

July 16, 2020, Princeton, New Jersey – The New Jersey Educational Facilities Authority Board held meetings on May 26 and June 23, 2020. Due to the continuing COVID-19 crisis, both meetings were 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 dial-in conferencing and/or remotely through Zoom. Major actions taken by the board during these meetings included the election of board officers for the coming year and granting approval for the issuance of bonds for The College of New Jersey.

The Authority's by-laws require an annual election of officers for the board, including a chair, vice-chair, secretary, one or more assistant secretaries, and a treasurer. The board also has discretion to designate additional officers. This annual reorganization was conducted at the May 26th meeting. The following officers were elected to serve one-year terms:

Chair – Josh Hodes*

Assistant Treasurer – Brian Sootkoos

Vice-Chair – Ridgely Hutchinson*

Assistant Secretaries:
Steven Nelson, Sheryl Stitt, Ellen Yang

Treasurer – Elizabeth Maher Muoio**

Secretary – Eric Brophy

*Denotes Public Board Member

** Denotes Ex-Officio Board Member

Commenting after the meeting, Vice-Chair Ridgely Hutchinson said, "we are very lucky to have such talented individuals who are able to serve on the New Jersey Educational Facilities Authority Board and I look forward to serving with such a distinguished group of individuals."

"Ms. Muoio is the treasurer for the state of New Jersey," said board member Louis Rodriguez. "There is no one better to serve as the treasurer for the Authority. I was happy to nominate her for the position."

Following the reorganization portion of the May 26th meeting, the board unanimously approved the issuance of up to \$225,000,000 in refunding bonds for The College of New Jersey. Proceeds of the bonds refunded all or a portion of the college's Series 2013 A, Series 2015 G, Series 2016 F, and Series 2016 G bonds.

"The COVID-19 pandemic has created new challenges for everyone, including our colleges and universities," said Board Chair Josh Hodes. "There will not be a 'one size fits all' solution. We are proud to have been able to work with The College of New Jersey in helping them develop financing solutions to meet their unique needs. The staff at the Authority are ready and willing to help our other higher education institutions as they, too, try and navigate the uncertainties ahead."

At the June 23 meeting, the NJEFA board appointed David Moore to the Authority's audit committee. The Authority's by-laws state that if the State Treasurer is elected as the Authority's treasurer or in the event of insufficient members to serve on the Audit Committee, the State Treasurer may recommend a qualified individual to sit on the audit committee. Ms. Muoio exercised this option and recommended Mr. Moore to serve on the committee.

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 53 years of experience in the financial markets with institutions of every type, size, and credit, have led it to complete 521 transactions with a total par volume of over \$18.4 billion.

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