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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, APRIL 27, 2021**

The meeting was called to order at 9:59 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 January 15, 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 (represented by Angela Bethea)

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
Zachary Barby, Communications/IT Coordinator
Rebecca Clark, Associate Project 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):

George Loeser, Esq., Deputy Attorney General
Victoria Nilsson, Esq., Deputy Attorney General
Janice Venables, Esq., Governor's Authorities Unit
Rudy Rodas, Esq., Governor's Authorities Unit

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of March 23, 2021

The minutes of the meeting of March 23, 2021 were delivered electronically to Governor Philip D. Murphy under the date of March 24, 2021. Mr. Hutchinson moved the meeting minutes for approval as presented; the motion was seconded by Mr. Feeney and passed unanimously.

2. Executive Director's Report

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

Mr. Brophy thanked Ms. O'Donnell, Ms. Stitt, Ms. Middleton, Ms. Clark and Ms. Yang for their work on the State Library grant program and acknowledged recent emails from the State Librarian praising their work.

Mr. Brophy reported that staff was very excited about an item on the agenda that would increase the number and types of services provided by diverse professionals. He reported that Project Management would provide a summary of the agenda item but wanted to highlight that the resolution resulted from the collaboration between Authority staff, its investment advisor and one of its client institutions and that the resolution would provide for diversity in the investment of bond proceeds held on behalf of the Authority's clients.

Mr. Brophy reported that staff continued to avail themselves of training opportunities. He reported that in the past month staff had attended various educational training events including the New Jersey Business and Industry

Association town hall with the State Treasurer, the National Association of Health and Educational Facilities Finance Authorities' (NAHEFFA) annual conference which was held remotely. He reported the next NAHEFFA conference scheduled for September would possibly be live in Milwaukee. He reported that staff had also attended the NJ Presidents' Council meeting held remotely.

Mr. Brophy reported that over the next month executive management would be assessing additional online training opportunities for directors and staff at the management level. He reported training was also being considered for staff on a variety of topics including Information and Technology security issues and conflict management. He reported that Human Resources and Finance staff had been participating in training for administrators of state health benefits programs. He explained that the state was launching a new website with Businessolver for the Benefit Solver program scheduled to go live on June 1, 2021. He reported that after June 1st, all benefit enrollments and management activities would convert from the current manual processes to the exclusively online platform. Mr. Brophy advised that all staff would be receiving training prior to June 1st.

Mr. Brophy reported that staff/division meetings continued on a weekly or bi-weekly basis in an effort to stay updated given the number of projects and transactions occurring within the Authority. Mr. Brophy reported that virtual meetings with client institutions continued to help assess the clients' needs and that the meetings had yielded exceptional results in that staff had already exceeded its budgeted revenue projections for the year. Mr. Brophy reported the importance of the meetings and how much the Authority valued the relationships and looked forward to the opportunities to build those relationships.

Mr. Brophy reported that the Authority continued to work with and provide support for the State Library grant program and the execution of grant agreements and other required contingencies. He reported that most grant agreements from the first round had been executed with a few outliers and that most of the first-round grants were ready to move forward. Mr. Brophy explained that the second round of grants were underway and that the application window would open on May 10, 2021 and close at 4pm on June 4, 2021. He reported that staff had recorded the application training session for prospective applicants with the State Library and bond counsel on April 9, 2021 and posted on the State Library's website. He reported that the grant team had also posted and provided responses to application questions posed by second round potential applicants.

Mr. Brophy reported that staff had been in discussions with the Office of the Secretary of Higher Education to support and potentially provide administrative services on the Securing Our Children's Future grant program and finalizing details of an MOU expected to be presented to the Members at the May meeting.

Mr. Brophy reported that the Authority's Communications division was working on an Authority-sponsored webinar with a target date of July 2021. He reported that

the webinar would be virtual and that staff planned to have a variety of speakers on topics of interest to New Jersey higher education financing. He reported that the Division was also working on the 2020 Annual Report which they expected to present to the board members in June or July.

3. PFM Asset Management – Investment and Market Update

Samantha Myers and Trina Smith, Senior Managing Consultants of PFM Asset Management and PFM Financial Advisors, respectively, provided the Members with a report on municipal market trends, current market conditions and the impact of the COVID 19 crisis on market activity.

4. Report on the Sale of NJEFA Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2021 C, In the Amount of \$17,900,000

Mr. MacDonald reported that on March 17, 2021, The William Paterson University of New Jersey closed its Series 2021 C bonds in the amount of \$17,900,000. He reported that the Series 2021 C bonds were issued to provide funds to finance various capital improvements to campus facilities. He reported that the bond would finance the renovation and equipping of multiple buildings including a building located at 1800 Valley Road for use by the School of Continuing Education and also to house a Child Development Center, Speert Hall dining room and other food service venues, the Carriage House, the University Commons and various residence halls. The bonds would also finance the demolition of Overlook North Residence Hall, the replacement of the roof of the Power Arts Building and pay certain costs of issuance.

Mr. MacDonald reported the transaction was sole managed by BofA Securities and priced on March 4, 2021. He reported that the Series 2021 C bonds achieved a true interest cost of 2.64% and a final maturity of July 1, 2040. The bonds were rated A3 by Moody's and BBB+ by Fitch. He reported that GluckWalrath served as bond counsel, Acacia Financial Group as financial advisor and US Bank as trustee on the financing.

A copy of the Bond Sale Summary for the issue is appended as Exhibit I.

5. Report on the Sale of NJEFA Revenue Bonds, Princeton University Issue, 2021 Series B, In the Amount of \$250,000,000 and Revenue Refunding Bonds, 2021 Series C, In the Amount of \$179,265,000

Mr. Nelson reported that on April 8, 2021, Princeton University closed two separate series of bonds, the 2021 Series B bonds in the amount of \$250,000,000 and the 2021 Series C bonds in the amount of \$179,265,000. He reported that the 2021 Series B bonds were issued to provide funds to finance the costs of various new capital projects across the University's main campus in Princeton, at its Forrester

Campus in Plainsboro, its administrative building and lake campus in West Windsor, and to finance the refunding of commercial paper notes. He reported that the 2021 Series C bonds were issued to provide funds to finance the current refunding of the University's 2011 Series B bonds.

Mr. Nelson reported that both series of bonds were issued on a competitive basis on March 23, 2021. He reported that Morgan Stanley was the winning bidder for the 2021 Series B bonds and Citigroup Global Markets was the winning bidder for the 2021 Series C bonds. He reported that the 2021 Series B bonds achieved a true interest cost of 2.34% and a final maturity of March 1, 2051 and the 2021 Series C bonds achieved a true interest cost of 1.66% and have a final maturity of March 1, 2041. He reported that the refunding resulted in over \$64 million in savings for the University.

Mr. Nelson reported that other financing professionals included McManimon, Scotland & Baumann, who served as bond counsel, PFM as financial advisor to the Authority, the Yuba Group as financial advisor to the University, The Bank of New York as trustee and escrow agent and Robert Thomas CPA as verification agent.

A copy of the Bond Sale Summary for the issue is appended as Exhibit II.

6. **Resolution of the New Jersey Educational Facilities Authority Authorizing a Twelve-Month Extension of the Appointment of Pools of Underwriters to Serve as Senior Managers and Co-Managers**

Mr. Nelson reported that at its May 16, 2018 meeting, the Authority appointed a pool of 15 senior managers and 13 co-managers for the period of July 1, 2018 through June 30, 2021 with the option to extend the engagement of the pools for two additional successive periods of 12 months each in the sole the discretion of the Authority. He reported that the list of underwriter firms had been amended by the Authority on November 27, 2018, November 26, 2019 and February 25, 2020. Mr. Nelson reported that the Authority sought the Members' approval to exercise the optional extension provision and to approve a 12-month extension of the appointment from July 1, 2021 through June 30, 2022.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING A TWELVE-MONTH EXTENSION OF THE APPOINTMENT OF POOLS OF UNDERWRITERS TO SERVE AS SENIOR MANAGERS AND CO-MANAGERS

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

The adopted resolution is appended as Exhibit III.

7. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Approval of the Installation and Operation of a Certain Solar Panel Project on Facilities Located on the Campus of The College of New Jersey and Determining Other Matters in Connection Therewith**

Mr. Brophy reported that The College of New Jersey planned to install and operate a solar panel project on its campus which would provide utility cost savings. He explained that the Authority held title to certain parcels of land upon which the solar panel project would be located, including Packer Hall, Decker Hall and also Brower Student Center and Metzger Parking Garage, which are subject to lease agreements for the outstanding Series 2015 G bonds, Series 2016 F and G bonds and Series 2020 D bonds.

Mr. Brophy reported that the College was presently negotiating the terms of a power purchase contract with an operator and requested the Authority's approval of the installation and operation of a solar project on the four facilities. He reported that McManimon, Scotland & Baumann, bond counsel to the Authority, determined that the Authority's approval of the solar project was permissible under the Authority leases and bond documents for the prior bonds. He explained that the approval was subject to the College's execution of a power purchase contract that was acceptable to an authorized officer of the Authority with the advice of bond counsel and the Attorney General's Office and subject to a bond counsel opinion.

John Cavaliere, Esq. of McManimon, Scotland & Baumann described the resolution for the Members' consideration.

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

RESOLUTION AUTHORIZING THE APPROVAL BY THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY OF
THE INSTALLATION AND OPERATION OF A CERTAIN
SOLAR PANEL PROJECT ON FACILITIES LOCATED ON
THE CAMPUS OF THE COLLEGE OF NEW JERSEY AND
DETERMINING OTHER MATTERS IN CONNECTION
THEREWITH

The motion was seconded by Ms. Bethea and passed unanimously.

The adopted resolution is appended as Exhibit IV.

8. **Resolution of the New Jersey Educational Facilities Authority Consenting to Ramapo College of New Jersey Entering into a Memorandum of Agreement with Eastern Economic Association for Use of Office Space in the Anisfield School of Business**

Mr. Brophy reported that Ramapo College of New Jersey collaborated with Eastern Economic Association in the advancement of scholarly and operational pursuits. He reported that in 2017, Eastern Economic Association entered into a Memorandum of Agreement with the College for the use of office space in the Anisfield School of Business.

Mr. Brophy reported that because the Anisfield Building was subject to lease agreements between the Authority and the College, the Authority's consent had been required and the Authority consented by a resolution adopted in May 2017. He reported that the 2017 agreement between the College and the Association would expire on June 30, 2022 and that the parties sought to enter into a new agreement for a 3-year term with an option to renew through June 30, 2027 and was requesting the Authority's consent.

James Fearon, Esq. of Gluck Walrath described the resolution for the Members' consideration.

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

RESOLUTION CONSENTING TO RAMAPO COLLEGE OF
NEW JERSEY ENTERING INTO A MEMORANDUM OF
AGREEMENT WITH EASTERN ECONOMIC ASSOCIATION
FOR USE OF OFFICE SPACE IN THE ANISFIELD SCHOOL
OF BUSINESS

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

The adopted resolution is appended as Exhibit V.

9. **Resolution of the New Jersey Educational Facilities Authority Authorizing a First Amendment to the Investment Advisory Agreement with the Authority's Investment Advisor**

Mr. Nelson reported that the Authority sought the Members' approval of a first amendment to its Investment Advisory Agreement with PFM Asset Management. He reported that by a resolution adopted at the May 28, 2019 meeting, the Members approved the engagement of PFM to serve as the Authority's Investment Advisor and that the appointment was extended by the Members on February 23, 2021 for an additional twelve-month period ending May 27, 2022.

Mr. Nelson explained that recently, certain borrowers inquired as to the Authority's ability to support their supplier diversity goals and strategies, specifically in relation to the diversification of external investment managers who manage bond proceeds of the various financing transactions the Authority undertakes on behalf of borrowers. He reported that to assist its borrowers in achieving such goals, Authority staff consulted PFM for a targeted approach that would enable utilizing minority, women and veteran-owned business enterprise asset managers and other diverse-owned asset managers for sub-advisory management arrangements of designated portions of the managed funds which are allocable to the borrowers. Mr. Nelson reported that the Authority and PFM had agreed to a first amendment to the Investment Advisory Agreement and that PFM would continue to be responsible for the overall management and performance of portfolios and would also permit the utilization of the sub-advisory management structure with diverse managers to facilitate the ability of the Authority's borrowers to meet their procurement goals.

Mr. Hutchinson commented on the importance of supporting diversity goals and strategies and highlighted the disparities in median net wealth for black and latinx individuals and families in New Jersey.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY AUTHORIZING A FIRST
AMENDMENT TO INVESTMENT ADVISORY AGREEMENT
WITH THE AUTHORITY'S INVESTMENT ADVISOR

The motion was seconded by Ms. Bethea and passed unanimously.

The adopted resolution is appended as Exhibit VI.

10. 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 March 2021.

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 VII.

11. Next Meeting Date

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, May 25, 2021 at 10:00 a.m. and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:54 a.m. The motion was seconded by Mr. Feeney and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'E. Brophy', written in a cursive style.

Eric D. Brophy
Secretary



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BOND SALE SUMMARY

Borrower:	The William Paterson University of New Jersey, Wayne, New Jersey
Issue:	Series 2021 C
Amount:	\$17,900,000
Purpose:	The Series 2021 C Bonds are being issued to provide funds to finance: (i) the renovation and equipping of the building located at 1800 Valley Road, for use by the School of Continuing Education and also to house a Child Development Center, (ii) the renovation and equipping of the Speert Hall dining room and other food service venues on the campus of the Public University, (iii) the renovation and equipping of the Carriage House to house a catering kitchen on the first floor and administrative offices on the second floor, (iv) the renovation and equipping of the University Commons, including replacement of granite walls and elevator lobby surrounds, (v) the renovation and equipping of various residence halls, including installation of kitchen counters, windows and screens at Pioneer and Heritage Halls, installation of a compressor and heat exchanger at High Mountain West Hall, renovation of bathrooms at White and Matelson Halls, façade restoration at White Hall, renovations to the cooling tower at Overlook South Hall, and interior renovations at the various residence halls, (vi) the demolition of Overlook North Residence Hall, and (vii) the replacement of the roof of the Power Arts Building; and (viii) pay certain costs of issuance.
Structure:	Negotiated Sale, Fixed Rate
Final Maturity:	July 1, 2040
True Interest Cost:	2.64%
Bond Ratings:	A3 - Moody's Investors Service BBB+ - Fitch Ratings

Priced: March 4, 2021

Closed: March 17, 2021

Professionals on the Transaction:

Bond Counsel:	GluckWalrath LLP
Authority's Counsel:	Attorney General of the State of New Jersey
University's Financial Advisor:	Acacia Financial Group, Inc.
Trustee:	U.S. Bank National Association
Trustee's Counsel:	M. Jeremy Ostow, Esq.
Senior Manager:	BofA Securities, Inc.
Underwriter's Counsel:	Connell Foley LLP
Printer:	ImageMaster LLC



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BOND SALE SUMMARY

Borrower:	Princeton University, Princeton, New Jersey
Issue:	2021 Series B and 2021 Series C
Amount:	Series B: \$250,000,000 Series C: \$179,265,000
Purpose:	<p>Series B: The 2021 Series B Bonds are being issued to provide funds to:</p> <ul style="list-style-type: none"> (i) finance (in whole or in part) the costs of the acquisition, construction, renovation and installation of certain capital assets to be located at or near the University's main campus in Princeton, New Jersey, at its Forrestal Campus in Plainsboro, New Jersey, at its administrative building at 701 Carnegie Center in West Windsor, New Jersey, or at its lake campus in West Windsor, New Jersey, consisting of (a) the renovation and repair of various University buildings and other facilities, including utility systems, roads, grounds and parking, (b) the purchase of capital equipment for academic departments and administrative and supporting units, (c) the construction of academic, administrative, athletic, housing and/or student/faculty/staff-related capital facilities and utility/infrastructure-related assets, and (d) the acquisition of land; (ii) refund a portion of the Authority's Princeton University Commercial Paper Notes, Series 2018A and Series 2020A (Tax-Exempt); (iii) refund a portion of The Trustees of Princeton University Taxable Commercial Paper Notes; and, (iv) pay certain costs of issuance. <p>Series C: The 2021 Series C Bonds are being issued to provide funds to:</p> <ul style="list-style-type: none"> (i) finance the current refunding and defeasance of all of the Authority's outstanding Princeton University Revenue Bonds, 2011 Series B, maturing on July 1 in each of the years 2022 through 2036, inclusive, 2039 and 2041; and (ii) pay certain costs of issuance.
Structure:	Competitive Sale, Fixed Rate

Final Maturity: Series B: March 1, 2051
Series C: March 1, 2041

True Interest Cost: Series B: 2.34%
Series C: 1.66%

Net Present Value Savings: Series C: \$64,011,801.97 or 31.42% of refunded par

Bond Ratings: Aaa - Moody's Investors Service
AAA - S&P Global Ratings

Priced: March 23, 2021

Closed: April 8, 2021

Professionals on the Transaction:

Bond Counsel:	McManimon, Scotland & Baumann, LLC
Authority's Counsel:	Attorney General of the State of New Jersey
University's Counsel:	Ballard Spahr LLP
University's Financial Advisor:	The Yuba Group LLC
Trustee/Escrow Agent:	The Bank of New York Mellon
Trustee/Escrow Agent's Counsel:	Hawkins Delafield & Wood LLP
Underwriter (Series B):	Morgan Stanley & Co., LLC
Underwriter (Series C):	Citigroup Global Markets Inc.
Verification Agent (Series C):	Robert Thomas CPA LLC
Printer:	ImageMaster LLC

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING A TWELVE-MONTH EXTENSION OF THE APPOINTMENT OF
POOLS OF UNDERWRITERS TO SERVE AS SENIOR MANAGERS AND
CO-MANAGERS**

Adopted: April 27, 2021

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was 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") and is authorized to issue its obligations to provide a means for New Jersey 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:** Based upon the Authority's competitive request for proposal process under its standard procurement process and procedures and in accordance with EO 26 and EO 37, by Resolution adopted on May 16, 2018, the Authority appointed a pool of fifteen (15) Senior Managers (the "Senior Pool") and a pool of thirteen (13) Co-Managers (the "Co-Manager Pool" and, together with the Senior Pool, the "Pools") to serve as Underwriters to the Authority and authorized the Pools for a thirty-six (36) month period from July 1, 2018 to June 30, 2021 with the option to extend the term of the Pools for two (2) additional successive periods of twelve (12) months each in the sole discretion of the Authority; and
- WHEREAS:** By subsequent resolutions adopted on November 27, 2018, November 26, 2019, and February 25, 2020, the Authority amended the list of Underwriter firms designated as members of the Pools, which list, as set forth in **EXHIBIT A**, is attached hereto and incorporated herein; and
- WHEREAS:** The Authority now wishes to exercise its option to extend the appointment of the Pools for an additional twelve (12) month period from July 1, 2021 to June 30, 2022.

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

- SECTION 1.** The Authority hereby authorizes an extension of the appointment of the Pools, as set forth in **EXHIBIT A**, to serve as Underwriters to the Authority for an additional twelve (12) month period from July 1, 2021 to June 30, 2022.

SECTION 2. The Authority hereby authorizes the Executive Director, the Deputy Executive Director or the Director of Project Management, including any 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 implementation of this Resolution.

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

EXHIBIT A

Senior Manager Pool

- Bank of America Merrill Lynch
- Barclays Capital, Inc.
- Citigroup Global Markets Inc.
- D.A. Davidson & Co.
- Goldman, Sachs & Co.
- Janney Montgomery Scott LLC
- Jefferies LLC
- J.P. Morgan Securities LLC
- Morgan Stanley & Co. LLC
- Ramirez & Co., Inc.
- Raymond James & Associates, Inc.
- RBC Capital Markets, LLC
- Siebert Williams Shank & Co., LLC
- Stifel, Nicolaus & Company, Incorporated
- UBS Financial Services Inc.
- Wells Fargo Bank, N.A.

Co-Manager Pool

- Academy Securities, Inc.
- AmeriVet Securities, Inc.
- BNY Mellon Capital Markets, LLC
- Drexel Hamilton LLC
- Fidelity Capital Markets
- FTN Financial Capital Markets
- Loop Capital Markets LLC
- PNC Capital Markets LLC
- Rice Securities, LLC
- Stern Brothers & Co.
- TD Securities (USA) LLC

____ Mr. Hutchinson ____ 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
Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges (represented by Angela Bethea)
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 AUTHORIZING THE APPROVAL BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY OF THE INSTALLATION AND OPERATION OF A CERTAIN SOLAR PANEL PROJECT ON FACILITIES LOCATED ON THE CAMPUS OF THE COLLEGE OF NEW JERSEY AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

ADOPTED: APRIL 27, 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 College 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 (a) Revenue Refunding Bonds, The College of New Jersey Issue, Series 2015 G (the “*Series 2015 G Bonds*”), on behalf of the Public College, (b) Revenue Refunding Bonds, The College of New Jersey Issue, Series 2016 F (Tax-Exempt) (the “*Series 2016 F Bonds*”) and Series 2016 G (Federally Taxable) (the “*Series 2016 G Bonds*”); and together with the Series 2016 F Bonds, the “*Series 2016 Bonds*”), on behalf of the Public College, and (c) Revenue Refunding Bonds, The College of New Jersey Issue, Series 2020 D (Federally Taxable) (the “*Series 2020 D Bonds*”); collectively with the Series 2015 G Bonds and the Series 2016 Bonds, the “*Prior Bonds*”), on behalf of the Public College; and

WHEREAS, the Prior Bonds financed certain capital projects for the Public College, including, *inter alia*, Brower Student Center and Metzger Parking Garage (the “*Leased Facilities*”), which Leased Facilities are subject to the terms of one or more of the following: (a) a Lease and Agreement dated as of September 1, 2015 by and between the Authority and the Public College relating to the Series 2015 G Bonds, (b) a Lease and Agreement dated as of September 1, 2016 by and between the Authority and the Public College relating to the Series 2016 Bonds and (c) a Lease and Agreement dated as of July 1, 2020 by and between the Authority and the Public College relating to the Series 2020 D Bonds (the “*Leases*”); and

WHEREAS, the Leases provide that the Public College shall have the right, with the approval of the Authority, to make such changes, alterations and additions, structural or otherwise, to the Leased Facilities and the fixtures and equipment thereof as are deemed necessary or desirable in connection with the use of the Leased Facilities; and

WHEREAS, the Authority holds title to a parcel of land that is the location of Packer Hall, the acquisition and development of which was financed and refinanced on behalf of the Public College through issuance of various series of bonds including, the Authority’s Revenue Refunding Bonds, The College of New Jersey Issue, Series 2012 A (the “*Series 2012 A Bonds*”), for the

purpose of refinancing various capital projects for the Public College, including, *inter alia*, Packer Hall, through the refunding of all of the outstanding Revenue Bonds, The College of New Jersey Issue, Series 2002 C; and

WHEREAS, although proceeds of the 2012 A Bonds are allocable to acquisition and development of Packer Hall, none of the 2012 A Bonds are currently outstanding, and Packer Hall is not subject to an existing lease from the Authority to the Public College; and

WHEREAS, the Authority holds title to a parcel of land that is the location of Decker Hall, the acquisition and development of which was neither financed by the Authority on behalf of the Public College nor is subject to an existing lease from the Authority to the Public College; and

WHEREAS, the Public College has requested that the Authority, as landlord of the Leased Facilities pursuant to the terms of the Authority Leases, and as owner of the parcels of land that are the location of Packer Hall and Decker Hall (and collectively with the Leased Facilities, the “*Solar Facilities*”), approve the installation and operation of a solar panel project (the “*Solar Project*”) to be located on the Solar Facilities in order to provide utility cost savings to the Public College.

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

Section 1. The Authority hereby approves the installation and operation of the Solar Project on one or more of the Solar Facilities, as determined by the Public College in its reasonable discretion, in order to provide utility cost savings to the Public College (the “*Approval*”).

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, including, but not limited to, a non-disturbance agreement in favor of the operator of the Solar Facilities with respect to the Leased Facilities (the “*Operator*”), in form and substance approved by an Authorized Officer with the advice of bond counsel to the Authority (“*Bond Counsel*”), if necessary, and the Attorney General of the State, such execution and delivery to be deemed conclusive evidence of the approval thereof.

Section 3. The Approval is subject to the (a) execution and delivery of an agreement between the Public College and the Operator (the “*Power Purchase Contract*”) that is 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 Solar Facilities and (b) delivery to the Authority of an opinion of Bond Counsel to the effect that the (i) execution, delivery and performance of the Power Purchase Contract will not, in and of themselves, (A) give rise to a reissuance of the Prior Bonds so as to cause the Prior 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 Prior Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended, and (ii) approval by the Authority of the Solar Project (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 Prior 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. Rodriguez ____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ____ Ms. Bethea ____ and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges (represented by Angela Bethea)
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 CONSENTING TO RAMAPO COLLEGE OF NEW JERSEY ENTERING INTO A MEMORANDUM OF AGREEMENT WITH EASTERN ECONOMIC ASSOCIATION FOR USE OF OFFICE SPACE IN THE ANISFIELD SCHOOL OF BUSINESS

Adopted: April 27, 2021

WHEREAS, the New Jersey Educational Facilities Authority (the “Authority”) is 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, on March 30, 2006 the Authority issued its \$49,085,000 Revenue Bonds, Ramapo College of New Jersey Issue, Series 2006 D, none of which are currently outstanding (the “Series 2006 D Bonds”), for the purpose of financing various capital projects for Ramapo College of New Jersey (the “Public College”), including, *inter alia*, the construction of a new academic building now known as the Anisfield School of Business (the “Anisfield Building”); and

WHEREAS, on November 28, 2006 the Authority issued its \$106,820,000 Revenue Refunding Bonds, Ramapo College of New Jersey Issue, Series 2006 I, none of which are currently outstanding (the “Series 2006 I Bonds”), for the purpose of refinancing various capital projects for the Public College, including, *inter alia*, the Anisfield Building, through the refunding of a portion of the Series 2006 D Bonds; and

WHEREAS, on May 19, 2015 the Authority issued its \$45,180,000 Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2015 B, currently outstanding in the aggregate principal amount of \$38,810,000 (the “Series 2015 B Bonds”), for the purpose of financing and refinancing various capital projects of the Public College, including, *inter alia*, the Anisfield Building, through the refunding of all of the Series 2006 D Bonds then outstanding; and

WHEREAS, the repayment of the Series 2015 B Bonds is provided by a Lease and Agreement dated as of May 1, 2015 between the Authority and the Public College (the “Series 2015 B Agreement”), pursuant to which the Authority is leasing certain Leased Facilities (as defined in the Series 2015 B Agreement), including the Anisfield Building, to the Public College; and

WHEREAS, on April 5, 2017 the Authority issued its \$99,450,000 Revenue and Refunding Bonds, Ramapo College of New Jersey Issue, Series 2017 A, currently outstanding in the aggregate principal amount of \$89,310,000 (the “Series 2017 A Bonds”), for the purpose of financing and refinancing various capital projects for the Public College, including, *inter alia*, the Anisfield Building, through the refunding of all of the Series 2006 I Bonds then outstanding; and

WHEREAS, the repayment of the Series 2017 A Bonds is provided by a Lease and Agreement dated as of April 1, 2017 between the Authority and the Public College (the “Series 2017 A Agreement”), pursuant to which the Authority is leasing certain Leased Facilities (as

defined in the Series 2017 A Agreement), including the Anisfield Building, to the Public College; and

WHEREAS, on July 27, 2017, the Public College entered into a Memorandum of Agreement (the “2017 MOA”) with the Eastern Economic Association, a New York not-for-profit corporation (the “Association”) with which the Public College collaborates in the advancement of scholarly and operational pursuits, to provide the Association with approximately 120.5 square feet of office space in the Anisfield Building for use as the Association’s administrative offices and other operational/academic needs; and

WHEREAS, prior to execution of the 2017 MOA by the Public College, the Authority provided its consent thereto pursuant to a resolution of the Authority adopted on May 23, 2017; and

WHEREAS, the 2017 MOA contains a stated expiration date of June 30, 2020, subject to renewal, upon prior written consent of the parties, for an additional two-year term from July 1, 2020 through and including June 30, 2022; and

WHEREAS, the Public College and the Association have each heretofore consented to such two-year renewal term of the 2017 MOA; and

WHEREAS, the Public College proposes to enter into a new Memorandum of Agreement (the “2021 MOA”) with the Association, to provide for the continued use of the aforementioned office space for a period commencing on July 1, 2022 and expiring on June 30, 2025, subject to renewal, upon prior written consent of the parties, for an additional two-year term from July 1, 2025 through and including June 30, 2027; and

WHEREAS, the Public College has represented to the Authority that the 2021 MOA is beneficial to the Public College and will not materially affect the value or usefulness of the Anisfield Building and the site thereof for the intended use thereof; and

WHEREAS, the Board of Trustees of the Public College has approved the Public College’s execution of the 2021 MOA by resolution adopted at its meeting held on January 25, 2021, subject to the approval by the Authority; and

WHEREAS, bond counsel to the Authority has reviewed the terms of the 2021 MOA and has determined that the Public College’s execution of the 2021 MOA with the Association is permissible under each of the Series 2015 B Agreement and the Series 2017 A Agreement (collectively, the “Authority Leases”); and

WHEREAS, the Public College has requested the Authority, as Landlord of the Anisfield Building pursuant to the terms of the Authority Leases, to consent to the Public College’s execution of the 2021 MOA and to the grant to the Association of the right to use a portion of the Anisfield Building subject to the 2021 MOA; and

WHEREAS, the Authority has determined it acceptable to consent to the execution of the 2021 MOA as requested by the Public College.

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

Section 1. Approval of Consent to the Public College’s Execution of the 2021 MOA.

In accordance with Sections 5.01 and 10.01 of the Authority Leases, the Authority hereby approves and consents to entry by the Public College into the 2021 MOA, in substantially the form presented to the meeting at which this Resolution is adopted, and to the grant to the Association of the right to use a portion of the Anisfield Building subject to the 2021 MOA, and hereby authorizes and directs 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 such officers designated as “acting” or “interim” (each an "Authorized Officer"), to acknowledge and consent to the 2021 MOA with such changes as shall be approved by an Authorized Officer with the advice of Bond Counsel, if necessary, and the Attorney General of the State, such execution and delivery to be deemed conclusive evidence of the approval thereof.

Section 2. All Other Necessary Action Authorized.

The Authorized Officers, are each hereby authorized and directed to undertake any and all actions necessary to effect execution, delivery and performance of the 2021 MOA and to execute and deliver any other consents, agreements, documents, certificates, directions and notices as may be necessary, advisable, or appropriate to effect action and the taking of any such action, and the execution and delivery of any such consent, agreement, document, certificate, direction 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. Hutchinson_____ and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges (represented by Angela Bethea)
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
AUTHORIZING A FIRST AMENDMENT TO INVESTMENT ADVISORY
AGREEMENT WITH THE AUTHORITY'S INVESTMENT ADVISOR**

Adopted: April 27, 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 and supplemented (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 (collectively, "Borrowers") 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 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, 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:** Based upon the Authority's competitive request for proposal process under its standard procurement process and procedures and in accordance with EO 26 and EO 37, by resolution adopted on May 28, 2019 (the "2019 Resolution"), the members of the Authority approved the engagement of PFM Asset Management LLC ("PFM") to serve as the Authority's Investment Advisor to manage the investing of: i) Authority Bond Funds, which are bond proceeds of the various financing transactions the Authority undertakes on behalf of Borrowers and the State of New Jersey (the "State"); ii) Authority Operating Funds; and iii) Other Post-Employment Benefit ("OPEB") Trust Funds of the Authority, for a period of twenty-four (24) months, commencing on May 28, 2019 and ending May 27, 2021 with two (2) additional and successive periods of twelve (12) months each; and
- WHEREAS:** By a resolution adopted on February 23, 2021, the Authority authorized an extension of PFM's appointment as the Authority's Investment Advisor for an additional twelve (12) month period, commencing May 28, 2021, and ending May 27, 2022, subject to the continuing terms and conditions set forth in the Prior Resolution, the parties' Investment Advisory Agreement dated May 28, 2019 (the "Original Agreement") and the resolution adopted on February 23, 2021; and
- WHEREAS:** Subsequently, certain of the Authority's Borrowers inquired as to the Authority's ability to assist Borrowers in support of their supplier/contractor diversity goals and strategies, specifically in relation to diversification of external investment managers who manage bond proceeds of the various financing transactions the Authority undertakes on behalf of Borrowers; and

WHEREAS: The Authority’s Investment Policy, effective July 25, 2017 (“Investment Policy”), provides that the Authority’s Investment Advisor may use any brokers that it deems prudent and who satisfy the criteria as set forth in Section VI of the Investment Policy; and

WHEREAS: To assist its Borrowers in achieving their goals of a diverse investment management team, Authority staff consulted PFM for a targeted approach that would enable Borrowers to meet their diversity goals by utilizing minority/women-owned and veteran-owned business enterprise asset managers and other diverse-owned asset managers (collectively, “Diverse Managers”) for management of designated portions of the Managed Funds (as defined in the parties’ Original Agreement) which are allocable to the Borrowers; and

WHEREAS: PFM is willing to provide additional services to the Authority and facilitate the ability of the Authority’s Borrowers to utilize the services of such Diverse Managers; and

WHEREAS: So that the Authority may avail itself of the experience, sources of information, advice, assistance, and other resources of PFM to facilitate the ability of the Authority’s Borrowers to utilize the services of such Diverse Managers, the Members of the Authority have determined that it is necessary and advisable to modify the terms and conditions of the Original Agreement which shall be amended by way of a First Amendment to Investment Advisory Agreement, in the form as substantially presented at this meeting.

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

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

SECTION 2. The Members of the Authority hereby approve the First Amendment to Investment Advisory Agreement, in substantially the form presented at this meeting, with such changes therein and any supplements thereto as such Authorized Officer (as hereinafter defined) executing the same may approve.

SECTION 3. The appointment of PFM shall be subject to the continuing terms and conditions set forth in the 2019 Resolution, the resolution adopted on February 23, 2021, the Original Agreement, this First Amendment to Investment Advisory Agreement, and this Resolution unless terminated earlier in accordance with the Original Agreement.

SECTION 4. The Authority hereby authorizes and directs the Executive Director, Deputy Executive Director or Director of Finance/Controller of the Authority and any such officers designated as “acting” or “interim” (each an “Authorized Officer”) to execute, acknowledge and deliver a First Amendment to Investment Advisory Agreement in such form as approved at this meeting, with such changes as may be approved by the Authorized Officer executing the same.

SECTION 5. Any of the Authorized Officers are hereby authorized to take all appropriate and necessary actions to implement the First Amendment to Investment Advisory Agreement.

SECTION 6. This Resolution shall take effect in accordance with the provisions of the Act.

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

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

NAY: None

ABSTAIN: None

ABSENT: None

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

**FIRST AMENDMENT TO
INVESTMENT ADVISORY AGREEMENT**

This First Amendment to Investment Advisory Agreement, dated as of May __, 2021 (the “First Amendment”), by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, an instrumentality of the State of New Jersey (hereinafter the "Authority"), and PFM ASSET MANAGEMENT LLC, a Delaware limited liability company with an office in Ewing, NJ (hereinafter the "Advisor").

WHEREAS, the Authority and the Advisor heretofore entered into an Investment Advisory Agreement, dated as of May 28, 2019 (the “Original Agreement,” and with this First Amendment, the “Agreement”), whereby the Authority engaged the Advisor to perform investment advisory services as specified therein; and

WHEREAS, the Authority has received requests from certain of its client institutions about the ability to utilize minority/women-owned business enterprise asset managers and other diverse-owned asset managers (collectively, “Diverse Managers”) for management of designated portions of the Managed Funds which are allocable to the client institution; and

WHEREAS, the Authority desires to avail itself of the experience, sources of information, advice, assistance and other resources of the Advisor to facilitate the ability of its client institutions to utilize the services of such Diverse Managers; and

WHEREAS, the Advisor is willing to provide such additional services on the terms and conditions hereinafter set forth;

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained, it is agreed as follows:

1. The Original Agreement is hereby amended by the addition of a modified Section 9 and new Sections 17 and 18, which shall read as follows:

9. INDEPENDENT CONTRACTOR.

The Advisor, its employees, officers and representatives shall not be deemed to be employees, agents (except as to the purchase or sale of securities described in Section 1), partners, servants, and/or joint ventures of the Authority by virtue of this Agreement or any actions or services rendered under this Agreement.

17. UTILIZATION OF DIVERSE MANAGERS.

The Authority desires to facilitate utilization, on behalf of and at the request of its client institutions, of minority/women-owned and veteran-owned business enterprise asset managers and other diverse-owned asset managers (collectively, “Diverse Managers”) for management of designated portions of the Managed Funds. Upon the Authority’s

request, the Advisor will assist the Authority in presenting to client institutions for consideration Diverse Managers which the Advisor has previously reviewed and vetted. The Authority may also request that on behalf of a client institution the Advisor evaluate a Diverse Manager not previously reviewed and vetted by the Advisor. The Advisor will assist the Authority in obtaining from the Authority's client institutions information regarding desired investment strategies and objectives to be undertaken by a Diverse Manager for such client institution, and other investment criteria governing the client institution's utilization of a Diverse Manager. Upon direction from the Authority, the Advisor will negotiate and, if appropriate, enter into a sub-advisory agreement with a Diverse Manager selected by the Advisor and approved or ratified by the Authority for the benefit of the client institution, and such sub-advisory agreement shall not relieve the Advisor of any of its responsibilities under this Agreement, nor shall it create privity of contract between the Authority and any Diverse Manager. Such Diverse Managers shall not be deemed to be employees, agents (except as to the purchase or sale of securities described in Section 1), partners, servants, and/or joint ventures of the Authority by virtue of this Agreement or any actions or services rendered under this Agreement.

18. INDEMNIFICATION

The Advisor shall assume all risk of and responsibility for, and agrees to indemnify, defend, protect, and save harmless the Authority and its employees from and against any and all claims, demands, suits, actions, recoveries, judgments, costs and expenses, or damages of whatever kind or nature arising out of or claimed to arise, directly or indirectly, from the wrongful performance of services, whether negligent or intentional, to be provided under this Agreement and any sub-advisory agreements.

2. This First Amendment embodies the whole understanding between the parties and supersedes any previous oral understanding by and between the parties as to the matters set forth herein. Except as amended hereby, the Original Agreement remains in full force and effect.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed by their authorized representatives as of the date set forth in the first paragraph of this First Amendment.

PFM ASSET MANAGEMENT LLC

By: _____

Name: _____

Title: Managing Director

**NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY**

By: _____

Name: _____

Title: _____

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2021 BUDGET VARIANCE ANALYSIS
FOR THE MONTH ENDED MARCH 31, 2021**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded March with year-to-date net operating income in the amount of \$173,314 based on year-to-date revenues of \$849,477 and expenses of \$676,163.

Revenues

Year-to-date revenues were \$42,064 more than projected due to timing of initial fee income.

Expenses

Operating expenditures for the first three month of the year were under budget by \$125,503 primarily due to timing of expenditures.

Exhibits

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Operating Account – Vendor Payments	2
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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
MARCH

	Month Ended March 31, 2021			Month Ended March 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	\$225,802	\$225,802	\$ -	\$ 677,410	\$ 677,410	\$ -
Initial Fees	35,800	67,500	(31,700)	160,800	67,500	93,300
Investment Income	7,012	20,833	(13,821)	11,267	62,503	(51,236)
	<u>\$ 268,614</u>	<u>\$ 314,135</u>	<u>\$ (45,521)</u>	<u>\$ 849,477</u>	<u>\$ 807,413</u>	<u>\$ 42,064</u>
<u>Operating Expenses</u>						
Salaries	\$115,589	\$122,262	\$ 6,673	\$ 346,769	\$ 366,796	\$ 20,027
Employee Benefits	40,447	59,603	19,156	124,575	178,810	54,235
Provision for Post Ret. Health Benefits	12,500	12,500	-	37,500	37,500	-
Office of The Governor	2,083	2,083	-	6,250	6,253	3
Office of The Attorney General	10,000	10,000	-	30,000	30,000	-
Sponsored Programs & Meetings	-	1,013	1,013	-	3,033	3,033
Telecom & Data	3,883	4,446	563	8,332	13,336	5,004
Rent	16,445	16,667	222	49,335	49,997	662
Utilities	2,132	2,500	368	6,395	7,500	1,105
Office Supplies & Postage Expense	770	2,167	1,397	3,038	6,497	3,459
Travel & Expense Reimbursement	-	1,217	1,217	-	3,647	3,647
Staff Training & Conferences	1,300	2,271	971	4,220	6,811	2,591
Insurance	4,621	4,917	296	13,863	14,747	884
Publications & Public Relations	-	1,808	1,808	-	5,428	5,428
Professional Services	10,557	17,418	6,861	31,669	52,238	20,569
Dues & Subscriptions	975	3,387	2,412	4,336	10,167	5,831
Maintenance Expense	1,052	1,133	81	3,156	3,403	247
Depreciation	2,242	1,833	(409)	6,725	5,503	(1,222)
Contingency	-	-	-	-	-	-
	<u>224,596</u>	<u>267,225</u>	<u>42,629</u>	<u>676,163</u>	<u>801,666</u>	<u>125,503</u>
Net Operating Income	<u>\$ 44,018</u>	<u>\$ 46,910</u>	<u>\$ (2,892)</u>	<u>\$ 173,314</u>	<u>\$ 5,747</u>	<u>\$ 167,567</u>

**NJEFA
Vendor Payments
March 2021**

5:17 PM

Type	Date	Num	Name	Memo	Account	Accrual Basis Amount
Bill Pmt -Check	03/05/2021	EFT	BMO Financial Group	2/27/21 Statement CrashPlan	Accounts Payable	9.99
Bill Pmt -Check	03/08/2021	EFT	NJSHBP	03/21 Staff	Accounts Payable	21,263.13
Bill Pmt -Check	03/08/2021	EFT	NJSHBP	03/21 Retiree	Accounts Payable	2,789.15
Bill Pmt -Check	03/24/2021	2189	100 & RW CRA, LLC	008623	Accounts Payable	22,371.67
Bill Pmt -Check	03/24/2021	2190	Dell Marketing L.P.	10467064132 Adobe Creative Cloud	Accounts Payable	930.19
Bill Pmt -Check	03/24/2021	2191	DocuSafe InfoStore	139948	Accounts Payable	181.98
Bill Pmt -Check	03/24/2021	2192	Government News Network	90272-G	Accounts Payable	360.00
Bill Pmt -Check	03/24/2021	2193	NACUBO	801818 801923 6/1/21-5/31/22	Accounts Payable	1,850.00
Bill Pmt -Check	03/24/2021	2194	NJ OIT Fiscal Services	2021February	Accounts Payable	2,191.05
Bill Pmt -Check	03/24/2021	2195	PFM Asset Management LLC	MAC-M021-15549, SMA-M021-21908D, SMA-M0221-22470E	Accounts Payable	2,040.89
Bill Pmt -Check	03/24/2021	2196	Quadient (Formerly Neopost)	58260796	Accounts Payable	539.46
Bill Pmt -Check	03/24/2021	2197	Rutgers University	1793, 1796, 1795, 1794	Accounts Payable	1,300.00
Bill Pmt -Check	03/24/2021	2198	Treasurer, State of New Jersey - DAG	FY20212ndQtr	Accounts Payable	23,459.00
Bill Pmt -Check	03/24/2021	2199	Treasurer, State of New Jersey - Pinnacle	022821	Accounts Payable	1,185.54
Bill Pmt -Check	03/24/2021	2200	UPS	2Y687X091, 2Y687X111	Accounts Payable	35.35
Bill Pmt -Check	03/24/2021	2201	Verizon Wireless	9874592785	Accounts Payable	507.23
Bill Pmt -Check	03/24/2021	2202	W.B. Mason Company, Inc.	IS1241225	Accounts Payable	13.98
						81,028.61

**New Jersey Educational Facilities Authority
Summary of Construction Funds
As of March 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>					
Seton Hall University	Construction new student housing and athletic facilities	\$70,000,000.00	(14,678.61)	\$69,985,321.39	0%
Seton Hall University	University Center & Boland Hall Renovations	30,000,000.00	(9,653.89)	29,990,346.11	0%
Stevens Institute of Technology	Student Housing and University Center	191,200,000.00	(154,759,468.09)	36,440,531.91	81%
Rider University	Academic & Residential Facilities, Science & Technology Bldg	44,228,160.45	(39,792,959.12)	4,435,201.33	90%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(293,167.61)	7,581,215.55	4%
Sub Total		<u>\$343,302,543.61</u>	<u>(\$194,869,927.32)</u>	<u>\$148,432,616.29</u>	
<u>Public</u>					
Ramapo College of New Jersey	Refund 06 I, Renov Library, Learning Center	11,278,830.75	(9,711,887.01)	1,566,943.74	86%
Sub Total		<u>\$ 11,278,830.75</u>	<u>\$ (9,711,887.01)</u>	<u>\$ 1,566,943.74</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (99,278,804.19)	\$ 1,988,088.81	98%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667.00	(39,419,039.61)	1,894,627.39	95%
Capital Improvement Fund	Capital Improvements	191,905,596.00	(187,619,241.27)	4,286,354.73	98%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(209,210,653.02)	10,766,510.98	95%
Capital Improvement Fund	Capital Improvements	146,700,261.19	(143,489,265.97)	3,210,995.22	98%
Sub Total		<u>\$ 701,163,581.19</u>	<u>\$ (679,017,004.06)</u>	<u>\$ 22,146,577.13</u>	
Grand Total		<u>\$ 1,055,744,955.55</u>	<u>\$ (883,598,818.39)</u>	<u>\$ 172,146,137.16</u>	

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