



NJEDA News
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**New Jersey Educational Facilities Authority welcomes
Eric D. Brophy, Esq. as new Executive Director**

Following a special meeting of the New Jersey Educational Facilities Authority held on September 6, 2018, Chairman Joshua Hodes announced the appointment of Eric D. Brophy, Esq. as NJEDA's new Executive Director and Secretary. Effective September 10, 2018, Mr. Brophy assumed the chief executive officer post of the agency from Sheryl A. Stitt who was appointed Acting Executive Director in August 2017.

Mr. Brophy joins the Authority having most recently served as a partner at the firm of Diegnan & Brophy, LLC, a Monmouth County, New Jersey law firm specializing in business and municipal law. For the past eleven years, Mr. Brophy served as managing member of the firm, representing municipalities, small and mid-sized businesses, and common interest communities in various capacities including governance and litigation.

Mr. Brophy is a graduate of the University of Scranton where he received a Bachelor of Science in Criminal Justice. He also attended Seton Hall University School of Law where he earned a Juris Doctor and Rutgers University where he completed the Masters in Public Administration Certificate Program. As an attorney, he is licensed to practice law in the State and Federal Courts in New York and New Jersey and is admitted to the Bar of the United States Supreme Court. Mr. Brophy is an active member of the community serving on his local board of education for five years, two of those years as board president, serving as commissioner on the Monmouth County Board of Elections in 2017, and previously served as a member of the University of Scranton Alumni Board of Governors and the Seton Hall Law School Alumni Council.

Chairman Hodes welcomed Mr. Brophy to the NJEDA team and said, "under Eric's leadership, the Authority will be well positioned to bring new financing solutions to help our institutions meet the continuing challenge of financing capital facilities." Hodes also thanked Ms. Stitt for her leadership over the past year and noted that he was looking forward to working with Eric, Sheryl and the entire NJEDA team to build on the Authority's legacy of exceptional service to New Jersey's colleges and universities and the State."

Among new service areas the Authority will be offering institutions in 2019 is financing of public-private partnerships (P3s). Landmark legislation signed by Governor Murphy in August of this year permits governmental entities, including the NJEDA, to enter into P3 agreements with private entities for the development of building and highway infrastructure projects. For the first time, NJEDA will be authorized to provide financing to private and other not-for-profit entities involved in the development of academic and other auxiliary facilities on campuses across the State.

Since 1966, NJEDA has been New Jersey's largest financing entity for development of campus facilities at public and private colleges and universities. An independent and self-supporting agency, since its inception through December 31, 2017, the Authority has completed 515 transactions with a total value of nearly \$18 billion and a record of zero defaults.

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