that the public advertisement and competitive process shall not apply where the contract price is below the bid threshold set forth by the State Treasurer pursuant to *N.J.S.A. 52:34-7(b)*; and
- WHEREAS:** As the amount of the contract price for Swap Monitor services was anticipated to be and is below the bid threshold as set forth by the State Treasurer pursuant to *N.J.S.A. 52:34-7(b)*, Authority staff, in accordance with EO 37, solicited bids by

obtaining written proposals of qualifications, experience, and fee quotations from three (3) firms; and

WHEREAS: The Authority reviewed the responses from the three (3) firms (the "Responses") based on various factors including swap experience, innovative ideas presented to the Authority and price; and

WHEREAS: The Authority has determined that it would be in the best interests of the Authority to appoint Hilltop Securities Inc. for a period of two (2) years with an optional one (1) year extension at the discretion of the Authority, commencing on the effective date of this Resolution, unless terminated earlier in the sole discretion of the Authority.

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

SECTION 1. The Authority hereby authorizes the engagement of Hilltop Securities Inc. to serve as the Authority's Swap Monitor for a period of two (2) years with an optional one (1) year extension at the discretion of the Authority, commencing on the effective date of this Resolution and subject to the terms and conditions set forth in this Resolution, unless terminated earlier in the sole discretion of the Authority.

SECTION 2. The Authority hereby authorizes the Executive Director, Deputy Executive Director and Director of Project Management, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with the engagement of Hilltop Securities Inc. as the Swap Monitor of the Authority.

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

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR
CALENDAR YEAR 2022**

November 23, 2021

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

WHEREAS: The Authority annually prepares operating and capital budgets; and

WHEREAS: Pursuant to Article III, Section 12 of the Authority's By-Laws, the Authority's Finance Committee has the responsibility of recommending an annual budget; and

WHEREAS: The Authority's Finance Committee has reviewed the proposed Operating and Capital Budgets for calendar year 2022 (the "2022 Budget"); and

WHEREAS: The proposed 2022 Budget was provided to the Authority members for their review and consideration; and

WHEREAS: The Authority desires to approve and adopt the 2022 Budget as recommended by the Finance Committee.

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

SECTION 1. The Authority hereby approves and adopts the 2022 Budget as attached hereto as **EXHIBIT A.**

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

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

**New Jersey Educational Facilities Authority
2022 Operating Budget**

	2022 Budget	2021 Budget	'22 vs '21 Budget Var	'22 vs '21 % Var
Revenues:				
Annual Administrative Fees	2,842,075	\$ 2,555,257	\$ 286,818	11.2%
Initial Fees	433,000	270,000	163,000	60.4%
Interest Income	300,000	250,000	50,000	20.0%
Total Revenues	\$ 3,575,075	\$ 3,075,257	\$ 499,818	16.3%
Expenses:				
Salaries	\$ 1,621,474	\$ 1,589,416	32,059	2.0%
Employee Benefits	697,234	715,237	(18,003)	-2.5%
Provision for Post Ret. Health Benefits	150,000	150,000	-	0.0%
Office of The Governor	25,000	25,000	-	0.0%
Office of The Attorney General	150,000	120,000	30,000	25.0%
Sponsored Programs	11,250	12,150	(900)	-7.4%
Telephone	55,850	53,350	2,500	4.7%
Rent	200,000	200,000	-	0.0%
Utilities	40,000	30,000	10,000	33.3%
Office Supplies & Expenses	22,950	26,000	(3,050)	-11.7%
Travel & Official Receptions	15,800	14,600	1,200	8.2%
Staff Training & Tuition Reimbursement	27,750	27,250	500	1.8%
Insurance	59,000	59,000	-	0.0%
Publications & Public Relations	22,175	21,700	475	2.2%
Professional Services	180,000	161,000	19,000	11.8%
Dues & Subscriptions	41,340	40,650	690	1.7%
Maintenance of Equipment	12,800	13,600	(800)	-5.9%
Depreciation	17,495	22,000	(4,505)	-20.5%
Contingency	30,000	30,000	-	0.0%
Total Expenses	\$ 3,380,118	\$ 3,310,953	\$ 69,166	2.1%
Surplus (Deficit), Revenues Over Expenses	\$ 194,956	\$ (235,696)	\$ 430,652	-182.7%

**New Jersey Educational Facilities Authority
2022 Capital Budget**

	<u>2022 Budget</u>	<u>2021 Budget</u>	<u>'22 vs '21 Budget Var</u>	<u>'22 vs '21 % Var</u>
Data Processing Equipment	\$ 7,500	16,500	(9,000)	-55%
Office Furniture and Equipment	5,000	10,000	(5,000)	-50%
Leasehold Improvements	-	-	-	-
Contingency	-	-	-	-
Total Capital Budget	\$ 12,500	\$ 26,500	\$ (14,000)	-53%

2022 Capital (Details)

	<u>2022 Budget</u>	<u>2021 Budget</u>	<u>'22 vs '21 Budget Var</u>	<u>'22 vs '21 % Var</u>
Data Processing Equipment				
UPS	1,000	1,000	-	0%
Conference room enhancements	-	1,000	(1,000)	-100%
Computes/Monitors/Misc Equip	5,000	12,000	(7,000)	-58%
Fileserve Replacement	-	2,000	(2,000)	100%
POE Switch	1,000			
Chromebooks/Tablets	500	500	-	100%
Sub Total, D. P. Equipment	7,500	16,500	\$ (9,000)	-55%
Office Furniture and Equipment				
Furniture	5,000	10,000	(5,000)	-50%
Sub Total, Furniture & Equip.	5,000	\$ 10,000	\$ (5,000)	-50%
Leasehold Improvements				
Contingency	-	-	-	-
Total Capital Budget	\$ 12,500	\$ 26,500	\$ (14,000)	-53%

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2021 BUDGET VARIANCE ANALYSIS
FOR THE TEN MONTHS ENDED OCTOBER 31, 2021**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded October with year-to-date net operating income in the amount of \$588,606 based on year-to-date revenues of \$2,938,891 and expenses of \$2,350,285.

Revenues

Year-to-date revenues were \$303,269 more than projected due an increased number of bond deals closed during the year and higher investment income than was budgeted.

Expenses

Operating expenditures for the first ten month of the year were under budget by \$412,218 primarily due to timing of expenditures and staff vacancies.

Exhibits

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

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

	Month Ended October 31, 2021			Year-To-Date October 31, 2021		
	<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	\$204,348	\$200,618	\$ 3,730	\$ 2,166,887	\$ 2,157,288	\$ 9,599
Initial Fees	-	-	-	523,150	270,000	253,150
Investment Income	(9,129)	20,833	(29,962)	248,854	208,334	40,520
	<u>\$ 195,219</u>	<u>\$ 221,451</u>	<u>\$ (26,232)</u>	<u>\$ 2,938,891</u>	<u>\$ 2,635,622</u>	<u>\$ 303,269</u>
<u>Operating Expenses</u>						
Salaries	\$134,493	\$183,393	\$ 48,900	\$ 1,248,072	\$ 1,344,892	\$ 96,820
Employee Benefits	46,062	59,603	13,541	425,323	596,031	170,708
Provision for Post Ret. Health Benefits	12,500	12,500	-	125,000	125,000	-
Office of The Governor	2,083	2,083	-	20,833	20,834	1
Office of The Attorney General	10,000	10,000	-	115,872	100,000	(15,872)
Sponsored Programs & Meetings	-	1,013	1,013	-	10,124	10,124
Telecom & Data	3,398	4,446	1,048	32,782	44,458	11,676
Rent	16,445	16,667	222	160,927	166,666	5,739
Utilities	5,168	2,500	(2,668)	24,353	25,000	647
Office Supplies & Postage Expense	372	2,167	1,795	6,319	21,666	15,347
Travel & Expense Reimbursement	894	1,217	323	894	12,166	11,272
Staff Training & Conferences	400	2,271	1,871	8,409	22,708	14,299
Insurance	4,446	4,917	471	45,809	49,166	3,357
Publications & Public Relations	-	1,808	1,808	14,830	18,084	3,254
Professional Services	1,502	9,418	7,916	77,110	142,164	65,054
Dues & Subscriptions	1,471	3,387	1,916	14,409	33,876	19,467
Maintenance Expense	1,052	1,133	81	11,974	11,334	(640)
Depreciation	1,690	1,833	143	17,369	18,334	965
Contingency	-	-	-	-	-	-
	<u>241,976</u>	<u>320,356</u>	<u>78,380</u>	<u>2,350,285</u>	<u>2,762,503</u>	<u>412,218</u>
Net Operating Income	<u>\$ (46,757)</u>	<u>\$ (98,905)</u>	<u>\$ 52,148</u>	<u>\$ 588,606</u>	<u>\$ (126,881)</u>	<u>\$ 715,487</u>

**NJEFA
Vendor Payments
October 2021**

12:55 PM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	10/05/2021	EFT	BMO Financial Group	Comcast, AT&T, Crashplan	Accounts Payable	109.05
Bill Pmt -Check	10/06/2021	EFT	NUSHBP	Oct Covg	Accounts Payable	20,284.47
Bill Pmt -Check	10/06/2021	EFT	NUSHBP	Oct Covg	Accounts Payable	2,789.15
Bill Pmt -Check	10/20/2021	2303	100 & RW CRA, LLC	Inv 009515, 009638, 20210929	Accounts Payable	25,925.67
Bill Pmt -Check	10/20/2021	2304	Brophy, Eric D.	10192021 NAHEFFA	Accounts Payable	894.26
Bill Pmt -Check	10/20/2021	2305	DocuSafe InfoStore	146178	Accounts Payable	178.02
Bill Pmt -Check	10/20/2021	2306	Government News Network	92178-G	Accounts Payable	360.00
Bill Pmt -Check	10/20/2021	2307	National Association Of Bond Lawyers	2022 NABL Ellen Yang	Accounts Payable	495.00
Bill Pmt -Check	10/20/2021	2308	NJ Alliance For Action, Inc.	37364 Inside Scoop 5 attendees	Accounts Payable	400.00
Bill Pmt -Check	10/20/2021	2309	NJ Economic Development Authority	2021 September, 2021 October	Accounts Payable	3,105.00
Bill Pmt -Check	10/20/2021	2310	NJ OIT Fiscal Services	2021 August	Accounts Payable	1,659.52
Bill Pmt -Check	10/20/2021	2311	PFM Asset Management LLC	MAC-M0821-17464 OPEB	Accounts Payable	947.79
Bill Pmt -Check	10/20/2021	2312	Polar Inc.	183864, 179080	Accounts Payable	87.00
Bill Pmt -Check	10/20/2021	2313	State Of New Jersey Department Of Labor	12/2020 0221829511	Accounts Payable	22.50
Bill Pmt -Check	10/20/2021	2314	Sun Life Financial	2022 917857-0001 LTD	Accounts Payable	7,033.30
Bill Pmt -Check	10/20/2021	2315	Treasurer, State of New Jersey - Pinnacle	093021	Accounts Payable	1,183.60
Bill Pmt -Check	10/20/2021	2316	UPS	2Y687X391	Accounts Payable	14.21
Bill Pmt -Check	10/20/2021	2317	Verizon Wireless	9889706926	Accounts Payable	456.69
Bill Pmt -Check	10/20/2021	2318	W.B. Mason Company, Inc.	IS1325673	Accounts Payable	57.94
						66,002.17

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of October 31, 2021

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>					
Princeton University	Various Capital Improvements & Renovations, CP Refunding	\$300,151,324.35	(149,501,766.15)	\$150,649,558.20	50%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000.00	(36,246.95)	69,963,753.05	0%
Seton Hall University	University Center & Boland Hall Renovations	30,000,000.00	(11,590,159.54)	18,409,840.46	39%
Stevens Institute of Technology	Student Housing and University Center	191,200,000.00	(175,021,618.05)	16,178,381.95	92%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(2,498,435.97)	5,375,947.19	32%
Sub Total		<u>\$599,225,707.51</u>	<u>(\$338,648,226.66)</u>	<u>\$260,577,480.85</u>	
<u>Public</u>					
William Paterson University	Renovation of buildings, Child Development Center	20,000,000.00	(4,732,694.10)	15,267,305.90	24%
Sub Total		<u>\$ 20,000,000.00</u>	<u>\$ (4,732,694.10)</u>	<u>\$ 15,267,305.90</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (99,297,663.87)	\$ 1,969,229.13	98%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667.00	(39,548,520.33)	1,765,146.67	96%
Capital Improvement Fund	Capital Improvements	191,905,596.00	(188,050,330.22)	3,855,265.78	98%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(211,853,202.90)	8,123,961.10	96%
Capital Improvement Fund	Capital Improvements	146,700,261.19	(145,789,037.66)	911,223.53	99%
Sub Total		<u>\$ 701,163,381.19</u>	<u>\$ (684,538,754.98)</u>	<u>\$ 16,624,826.21</u>	
Grand Total		<u>\$ 1,320,389,288.70</u>	<u>\$ (1,027,919,675.74)</u>	<u>\$ 292,469,612.96</u>	

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