



Sheryl Stitt Named NJEFA Executive Director

Steven Nelson Appointed as Deputy Executive Director

May 24, 2023

May 24, 2023, Princeton, New Jersey – Sheryl Stitt was appointed as the New Jersey Educational Facilities Authority’s 10th executive director by the Authority’s Board at their April 25, 2023, meeting. Ms. Stitt has been serving as the acting executive director since February 2022. Originally joining the Authority in January of 2000, Ms. Stitt has served the Authority in several capacities over the span of more than two decades. The Authority’s Board additionally moved to make Steven Nelson the Authority’s deputy executive director.

“I’ve had the pleasure of working with Sheryl for the past 13 years and I am so happy that she is stepping into the role of executive director,” said NJEFA Board Chair Joshua E. Hodes. “Sheryl has stepped in to lead the Authority on an acting basis numerous times over the years, so having her at the helm of the organization on a permanent basis made sense given her experience, knowledge, and demonstrated skill. Having someone with Steve’s experience move into the deputy executive director role strengthens EFA’s leadership team even more.”

“I think this has been a long time coming for someone who has faithfully assisted the Authority as Acting Executive Director multiple times,” said Board Member Ridgeley Hutchinson. “I would like to extend my congratulations and wish her continued success now leading the Authority in the fully earned capacity of Executive Director.”

“The Authority has seen a few Executive Directors come and go since I have been on the Board, each trained to perform their responsibilities by Sheryl, who has been a constant coach to each,” said Board Member Louis Rodriguez. “I am excited to see Sheryl leading the organization, hopefully for a long time to come.”

“To continue providing world class postsecondary education in New Jersey, it is crucial that our institutions invest in infrastructure that supports 21st century learning,” said Secretary of Higher Education, Dr. Brian K. Bridges. “The EFA has long played a central role in that work, helping institutions finance these critical investments, and with Sheryl’s and Steve’s tremendous record of leadership and expertise, I look forward to OSHE’s continued partnership with the EFA.”

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A graduate of the University of California, Berkeley, Ms. Stitt started her career in public service in Governor Thomas Kean's administration, first in the Department of Treasury where she reviewed and advised on legislation impacting the Office of Public Finance, Office of Management and Budget, and the Division of Pensions, among others. She then joined the Governor's Authorities Unit where she represented the Governor's Office on New Jersey's finance and economic development agencies, including the Educational Facilities Authority, the Higher Education Student Assistance Authority, the Economic Development Authority, the Casino Reinvestment Development Authority, the Healthcare Facilities Financing Authority, and the Hackensack Meadowlands Development Commission. She was also designated as the Governor's Authorities Unit's representative on Governor Kean's Blue Ribbon Urban Affairs Cabinet Council and subsequently appointed by the Governor as a public member of the New Jersey Statewide Health Coordinating Council. Ms. Stitt later co-founded Public Policy Advisors, Inc., a governmental affairs firm located in Trenton.

Mr. Nelson joined the Authority in 2014 and served as its director of project management before becoming the acting deputy executive director in February of 2022. Prior to joining the Authority, he served as vice president at several investment banking firms where he provided traditional bond underwriting and financial advisory services for higher education and not-for-profit issuers. Mr. Nelson is a graduate of Williams College and holds a Master of Public Administration in Financial Management and Public Finance from New York University, and a Master of Business Administration in Finance from Columbia Business School.

As an independent and self-supporting state entity, NJEFA is New Jersey's primary issuer of municipal bonds to finance the development of campus facilities at public and private colleges and universities. NJEFA finances a wide array of projects including construction, renovation, and acquisition of academic and research facilities; libraries; technology infrastructures; student housing; student life and athletic facilities; parking structures; and refinancing of existing debt. NJEFA's 57 years of experience in the financial markets with institutions of every type, size, and credit has led it to complete 529 transactions with a total par volume of over \$19.5 billion.

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