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SHERYL A. STITT  
*Deputy Executive Director*

**MINUTES OF THE SPECIAL MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON FRIDAY, FEBRUARY 2, 2018**

The meeting was called to order at 10:35 a.m. by Chairman Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on January 17, 2018, 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. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

**AUTHORITY MEMBERS PRESENT:**

Joshua Hodes, Chair (via phone)  
Katherine Ungar, Vice Chair (via phone)  
Louis Rodriguez (via phone)  
Elizabeth Maher Muoio, Acting State Treasurer, Treasurer (represented by David Moore)  
(via phone)  
Rochelle Hendricks, Secretary of Higher Education (via phone)

**AUTHORITY MEMBERS ABSENT:**

Ridgeley Hutchinson

**STAFF PRESENT:**

Sheryl A. Stitt, Acting Executive Director  
Steven Nelson, Director of Project Management  
Brian Sootkoos, Director of Finance/Controller  
Ellen Yang, Director of Compliance Management  
Zachary Barby, Communications/Special Projects Assistant  
Rebecca Clark, Project Management Assistant  
Matthew Curtis, Information Technology Manager  
Carl MacDonald, Project Manager

Jacqueline McFadyen, Associate Project Manager  
Jamie O'Donnell, Senior Communications Manager  
Debra Paterson, Senior Compliance Manager  
Sheila Toles, Exec. Assistant/Human Resources Manager

**ALSO PRESENT:**

Clifford Rones, Esq., Deputy Attorney General  
Craig Ambrose, Esq., Governor's Authorities Unit (via phone)  
Dini Ajmani, Assistant State Treasurer (via phone)

Prior to Mr. Hodes inviting Ms. Stitt to introduce the resolution, Ms. Ajmani gave a brief summary of her background.

**ITEMS OF DISCUSSION**

**1. Resolution Acknowledging and Accepting the Acting State Treasurer's Designation of a Representative to the Audit Committee**

Ms. Stitt reported that Executive Order No. 122 and the Authority's By-laws require that the Authority establish an Audit Committee. She reported that the Audit Committee meets at least twice a year, has the responsibility to assist in the financial reporting and audit processes of the Authority and works with the Authority's Evaluation Committee to provide a recommendation for auditor selection, when necessary.

Ms. Stitt explained that the By-Laws provide that the Audit Committee shall consist of three members: the Treasurer of the State of New Jersey; the Treasurer of the Authority, but only if the individual is a member of the Authority, and if not a member, then the Chair; and a member of the Authority with significant financial experience. Ms. Stitt reminded the Members that at the Authority's Annual Meeting on May 23, 2017, they had designated the State Treasurer (or designee) and Katherine Ungar, Vice Chair of the Authority and who is also a public member with financial expertise, as members of the Audit Committee. She explained that the State Treasurer had also been elected to serve as the Authority's Treasurer. As a result, the State Treasurer and the Authority Treasurer became one in the same person and created the need for the State Treasurer to designate an additional person to represent him/her as the third member of the Audit Committee.

Ms. Stitt reported that a third Committee member had been designated by former State Treasurer Ford Scudder but recent changes in personnel in the Department of Treasury had created a vacancy in the third Audit Committee member position. She reported that the resolution would acknowledge and accept the current Acting State Treasurer, Elizabeth Maher Muoio's designation of Assistant State Treasurer Dini Ajmani to fill the vacancy until the Audit Committee is re-constituted at the Authority's next Annual Meeting.

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

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

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

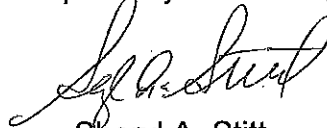
The adopted resolution is appended as Exhibit I.

**2. Next Meeting Date**

On behalf of the Authority's board and staff, Mr. Hodes congratulated both Acting Treasurer Muoio and Assistant Treasurer Ajmani on their appointments and reminded everyone that the next meeting would be on Tuesday, February 27, 2018 at 10:00 a.m. at the Authority offices. He then requested a motion to adjourn.

Mr. Moore moved that the meeting be adjourned at 10:41 a.m. The motion was seconded by Ms. Ungar and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt  
Acting Secretary

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

**Adopted: February 2, 2018**

- 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
- 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 23, 2017, the members elected the State Treasurer Ford M. Scudder (or Steven M. Petrecca, the State Treasurer's designee to the Authority's Board as the Authority Treasurer), and Katherine M. Ungar, as a public member of the Authority with significant financial experience, to serve on the Audit Committee; and
- WHEREAS,** Since the Authority Treasurer, in his capacity as the State Treasurer, was also a member of the Authority *ex officio*, pursuant to the By-Laws, the State Treasurer nominated and designated David Moore to represent him as the third member of the Audit Committee; and
- WHEREAS,** By Resolution, adopted on May 23, 2017, the Members of the Authority acknowledged and accepted the State Treasurer's designation of David Moore to represent him as the third member of the Audit Committee; and
- WHEREAS,** Subsequently, the Acting State Treasurer Elizabeth Maher Muoio designated David Moore to act as her permanent designee to the Authority's Board as the Authority Treasurer; and
- WHEREAS,** Subsequently, the Acting State Treasurer has nominated and designated Dini Ajmani to represent her as the third member of the Audit Committee; and
- WHEREAS,** The Members of the Authority wish to acknowledge and accept the Acting State Treasurer's designation of Dini Ajmani to represent her as the third member of the Audit Committee.

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

- Section 1.** The Members of the Authority hereby acknowledge and accept the Acting State Treasurer's designation of Dini Ajmani to represent her as the third member of the Audit Committee.
- Section 2.** This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

\_\_\_ Ms. Hendricks \_\_\_ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by \_\_\_ Mr. Moore \_\_\_ and upon roll call the following members voted:

**AYE:** Joshua Hodes  
Katherine Ungar  
Louis Rodriguez  
Elizabeth Maher Muoio (represented by David Moore)  
Rochelle Hendricks

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Ridgeley Hutchinson

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