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Eric D. Brophy, Esq.
Executive Director

**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, MARCH 26, 2019**

The meeting was called to order at 2:03 p.m. by Chair Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on March 18, 2019, 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. 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:

Joshua Hodes, Chair (via phone)
Ridgeley Hutchinson, Vice Chair (via phone)
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by David Moore [via phone])
Louis Rodriguez (via phone)
Zakiya Smith Ellis, Secretary of Higher Education (via phone)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Eric D. Brophy, Executive Director (via phone)
Sheryl A. Stitt, Deputy Executive Director
Steven Nelson, Director of Project Management
Brian Sootkoos, Director of Finance-Controller
Ellen Yang, Director of Compliance Management
Carl MacDonald, Project Manager
Debra Paterson, Senior Compliance Manager
Jamie O'Donnell, Senior Communications Manager
Sheila Toles, Exec. Asst./Human Resources Manager

ALSO PRESENT:

George Loeser, Esq., Deputy Attorney General
Craig Ambrose, Esq., Governor's Authorities Unit (via phone)
Michael Tripodi, Esq., Ramapo College of New Jersey (via phone)
Brian Kowalski, Esq., Stockton University (via phone)

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of January 22, 2019

The minutes of the meeting of January 22, 2019 were hand delivered to Governor Philip Murphy under the date of January 24, 2019. Mr. Rodriguez moved the meeting minutes for approval as presented; the motion was seconded by Ms. Smith Ellis and passed unanimously.

2. Approval of the Minutes of the Meeting of February 26, 2019

The minutes of the meeting of February 26, 2019 were delivered via United Parcel Service to Governor Philip Murphy under the date of February 27, 2019. Ms. Smith Ellis moved the meeting minutes for approval as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

3. Executive Director's Report

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

Mr. Brophy reported on various meetings attended by himself and/or Authority staff since the February Authority Board meeting.

Mr. Brophy reported that Chairman Hodes and Ms. Stitt attended a special higher education event during which the Governor and the Secretary of Higher Education introduced the State's Master Plan for higher education. Mr. Brophy congratulated Secretary Smith Ellis and stated that it was an exciting plan and that Authority staff were looking forward to assisting in any way that they could.

Mr. Brophy reported that on March 15th he served as a panelist at the Alliance for Action's Public-Private Partnership Conference.

Mr. Brophy reported that the Authority's P3 conference is scheduled for April 29, 2019 at Mercer County Community College and that invitations would be mailed shortly.

Mr. Brophy reported that staff forwarded final responses to proposed P3 regulations to the State Treasurer's Office.

4. **Resolution of the New Jersey Educational Facilities Authority Authorizing the Release and Conveyance of Certain Real Property Related to a Financed Project on behalf of Ramapo College of New Jersey**

Ms. Paterson reported that under legislation passed in August 2015, each of the four-year public institutions of higher education in New Jersey with at least 25% of its undergraduate students living on-campus, were required to establish a substance abuse recovery housing program for students by the 2019 Fall semester.

Ms. Paterson reported that Ramapo College was in the process of finalizing an agreement with the State Department of Health for funding to implement a substance abuse recovery housing program on its campus and had identified the property known as the Visiting Scholars House as the suitable location for the sober housing. Ms. Paterson reported that the property is Authority-owned as part of the Series 1978 B bond issue which had since matured and was no longer outstanding. She reported that the project financed was for the acquisition and renovation of the house located on the property from the private owner for use as a dormitory facility and as part of the agreement for the grant, Ramapo had requested that the Authority convey the property to Ramapo for implementation of the program.

Ms. Paterson reported that the resolution would set forth the Authority's authorization and approval for the release and conveyance and would authorize officers to take all actions and to execute and deliver any necessary documents to the College.

Michael Tripodi, General Counsel for Ramapo College thanked the board members for their consideration and stated that the College looked forward to implementing the project.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING THE RELEASE AND CONVEYANCE
OF CERTAIN REAL PROPERTY RELATED TO A FINANCED
PROJECT ON BEHALF OF RAMAPO COLLEGE OF NEW JERSEY

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

The adopted resolution is appended as Exhibit I.

5. **Resolution of the New Jersey Educational Facilities Authority Consenting to the Extension of the Solar Power Agreements for Solar Energy Services at Stockton University**

Ms. Paterson reported that the Authority had assisted the University in financing and refinancing Big Blue, a multipurpose recreation center and Parking Lot 7, located on their campus. She reported that as part of the financings the Authority became the owner of the projects and properties and leased them to the University.

Ms. Paterson reported that in 2008 and 2009, the University and the Authority had entered into agreements with Marina Energy for solar energy services for parts of the financed projects for terms of ten years and that the terms of the agreements had recently expired or would be expiring soon. She reported that the University had advised the Authority that they had successfully negotiated a 10-year extension for each of the agreements with a collective termination and expiration date of October 21, 2029 and requested the Authority approve the extension.

Brian Kowalski, General Counsel for Stockton University commented on the extension of the agreements.

Mr. Moore joined the meeting during the Stockton University report.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY CONSENTING TO THE EXTENSION OF THE SOLAR
POWER AGREEMENTS FOR SOLAR ENERGY SERVICES AT
STOCKTON UNIVERSITY

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

The adopted resolution is appended as Exhibit II.

6. 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 2019.

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

The reports are appended as Exhibit III.

7. Next Meeting Date

Mr. Hodes reminded everyone that the next meeting is scheduled for Tuesday, April 23rd at 10:00 a.m. at the Authority offices and requested a motion to adjourn.

Ms. Smith Ellis moved that the meeting be adjourned at 2:21 p.m. The motion was seconded by Mr. Moore and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Assistant Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE RELEASE AND CONVEYANCE OF CERTAIN REAL
PROPERTY RELATED TO A FINANCED PROJECT ON BEHALF OF RAMAPO
COLLEGE OF NEW JERSEY**

Adopted: March 26, 2019

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority"), was created as a public body corporate and politic of the State of New Jersey 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, as authorized by the Act and pursuant to the terms of a resolution adopted by the Authority on October 13, 1978, the Authority assisted Ramapo College of New Jersey (the "College") in the financing of the acquisition and renovation of a house to be used by the College as a dormitory facility (the "Financed Project") through the issuance of the Authority's Revenue Bonds, Ramapo College of New Jersey Issue, Series 1978 B (the "1978 B Bonds"); and

WHEREAS, as part of the transaction and in connection with the issuance of the 1978 B Bonds, the Authority became the owner of record of that certain parcel of real property on which the Financed Project was located (the "Project Site") and the Financed Project and the Project Site were leased to the College pursuant to the provisions of the Lease and Agreement by and among the Authority, the then New Jersey Board of Higher Education (the "Board") and the College dated as of October 1, 1978 (the "1978 Agreement") which terminated upon payment in full on the final maturity date of the 1978 B Bonds on July 1, 1993; and

WHEREAS, Section 15.02 of the 1978 Agreement provides that when the term of the 1978 Agreement has expired and all of the obligations of the 1978 B Bonds have been satisfied, the Authority shall transfer all of its rights, title and interest in and to the Financed Project to the Board and the College by deed or deeds in form satisfactory to the Authority; and

WHEREAS, the College, a four-year public institution of higher education, in which at least 25% of the undergraduate students live in on-campus housing, is required pursuant to the Public Laws of 2015, Chapter 92 (*N.J.S.A. 18A:3B-70*) to establish and provide a substance abuse housing program for its students (the "Sober Housing Act"); and

WHEREAS, the College is in the process of entering into an agreement with the State of New Jersey (the "State"), Department of Health, Division of Mental Health and Addiction Services (the "Department") to utilize appropriations through the Department's capital funding program authorized to provide funds to the State's public institutions of higher education for the purpose of improving community-based facilities; and

WHEREAS, one of the requirements for receipt of the capital funding through the Department, is that the College and the Department enter into a Capital Funding Agreement For Renovation, Remodeling, Extension or Other Improvements to Agency-Owned or Leased Community Facilities (the "Substance Housing Agreement"); and

WHEREAS, the College has identified the Financed Project and the Project Site as a suitable location to provide a substance-free dormitory environment on their campus in accordance with the Sober Housing Act and in order to qualify for the capital funding and fulfill the ownership requirement of the Substance Housing Agreement, the College has requested that the Authority release the Financed Project and convey the Project Site to the College as provided for in the 1978 Agreement; and

WHEREAS, it has been certified that all of the obligations of the 1978 B Bonds have been satisfied and the 1978 Agreement is no longer outstanding; and

WHEREAS, the Authority, based on the transaction information for the Financed Project and information provided by the College, has determined that the College is the appropriate State entity to which the Financed Project and the Project Site may be conveyed to in accordance with the provisions of the 1978 Agreement; and

WHEREAS, the members of the Authority have determined that it is necessary, appropriate and advisable to release the Financed Project and the Project Site from the 1978 Agreement and to convey the related Project Site to the College.

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

Section 1. Authorization and Approval of Release and Conveyance of Financed Project and Related Project Site. The Authority, in accordance with the provisions of the 1978 Agreement, and in reliance on the information in the transaction documents and provided by the College, hereby (i) authorizes the release and conveyance of the Financed Project and the related Project Site to the College; (ii) approves and authorizes the execution and delivery of a deed or deeds to the College in a form satisfactory to the Authority and the recording thereof by the College; and (iii) authorizes the execution and delivery of any deed or deeds and any and all other agreements, documents, certificates, discharges and notices (the "Conveyance Documents") that are necessary to effect the release and conveyance of the Financed Project and the related Project Site to the College and to evidence the termination of the 1978 Agreement.

Section 2. Authorization of Action by Authorized Officers. The Authority hereby authorizes and directs the Chair, Vice Chair, Secretary, any Assistant Secretary, Executive Director, Deputy Executive Director or Director of Compliance Management of the Authority and any such officers designated as "acting" or "interim" (each an "Authorized Officer") to execute and deliver the deed or deeds to the related Project Site for the Financed Project to the College in the form approved by the Authorized Officer executing the same and to take any and all such other actions as may be necessary or appropriate to effect the release and conveyance of the Financed Project and related Project Site to the College and the termination of

the 1978 Agreement, including without limitation the Conveyance Documents. The Secretary and any Assistant Secretary are authorized to execute, attest and affix the official common seal of the Authority, as applicable, to the deed or deeds and any and all other necessary Conveyance Documents. Approval of the form of all documents executed pursuant to this Resolution shall be conclusively evidenced by the execution thereof.

Section 3. Contingency. This Resolution is contingent upon receipt by the Authority of evidence satisfactory to the Authority that the College has approved the transaction described herein.

Section 4. Effective Date. 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 ___ Mr. Rodriguez ___ and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Zakiya Smith Ellis
Elizabeth Maher Muoio (represented by David Moore)

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 CONSENTING TO THE EXTENSION OF THE SOLAR
POWER AGREEMENTS FOR SOLAR ENERGY SERVICES AT
STOCKTON UNIVERSITY**

Adopted: March 26, 2019

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") was created as a public body corporate and politic of the State of New Jersey 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, as authorized pursuant to the Act, the Authority issued its Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 1996 F; its Revenue Bonds, Richard Stockton College of New Jersey Issue, Series 2005 F and its Revenue Refunding Bonds, Stockton University Issue, Series 2015 E to finance and refinance certain facilities on the campus of Stockton University (formerly known as Richard Stockton State College and The Richard Stockton College of New Jersey) (the "University") that included a multipurpose recreation center known as Big Blue (the "Big Blue"); and

WHEREAS, as authorized pursuant to the Act, the Authority issued its Revenue Bonds, Richard Stockton State College Issue, Series 1985 F; its Revenue Bonds, Richard Stockton State College Issue, Series 1992 C; and its Revenue Bonds, The Richard Stockton College of New Jersey Issue, Series 2002 B to finance and refinance certain facilities on the campus of the University that included certain student parking lots known as Parking Lot 7 and Parking Lot 7 – Area B (collectively, the "Parking Lot"); and

WHEREAS, the Authority has title to and leased and leases Big Blue and the Parking Lot, respectively, to the University pursuant to certain lease and agreements by and between the Authority and the University; including the lease and agreement by and between the Authority and the University dated as of June 12, 2015; and

WHEREAS, at the request of the University, the Authority authorized and entered into a Solar Energy Conversion Services Agreement dated May 1, 2008 (the "Solar Power Agreement") with the University and Marina Energy, LLC (the "Provider"), pursuant to which the Provider is providing solar power services with respect to Big Blue, and entered into an Addendum to the Solar Power Agreement dated September 3, 2008 (the "Addendum"), pursuant to which the Provider is providing solar power services with respect to Parking Lot 7, and an Amended and Restated Addendum to Solar Energy Conversion Services Agreement dated June 12, 2009 (the "Amended and Restated Addendum", and collectively with the "Solar Power Agreement" and the "Addendum", the "Solar Power Agreements"), with respect to the Parking Lot 7 – Area B; and

WHEREAS, by resolution dated November 27, 2018, the Authority authorized the assignment of all of the rights, title and interests of Marina Energy, LLC in the Solar Power Agreements to GSRP PROJECT HOLDINGS I, LLC, a Delaware limited liability company; and

WHEREAS, pursuant to Section 4 of the Solar Power Agreements, the terms have expired or will be expiring, respectively (the “Terms”); and

WHEREAS the University has negotiated favorable terms for the extension of the Terms of the Agreements for a modified additional term of ten (10) years and the amendment of the Agreements, respectively, for the alignment of the Terms to a collective termination date of October 21, 2029 (the “Extension”) in accordance with an Extension of Solar Energy Conversion Services Agreement to be entered into by and among the parties; and

WHEREAS, the University has advised the Authority that it is in the best interest of the University for the Authority to authorize the Extension and has requested that the Authority agree to the Extension; and

WHEREAS, the Authority has determined that it is advisable to authorize the Extension and provide its consent to the Extension as requested by the University;

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

Section 1. Approval and Consent of the Extension.

The Authority hereby approves and consents to the Extension substantially in the form attached hereto as **EXHIBIT A** and hereby authorizes and approves the execution and delivery of by the Chair, Vice Chair, Executive Director, Treasurer, Deputy Executive Director, 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”) of its approval and consent of the Extension with such changes as shall be approved by an Authorized Officer in consultation with the Office of the Attorney General, such approval to be evidenced conclusively by such Authorized Officer’s execution thereof.

Section 2. Prior Actions Ratified; All Other Necessary Action Authorized.

Any and all prior actions taken by the Authority in connection with the execution and delivery of the Solar Power Agreements are hereby ratified and confirmed and any Authorized Officer is hereby authorized and directed to undertake any and all additional actions necessary 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, including any subsequent extensions of the term of the Agreements, and the

execution and delivery of any consents, agreements, documents, certificates, directions, and notices to be provided under the Solar Power Agreements shall be conclusive evidence of its necessity, advisability or appropriateness.

Section 3. Effective Date.

This Resolution shall take effect in accordance with the provisions of the *N.J.S.A.* 18A:72A-4(i).

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

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Zakiya Smith Ellis
Elizabeth Maher Muoio (represented by David Moore)

NAY: None

ABSTAIN: None

ABSENT: None

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

**EXTENSION OF SOLAR ENERGY
CONVERSION SERVICES AGREEMENTS**

This is an extension (the "Extension Agreement") of the Solar Energy Conversion Services Agreements dated May 1, 2008 (as amended) by and among MARINA ENERGY LLC ("Provider") and STOCKTON UNIVERSITY, a successor in interest to The Richard Stockton College of New Jersey ("Customer") and New Jersey Educational Facilities Authority ("NJEFA"). Each of the Provider, the Customer and the NJEFA shall be referred to herein as a "Party" and together as the "Parties."

WHEREAS, Customer and Provider, are parties to that certain Solar Energy Conversions Services Agreement, dated May 8, 2008 (the "Big Blue Agreement"), an Addendum to Solar Energy Conversions Services Agreement, dated September 5, 2008 (the "Parking Lot 7 Agreement"), and an Amended and Restated Addendum to Solar Conversion Services Agreement, dated June 12, 2009 (the "Amended and Restated Agreement") (collectively, the "Agreements");

WHEREAS, the Big Blue Agreement had a term of ten (10) years beginning on January 14, 2009 and the Parking Lot 7 Agreement had separate ten (10) year terms for each of two portions of the project, respectively known as Lot 7 Area A and Lot 7 Area B, where the term of Lot 7A ran for ten (10) years beginning on March 19, 2009 and the term of Lot 7B ran for ten (10) years beginning on October 21, 2009;

WHEREAS, Provider and Customer agreed to an extension of the termination date of the Big Blue Agreement until February 14, 2019;

WHEREAS, Customer requests an extension of the term of the Agreements for an additional term of ten (10) years at the rate of \$0.09 per kWh, with an increase of 2% per year after the first year, as reflected on Table A;

WHEREAS, Provider agrees to an extension of the terms of the Agreements at the rate and for the term stated above.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree to the following:

1. If not otherwise defined, capitalized terms shall have those meanings given to them in the Agreements.
2. The termination dates of the Agreements are, by agreement of the Parties, brought into alignment so that they all run through the Collective Termination Date (as defined below).

3. The Term of each of the Agreements is hereby extended for an additional term, in each case, terminating on October 21, 2029 at 11:59 PM (such date, the "Collective Termination Date," and such additional terms, collectively, the "Extended Term").

4. The Agreements, as amended, are renewed for the Extended Term set forth in this Extension Agreement and the terms and conditions of the Agreements shall apply through the Collective Termination Date. The Conversion Services Rate under each of the Agreements for the Extended Term shall be the rates reflected on Table A attached hereto.

5. At the expiration of the Extended Term, Customer shall either (a) purchase the equipment for one dollar (\$1.00), and title to the equipment will pass to Customer, or (b) pay Provider a termination fee of \$50,000 for Parking Lot 7 Area A and \$50,000 for Parking Lot 7 Area B and Provider shall make commercially reasonable efforts to return the property upon which the projects were constructed and operated to its prior state and condition, excluding ordinary wear and tear. Within ninety (90) days of the Collective Termination Date, Customer shall provide written notice to NJEFA and Provider on which of the above options it is exercising.

6. The Parties set forth in Paragraph 25 items (i), (ii), and (iii) are no longer accurate. Notices under the Agreements shall be in writing and be addressed as follows:

(i) If to Customer:

Stockton University
101 Vera King Farris Drive
Galloway, NJ 08205
Attn: Vice President of Facilities & Operations

With a copy to:

Stockton University
101 Vera King Farris Drive
Galloway, NJ 08205
Attn: General Counsel

(ii) If to Provider:

Marina Energy LLC

1 South Jersey Plaza
Folsom, NJ 08037
Attn: General Manager

With a copy to:

South Jersey Industries, Inc.
1 South Jersey Plaza
Folsom, NJ 08037
Attn: General Counsel

(iii) if to NJEFA:

New Jersey Educational Facilities Authority
103 College Road East
Princeton, NJ 08540
Attention: Executive Director

7. Except as modified herein, all the terms and conditions set forth in the Agreements shall remain in full force and effect through the Extended Term and any future extensions or renewals.

8. This Extension Agreement is binding upon and inures to the benefit of the Parties and their respective successors, heirs, and permitted assigns.

9. This Extension Agreement modifies the Agreements. In the event of any conflict or discrepancy between the Agreements or any other previous documents between the Parties and the provisions of this extension, the provisions of this Extension Agreement will control.

10. This Extension Agreement may be executed in duplicates or counterparts, or both, and by email or other electronic means and such duplicates or counterparts together constitute but one original of this Extension Agreement.

[signatures follow]

Intending to be legally bound, the authorized representatives of the Parties have signed this Extension Agreement as of the date first set forth above.

MARINA ENERGY LLC

By: _____
Name:
Title:

STOCKTON UNIVERSITY

By: _____
Name:
Title:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: _____
Name:
Title:

Table A
Extended Term Rates

Year	Rate
1	\$0.0900
2	\$0.0918
3	\$0.0936
4	\$0.0955
5	\$0.0974
6	\$0.0994
7	\$0.1014
8	\$0.1034
9	\$0.1054
10	\$0.1076

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2019 BUDGET VARIANCE ANALYSIS
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2019**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded February with a year-to-date net operating loss in the amount of \$40,304 based on year to date revenues of \$446,433 and expenses of \$486,737.

Revenues

Year-to-date revenues were \$12,395 more than projected due to higher investment income than was budgeted.

Expenses

Operating expenditures for the first two month of the year were under budget by \$120,831 primarily due to timing of expenditures.

Exhibits

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
FEBRUARY 2019

	Month Ended February 28, 2019			Year-To-Date February 28, 2019		
	Actual	Budget	Variance	Actual	Budget	Variance
<u>Operating Revenues</u>						
Annual Administrative Fees	\$206,604	\$206,603	\$ 1	\$ 413,207	\$ 413,208	\$ (1)
Initial Fees	-	-	-	-	-	-
Investment Income	16,947	10,417	6,530	33,226	20,830	12,396
	<u>\$ 223,551</u>	<u>\$ 217,020</u>	<u>\$ 6,531</u>	<u>\$ 446,433</u>	<u>\$ 434,038</u>	<u>\$ 12,395</u>
<u>Operating Expenses</u>						
Salaries	\$114,389	\$123,172	\$ 8,783	\$ 228,778	\$ 246,334	\$ 17,556
Employee Benefits	59,674	72,055	12,381	87,941	144,112	56,171
Provision for Post Ret. Health Benefits	29,167	29,167	-	58,333	58,330	(3)
Office of The Governor	2,083	2,083	-	4,170	4,170	-
Office of The Attorney General	10,417	10,417	-	20,830	20,830	-
Sponsored Programs & Meetings	-	817	817	650	1,630	980
Telecom & Data	2,912	2,833	(79)	3,268	5,670	2,402
Rent	15,903	16,667	764	31,806	33,330	1,524
Utilities	1,978	2,167	189	3,956	4,330	374
Office Supplies & Postage Expense	1,288	2,250	962	1,420	4,500	3,080
Travel & Expense Reimbursement	19	1,417	1,398	1,774	2,830	1,056
Staff Training & Conferences	372	3,583	3,211	2,615	7,170	4,555
Insurance	4,308	4,307	(1)	8,615	8,814	(1)
Publications & Public Relations	279	2,238	1,959	279	4,470	4,191
Professional Services	10,136	18,500	8,364	19,721	36,998	17,277
Dues & Subscriptions	3,791	7,458	3,667	5,387	14,920	9,533
Maintenance Expense	1,652	1,500	(152)	3,032	3,000	(32)
Depreciation	2,081	3,167	1,086	4,162	6,330	2,168
Contingency	-	-	-	-	-	-
	<u>260,449</u>	<u>303,798</u>	<u>43,349</u>	<u>486,737</u>	<u>607,568</u>	<u>120,831</u>
Net Operating Income	<u>\$ (36,898)</u>	<u>\$ (86,778)</u>	<u>\$ 49,880</u>	<u>\$ (40,304)</u>	<u>\$ (173,530)</u>	<u>\$ 133,226</u>

NJEFA
Vendor Payments
February 2019

4:18 PM

Type	Date	Num	Name	Memo	Account	Amount
Bill Pmt-Check	02/04/2019	EFT	NJSHBP	Feb Covg	Accounts Payable	25,245.47
Bill Pmt-Check	02/04/2019	EFT	NJSHBP	Feb Covg	Accounts Payable	1,857.14
Bill Pmt-Check	02/13/2019	12267	20/20 Business Solutions, Inc.	Inv 497940 Const. Cont.	Accounts Payable	70.00
Bill Pmt-Check	02/13/2019	12269	Brophy, Eric D.	Expense Reimbursement	Accounts Payable	587.00
Bill Pmt-Check	02/13/2019	12270	DocuSafe	Inv 115989	Accounts Payable	172.07
Bill Pmt-Check	02/13/2019	12271	Government News Network	Inv 83000-G	Accounts Payable	340.00
Bill Pmt-Check	02/13/2019	12272	NJ Economic Development Authority	February Coverage	Accounts Payable	1,798.09
Bill Pmt-Check	02/13/2019	12273	NJ OIT Fiscal Services	December 2018	Accounts Payable	1,665.20
Bill Pmt-Check	02/13/2019	12274	NJBIA	Buidling NJ Future Workforce - EB Inv 5145663908	Accounts Payable	25.00
Bill Pmt-Check	02/13/2019	12275	Polar Inc.	Inv 047925	Accounts Payable	57.10
Bill Pmt-Check	02/13/2019	12276	Refinitive Global Markets Inc.	Inv 96333133	Accounts Payable	760.00
Bill Pmt-Check	02/13/2019	12277	Toles, Sheila R.	Employee Reimbursement	Accounts Payable	231.00
Bill Pmt-Check	02/13/2019	12278	UPS	Inv 2Y687X049, 2Y687X039	Accounts Payable	68.24
Bill Pmt-Check	02/13/2019	12279	W.B. Mason Company, Inc.	Inv IS0906215	Accounts Payable	656.90
Bill Pmt-Check	02/13/2019	12280	Yang, Ellen	Expense Reimbursement	Accounts Payable	212.00
Bill Pmt-Check	02/14/2019	12281	Arkadin Inc.	Inv USINV190107051	Accounts Payable	10.29
Bill Pmt-Check	02/14/2019	12282	NAHEFFA	Annual Membership Dues	Accounts Payable	3,000.00
Bill Pmt-Check	02/14/2019	12283	NJ Advance Media	Inv 0002335896	Accounts Payable	28.66
Bill Pmt-Check	02/14/2019	12284	NJBIA (Yrly Subscrip)	Inv 5145663304 Annual Dues 04/2019-03/2020	Accounts Payable	299.00
Bill Pmt-Check	02/14/2019	12285	UPS	Inv 2Y687X069	Accounts Payable	11.73
Bill Pmt-Check	02/14/2019	12286	Verizon Wireless	Inv 9823366604	Accounts Payable	326.96
Bill Pmt-Check	02/22/2019	12287	100 & RW CRA, LLC	Inv 004906	Accounts Payable	12,097.67
Bill Pmt-Check	02/22/2019	12288	Comcast	Acct # 8499 05 253 0247545 Feb	Accounts Payable	86.90
Bill Pmt-Check	02/22/2019	12289	Lexis Nexis	Inv 1901057426	Accounts Payable	292.00
Bill Pmt-Check	02/22/2019	12290	Paterson, Debra L.	Employee Reimbursement	Accounts Payable	300.00
Bill Pmt-Check	02/22/2019	12291	Stockton University	Reimbursement, University Duplicate	Accounts Payable	8,835.08
Bill Pmt-Check	02/22/2019	12292	SurveyMonkey Inc.	Inv 33102895	Accounts Payable	384.00
Bill Pmt-Check	02/22/2019	12293	UPS	Inv 2Y687X079	Accounts Payable	28.46
						59,445.96

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of February 28, 2019

<u>Private</u>	<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
	* Seton Hall University	2016 Series C	Welcome Center, Bishop Dougherty Univ Center	\$ 38,059,002.20	\$ (37,152,286.08)	\$ 906,716.12	98%
	Stevens Institute of Technology	2017 Series A	Various Renov & Improvements, Refund 1998 I, 2007 A	76,911,558.14	(43,241,643.28)	33,669,914.86	56%
	Rider University	2017 Series F	Academic & Residential Facilities, Science & Technology Bldg	44,228,160.45	(9,096,319.68)	35,131,840.77	21%
	Georgian Court University	2017 Series G&H	Various Capital Improvements & Renovations, Refund 07 D, H	7,874,383.16	(338,153.15)	7,536,230.01	4%
	Sub Total			\$ 167,073,103.95	\$ (89,828,402.19)	\$ 77,244,701.76	
	<u>Public</u>						
	Montclair State University	Series 2014 A	Various Refundings and Capital Projects	\$ 156,675,111.09	\$ (136,503,602.01)	\$ 20,171,509.08	87%
	New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(34,828,146.51)	3,041,509.59	92%
	Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(23,789,729.77)	2,417,798.76	91%
	Ramapo College of New Jersey	Series 2017 A	Refund 06 I, Renov Library, Learning Center	11,278,830.75	(1,032,581.12)	10,246,249.63	9%
	William Paterson University of New Jersey	Series 2017 B	New Residence Hall	30,427,779.25	(26,978,488.30)	3,449,290.95	89%
	Sub Total			\$ 262,458,905.72	\$ (223,132,547.71)	\$ 39,326,358.01	
	<u>Other Programs</u>						
	Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (92,823,740.30)	\$ 8,443,152.70	92%
	Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(37,681,402.09)	3,632,264.91	91%
	Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(185,428,953.93)	6,476,642.07	97%
	Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(182,584,631.12)	37,392,532.88	83%
	Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(98,586,139.01)	48,114,122.18	67%
	Sub Total			\$ 701,163,581.19	\$ (597,104,866.45)	\$ 104,058,714.74	
	Grand Total			\$ 1,130,695,590.86	\$ (910,065,816.35)	\$ 220,629,774.51	

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