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Sheryl A. Stitt
Acting Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD REMOTELY ON TUESDAY, MAY 24, 2022
ANNUAL MEETING**

The meeting was called to order at 10:00 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 June 14, 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
Dr. Brian Bridges, Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl A. Stitt, Acting Executive Director
Steven Nelson, Acting Deputy Executive Director
Ellen Yang, Director of Compliance Management
Brian Sootkoos, Director of Finance-Controller
Matthew Curtis, Information Technology Manager

Edward DiFiglia, Public Information Officer
Linda Hazley, Office Manager-Documents Specialist
Sarah Kaplan, Compliance Manager
Carl MacDonald, Project Manager
Kristen Middleton, Assistant Controller
Jamie O'Donnell, Grant Program Manager
Sheila Toles, Human Resources Manager
Gary Vencius, Accounting Manager
Harrison Burns, Extern

ALSO PRESENT (VIA ZOOM):

Victoria Nilsson, Esq., Deputy Attorney General
Janice Venables, Esq., Governor's Authorities Unit

ITEMS OF DISCUSSION

1. Election of Officers for the Annual Term as Specified in the Authority's By-Laws

Mr. Hodes requested the Members' nominations for Chair and Officers for the period ending May 23, 2023.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY ELECTING OFFICERS FOR THE
ANNUAL TERM AS SPECIFIED IN THE AUTHORITY'S BY-
LAWS

The motion was seconded by Secretary Bridges and passed unanimously.

The nominations and elected officers are indicated on the adopted resolution appended as Exhibit I.

2. Approval of the Minutes of the Meeting of April 26, 2022

The minutes of the meeting of April 26, 2022 were delivered electronically and via United Parcel Service to Governor Philip Murphy under the date of April 26, 2022. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Secretary Bridges and passed. Mr. Hutchinson abstained.

3. Executive Director's Report

Ms. Stitt provided the Executive Director's report for informational purposes only.

Ms. Stitt reported on the Civil Service Commission's adoption of a Final Administrative Action ordering establishment of a one-year Pilot Telework Program for State Executive Branch Employees. She reported that the Commission's action included guidelines and requirements that agencies must follow in developing their pilot programs. The program, if approved, would provide for up to 2 days per week telework for eligible employees and would begin no later than July 1, 2022 and expire June 30, 2023.

Ms. Stitt reported that once the Securing Our Children's Future Bond Act applications are sent to the legislature and approved, the applications would move to due diligence review and preparation of grant agreements. She reported that the Library Construction Bond Act round 2 grants were under due diligence review and thereafter would be ready for execution of grant agreements. Ms. Stitt reported that significant progress had been made on the higher education grant programs (CIF, HEFT, HETI, ELF) and that the Notices of Availability of Grants had been published by the Office of the Secretary of Higher Education (OSHE) in the NJ Register. She reported that Authority staff and OSHE continued to work on the solicitation package and other program documentation that would establish the framework for providing \$400 million in higher education infrastructure grants.

Ms. Stitt reported that all public board members and executive and administrative heads of the Authority were timely in filing Financial Disclosure Statements with the State Ethics Commission by the deadline of May 15, 2022.

Ms. Stitt reported that the Authority had selected two law students from Seton Hall University for its summer externship program, Joy Lee and Harrison Burns. Mr. Burns began the externship on May 23rd and Ms. Lee will begin with the Authority in June. Both will be working under the supervision of the Director of Compliance Management and the Compliance Manager.

Ms. Stitt reported that staff continued outreach meetings with various banking and other public finance industry firms as well as college clients. She reported that staff had attended various external affairs and training opportunities: Senate and Assembly Higher Education Budget and Appropriations Committee hearings; Independent Colleges and Universities of New Jersey's 6th Legislative Conference; BLX's Post-issuance compliance webinar; National Association of Bond Lawyers Essentials Conference; and the Disabled Veteran and Veteran Business Summit hosted by the NJ State Veteran's Chamber of Commerce.

4. Project Management Update

Mr. Nelson reported that the Authority had been busy assisting its clients with their financing needs and that so far this year staff had priced and closed an \$81.3 million transaction for Ramapo College of New Jersey and priced a \$300 million transaction for Princeton University which was expected to close on June 2, 2022. He reported that Thomas Edison State University elected to use cash reserves to redeem its outstanding EFA bond which was held by TD Bank via a direct purchase.

Mr. Nelson reported that due to increased municipal interest rates the William Paterson University refunding transaction was on hold and that staff would continue to monitor the expected savings and alert the board when it was economically feasible to proceed with the transaction.

5. Resolution of the New Jersey Educational Facilities Authority for the Adoption of the Annual Notice of Meetings

In compliance with the Open Public Meetings Law, Chair Hodes requested the Members' approval of the annual notice of meetings for the period June 28, 2022 through May 23, 2023. In accordance with the By-laws of the Authority, the meeting dates are generally the fourth Tuesday of the month and are scheduled to begin at 10:00 a.m. The meetings will be conducted via Zoom until further notice. Chair Hodes advised that in the event there are changes in the time or date, the Members would receive a formal notice and that the notices would also be posted on the Authority's website and published in *The Star Ledger* and the *Times of Trenton*.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY FOR THE ADOPTION OF THE
ANNUAL NOTICE OF MEETINGS

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

The adopted resolution is appended as Exhibit II.

6. Resolution of the New Jersey Educational Facilities Authority Appointing Members to the Evaluation Committee

Chair Hodes reported that the Authority's By-laws provide that the Evaluation Committee consists of three members of the Authority who are elected at the annual meeting and that members of the Evaluation Committee must meet the same standards of independence as Audit Committee members, which is set forth

in Executive Order No. 122. He reported that based on their availability, willingness to serve and meeting the criteria, the resolution recommended the appointment of the State Treasurer (or her designee), Ridgeley Hutchinson and Louis Rodriguez to serve on the Evaluation Committee and requested the Members' approval.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPOINTING MEMBERS TO THE
EVALUATION COMMITTEE

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

The adopted resolution is appended as Exhibit III.

7. Resolution of the New Jersey Educational Facilities Authority Appointing Members to the Audit Committee

Ms. Stitt reported that the Authority's By-laws provide that the Audit Committee shall consist of three members, the State Treasurer, the Authority's Treasurer and a member of the Authority with significant financial experience. She explained that since the State Treasurer and the Authority's Treasurer are one in the same person, the By-laws require the Chair to seek an additional nomination from the State Treasurer to the Committee so that there will be three members. Ms. Stitt reported that through the Chair, the Authority would seek a nomination from the State Treasurer and a resolution acknowledging and accepting the Treasurer's designation of a third representative to the Audit Committee at a later date.

Ms. Stitt reported that based on availability, willingness to serve and background, the resolution recommended the appointment of Ridgeley Hutchinson to serve as a member with significant financial experience in accordance with Executive Order No. 122.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY APPOINTING MEMBERS TO THE
AUDIT COMMITTEE

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

The adopted resolution is appended as Exhibit IV.

8. Resolution of the New Jersey Educational Facilities Authority Authorizing a One-Year Extension of the Engagement of the Authority's Insurance Broker and Authorizing Procurement of Insurance Coverage

Mr. Sootkoos reported that pursuant to a resolution adopted at the Authority's May 28, 2019 meeting, Willis of New Jersey had been authorized to serve as the Authority's insurance broker for a term of three years from July 1, 2019 to June 30, 2022 with two optional one-year renewals. He reported that the Authority now wished to exercise its option under the agreement to have Willis serve as the insurance broker to the Authority for the first renewal period from July 1, 2022 to June 30, 2023.

Mr. Sootkoos reported that the Authority's insurance for general liability and Directors and Officers liability coverage would be up for renewal on July 1, 2022 and that Willis had recommended which insurance carriers should be considered for selection for the current annual renewal for the period July 1, 2022 to July 1, 2023. He explained that liability insurance limits were proposed at the same levels as last year, while due to changes in market conditions, proposed renewal premiums had increased year over year by approximately \$12,800.

Mr. Sootkoos reported that staff had determined that it was in the Authority's best interest to accept Willis' recommended insurance carriers and the respective proposed renewal premiums.

Robert English, Senior Vice President of Willis of New Jersey described the term sheets and responded to questions from the Members.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY AUTHORIZING A ONE-YEAR
EXTENSION OF THE ENGAGEMENT WITH INSURANCE
BROKER AND AUTHORIZING PROCUREMENT OF
INSURANCE COVERAGE

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

The adopted resolution is appended as Exhibit V.

9. 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 April 30, 2022.

Secretary Bridges moved that the reports be accepted as presented; the motion was seconded by Mr. Hodes and passed unanimously.

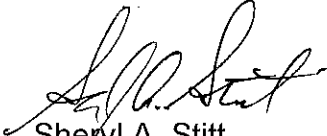
The reports are appended as Exhibit VI.

10. Next Meeting Date

Mr. Hodes reminded everyone that the next meeting was scheduled for Tuesday, June 28th at 10:00 a.m. and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:32 a.m. The motion was seconded by Secretary Bridges and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Acting Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ELECTING OFFICERS FOR THE ANNUAL TERM AS SPECIFIED IN THE
AUTHORITY’S BY-LAWS**

Adopted: May 24, 2022

WHEREAS, Article III, Section 1 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) provide for the annual election by the Authority of a Chair, Vice-Chair, Treasurer, Secretary, Assistant Secretaries and other Officers; and

WHEREAS, the nominations for the Officers were as follows:

Mr. Hutchinson	Nominated	Joshua Hodes as Chair
Mr. Hodes	Nominated	Ridgeley Hutchinson as Vice-Chair
Mr. Rodriguez	Nominated	Elizabeth Maher Muoio as Treasurer
Mr. Hutchinson	Nominated	Steven Nelson as Assistant Secretary
Mr. Hutchinson	Nominated	Ellen Yang as Assistant Secretary
Mr. Rodriguez	Nominated	Brian Sootkoos as Assistant Treasurer

NOW, THEREFORE, BE IT RESOLVED, that the Authority elects the following individuals to serve in the capacities of Chair, Vice-Chair, Treasurer, Assistant Treasurer and Assistant Secretaries for the annual term as specified in the Authority’s By-Laws:

Joshua Hodes - Chair	Steven P. Nelson - Assistant Secretary
Ridgeley Hutchinson - Vice-Chair	Ellen L. Yang - Assistant Secretary
Elizabeth Maher Muoio - Treasurer	Brian Sootkoos - Assistant Treasurer

SECTION 1. The recitals are incorporated herein by reference as if set forth at length herein.

SECTION 2. In the event that the Election of Officers is not held prior to the Authority’s next Annual Meeting on or about May 23, 2023, the Officers shall continue to serve in such capacity until their successors are elected.

SECTION 3. In accordance with Resolution of the New Jersey Educational Facilities Authority Designating and Appointing an Acting Executive Director, Acting Secretary, and Acting Deputy Executive Director of the Authority, adopted

on February 25, 2022 (the “February 2022 Resolution”), Sheryl A. Stitt will continue serving as Acting Secretary until such time until the earlier of the formal appointments of an Executive Director and Secretary or formal action of the Members to amend, modify or revoke the February 2022 Resolution.

SECTION 4. 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 ____ Secretary Bridges ____ and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges
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
FOR THE ADOPTION OF ANNUAL NOTICE OF MEETINGS**

Adopted: May 24, 2022

WHEREAS: The New Jersey Educational Facilities Authority (the “Authority”) desires to adopt an annual notice of meetings consistent with the requirements of the “Senator Byron M. Baer Open Public Meetings Act,” N.J.S.A. 10:4-6 *et seq.*; and

WHEREAS: The adoption of regular meetings will enable the Authority to comply with the provisions of N.J.S.A. 10:4-18 which outlines requirements for dissemination of the notice of scheduled meetings to the general public for inspection; and

WHEREAS: The Authority has determined that all notices for any regular, special or emergency meeting of the Authority will be mailed, telephoned, or hand-delivered to the *Star Ledger* and the *Times of Trenton*.

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

SECTION 1. The recitals are incorporated herein by reference as if set forth at length herein.

SECTION 2. The Authority hereby adopts the following schedule of meetings for the period June 28, 2022 through May 23, 2023.

SECTION 3. The Authority announces that it will, in accordance with the “Senator Byron M. Baer Open Public Meetings Act,” N.J.S.A. 10:4-6 *et seq.*, hold regular meetings open to the public for the period June 28, 2022 through May 23, 2023, on the following specific dates:

June 28, 2022	January 24, 2023
July 26, 2022	February 28, 2023
August 23, 2022	March 28, 2023
September 27, 2022	April 25, 2023
October 25, 2022	May 23, 2023
November 22, 2022	
December 20, 2022	

Unless otherwise provided, meetings will be held virtually via Zoom or by telephone at 10:00 a.m. Information on how to attend any meeting shall be available on the Authority’s website at: <https://www.nj.gov/njefa>.

SECTION 4. In accordance with Article IV, Section 3 of the Authority's By-Laws, the Authority may conduct a special meeting of the members consistent with the provisions of N.J.S.A. 10:4-9.

SECTION 5. This Resolution shall take effect in accordance with the Act.

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

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges
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 APPOINTING MEMBERS TO THE EVALUATION
COMMITTEE**

Adopted: May 24, 2022

- WHEREAS:** The Evaluation 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 in accordance with Executive Order No. 122 (McGreevey 2004) (“EO 122”); and
- WHEREAS:** The By-Laws provide that the Evaluation Committee shall consist of three members of the Authority elected at the annual meeting of the members of the Authority or as soon as practicable thereafter; and
- WHEREAS:** The By-Laws further provide that the members of the Evaluation Committee must meet the same standards of independence as are set forth in EO 122 for members of the Audit Committee, that members of the Audit Committee may also serve on the Evaluation Committee, and that the Evaluation Committee shall have the responsibility to conduct the solicitation and evaluation of eligible independent auditors, and to provide a recommendation to the Audit Committee, all in accordance with EO 122; and
- WHEREAS:** The State Treasurer, Ridgeley Hutchinson, and Louis Rodriguez are members of the Authority each of whom is willing to serve on the Evaluation Committee and each of whom meets the criteria of EO 122.

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

- Section 1.** The recitals are incorporated herein by reference as if set forth at length herein.
- Section 2.** The members of the Authority hereby elect the State Treasurer, Ridgeley Hutchinson, and Louis Rodriguez to serve on the Evaluation Committee in accordance with Article III, Section 12 of the By-Laws and EO 122.
- Section 3.** 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.

____ Mr. Hodes ____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ____ Mr. Rodriguez ____ and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges
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 APPOINTING MEMBERS TO THE AUDIT COMMITTEE**

Adopted: May 24, 2022

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) and in accordance with Executive Order No. 122 (McGreevey 2004) (“EO 122”), the Authority shall have a standing Audit Committee; 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: Pursuant to Article III, Section 12 of the By-Laws, the State Treasurer is a member of the Audit Committee as a member of the Authority *ex officio*; and

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws, Ridgeley Hutchinson meets the qualifications to serve as a member of the Audit Committee as a member of the Authority with significant financial experience; and

WHEREAS: The members of the Authority wish to elect Ridgeley Hutchinson to serve on the Audit Committee; and

WHEREAS: Pursuant to Article III, Section 12 of the By-Laws, since the Authority Treasurer is also a member of the Authority *ex officio*, the Chair shall seek an additional nomination from the State Treasurer; and

WHEREAS: At the next meeting of the Authority, the members of the Authority shall elect a sufficient number of persons to fill any and all vacancies of the Audit Committee.

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

Section 1. The recitals are incorporated herein by reference as if set forth at length herein.

Section 2. The members of the Authority hereby elect Ridgeley Hutchinson to serve on the Audit Committee in accordance with Article III, Section 12 of the By-Laws and EO 122.

Section 3. 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.

____ Mr. Hodes ____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ____ Mr. Rodriguez ____ and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges
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 ONE-YEAR EXTENSION OF THE
ENGAGEMENT WITH INSURANCE BROKER AND AUTHORIZING
PROCUREMENT OF INSURANCE COVERAGE**

Adopted: May 24, 2022

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State") 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"), is authorized to issue its obligations to provide a means for State public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** In order to fulfill its contractual obligations and in order to operate in a prudent business manner, the Authority is required to carry property insurance, liability insurance, automobile insurance, workers compensation and directors and officer's liability insurance; and
- WHEREAS:** The term of appointment for the Authority's current insurance broker and the Authority's current insurance policies expire concurrently after June 30, 2022; and
- WHEREAS:** By resolution adopted on May 28, 2019, the Authority appointed Willis of New Jersey, Inc. ("Willis") to be the Authority's insurance broker for a term of three (3) years from July 1, 2019 to June 30, 2022 with two (2) optional one-year renewals; and
- WHEREAS:** Based on the performance of Willis, Authority staff recommends that the engagement with Willis be extended for the first one-year renewal period commencing July 1, 2022, and ending June 30, 2023; and
- WHEREAS:** Willis has made recommendations as to the selection of insurance carriers for the renewal period starting July 1, 2022 through and including June 30, 2023, as set forth in the term sheets (the "Term Sheets") attached hereto as **EXHIBIT A**; and
- WHEREAS:** The Authority has determined that it is in the Authority's best interest to accept Willis's recommendation as to the insurance carriers as set forth on the Term Sheets.

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

- SECTION 1.** The recitals of this Resolution are incorporated herein by reference as if set forth at length herein.
- SECTION 2.** The Authority hereby authorizes the execution of the first one-year optional renewal period with Willis, commencing July 1, 2022, and ending June 30, 2023.
- SECTION 3.** The Authority hereby authorizes procurement of insurance coverage as quoted and recommended by Willis for the renewal period starting July 1, 2022 through and including June 30, 2023 with the insurance carriers for the respective types of insurance coverage and on the terms and conditions as set forth in the Term Sheets attached hereto as **EXHIBIT A.**
- SECTION 4.** The Authority hereby authorizes the Executive Director, the Deputy Executive Director, or the Director of Finance, including any of the foregoing authorized officers 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, including without limitation, executing agreements, to further the intent and purposes of this Resolution.
- SECTION 5.** This Resolution shall take effect in accordance with the Act.

_____ 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
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

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

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RENEWAL TERM SHEET – GENERAL INSURANCE

For the Period 7/1/22 to 7/1/23

COVERAGE:

General Liability:	\$ 1,000,000 per Occurrence, no retention
1 st Umbrella	\$10,000,000 per Occurrence
2 nd Umbrella	\$15,000,000 per Occurrence
E. F. A. Property	\$ 634,400 subject to \$5,000 Deductible
Property Legal Liability	\$ 1,000,000
Automobile	\$ 1,000,000 per Accident, no deductible
Workers Compensation	NJ Statutory Limits (\$1,000,000 per Accident Employers Liability)

	<u>Expiring Policies</u>	<u>Proposed Renewal</u>
Term:	7/1/21 – 7/1/22	7/1/22 – 7/1/23
Carrier:	American Alternative / Navigators / Hartford	AIG / Navigators / Hartford
AM Best		
Ratings:	A+ XV / A XI / A XV	A+ XV / A XI / A XV
Premiums:	\$ 90,716	\$ 94,133
NJ PLIGA:	\$ 522	\$ 542

MARKETING EFFORT AND RESPONSES:

<u>Carrier</u>	<u>Response</u>
AIG	Provided Cover Quote of \$ 67,212
Hartford	WC Cover Quote of \$3,760
Navigators	Provided 2 nd Umbrella Cover Quote of \$23,703

<u>Premiums</u>	<u>2021-22</u>	<u>2022-23</u>
Automobile	\$ 415	\$ 415
General Liability	\$ 52,988	\$ 54,082
Property/Computers/Crime	\$ 2,416	\$ 2,470
1 st Umbrella	\$ 9,717	\$ 9,844
2 nd Umbrella	\$ 21,420	\$ 23,562
Workers Compensation	\$ 3,668	\$ 3,760
NJ PLIGA/Fee	\$ 522	\$ 542
TOTAL	\$91,238	\$94,675

Note: The Workers Compensation Payroll is \$1,600,000 for 22-23 vs. \$1,500,000 for 21-22

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RENEWAL TERM SHEET – DIRECTORS & OFFICERS

For the Period 7/1/22 – 7/1/23

COVERAGE:

Limit: \$14,000,000 per Occurrence and Aggregate
Retention: Zero Non-Indemnifiable Loss
\$50,000 with Authority Reimbursement

	<u>Expiring Policy</u>	<u>Proposed Renewal</u>
Term:	7/1/21 – 7/1/22	7/1/22- 7/1/23
Carrier:	RSUI	RSUI
Limits:	\$7m	\$7m
AM Best Rating:	A+XIV	A+XIV
Premium:	\$33,070	\$39,430
NJ PLIGA	\$ 198	\$ 237
TOTAL	\$33,268	\$39,667

EXCESS D&O

	<u>Expiring Policy</u>	<u>Proposed Renewal</u>
Term:	7/1/21 – 7/1/22	7/1/22-7/1/23
Carrier:	Great American	Atlantic Specialty
Limits:	\$3M excess \$7M	\$3M excess \$7M
AM Best Rating:	A+XV	A+XV
Premium:	\$14,778	\$ 15,547
NJ PLIGA	\$ 89	\$ 93
TOTAL	\$14,867	\$ 15,640

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2022 BUDGET VARIANCE ANALYSIS
FOR THE FOUR MONTH'S ENDED APRIL 30, 2022**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded April with year-to-date net operating loss in the amount of \$238,191 based on year-to-date revenues of \$736,503 and expenses of \$974,694.

Revenues

Year-to-date revenues were \$532,242 less than projected due to the OPEB trust valuation allowance mark to market adjustment for the recent market downturn.

Expenses

Operating expenditures for the first four month of the year were under budget by \$353,954 primarily due to timing of expenditures.

Exhibits

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
APRIL 2022

	Month Ended April 30, 2022			Year Ended April 30, 2022		
	<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	\$265,078	\$265,079	\$ (1)	\$ 1,060,315	\$ 1,060,317	\$ (2)
Initial Fees	149,430	-	149,430	149,430	108,250	41,180
Investment Income	(416,566)	25,000	(441,566)	(473,242)	100,000	(573,242)
	<u>\$ (2,058)</u>	<u>\$ 290,079</u>	<u>\$ (292,137)</u>	<u>\$ 736,503</u>	<u>\$ 1,268,567</u>	<u>\$ (532,064)</u>
<u>Operating Expenses</u>						
Salaries	\$145,756	\$187,092	\$ 41,336	\$ 544,973	\$ 561,286	\$ 16,313
Employee Benefits	49,793	58,103	8,310	183,546	232,410	48,864
Provision for Post Ret. Health Benefits	12,500	12,500	-	50,000	50,000	-
Office of The Governor	2,083	2,083	-	8,333	8,336	3
Office of The Attorney General	4,100	12,500	8,400	16,400	50,000	33,600
Sponsored Programs & Meetings	107	938	831	453	3,746	3,293
Telecom & Data	3,458	4,654	1,196	10,391	18,618	8,227
Rent	16,445	16,667	222	65,780	66,664	884
Utilities	2,738	3,333	595	11,663	13,336	1,673
Office Supplies & Postage Expense	1,478	1,913	435	3,880	7,646	3,766
Travel & Expense Reimbursement	582	1,317	735	781	5,264	4,483
Staff Training & Conferences	1,100	2,313	1,213	3,670	9,246	5,576
Insurance	4,494	4,917	423	17,975	19,664	1,689
Publications & Public Relations	-	1,848	1,848	-	7,391	7,391
Professional Services	13,407	19,085	5,678	40,728	76,322	35,594
Dues & Subscriptions	969	3,445	2,476	5,842	13,780	7,938
Maintenance Expense	1,084	1,067	(17)	4,447	4,264	(183)
Depreciation	1,458	1,458	-	5,832	5,831	(1)
Contingency	-	-	-	-	-	-
	<u>261,552</u>	<u>335,233</u>	<u>73,681</u>	<u>974,694</u>	<u>1,153,804</u>	<u>179,110</u>
Net Operating Income	<u><u>\$ (263,610)</u></u>	<u><u>\$ (45,154)</u></u>	<u><u>\$ (218,456)</u></u>	<u><u>\$ (238,191)</u></u>	<u><u>\$ 114,763</u></u>	<u><u>\$ (352,954)</u></u>

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						Accrual Basis
Type	Date	Num	Name	Memo	Account	Amount
Check	04/05/2022	EFT	NJSHBP	Apr Covg	Accounts Payable	23,131.57
Check	04/05/2022	EFT	NJSHBP	Apr Covg	Accounts Payable	3,302.91
Check	04/05/2022	EFT	BMO Financial Group	CrashPlan, SD Cards, Comcast, ATT, Rem PC, Supp, Sub	Accounts Payabl	637.97
						27,072.45

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of April 30, 2022

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>					
Princeton University	Various Capital Improvements & Renovations, CP Refunding	\$300,151,324.35	(249,299,213.08)	\$50,852,111.27	83%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000.00	(244,857.58)	69,755,142.42	0%
Seton Hall University	University Center & Boland Hall Renovations	30,000,000.00	(20,365,483.57)	9,634,516.43	68%
Georgian Court University	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(3,479,104.74)	4,395,278.42	44%
Sub Total		<u>\$408,025,707.51</u>	<u>(\$273,388,658.97)</u>	<u>\$134,637,048.54</u>	
<u>Public</u>					
William Paterson Univeristy	Renovation of buildings, Child Development Center	20,000,000.00	(13,382,318.78)	6,617,681.22	67%
Sub Total		<u>\$ 20,000,000.00</u>	<u>\$ (13,382,318.78)</u>	<u>\$ 6,617,681.22</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (99,386,696.61)	\$ 1,880,196.39	98%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667.00	(39,702,001.92)	1,611,665.08	96%
Capital Improvement Fund	Capital Improvements	191,905,596.00	(188,677,770.72)	3,227,825.28	98%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(216,437,524.57)	3,539,639.43	98%
Capital Improvement Fund	Capital Improvements	146,700,261.19	(146,365,350.48)	334,910.71	100%
Sub Total		<u>\$ 701,163,581.19</u>	<u>\$ (690,569,344.30)</u>	<u>\$ 10,594,236.89</u>	
Grand Total		<u><u>\$ 1,129,189,288.70</u></u>	<u><u>\$ (977,340,322.05)</u></u>	<u><u>\$ 151,848,966.65</u></u>	

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