

June 17, 2021

June 17, 2021, Princeton, New Jersey — The New Jersey Educational Facilities Authority Board held its annual reorganization meeting on May 25, 2021. Due to the continuing COVID-19 crisis, the meeting was held remotely as provided for in P.L. 2020, Chapter 11. Board members, staff, transaction professionals, and members of the public attended the meetings through Zoom. Major actions taken by the Board included the election of board officers for the coming year, the appointment of members to the audit committee, and the ratification of a memorandum of understanding (MOU) between the Office of the Secretary of Higher Education (OSHE) and the Authority relating to the Securing Our Children's Future (SOCF) Bond Act.

During the annual reorganization, the members elected Joshua E. Hodes to serve as chair for a sixth consecutive one-year term. Mr. Hodes has served as a member of the Authority since 2010. Under his stewardship as chair, the Authority has overseen \$6.9 billion in bonds issued to finance higher education infrastructure at colleges and universities throughout the state. In his private life, Mr. Hodes is a partner at Public Strategies Impact, a government relations, public affairs and association management firm.

"The New Jersey Educational Facilities Authority has been serving the state's higher education community for 55 years, and it has been an honor to be a part of its history," said Mr. Hodes. "During my time as chair, I have watched the Authority make great strides forward, including setting a record for its largest transaction in history, which it broke just 12 months later with an even larger transaction; issuing its first "Green Bonds"; and increasing its pool of professionals to include more minority, women, and veteran-owned businesses. I look forward to continuing to work closely with the Authority's executive director and staff as they keep pace with the changing needs of their clients."

The members also elected Ridgeley Hutchinson to serve as the Authority's vice chair. A member of the Authority since 2008, Mr. Hutchinson has served eight prior terms as vice chair. Mr. Hutchinson retired in 2018 as executive director of the Northeast Carpenters Apprentice Training and Educational Fund (NCATF), following 40 years of service to the NCATF, which provides state-of-the-art facilities, education and workforce training in the construction market. He is currently president of Truehart Productions, a non-profit corporation established to produce a documentary film on the untold history of enslaved people in New Jersey.

Additional officers elected at the meeting to one-year terms include: State Treasurer Elizabeth Maher Muoio to serve as treasurer; Executive Director Eric D. Brophy to serve as secretary; and Director of Finance Brian Sootkoos to serve as assistant treasurer. Three assistant secretaries were also elected: Deputy Executive Director Sheryl Stitt, Director of Project Management Steven Nelson, and Director of Compliance Ellen Yang.

Commenting after the meeting, NJEFA Board member Ridgeley Hutchinson said, "this is a talented group of volunteers and professionals and working with them over the last 13 years has been an honor. I look forward to continuing serving with them on the New Jersey Educational Facilities Authority Board."

Following the reorganization portion of the meeting, the board unanimously approved the execution of an MOU between the Office of the Secretary of Higher Education and the Authority relating to the Securing Our Children's Future Bond Act. Approved by New Jersey voters in 2018, the SOCF program will provide \$500 million in state grant funding for school security, water infrastructure improvements, and enhancement of career and technical education (CTE) in county vocational-technical school districts and county colleges in New Jersey.

Under the MOU, the Authority will provide administrative support to OSHE in connection with \$50 million of SOCF grant funds allocated for use by county colleges to fund construction projects for facilities that support CTE program enhancements. The MOU authorizes such support that includes assisting with reviewing County College CTE grant applications for conformity to requirements as set forth in the regulations and the solicitation; assisting in the development of grant agreements and program documentation; managing the grant requisition process; and monitoring grant compliance with the program and its governing laws and regulations.

"I would like to thank the Secretary and his staff for their continued support and confidence in NJEFA's ability to assist with the administration of their grant programs," said Mr. Brophy. "We are excited to work on the SOCF program, which will provide significant and direct benefits to New Jersey students."

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 54 years of experience in the financial markets with institutions of every type, size, and credit has led it to complete 525 transactions with a total par volume of over \$19 billion.

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