



103 College Road East • Princeton, New Jersey 08540
phone 609-987-0880 • fax 609-987-0850 • Sheryl.Stitt@njefa.nj.gov

Sheryl A. Stitt
Executive Director

MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, MARCH 26, 2024

The meeting was called to order at 10:01 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 20, 2023, 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 Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Ellen Yang, Director of Compliance
Brian Sootkoos, Director of Finance-Controller
Lynne Accisano, Confidential Executive Assistant
Rebecca Crespo, Associate Project Manager
Edward DiFiglia, Public Information Officer
Carl MacDonald, Project Manager

Kristen Middleton, Assistant Controller
Jamie O'Donnell, Senior Grant Compliance Manager
Sheila Toles, Senior Human Resources Manager
Gary Vencius, Accounting Manager

ALSO PRESENT (VIA ZOOM):

Sam Kovach-Orr, Esq., Governor's Authorities Unit
Angela Bethea, Assistant Secretary and Chief Financial Officer, New Jersey Office of the Secretary of Higher Education
Kevin Kobylowski, Director of Finance, New Jersey Office of the Secretary of Higher Education
Brian McGarry, Esq., Deputy Attorney General

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Special Meeting of February 6, 2024

The minutes of the meeting of February 6, 2024 were electronically and hand delivered to Governor Philip Murphy under the date of February 6, 2024. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hodes and passed unanimously.

2. Approval of the Minutes of the Meeting of February 27, 2024

The minutes of the meeting of February 27, 2024 were electronically and hand delivered to Governor Philip Murphy under the date of February 27, 2024. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

3. Executive Director's Report

Ms. Stitt asked Mr. Nelson to provide an update on Project Management activity and to report on the Authority's recent transactions.

Mr. Nelson reported that the Authority had a very busy first quarter, having priced the Higher Education Facilities Trust Fund and Higher Education Technology Infrastructure Fund bonds, three series of Princeton University bonds totaling more than \$1.5 billion, and most recently on March 21, 2024, \$159 million in refunding bonds for Montclair State University. The bonds were issued to refund legacy Bloomfield College debt as well as the University's 2014A bonds issued through the Authority. The bond sale, which was led by Goldman Sachs, achieved net present value savings of nearly 15%, or just over \$26 million. Mr. Nelson acknowledged and thanked Mr. MacDonald, Ms. Crespo, and Ms. Yang for their hard work in managing the transaction. Finally, Mr. Nelson relayed that this year's

transactions to date have set an Authority record for annual issuance which thus far totals \$1.7 billion, surpassing the record set in 2017 of \$1.4 billion. Mr. Nelson offered his congratulations to the entire Authority staff and the Members on the historic level of issuance.

4. **Resolution of the New Jersey Educational Facilities Authority Approving the Counter Proposal and Agreed Upon Terms to Execute a Lease Agreement and the Execution and Delivery of Such Lease Agreement and All Necessary Actions to Implement the Same**

Ms. Stitt reported that the Authority's current office lease expires on December 31, 2024. By way of background, the Authority's original lease for its current office space dates back to 1996 and has subsequently been modified to extend the term of the lease on four separate occasions: 2001, 2003, 2009, and 2016.

Last September, Authority staff consisting of Ms. Stitt, Deputy Executive Director Steve Nelson, Director of Finance Brian Sootkoos, and Accounting Manager Gary Vencius, began the process of searching for new office space or identifying renewal options, with three primary goals in mind:

- Reduce the Authority's footprint to right-size space while maintaining sufficient space for modest growth and accommodating an in-suite board room.
 - In furtherance of this priority, Authority staff began an organization-wide initiative to convert Authority operations to a paperless work-environment by December 2024.
- Reduce the cost of rent.
- Remain within a five-mile radius of the existing office location to minimize any increased commute distance/burden on staff.

Ms. Stitt explained that at the request of Chairman Hodes, staff's progress was overseen by Vice Chair, Ridgeley Hutchinson. Staff also sought review at various stages of the process by the Attorney General's Office.

Ms. Stitt then asked Mr. Sootkoos to summarize the search process and present the Resolution and general terms of the lease proposal being recommended for Board consideration.

Mr. Sootkoos reported that through a competitive process, the Authority engaged a broker, Fennelly Associates, Inc., to assist staff in its search, proposal solicitation, and negotiation process. Through Fennelly, staff identified and conducted site visits at nine total commercial office spaces and solicited and received four proposals for

comparable commercial office space in the general vicinity of the Authority's current office location, which included proposals from its current lessor and from three additional lessors.

Mr. Sootkoos further reported that based on Fennelly's and the Authority's extensive evaluation and negotiation of proposals, Authority Staff recommends acceptance of the executed Counter Proposal from Five Vaughn LLC, attached to the Resolution as Exhibit A for commercial office space located at 5 Vaughn Drive, Princeton, New Jersey, commencing on January 1, 2025 through August 31, 2033 under the terms and conditions set forth in the Proposal.

Staff's recommendation is based on its conclusion that 5 Vaughn Drive best meets the Authority's space needs and goals established from the outset of the search process, namely a reduction of space and cost and a location within 5 miles of the Authority's current offices to minimize commute burden on staff.

He also reported that the space is located adjacent to public transportation including the Princeton Junction Train Station, which is a tremendous benefit for existing employees, future employee recruitment, and visitors to the Authority.

Mr. Sootkoos explained that the Resolution approves and authorizes execution of the proposal/letter of intent with Five Vaughn LLC for the Office Space with a lease term commencing January 1, 2025, and ending August 31, 2033, under the terms and conditions set forth in the proposal/letter of intent; provides that any other provisions, terms, and conditions not included in the proposal/letter of intent that Five Vaughn LLC wishes to include in the final lease agreement, and for which final approval is delegated to the Authorized Officers, must be based on standard market provisions, terms, and conditions; provides that Five Vaughn LLC shall comply with all applicable statutory requirements and provide all required forms in satisfactory condition prior to execution of the lease agreement.

The Resolution further authorizes the Authorized Officers, which includes the Executive Director and Deputy Executive Director, to prepare or cause to be prepared a lease agreement with Five Vaughn LLC, containing the terms described in the proposal/ letter of intent, in consultation with the Attorney General of the State, and to execute such lease agreement; and authorizes the Authorized Officers to take and do any and all acts and things as may be necessary or desirable in connection with the implementation of the Resolution; including without limitation, executing the proposal/letter of intent and the lease agreement with Five Vaughn LLC.

Mr. Sootkoos turned the meeting back over to Ms. Stitt who thanked Mr. Hutchinson for his time and valuable insights in overseeing the search process.

Mr. Hutchinson commented that the choice of 5 Vaughn Drive was the best one to serve the interests of not only the Authority but also of the State of New Jersey.

Mr. Hutchinson commended staff on the results of their thorough search process. He commented that he believed staff's recommendation of 5 Vaughn Drive was a very good choice and served the best interests of the Authority.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE COUNTER PROPOSAL AND AGREED
UPON TERMS TO EXECUTE A LEASE AGREEMENT AND THE
EXECUTION AND DELIVERY OF SUCH LEASE AGREEMENT AND ALL
NECESSARY ACTIONS TO IMPLEMENT THE SAME

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

The adopted resolution is appended as Exhibit I.

5. **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 February 2024.

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

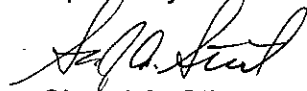
The reports are appended as Exhibit II.

8. **Next Meeting Date**

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, April 23, 2024 at 10:00 a.m. and requested a motion to adjourn.

Dr. Bridges moved that the meeting be adjourned at 10:17 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY APPROVING THE COUNTER PROPOSAL AND AGREED UPON TERMS
TO EXECUTE A LEASE AGREEMENT AND THE EXECUTION AND DELIVERY OF
SUCH LEASE AGREEMENT AND ALL NECESSARY ACTIONS TO IMPLEMENT
THE SAME**

Adopted: March 26, 2024

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 in the State of New Jersey (the "State"), 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: Pursuant to the Act, the Authority has the power to maintain an office at such place or places in the State as it may designate; and

WHEREAS: The Authority currently leases office space located at 103 College Road East, Princeton, New Jersey pursuant to a Lease dated February 22, 1996 with College Road Associates, Limited Partnership ("CRA"), which Lease was subsequently modified by a First Modification of Lease dated March 8, 2001, with CRA, and further modified with 100 & RW CRA LLC, the successor to CRA, by a Second Modification of Lease dated May 21, 2003, a Third Modification of Lease dated December 4, 2009, and a Fourth Modification of Lease dated March 8, 2016, (collectively referred to herein as the "Current Office Lease"); and

WHEREAS: As the Current Office Lease expires on December 31, 2024, Authority staff, (through a broker Fennelly Associates, Inc.), solicited and received four (4) proposals for comparable commercial office space in the general vicinity of the Authority's current office location, which included proposals from its current lessor and from three additional lessors; and

WHEREAS: Authority staff consisting of the Authority's Executive Director, Deputy Executive Director, Director of Finance, and Accounting Manager, evaluated the four (4) proposals and visited nine (9) total commercial office spaces; and

WHEREAS: Authority Staff recommends acceptance of the counter proposal from Five Vaughn LLC, a subsidiary of American Equity Partners (collectively “Five Vaughn LLC”) attached hereto as Exhibit “A“, and constituting a letter of intent between the parties (“proposal/letter of intent”), Five Vaughn LLC for commercial office space located at 5 Vaughn Drive, Princeton, New Jersey (the “Office Space”), commencing on January 1, 2025 through August 31, 2033 under the terms and conditions set forth in the proposal/letter of intent Five Vaughn LLC, as presented at the meeting at which this Resolution is adopted, and subject to the conditions set forth in Section 2 of this Resolution; and

WHEREAS: The Authority has determined that it would be in the Authority’s best interest from an economic and operational standpoint, to accept the Five Vaughn LLC proposal/letter of intent, attached hereto as Exhibit “A“, to authorize the execution of the proposal/letter of intent between the Authority and Five Vaughn LLC for the Office Space; and to authorize the preparation and execution of a lease agreement with Five Vaughn LLC for the Office Space containing the terms of the proposal/letter of intent, subject to the conditions set forth in Section 2 below.

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

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

SECTION 2. The Authority hereby approves and authorizes execution of the proposal/letter of intent with Five Vaughn LLC for the Office Space with a lease term commencing January 1, 2025, and ending August 31, 2033, under the terms and conditions set forth in the proposal/letter of intent; provided that any other provisions, terms, and conditions not included in the proposal/letter of intent that Five Vaughn LLC wishes to include in the final lease agreement, and for which final approval is delegated to the Authorized Officers (as hereinafter defined), must be based on standard market provisions, terms, and conditions; and provided further that Five Vaughn LLC shall comply with all applicable statutory requirements and provide all required forms in satisfactory condition prior to execution of the lease agreement. The Authority further authorizes the Authorized Officers to prepare or cause to be prepared a lease agreement with Five Vaughn LLC, containing the terms described in the preceding sentence, in consultation with the Attorney General of the State, and to execute such lease agreement.

SECTION 3. The Authority hereby authorizes the Executive Director or Deputy Executive Director, including any of the foregoing authorized officers serving in an

"interim" or acting capacity ("Authorized Officer") to take and do any and all acts and things as may be necessary or desirable in connection with the implementation of this Resolution, including without limitation, executing the proposal/letter of intent and the lease agreement with Five Vaughn LLC, subject to Section 2 above, and/or any other documents or agreements as necessary in the form approved by the Authorized Officer.

SECTION 4. This Resolution shall take effect immediately in accordance with the Act.

tel 609 520 0061
fax 609 454 3113
Fennelly@fennelly.com
www.fennelly.com

200A Whitehead Road
Suite 222
Hamilton, NJ 08619

February 29, 2024 – Final Agreed Upon Terms

Vinny DiMeglio
JLL
300 Carnegie Center,
Princeton, NJ 08540

Dear Vinny:

Enclosed for review and consideration is a Final Proposal from **New Jersey Educational Facility Authority (NJEFA)** who have an interest in leasing space in the building located at **5 Vaughn Drive, Princeton, NJ 08540**.

Since 1966, **the New Jersey Educational Facility Authority** has been responsible for helping college and university clients obtain low-cost financing for the development and preservation of campus facilities. Attached is a plan for the space; please verify layout and conditions and resubmit your proposal.

Pease call me to discuss any questions.

Very truly yours,
Fennelly Associates, Inc.

Gerard J. Fennelly
President

COUNTER PROPOSAL
5 Vaughn Drive,
Princeton, NJ 08540

TENANT

NJEFA. New Jersey Educational Facility Authority is an independent and self-supporting state of NJ agency.

BUILDING OWNERSHIP

American Equity Partners

Please state any Capital Improvements that have been completed in the last two years and any that are scheduled for the next two years.

The building underwent a multi-million-dollar upgrade that was finished in early 2022.

TOTAL PREMISES

7,650 SF

LEASE TERM

Eight (8) Years, Eight (8) Months

LEASE COMMENCEMENT

January 1st, 2025

BASE RENTAL

\$30.00/SF with 2% annual increases

RENT ABATEMENT

Eight (8) Months free base rent from commencement date.

ESTIMATED OPERATING EXPENSES

Tenant shall be responsible for its proportionate share of increases in defined building operating expenses over the Base Year of 2025. Tenant shall not be responsible for any operating expense pass-throughs for the first twelve (12) months of the lease term. The Base Year for operating expenses shall be calculated as if the building were 95% occupied and 100% tax assessed. Landlord shall cap controllable increases in operating expenses to a maximum increase of 5% per year on a cumulative and compounding basis.

Please provide a dollar estimate for operating and tax expenses. Please provide Tenant with historical information on operating expenses and real estate taxes for the last three (3) years as applicable.

2021 Operating Expenses taxes & CAM: \$9.77/SF

2022: Operating Expenses taxes & CAM \$9.27/SF

2023 Operating Expenses taxes & CAM \$9.31/SF

LANDLORD WORK

Landlord will make the following modifications to the space at no cost to the Tenant:

- 1.) Demo Offices to build Board Room. Board Room shall have two (2) solid core doors and should have 18" x 7" side light on each door. One electrical duplex outlet is placed five feet off floor for Flat screen.
- 2.) Executive offices: Move wall to change size of two corner offices. The wall should be moved so the offices on the corner offices are the same size.
- 3.) Coffee Station with Water line for coffee maker, Seven-foot Countertop and Cabinetry with doors located outside of Board Room.
- 4.) Take existing Server Room and cut down to create:
 - A.) New Server Room – 5' x 8'
 - B.) Coat Closet with solid core door
- 5.) New Carpet (\$3.5per sf) and VCT Tile where applicable(kitchen, server room) with new vinyl base cove.
- 6.) New Paint: primer and two coats. Flat on walls and Semi-Gloss on trim: Benjamin Moore or Sherwin Williams.

- 7.) New Ceiling Tiles 2 x2 ceiling tiles. Tegular Armstrong.
- 8.) New LED Lights throughout space.2x 2
- 9.) New Cabinetry and Countertops in Kitchen
- 10.) Square Off Storage Room and add electrical needed for a commercial copier/printer.
- 11.) Build new office in open area (11). The size should match the sizes of the offices immediately to the left of existing offices.
- 12.) Electrical per code throughout space.
- 13.) Copier Room. One electrical outlet on the far wall to service commercial copier.

RENEWAL OPTION

With nine (9) months written notice, Tenant shall have one five (5) year renewal option at 95% of Fair Market Value, not less than the previous year's rent, inclusive of escalations. For each option term, Landlord will provide Tenant with \$5.00/SF in a Tenant Improvement Allowance and the Base Year will be adjusted to the year in which Tenant's lease is expiring.

PARKING

4 unreserved spaces per 1,000 SF which is approx. 31 unreserved spaces.

BUILDING AMENITIES

The Current amenities including shared conference room are of significant importance to Tenant and Landlord agrees not to remove the shared conference room amenity during the Tenant's lease term. To be further defined in the lease.

RIGHT OF FIRST REFUSAL

Tenant shall be provided a ROFO on Available space on their floor of the building, subject to rights of other tenants at the time of lease commencement.

Tenant shall provide Landlord notice of its need for additional space, Landlord shall, within ten (10) days of notice, notify Tenant what, if any space is available for lease and the terms the Landlord is prepared to lease the space to Tenant. The terms shall be at Fair Market rates for a minimum of a five (5) year lease term. Tenant shall have ten (10) days to accept or reject the Landlord's offer.

SECURITY DEPOSIT

Tenant shall deposit upon Lease signing a Security Deposit equal to two (2) months of rent. Tenant will provide financials upon Landlord signing an NDA.

RELOCATION

Landlord shall not have the right to relocate the Tenant.

BUILDING SERVICES

Please provide a description of all services available for the Premises and Building, including the cleaning specifications and frequencies. Services shall befit a first-class office building, with availability after normal office hours at no additional charge, other than as specified below. Shall be provided under separate cover with Landlords response.

HVAC

Mon – Friday: 8AM – 6PM and Saturdays 8AM – 1PM. Overtime HVAC shall be \$85 per hour per zone.

HOLDOVER

Tenant requires the unconditional right to holdover beyond the expiration of the lease for a period of up to six (6) months without being in default.

The base rent payable shall for the first month of a holdover be the base rent payable immediately preceding the expiration of the Lease and thereafter shall be 150 % of the base rent payable immediately preceding the expiration of the Lease. Agreed, the term of the lease will be extended by six (6) months and Tenant may terminate the lease at no cost during the final six (6) months of the lease.

SIGNAGE

Please add tenants name on Building monument on Vaughn Dr, , electronic directory in the lobby and electronic directory on the 3rd floor. Tenants may also elect at Tenant's cost to install their name on the suite entry door. Agreed

ASSIGNMENT & SUBLEASING

The tenant shall have the right to assign this lease or sublease the space at any time during the lease. Landlord's consent for any assignment or sublease shall not be unreasonably withheld. Agreed

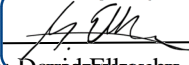
BROKER

Fennelly Associates, Inc. to receive from Landlord, upon lease execution, a real estate brokerage commission equal to five (5%) percent of the base aggregate rental for the lease term, as well as any options, extensions, renewals, expansions, or new leases. Commissions shall be paid fifty (50%) on lease signing and fifty (50%) percent on lease commencement. Agreed, pursuant to a separate agreement.

The information in this proposal will be presented as part of the New Jersey Educational Facilities Authority public board meeting and included in its public minutes and will be subject to the New Jersey Open Public Records Act.

This proposal does not constitute a binding agreement and neither party shall be bound by the terms of this proposal unless and until a lease is fully executed by Landlord and Tenant.

Landlord:
FIVE VAUGHN LLC

DocuSigned by:
By: 
Name: David E. Housley...
Title: Member

Tenant:
NJEFA

By: _____
Name: Sheryl Stitt
Title: Executive Director

Mr. Hutchinson 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
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez
Brian Bridges

NAY: None

ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2024 BUDGET VARIANCE ANALYSIS
FOR THE TWO MONTHS ENDED FEBRUARY 29, 2024**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded February with a year-to-date net operating income in the amount of \$523,739 based on year to date revenues of \$969,203 and expenses of \$445,464.

Revenues

Year-to-date revenues were \$70,382 more than projected due to timing of investment income.

Expenses

Operating expenditures for the first two months of the year were under budget by \$210,580 primarily due to timing of expenditures.

Exhibits

Report	Page
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
FEBRUARY 2024

	Month Ended February 29, 2024			Year Ended February 29, 2024		
	<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	\$286,654	\$286,655	\$ (1)	\$ 573,309	\$ 573,312	\$ (3)
Initial Fees	-	-	-	214,050	214,050	-
Investment Income	96,680	55,731	40,949	181,844	111,459	70,385
	<u>\$ 383,334</u>	<u>\$ 342,386</u>	<u>\$ 40,948</u>	<u>\$ 969,203</u>	<u>\$ 898,821</u>	<u>\$ 70,382</u>
<u>Operating Expenses</u>						
Salaries	\$142,076	\$196,239	\$ 54,163	\$ 252,175	\$ 327,075	\$ 74,900
Employee Benefits	50,229	60,944	10,715	96,110	121,882	25,772
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	16,674	16,670	(4)
Office of The Governor	2,084	2,083	(1)	4,167	4,170	3
Office of The Attorney General	4,000	12,500	8,500	8,000	25,000	17,000
Sponsored Programs & Meetings	120	938	818	120	1,870	1,750
Telecom & Data	1,610	5,000	3,390	2,043	10,000	7,957
Rent	18,007	18,083	76	36,011	36,170	159
Utilities	-	3,333	3,333	2,738	6,670	3,932
Office Supplies & Postage Expense	1,175	1,633	458	1,620	3,270	1,650
Travel & Expense Reimbursement	-	1,142	1,142	-	2,280	2,280
Staff Training & Conferences	-	3,050	3,050	-	6,100	6,100
Insurance	5,228	5,833	605	10,456	11,670	1,214
Publications & Public Relations	-	1,788	1,788	-	3,570	3,570
Professional Services	4,642	31,376	26,734	9,410	62,740	53,330
Dues & Subscriptions	2,202	6,325	4,123	3,882	12,644	8,762
Maintenance Expense	300	1,417	1,117	625	2,830	2,205
Depreciation	715	715	-	1,433	1,433	-
Contingency	-	-	-	-	-	-
	<u>240,725</u>	<u>360,732</u>	<u>120,007</u>	<u>445,464</u>	<u>656,044</u>	<u>210,580</u>
Net Operating Income	<u>\$ 142,609</u>	<u>\$ (18,346)</u>	<u>\$ 160,955</u>	<u>\$ 523,739</u>	<u>\$ 242,777</u>	<u>\$ 280,962</u>

**NJEFA
Vendor Payments
February 2024**

Date	Num	Name	Amount
2/6/2024	EFT	BMO	--
2/6/2024	EFT	- Comcast	91.90
2/6/2024	EFT	- DigitalSpace	10.00
2/6/2024	EFT	- Amazon	64.94
2/6/2024	EFT	- Intuit	150.00
2/6/2024	EFT	- VRC	256.88
2/6/2024	EFT	- VZW	330.48
2/6/2024	EFT	- Accuity	750.00
2/15/2024	EFT	NJSHBP	21,438.63
2/15/2024	EFT	NJSHBP	3,199.02
02/21/2024	13204	USPS-POC	200.00
02/21/2024	13203	US Bank (PFM)	276.09
02/21/2024	13202	UPS	163.01
02/21/2024	13201	Quadient (Formerly Neopost)	156.98
02/21/2024	13200	Polar Inc.	150.15
02/21/2024	13199	Plainsboro Township	300.00
02/21/2024	13191	100 & RW CRA, LLC	427.60
02/21/2024	13197	NJ Economic Development Authority	1,274.55
02/21/2024	13196	New Jersey Institute of Technology	119.75
02/21/2024	13195	Government News Network	438.00
02/21/2024	13194	FedEx	37.72
02/21/2024	13193	Dell Marketing L.P.	2,589.62
02/21/2024	13192	22nd Century Technologies	364.84
02/21/2024	13198	NJ OIT Fiscal Services	3,122.83
TOTAL			\$ 35,912.99

**New Jersey Educational Facilities Authority
Summary of Construction Funds
As of February 29, 2024**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
Private						
Seton Hall University	2020 D	Construction new student housing and athletic facilities	\$ 70,000,000	\$ (7,487,842)	\$ 62,512,158	11%
Sub Total			\$ 70,000,000	\$ (7,487,842)	\$ 62,512,158	
Public						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 603,450	\$ 10,603,450	-6%
William Paterson University	2021 C	Renovation of buildings, Child Development Center	20,000,000	(17,418,238)	2,581,762	87%
Sub Total			\$ 30,000,000	\$ (16,814,788)	\$ 13,185,212	
Other Programs						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (3,023,964)	\$ 78,926,122	4%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	-	190,925,000	0%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(563,395)	31,961,605	2%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	-	89,695,000	0%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,369,010)	897,883	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,030,525)	1,283,142	97%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,557,244)	1,419,920	99%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261	(146,469,575)	230,686	100%
Sub Total			\$ 1,096,258,668	\$ (699,240,150)	\$ 397,018,518	
Grand Total			\$ 1,196,258,668	\$ (723,542,780)	\$ 472,715,888	

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