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SHERYL A. STITT
Deputy 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 28, 2017**

The meeting was called to order at 10:06 a.m. by Chairman Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 13, 2016, 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
Katherine Ungar, Vice Chair
Ford M. Scudder, State Treasurer, Treasurer
Ridgeley Hutchinson
Louis Rodriguez
Rochelle Hendricks, Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Jeremy A. Spector, Executive Director
Sheryl A. Stitt, Deputy Executive Director
Steven Nelson, Director of Project Management
Zachary Barby, Communications/Special Projects Assistant
Rebecca Clark, Project Management Assistant
Matthew Curtis, Information Technology Manager
Carl MacDonald, Project Manager
Jacqueline McFadyen, Associate Project Manager
Kristen Middleton, Assistant Controller

Jamie O'Donnell, Senior Communications Manager
Debra Paterson, Senior Compliance Manager
Sheila Toles, Exec. Assistant/Human Resources Manager
Gary Vencius, Accounting Manager
Lisa Walker, Accountant
Ellen Yang, Compliance Manager

ALSO PRESENT:

Steven Petrecca, Associate Deputy State Treasurer
Gregg Edwards, Deputy Secretary of Higher Education
Clifford Rones, Esq., Deputy Attorney General
Diana Reynolds, Esq., Deputy Attorney General
Mary Maples, Esq., Governor's Authorities Unit

Mr. Spector introduced the Authority's recently hired Information Technology Manager, Matthew Curtis.

ITEMS OF DISCUSSION

Mr. Hodes announced the passing of the Authority's founding Executive Director, Edward Bambach and extended condolences on behalf of the board members and Authority staff. He expressed deep gratitude for Mr. Bambach's service to the State of New Jersey and its colleges and universities.

1. Approval of the Minutes of the Meeting of December 13, 2016

The minutes of the meeting of December 13, 2016 were hand delivered to Governor Chris Christie under the date of December 14, 2016. Secretary Hendricks moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

2. Approval of the Minutes of the Meeting of January 24, 2017

The minutes of the meeting of January 24, 2017 were hand delivered to Governor Chris Christie under the date of January 25, 2017. Ms. Ungar moved that the minutes of the meeting be approved as presented; the motion was seconded by Secretary Hendricks and passed unanimously.

3. Approval of the Minutes of the Special Meeting of February 10, 2017

The minutes of the special meeting of February 10, 2017 were hand delivered to Governor Chris Christie under the date of February 10, 2017. Ms. Ungar moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Rodriguez and passed unanimously.

4. Report on Project Management Activity

Mr. Nelson reported that on February 28, 2017, the Authority priced two transactions, one for Ramapo College of New Jersey and the other for Stevens Institute of Technology. He reported that each financing had new money and refunding components and that total present value savings across both issues totaled \$11.3 million. Mr. Nelson introduced Dr. Louis Mayer, CFO and Vice President of Finance and Elizabeth Shelton, Assistant Vice President for Investments and Treasury Operations from Stevens Institute of Technology and invited them to comment on the transaction.

Dr. Mayer of Stevens Institute of Technology thanked Mr. Spector, Ms. Stitt, Mr. Nelson and Authority staff on behalf of the University and commented on the transaction.

Mr. Nelson reported that on March 7, 2017, the Authority priced its largest transaction in its 50 year history for Princeton University. He reported that the \$342 million refunding transaction had an all in true interest cost of 2.92% and achieved \$53 million in present value savings, bringing the Authority's total savings number for 2017 to \$64 million, its second highest annual savings total. He reported that in the past 24 months, Authority refunding transactions had achieved \$255 million in savings for the public and private institutions.

Mr. Nelson reported that the Authority had issued \$141 million in new money bonds for Princeton University. He reported that the bonds were competitively bid at the Authority's offices on March 22, 2017. Ten bids were received and Morgan Stanley & Co., Inc. won the bid with an all in true interest cost of 3.50%.

Mr. Nelson reported that the Authority's professionally managed asset management initiative with PFM Asset Management (PFMAM) had been progressing well. He reported that since the inception of the relationship in June 2016, there were now four institutions participating, and along with the 2014 and 2016 Capital Improvement Fund bond transactions, unspent bond proceeds totaled more than \$145 million in assets under PFMAM's management. Mr. Nelson reported that staff had been in discussions with four other institutions that may wish to participate in the program as well.

5. Report on Grant Program and Outreach

Ms. Stitt gave the Members an update on the Fall 2015 grant solicitation. She reported that during this grant cycle, there had been approximately \$146 million available for Capital Improvement Fund (CIF) grants and approximately \$35 million for grants under the Building Our Future Bond Act. She reported that during the solicitation period, the Office of the Secretary received 63 grant applications from 32 institutions requesting more than \$600 million in grants and that on June 27, 2016, the Secretary certified a list of 35 approved applications/project grants for 32 institutions. She reported that the CIF grant agreements and related documentation had been prepared and executed and

that the Authority worked with the Department of Treasury to complete the issuance of bonds to fund the grants. Ms. Stitt reported that as of March 1st, nearly \$4 million had been requisitioned by the institutions.

Ms. Stitt reported that on March 13, 2017, Governor Christie signed Assembly Bill 34, which appropriates the amount to fund the Building Our Future grants and that the Department of Treasury had issued the bonds. She reported that all grant agreements had been prepared and were under final review.

Ms. Stitt thanked Secretary Hendricks for inviting her and Mr. Spector to participate in a meeting of the Council on Innovation. She reported that the Council is part of a foundation of collaboration being built to support workforce development and better align the needs of New Jersey's businesses and industries with academia.

Ms. Stitt reported that Mr. Spector would be moderating a panel on Hot Topics in Tax Law at a conference of the National Association of Health and Higher Education Facilities Authorities in April and that she had been asked to serve on the NJ Business and Industry Association's Higher Education Committee.

6. Resolution Authorizing Amendments to the Employee Policy Manual

Ms. Yang reported that the Authority was in the process of revising and updating its policy regarding reimbursement of business travel expenses to incorporate applicable travel regulations from the OMB circulars and directives and policies issued by the Office of the Governor. Ms. Yang reported that additional sections in the travel policy had also been clarified.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL
FACILITIES AUTHORITY AUTHORIZING AMENDMENTS
TO THE EMPLOYEE POLICY MANUAL

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

The adopted resolution is appended as Exhibit I.

7. Executive Director's Report and Commemoration of the Authority's 50th Anniversary

Mr. Spector gave the Executive Director's Report, which included remarks on the Authority's 50-year history, recent accomplishments and future endeavors. He reported that the Authority was the nation's third largest higher education conduit issuer in 2016 and had also topped the list of New Jersey issuers in the number of transactions completed with 12 financings successfully closed on behalf of nine higher education institutions and two State-backed transactions. He reported that the Authority expects to close more than \$700 million in financings by mid-April and was working on the implementation of several new initiatives

aimed at building partnerships with New Jersey's colleges and universities, the Office of the Secretary and the State.

Mr. Spector expressed gratitude for the dedication of the Authority's Members for always making themselves available for special board meetings enabling the Authority, the institutions and their professional teams to take advantage of the interest rate environment and to achieve the most favorable maximum results and savings.

Mr. Spector reported that on March 7th, the Authority hosted a roundtable for the public colleges and their financial advisors with State, Local and Higher Education analysts from Moody's Investors Service to discuss rating processes and methodology.

Mr. Spector expressed gratitude to the colleges and universities the Authority serves for their continued confidence and support.

Mr. Spector's report also recognized the dedicated service of each of the Authority's public Board Members, Louis Rodriguez, Ridgeley Hutchinson, Vice Chair Katherine Ungar and Chair Joshua Hodes. Mr. Spector presented each of them with certificates of appreciation. The Members gave brief remarks and expressed their pleasure in being able to assist New Jersey's colleges and universities and gratitude in the opportunity to serve on the Authority's Board.

The full text of the Executive Director's Report is appended as Exhibit II.

8. Chair, Joshua Hodes - Commemoration of the Authority's 50th Anniversary Continued

Mr. Hodes gave remarks in recognition of the outstanding public service of the Authority's ex-officio Members, State Treasurer Ford Scudder and Secretary of Higher Education, Rochelle Hendricks and their respective designees to the Authority's Board, Associate Deputy State Treasurer Steven Petrecca and Deputy Secretary of Higher Education, Gregg Edwards.

Treasurer Scudder gave remarks about the relationship between the Treasurer's Office and the Authority over the years. He highlighted the importance of the collaborative work of the Department of Treasury and the Authority in serving the financing needs of New Jersey's colleges and universities and thanked staff for their hard work and dedication. Secretary of Higher Education, Rochelle Hendricks spoke about the extraordinary efforts of Authority staff, particularly on the State's grant programs for higher education facilities. She expressed appreciation for the exceptional partnership between the Authority and the Office of the Secretary. Secretary Hendricks thanked staff and presented a plaque from the Office of the Secretary congratulating the Authority on 50 years of service.

The full text of Chair Hodes's commemorative remarks is appended as Exhibit III.

9. **Guest Speaker, Steven D. Weinstein, Executive Vice President for Policy & External Relationships, Rowan University**

Steven Weinstein, Executive Vice President for Policy & External Relationships of Rowan University congratulated the board and staff and gave an insightful overview of the future of higher education. Mr. Weinstein highlighted some of the history and remarkable achievements of Rowan University over the years and addressed some of the challenges facing higher education in New Jersey and nationally.

10. **Report on Operating and Construction Fund Statements and Disbursements**

Ms. Middleton reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for January 31 and February 28, 2017.

Mr. Hutchinson moved that the reports be accepted as presented; the motion was seconded by Ms. Hendricks and passed unanimously.

The reports are appended as Exhibit IV.

11. **Next Meeting Date**

Mr. Hodes complimented Authority staff for working every day to ensure the Authority continues to serve New Jersey's higher education community with the highest level of service. He thanked the guests who attended to commemorate the 50th Anniversary of the Authority.

Mr. Hodes reminded everyone that the next regularly scheduled meeting would be on Tuesday, April 25, 2017 at 10:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 11:35 a.m.; the motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Assistant Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING AMENDMENTS TO THE EMPLOYEE POLICY MANUAL**

Adopted: March 28, 2017

- WHEREAS:** The New Jersey Educational Facilities Authority (the “Authority”) was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the “Act”) and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The Authority’s Employee Policy Manual (the “Manual”) was adopted on January 24, 2001, and amended from time to time with the last amendment adopted on December 17, 2014; and
- WHEREAS:** The Manual specifies certain terms of employment at the Authority, including Section 530 pertaining to reimbursement of business travel expenses; and
- WHEREAS:** The Executive Director has determined that in view of Executive Orders and circulars that have been issued by the State of New Jersey, Department of the Treasury, Office of Management and Budget, as related to travel regulation and the automobile mileage reimbursement rate, that it is advisable to clarify and update Section 530 of the Manual pertaining to reimbursement of business travel expenses; and
- WHEREAS:** On October 10, 1995, the Authority adopted its Resolution of the New Jersey Educational Facilities Authority Formalizing Automobile Use and Valuation Policy; and
- WHEREAS:** The Executive Director has determined that it is in the best interest of the Authority to revise and incorporate the Authority’s Automobile Use and Valuation Policy (“1995 Policy”), as amended, into Section 530 of the Manual; and
- WHEREAS:** The Executive Director has determined that Section 530 of the Manual shall now stipulate that the Authority shall conform to certain reimbursement rates and other values (“Rates”) as established by the Department of the Treasury Circular Letters and that any sections of the 1995 Policy not incorporated into Section 530 of the Manual are now void; and
- WHEREAS:** The Members of the Authority have determined that it is necessary, advisable and appropriate to accept the recommendation of the Executive Director.

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

SECTION 1. The Manual is amended to revise Section 530 pertaining to business travel expenses to read in its entirety as set forth in Exhibit A.

SECTION 2. The Executive Director and the Authority's Human Resource officials are hereby authorized and directed to take all necessary and appropriate steps to implement these amendments and to reflect such amendments in the Manual. Such amendments may be effected by appending this Resolution to the Manual pending more formal amendments to the language of the Manual.

SECTION 3. 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. Rodriguez _____ and upon roll call the following members voted:

AYE: Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Louis Rodriguez
Rochelle Hendricks
Ford M. Scudder

NAY: None

ABSTAIN: None

ABSENT: None

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

530 Business Travel Expenses

Effective Date: 1/29/2001; _____
Revision Date: 12/18/2002; 5/23/2007; _____

Statement of Purpose

The Authority recognizes that employees may be required to travel or incur other expenses from time to time to conduct business in furtherance of the Authority's mission.

The Authority's Business Travel Expenses Policy incorporates the travel regulations set forth in Circular 16-11-OMB, as updated and amended, together with any directives or policies issued by the Office of the Governor. In addition, the Business Travel Expenses Policy sets forth in greater detail internal departmental travel policies and procedures as they pertain to the Authority's particular circumstances.

The guiding principle of this policy is to ensure that adequate cost controls are in place, that travel and other expenditures are appropriate, and to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by employees.

Policy Expectations

All employees are to become familiar with this policy prior to expenditure of funds for official travel. When incurring business travel expenses, the Authority expects employees to exercise discretion and good business judgment with respect to those expenses, be cost conscious and spend the Authority's money as carefully and judiciously as the employee would spend his or her own funds, and report expenses, supported by required documentation, as they were actually spent.

Approval Procedure

All business travel, including attendance at a conference or seminar and all travel that requires lodgings, must be approved in advance by completion of an Attendance at Events Form, which can be accessed on the Authority's computer network at Network/FILEPRINT/Forms.

All Attendance at Events Forms should be submitted for approval to the employee's immediate supervisor first and then the Authority's Ethics Liaison Officer.

In addition, as per Executive Order No. 15 (Christie), if the reimbursement amount exceeds \$250, the Executive Director or Deputy Executive Director must also approve the attendance and shall submit the Attendance at Events Form on behalf of the employee, to the Governor's Authorities Unit (GAU) for approval. (Note that all Attendance at Events Forms of the Executive Director, regardless of amount, must be approved by the GAU.)

The GAU requires that the following documentation be submitted at least 15 business days prior to the event date:

1. Completed Attendance at Events Form
2. Copy of agenda or itinerary for travel and subsequent schedule of events
3. Estimated costs associated with the travel
4. Justification of the importance for individuals to attend the event
5. Signature, title, fax and telephone number of Executive Director or Deputy Executive Director approving the travel
6. Departmental Ethics Policy form with signature of approval from the Authority's Ethics Liaison Officer

Any approved travel must be directly related to the employee's official duties. Any travel costs in excess of the \$250.00 limit that are not approved as provided herein shall be borne by the employee personally and shall not be eligible for reimbursement.

Employees whose travel plans have been approved are responsible for making their own travel arrangements or may request the assistance of their respective administrative support staff.

Reimbursement Procedure

Employees are expected to limit expenses to reasonable amounts. When approved, the costs of travel, meals, lodging, and other expenses directly related to accomplishing business travel objectives will be reimbursed by the Authority, within the guidelines and parameters of this policy.

When travel is completed, employees should prepare a travel expense voucher form and attach receipts for all individual, reimbursable expenses, and the approved Attendance at Events Form with proof of GAU approval, if applicable. Receipts are required for all reimbursable expenses, except for parking meters and meal expenses that are in excess of the per diem rate. Receipts for tolls may be in the form of a print-out from the toll operator's website. The employee's immediate supervisor should sign the travel expense form.

The approved travel expense form should be submitted to the Accounting Manager within thirty days of the completion of travel. The Finance Department will prepare a reimbursement check and present it, along with the approved travel expense voucher form, to an authorized signer (i.e. the Executive Director or Deputy Executive Director) for further review and, if approved by that individual, for signature.

Travel expense voucher forms and reimbursement checks for the Executive Director shall be approved and signed by the Chair, Vice Chair, or Treasurer or Deputy Executive Director.

Employees should contact their supervisor for guidance and assistance on procedures related to travel arrangements, travel expense voucher forms, reimbursement for specific expenses, or any other business travel issues. The travel expense voucher form can be accessed on the Authority's computer network at Network/FILEPRINT/Forms.

Travel Methods

a. Travel By Personal or Privately Owned Vehicle

When an employee uses his or her personal automobile on official business, the Authority will reimburse the employee for mileage at the rate then in effect pursuant to the Department of Treasury Circular Letter 01-02-OMB, as amended from time to time (the "OMB Circular"), which is the rate established in the State's Annual Appropriations Act. As of the date of this amendment to the policy, the approved reimbursement rate is \$0.31 per mile. (See <http://www.state.nj.us/infobank/circular/cir0102b.htm>)

Parking and toll charges are allowed in addition to mileage allowance.

Note that on days when an employee travels for business and does not work in the Authority offices, normal commutation expense must be deducted when calculating mileage allowance (i.e. the number of miles the employee travels to and from the Authority offices for a regularly scheduled work day).

Employees who are involved in an accident while traveling on business must promptly report the incident to their immediate supervisor.

b. Travel by Authority-Owned or Leased Vehicles

The Authority maintains one pool vehicle that is available for staff use only when conducting Authority business. Staff use of this vehicle must be approved by the Executive Director on a case-by-case basis. The Authority shall follow Circular 17-05-ADM, as amended and updated, regarding state vehicular assignment and use policy.

The Authority shall maintain a vehicle use log, which shall record the number of Authority Vehicles owned or leased by the Authority, the number of employees authorized to use the Authority Vehicles, and the dates, purpose, destination(s), and mileage of each use, which all operators of an Authority Vehicle are responsible for recording. The Authority shall transmit the vehicle use log to the GAU on a monthly basis. The vehicle use log can be accessed on the Authority's computer network at Network/FILEPRINT/Forms.

Personal use of the Authority Vehicle is prohibited except for the following use, which must be recorded in the vehicle use log:

- i. For authorized lunch and break periods during normal work hours to locations that are within the normal route for official business;
- ii. For obtaining emergency medical treatment or prescription drugs in an urgent situation.

Operators of an Authority Vehicle are responsible for payment of fines for parking or moving

motor vehicle violations while engaged in official Authority business.

Accidents involving Authority Vehicles must be immediately reported to an employee's immediate supervisor and to the Executive Director.

c. Air Travel

Air travel shall be by economy class (i.e., not business or first class) except when travel in other than economy class is less expensive or would result in overall transportation cost savings. Baggage fee reimbursement is limited to one bag per employee, per flight.

Employees must use the most economical parking available when traveling by air if the employee uses his or her personal automobile to drive to and from the airport.

d. Rail Travel

Rail travel shall be processed in the same manner as prescribed for air travel.

e. Ground Transportation Involving Airports or Trip Destinations

Necessary taxicab charges are permissible. The employee must explain taxicab charges on the travel expense voucher form.

Travel to and from airports and downtown areas should be confined to regularly scheduled shuttle service whenever such service is available and less costly than taxicab service. If shuttle service or mass transit facilities are not available or would not result in cost savings, necessary taxicab charges are permitted.

Travel by means other than shuttle service, mass transit, or taxicab is permitted but shall not be reimbursable beyond the cost of shuttle, mass transit or taxicab service.

Overnight Travel - Lodging and Meals

a. Lodging

Overnight travel within the State is ordinarily not permitted or reimbursable.

Receipts are required for hotel expenses. Receipts are required for meal expenses to the extent meal expenses exceed the per diem rate.

For all official business travel, allowable per diem reimbursement for lodging and meals will be actual reasonable costs, not to exceed the federal per diem rates as established in the Federal Register for the current year.

The federal per diem rate schedule provides a listing of all domestic and international locations along with the amounts allowed to be expended per day for lodging and meals/incidentals at each

location. The Authority adheres to those standards in reimbursing travel expenses. The federal per diem rates are published at <http://www.gsa.gov>. This site is updated by the federal government each year; in addition, periodic individual updates are posted throughout the year.

It is the policy of the Authority to patronize hotels and motels that offer special rates to government employees unless alternative lodging offers greater cost benefits or is more advantageous to the conduct of State business. The Authority or employee should search <http://www.fedrooms.com> for a hotel at government rates at or below per diem rates prior to booking a reservation. (The employee should create an account at <http://www.fedrooms.com> and follow the instructions for a local government employee.)

The Authority will not reimburse personal charges such as expenses for laundry, valet service, and entertainment, as well as other personal charges of a similar nature.

b. Meals

For all official business travel, allowable reimbursements for meals, including tip and sales taxes, shall be computed using the federal per diem rate schedule (<http://www.gsa.gov>). In addition, the Authority will reimburse the employee the full cost of an official convention meal when such meal is an integral part of the convention or conference proceedings. This cost must be noted in the Attendance at Events form in advance.

Ordinarily, no reimbursement is permitted for breakfast on the first day of overnight travel or for meals for in-State travel or one day trips. However, exceptions may apply such as when the breakfast is an integral part of the convention or conference proceedings (see above) or when an employee is authorized or assigned hours of work beyond the normal work day and performs at least three such additional consecutive hours of work that are not otherwise compensated for on either a cash or compensatory time basis. Under those circumstances, the employee may be provided the meal reimbursement appropriate for the circumstances from the schedule below:

Breakfast	\$7
Lunch	\$10
Dinner	\$15

For example, an employee may be reimbursed for breakfast from the schedule above when an employee, whose regular workday begins between the hours of 8:00 am 9:00 am is authorized or assigned to start work two or more hours before the normal starting time and performs a total of at least three hours of overtime and is not otherwise compensated on either a cash or compensatory time basis.

Please refer to Department of Treasury Circular Letter 16-11-OMB, Section XI, for additional guidance on Meal Allowance –Special Conditions.

Miscellaneous

Abuse of this Business Travel Expenses Policy, including falsifying expense reports to reflect costs not incurred by the employee, can be grounds for disciplinary action as described in Policy # 725.

References:

Treasury Circular Letter 16-11-OMB: Travel Regulation, including any amendments or revisions thereto.

<http://www.state.nj.us/infobank/circular/cir1611.pdf>

Executive Order No. 15 (Christie).

<http://nj.gov/infobank/circular/eocc15.pdf>

Treasury Circular 17-05-ADM: State Vehicular Assignment and Use Policy, including any amendments or revisions thereto.

<http://www.state.nj.us/infobank/circular/cir1705.pdf>

Monthly Mileage Report.

<http://www.nj.gov/treasury/administration/statewide-support/forms/admv-104--monthly-mileage-report.pdf>

Treasury Circular Letter 01-02-OMB: Automobile Mileage Reimbursement Rate.

<http://www.state.nj.us/infobank/circular/cir0102b.htm>

GSA Federal Travel Regulation, including any amendments or revisions thereto.

<http://www.gsa.gov/portal/content/102886>

<http://www.gsa.gov/portal/content/101518>

<http://www.gsa.gov/portal/category/100120>

<http://www.gsa.gov/portal/ext/public/site/FTR/file/FTR301TOC.html/category/21868>. See Subpart D – Section 301-11.300.

Exhibit II

Meeting of the New Jersey Educational Facilities Authority

March 28, 2017

Executive Director's Report and Commemoration of the NJEFA 50th Anniversary

- Thank you, Chairman Hodes.
- It is an honor and privilege to recognize the Authority's 50 years of service on this special day. We are very excited to share this occasion in Authority history with the Members, fellow staff and many valued guests, colleagues and partners.
- Together we have all worked to promote the objective envisioned by the Legislature and former Governor Hughes when the Authority was established in 1966.
- In 1966, the Legislature declared that a public emergency existed threatening the welfare and prosperity of the people of New Jersey, particularly it's higher education students, as a result of a lack of resources to construct and expand the educational facilities at our State's colleges and universities.
- The Legislature further declared in the Authority's enabling Act that "[F]uture generations of youth be given the fullest opportunity to learn and to develop their intellectual and mental capacities...and that it is the purpose of this Act to provide a measure of assistance and an alternative method to enable institutions ...to provide the facilities which are sorely needed ... all to the public benefit and good..."
- These declarations laid the foundation of our mission to improve and expand educational opportunities through financing enhanced facilities at our State's colleges and universities – both public and private.
- In the 50 years that have passed, the Authority has successfully fulfilled this objective by completing over 500 transactions with a combined value of nearly \$17 billion for new capital projects, refinancings for savings and funding for the State's higher education grant programs.
- These transactions have provided critical investment capital to help fund and expand New Jersey's higher education infrastructure. Today more NJ students are able to pursue a college education and fulfill their dreams and aspirations as well as attract out-of-state students to some of the State's finest learning facilities.
- Fifty years ago, enrollment at New Jersey colleges and universities was approximately 125,000. Today, our world-class campuses accommodate academic learning, teaching and living for more than 423,000 full and part-time students and employment of more than 83,000 faculty and staff.
- Higher Education is a significant engine of economic growth. In addition to expanding student access, investments in NJ's higher education infrastructure, have enabled colleges and universities to develop and produce one of the most highly skilled and educated workforces in the nation, which is essential to the health and competitiveness of our State's economy and prosperity of our citizens.

- On our 50th Anniversary year, the Authority achieved a record volume of annual issuance on behalf of New Jersey's colleges and universities with an aggregate total of \$1.35 billion in value, and an average transaction size exceeding \$100 million.
- According to Thomson Reuters, the EFA was the nation's third largest higher education conduit issuer in 2016. EFA also topped the list of New Jersey issuers in the number of transactions completed with 12 financings successfully closed on behalf of 9 higher education institutions and 2 State-backed transactions.
- Behind the EFA's record issuance was a sustained, near historic low interest rate environment throughout the year, which allowed the Authority to achieve more than \$130 million in combined net present value savings for eight institutions in refunding transactions.
- These savings in debt service costs will have an immediate impact on colleges' bottom lines, freeing up additional resources for other important academic purposes.
- I am grateful for the dedication of our Board, whose understanding of the interest rate risk with potential delays, made themselves available on an "as needed" basis for special board meetings so that the Authority, the institutions and their professional teams were in a position to take advantage of the interest rate environment and achieve the most favorable maximum results and savings.
- The Authority continues to build on the legacy of our success and service to New Jersey higher education and the State. In just the last 4 years, it has completed 35 transactions with a par value over \$3.2 billion.
- \$1.5 billion provided new money under stand-alone and state-backed transactions for new investment in capital facilities, infrastructure and technology improvements.
- Refunding transactions in the last 4 years totaled \$1.8 billion and provided more than \$200 million in debt service savings to participating institutions.
- The Authority brought numerous post-issuance matters before the Board, including completion of our largest land transfer to Rowan University. This action entailed conveyance of 20 deeds comprising 270 acres and is enabling Rowan University to pursue future development of its West campus, academic plans and public-private partnership opportunities.
- The Authority launched a new asset management service, an initiative aimed at seeking added investment diversification and better earnings potential on bond proceeds invested on behalf of our college and university borrowers.
- In addition to issuing low-cost debt, the Authority administers New Jersey's higher education capital grant programs that have brought tremendous opportunity in the form of critical infrastructure investment.
- In 2012, Governor Christie signed 3 landmark bills into law that have helped transform New Jersey higher education and set the stage for academic excellence and opportunity for decades to come.
- These bills were the New Jersey Medical and Health Sciences Restructuring Act, the Building Our Future Bond Act and P.L. 2012, c.42 which amended the Authority's statute to pave the way for issuance of new bonds and grants under the Authority's 4 revolving state-backed programs – CIF, HEFT, HETI and ELF.
- Governor Christie said, ***"[T]oday we begin a new era of opportunity for New Jersey's colleges and universities. To keep more of our best students in the State and to make our colleges more attractive research partners for industries looking to bring good paying jobs and businesses here, we need modern facilities to remain competitive."***
- Shortly after these bills were signed into law, the Authority assisted in the development of regulations for the Building Our Future Bonds and the update of regulations for the Authority's 4 state-backed programs.

- A Memorandum of Understanding has created a unique partnership between the Office of the Secretary and the Authority, in which the Authority provides substantial support on the grant programs that includes:
 - Development and administration of the application process,
 - Participation on the Secretary's Application Evaluation Committee,
 - Working extensively with the Treasurer on the issuance of bonds to fund the grant programs,
 - Investment of bond proceeds, and
 - Management of the requisition process

- In 2013, \$1.27 billion in grants were approved for 176 projects at 46 institutions.
- In 2016, \$180 million in grants were approved for 35 projects at 32 institutions.
- To date, the Authority's finance and compliance teams have reviewed and processed nearly \$1 billion in requisitions to reimburse Institutions for project costs for approved grants.
- Looking forward, 2017 is shaping up to be another strong year. By mid-April, the Authority expects to close more than \$700 million in financings for Princeton University, Stevens Institute of Technology and Ramapo College of NJ, with others in the pipeline.
- The Authority is working on the implementation of several important new initiatives aimed at building our partnerships with New Jersey's colleges and universities, the Office of the Secretary and the State.
- Once complete, the Authority will be in position to bring improved and expanded services to colleges and universities and the State for years to come.
- Some examples include:
 - Modernization of the Authority's statute to update transaction structures and the ability to provide new services.
 - Assessment of ways to identify and support the deferred maintenance needs of our institutions.
 - Expansion of Authority sponsored continuing education opportunities for college and university borrowers on topics related to higher education finance and market trends.
 - Two weeks ago we hosted a roundtable for our public colleges with expert State, Local and Higher Education analysts from Moody's Investors Service to discuss rating processes and methodology. Representatives attended the roundtable from our public colleges with their Financial Advisors.
 - Other opportunities in development include a roundtable discussion between investors and college representatives and a full-day workshop on current challenges facing public and independent higher education institutions.

- I am grateful to our colleges and universities for their continued confidence and support. I also thank the Members, the Treasurer's Office, Secretary's Office, the Governor's Authorities Unit, the Attorney General's Office, the Authority's staff and our public finance professionals for their dedication and commitment to serving our colleges and universities.

Public Board Member Recognitions:

Recognition of Mr. Louis Rodriguez

- I'd like to first recognize Mr. Louis Rodriguez who was appointed to the Authority Board on November 18, 2013. He has served as an Evaluation Committee Member for the past two years.
- During his time on the Board, the Authority has approved and overseen the completion of 36 transactions totaling \$3.8 billion in par value of financings for New Jersey's colleges and universities.
- As a registered Professional Engineer, Mr. Rodriguez has provided consulting services to electrical utility companies throughout the world in projects funded by the United States Agency for International Development, the World Bank, and the US Trade Organization among others. He also served as a Financial Advisor for Morgan Stanley, Merrill Lynch and Metlife and was a Paratrooper in the United States Army at Fort Campbell, Kentucky. Mr. Rodriguez currently is an Executive Director of the Latino Chamber of Commerce of Monmouth, Inc.
- Thank you for your commitment and service to the Authority and New Jersey's higher education community.
- Louis can you please come to the podium to accept your certificate of appreciation. Thank you Louis.

Recognition of Mr. Ridgeley Hutchinson

- Mr. Ridgeley Hutchinson was appointed to the Authority Board on December 15, 2008. Mr. Hutchinson is approaching 10 years as an Authority Board Member and is the longest serving member of the current Board.
- He served as Vice Chair of the Board from 2009 until 2013 and has served on various committees, including four terms as a member of the Evaluation Committee and three terms on the Audit Committee.
- During his tenure on the Board, the Authority has approved and overseen the completion of 71 transactions, representing \$4.8 billion in par value of financings for New Jersey's colleges and universities.
- Mr. Hutchinson has developed extensive experience in the construction trades from a distinguished career that began with his apprenticeship at the Carpenters Union in 1978. He was elected as Business Representative of Carpenters Local 781, Princeton in 1994 and was appointed as trustee to both the New Jersey Regional Council of Carpenters and the New Jersey Carpenters Health and Pension Fund in 2002. Currently Mr. Hutchinson is Executive Director of the New Jersey Carpenters Apprentice Training and Educational Fund.
- Thank you for your commitment and service to the Authority and New Jersey's higher education community.
- Ridgeley can you please come to the podium to accept your certificate of appreciation.
- Thank you, Ridgeley.

Recognition of Vice Chair, Katherine Ungar

- Vice Chair Katherine Ungar was appointed to the Authority Board on November 18, 2013. In 2014, Ms. Ungar was nominated to serve on the Authority's Audit Committee and in May of 2016, she was elected to serve as Vice-Chair of the Authority.

- In the time Ms. Ungar has been on the EFA Board, the Authority has approved and overseen the completion of 36 transactions totaling more than \$3.8 billion in par value of financings.
- Currently, Ms. Ungar is the Manager of Business Relations for the Executive Health Program at Atlantic Health System. She has a distinguished insurance background, serving in past positions that include Senior Underwriter for Chubb Insurance Group, and Second Vice President at General Reinsurance Corp.
- Ms. Ungar has attained two professional designations: Chartered Property Casualty Underwriter (CPCU) and an Associate in Reinsurance (ARe).
- Thank you for your commitment and service to the Authority and New Jersey's higher education community.
- Katherine, can you please come to the podium to accept your certificate of appreciation.
- Thank you, Katherine.

Recognition of Chairman Joshua Hodes

- Chairman Joshua Hodes was appointed to the Board of the Authority on January 11, 2010. He served as Board Treasurer for 7 years before being elected to his first term as Authority Chair in May of 2016.
- In his time on the Authority Board Mr. Hodes has served on numerous committees including the Audit Committee for 5 terms and the Evaluation Committee for 4 terms.
- Since his appointment in 2010, the Authority has approved and overseen the completion of 65 financings totaling nearly \$4.4 billion in par value for New Jersey's colleges and universities.
- Mr. Hodes has acquired extensive experience in governmental relations and public affairs. He is currently a partner with Public Strategies Impact and formerly served as Chief of Staff to an Assembly Majority Leader and as part of the Senior Staff in the Assembly Majority Office.
- Mr. Hodes has also served as Associate Director of Athletic Development for the Rutgers University Foundation where his fund raising efforts helped provide educational opportunities for 800 Rutgers student athletes. He received his Bachelor's degree from Rutgers College and a Master's degree in Labor and Employment Relations from Rutgers University.
- Thank you for your commitment and service to the Authority and New Jersey's higher education community.
- Josh, can you please come to the podium to accept your certificate of appreciation.
- Thank you, Josh.

Meeting of the New Jersey Educational Facilities Authority

March 28, 2017

Chairman Joshua Hodes's Commemorative Remarks on NJEFA's 50th Anniversary

Special Recognition of Ex-Officio Members

- My personal thanks and appreciation as well to my fellow Colleagues.
- I have the special privilege of extending the Authority's deep gratitude and appreciation to our Ex-Officio Members, Treasurer Ford Scudder and Secretary Rochelle Hendricks and to their designees to the EFA Board, Steve Petrecca and Gregg Edwards.

Recognition of Steven Petrecca

- I'd first like to recognize Steven Petrecca. Steve has built a distinguished career in government finance. He has been serving the citizens of New Jersey for 30 years, much of this time spent in the New Jersey Department of Treasury, with the last 7 years in the Office of the State Treasurer.
- In Steve's current position as Associate Deputy State Treasurer and in his prior position as Assistant State Treasurer, Steve has served as the Treasurer's designee to the Authority since 2010, offering his guidance and financial expertise to the Board and staff. His contributions have made him an invaluable partner and resource to the Authority.
- Steve's institutional knowledge of New Jersey state government is second to none. His willingness to share that knowledge with others to improve the responsible use of government resources and assets and delivery of government services, sets him apart.
- As an active Member designee, Steve has provided the Authority with experienced insight on matters that range from the processes for procurement of public finance professionals, to good stewardship of public funds, to structuring of complex financings, and addressing the numerous challenges that arise from time to time on Authority transactions on behalf of institutions.
- Following passage of the Building Our Future Bond Act in 2012, Steve was instrumental in managing the transactions for issuance of GO bonds to fund grants under this program and bonds issued under the Authority's state-supported capital grant programs.
- Navigating both competitive and negotiated deals, new money and refundings, Authority issued and State issued bonds, Steve was at the helm to finance over \$1 billion in grants as part of the 2013 grant solicitation for colleges and universities. In the process, he saved the State and participating institutions over \$2.6 million in present value savings on the Higher Education Capital Improvement Fund refunding.
- In 2016, Steve worked again with the Authority to refund two series of Capital Improvement Fund bonds saving the State and participating institutions an additional \$12 million and oversaw the issuance of a second round of Capital Improvement Fund bonds.

- These transactions were not the first time Steve was able to assist New Jersey's institutions in financing their campus facilities. During the early 2000s, he was a member of the Senior Staff of the Authority. During his time at EFA, Steve structured 17 debt transactions totaling \$734 million.
- Between his time at the Authority and working in the Treasurer's Office, Steve has aided in the issuance of 10 State GO bond transactions, 8 short term note transactions, and 33 debt transactions as Deputy Director of the Office of Public Finance.
- He also assisted in the development and issuance of the State's Comprehensive Annual Financial Report as a Manager at the Office of Management and Budget.
- Our gratitude and appreciation Steve for your leadership and contributions to the EFA, to New Jersey Higher Education and to the State of New Jersey. Please come to the podium to accept your certificate of appreciation.

Recognition of Treasurer Ford Scudder

- Treasurer Scudder was sworn into office on September 20, 2016, having served as Acting State Treasurer since November 9, 2015. Not only is he an Ex-officio Member of the Authority's Board, but pursuant to Executive Order 122, he also serves as a member of the Authority's Audit Committee and was elected by the Board in May 2016 to serve as the Authority's Treasurer.
- The Treasurer's Office, under his leadership has provided the Authority with invaluable advice and assistance in its service to New Jersey's colleges and universities. From assistance in the procurement of financial professionals on college financings to guidance on complex financing structures and successful execution of transactions to provide funding for the State's higher education grant programs, the Treasurer's knowledge and professionalism has been critical to the Authority's work.
- Under Treasurer Scudder's watch, the second solicitation for the Higher Education Capital Grant Programs was implemented adding an additional \$180 million in Capital Improvement Fund grants and Building Our Future grants to the \$1.3 billion previously approved by the Secretary as part of the first round of grants.
- Through the hard work and dedication of the Treasurer's Office, all \$750 million in bonds under the Building Our Future Bond Act were sold, enabling institutions to enhance facilities to support New Jersey's higher education students.
- To date, nearly \$510 million in grants have been disbursed to participating institutions under the Building Our Future Bond Program.
- Prior to joining Governor Christie's Cabinet, Treasurer Scudder was the Chief Operating Officer for Laffer Associates, a macroeconomic research firm. The firm analyzes macroeconomic trends and the effect of changes in economic policy for its clientele of institutional investors, in addition to engaging in extensive analysis of state economic policies.
- The Treasurer is a holder of the right to use the Chartered Financial Analyst® designation. He also has analyzed and invested in public equities as a senior analyst at Laffer Investments, a global asset manager and has experience investing in private equity, serving as an observer or proxy on the boards of directors of a number of privately held companies.

- Thank you Treasurer Scudder for your strong leadership and contributions to the Authority, to New Jersey Higher Education and to the State of New Jersey. Please come to the podium to accept your certificate of appreciation.

Recognition of Gregg Edwards

- Gregg Edwards has served as the Secretary's designee to the Authority's Board since 2011 -- nearly six years. In that time Gregg has been instrumental in helping to guide the Authority through numerous higher education policy matters.
- He has shared his insight, expertise and sense of humor in matters that have ranged from state grant program development and implementation to addressing numerous challenges facing New Jersey institutions. He has also advised on legislative matters affecting the Authority and our institutions.
- As NJ Higher Education's Deputy Secretary, Gregg assists the Secretary in advising the Governor on higher education policies and serving as liaison between State government and higher education institutions.
- Prior to becoming the Deputy Secretary, he was director of policy for New Jersey Governor Chris Christie. In that position, he helped to develop the Administration's major education initiatives, including the recently enacted teacher tenure reform law.
- Gregg also developed the policy initiatives that: created the local government property tax levy cap, improved the financial condition of NJ's unemployment insurance program, and transformed the State-operated public broadcasting entity into a privately-operated one.
- Prior to working for the Christie administration, Gregg was the founding president of the Center for Policy Research of New Jersey (CPR), an independent nonprofit organization that developed and promoted solutions to the public policy challenges facing New Jersey and its residents.
- From 1994 to 2002, Gregg was the executive director of the New Jersey Senate (1994-2002). In that role, he was intimately involved with writing laws that reduced automobile insurance costs, prohibited unfunded state mandates, deregulated the electric utility industry, and made government records more accessible to the public.
- He also was the chief-of-staff to U.S. Representative Bob Franks during Congressman Franks's first term.
- Thank you Gregg for your contributions to the Authority, to New Jersey Higher Education and to the State of New Jersey.
- Please come to the podium to accept your certificate of appreciation.

Recognition of Secretary Rochelle Hendricks

- Shortly after Governor Christie took office, he restored higher education to the Governor's Cabinet and appointed Rochelle Hendricks as the State's first Secretary of Higher Education in May 2011.
- The Secretary is responsible for policy and program development to enhance the capacity and competitiveness of New Jersey's higher education institutions.
- In this role, Secretary Hendricks has focused on advancing the blueprint for higher education reform as recommended by the Governor's Higher Education Task Force.

- She has implemented the New Jersey Medical and Health Sciences Education Restructuring Act and the Building Our Future Bond Act, building cross-sector state and national partnerships.
- In March 2013, Lt. Governor Guadagno named Secretary Hendricks as the newest member of the New Jersey Partnership for Action. She is also Chair of the Council on Innovation, established to enhance collaboration among academia, business, industry, and the state.
- In 2014, Secretary Hendricks was appointed to the State Ethics Commission by Governor Christie, and she was elected Vice Chair of the Educational Facilities Authority Board.
- Secretary Hendricks is a founding member of the Policy Steering Council for the Center for Higher Education Strategic Information and Governance at Stockton University.
- She is a member of the Educational Leadership Foundation of New Jersey Board of Trustees and an ex-officio member of the Board of Trustees for the New Jersey Institute of Technology.
- Before her higher education appointment, Secretary Hendricks served the Department of Education in a number of roles including Acting Commissioner, Acting Deputy Commissioner and Assistant Commissioner.
- Prior to joining the Department of Education, she worked for over 15 years at Princeton University in numerous capacities and started her career as a teacher at Rumson-Fair Haven Regional High School.
- She has implemented comprehensive, long-overdue reforms and initiatives that are beginning to reverse the impact of decades of State disinvestment in our institutions.
- Under her vision and leadership, the Office of the Secretary and Authority have strengthened their interagency collaboration.
- Our profound thanks to Secretary Hendricks for her leadership and contributions to the Authority, to New Jersey Higher Education and to the State of New Jersey.
- Please come to the podium to accept your certificate of appreciation.

Closing Remarks

- Before we adjourn, I would like to recognize the amazing staff here at the Authority who work every day to make sure the Authority continues to serve New Jersey's higher education community with the highest level of service.
- And thank you to all of our guests who came here today in honor of the 50th Anniversary of the Authority.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2017 BUDGET VARIANCE ANALYSIS
FOR THE MONTH ENDED JANUARY 31, 2017**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded January with net operating income in the amount of \$46,310, based on revenues of \$246,157 and expenses of \$199,847.

Revenues

Revenues were \$81,694 less than projected for January due to timing of the anticipated bond issuance activity.

Expenses

Operating expenditures for the first month of the year were under budget by \$34,842 primarily due to staff vacancies and timing.

Exhibits

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
JANUARY 2017

	Month Ended January 31, 2017		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>			
Annual Administrative Fees	\$ 238,688	\$ 238,688	\$ -
Initial Fees	-	87,500	(87,500)
Investment Income	7,469	1,663	5,806
	<u>\$ 246,157</u>	<u>\$ 327,851</u>	<u>\$ (81,694)</u>
<u>Operating Expenses</u>			
Salaries	\$ 112,401	\$ 124,964	\$ 12,563
Employee Benefits	32,164	33,348	1,184
Provision for Post Ret. Health Benefits	17,850	17,850	-
Office of The Governor	2,208	2,212	4
Office of The Attorney General	4,666	4,663	(3)
Sponsored Programs	926	1,400	474
Telephone	-	2,163	2,163
Gasoline & Auto Maintenance	-	-	-
Rent	17,513	16,663	(850)
Utilities	1,686	1,788	102
Postage	234	413	179
Office Supplies & Expenses	294	3,625	3,331
Travel & Official Receptions	346	1,163	817
Staff Training & Tuition Reimbursement	54	1,087	1,033
Insurance	4,385	6,750	2,365
Annual Report & Newsletters	-	1,900	1,900
Public Relations	-	513	513
Professional Services	-	500	500
Dues & Subscriptions	2,484	3,437	953
Data Processing	-	3,837	3,837
Maintenance of Equipment	1,154	3,663	2,509
Depreciation	1,482	2,750	1,268
Contingency	-	-	-
	<u>199,847</u>	<u>234,689</u>	<u>34,842</u>
Net Operating Income	<u>\$ 46,310</u>	<u>\$ 93,162</u>	<u>\$ (46,852)</u>

NJEFA Operating Account - Vendor Payments January 2017

Type	Date	Num	Name	Memo	Account	Amount
Check	01/01/2017	11402	100 & RW CRA, LLC	Inv 106258, 106259, 106260	Rent, Utilities	13,416.67
Check	01/03/2017	11403	100 & RW CRA, LLC	Inv 3599,3605,3607,3619,3620,106411,106409,106405,106406,106407	Accounts Payable	798.30
Check	01/03/2017	11404	National Office Furniture, Inc	Document Number 92577916	Accounts Payable	7,618.80
Check	01/03/2017	11405	Toles, Sheila R.	Employee Reimbursement	Accounts Payable	74.82
Check	01/03/2017	11406	Office of Information Technology	Website Design	Accounts Payable	570.12
Check	01/03/2017	11408	Neopost	Inv 15018734	Accounts Payable	302.50
Check	01/03/2017	11409	20/20 Business Solutions, Inc.	Inv 494090 Constant Contact	Dues & Subscriptions	420.00
Check	01/03/2017	11410	UPS	Inv 2Y687X516, 2Y687X526	Accounts Payable	37.86
Check	01/03/2017	11411	Mueller, Marie P	Employee Reimbursement	Accounts Payable	300.00
Check	01/03/2017	11412	Hazley, Linda J.	Employee Reimbursement	Accounts Payable	85.90
Check	01/03/2017	11413	TGI Office Automation	INV560006 MPC6502 Copier	Equipment Maintenance, Accts Payab	912.45
Check	01/03/2017	11414	Nelson, Steven	Employee Reimbursement	Accounts Payable	147.00
Check	01/03/2017	11415	All Furniture Services LLC	Inv 85982	Accounts Payable	50.00
Check	01/03/2017	11416	4imprint, Inc.	Inv 13147854	Accounts Payable	635.84
Check	01/09/2017	EFT	NJSHBP	ID 150400 01/17	Employee Benefits	25,748.38
Check	01/09/2017	EFT	NJSHBP	ID 150400 01/17	Post Retirement Benefits	5,046.70
Check	01/11/2017	11417	Romeo's Restaurant & Pizza	Office Meeting 1/11/2017	Travel & Official Receptions	122.92
Check	01/17/2017	11418	W.B. Mason Company, Inc.	Inv IS0569156	Accounts Payable	1,642.95
Check	01/17/2017	11419	DocuSafe	Inv 91881	Accounts Payable	130.52
Check	01/17/2017	11420	Bloomberg Finance LP	Inv 5603641273, 5603648142	Accounts Payable	398.93
Check	01/17/2017	11421	Lamont Financial Services Inc.	Inv 455-0117	Accounts Payable	8,165.00
Check	01/17/2017	11422	TGI Office Automation	INV 520044 MPC6502 Copier	Accounts Payable	200.50
Check	01/17/2017	11423	Verizon Wireless	Inv 9777973920	Accounts Payable	91.88
Check	01/17/2017	11424	SS&C Technologies, Inc	INV463943	Accounts Payable	3,675.00
Check	01/17/2017	11425	Government News Network	Inv 76178-G	Accounts Payable	303.00
Check	01/17/2017	11426	Arkadin Inc.	Inv 990627-1216	Accounts Payable	64.49
Check	01/17/2017	11427	DCRP	Plan # 316149 Reporting Period (12-01-16 - 12-31-16)	Accounts Payable	216.12
Check	01/17/2017	11428	Line Systems	Inv 66054170115	Accounts Payable	1,458.34
Check	01/17/2017	11429	20/20 Business Solutions, Inc.	Inv 494137	Equipment Maintenance	511.11
Check	01/17/2017	11430	LaborLawCenter	Inv 1258378R	Dues & Subscriptions	62.99
Check	01/17/2017	11431	Stockton University	Incapiatal Payment for Series 2016 A, Damages	Accounts Payable	730.00
Check	01/17/2017	11432	Lexis Nexis	Inv 1612217437	Dues & Subscriptions	292.00
Check	01/17/2017	11433	Polifitax	Inv 6947	Dues & Subscriptions	710.00
Check	01/17/2017	11434	Thomson Reuters Global Markets Inc.	Inv 84241770	Office Supplies and Expenses	120.00
Check	01/17/2017	11435	YourMembership.com, Inc.	Inv R25820763	Postage	14.40
Check	01/17/2017	11436	UPS	Inv 2Y687X536	Travel & Official Receptions	55.00
Check	01/18/2017	11437	The Racquet Club of Philadelphia	Tax Attorney Meeting 1/18/17	Employee Benefits	119.00
Check	01/30/2017	11438	Princeton Healthcare System	Inv 4304	Staff Training	54.00
Check	01/30/2017	11439	NJACU	2017 Higher Education Forum JS, SS	Employee Benefits	1,510.44
Check	01/30/2017	11440	NJ Economic Development Authority	January Coverage	Travel & Official Receptions	152.95
Check	01/30/2017	11441	Panera Bread	Inv 60701100013	Postage	219.85
Check	01/30/2017	11442	UPS	Inv 2Y687X017, 2Y687X027, 2Y687X037	Travel & Official Receptions	44.00
Check	01/30/2017	11443	Pateron, Debra L.	Employee Reimbursement	Employee Benefits	44.00
Check	01/30/2017	11444	Yang, Eileen	Expense Reimbursement 1/19/17 Travel	Travel & Official Receptions	15.37
Check	01/30/2017	11445	Clark, Rebecca	Employee Reimbursement	Employee Benefits	300.00
Check	01/30/2017	11446	NJ Alliance For Action, Inc.	Member #10130 2017 Membership	Dues & Subscriptions	600.00
Check	01/30/2017	11447	Bank of America - Acct Analysis	Inv 16120005678	Office Supplies and Expenses	173.31
Check	01/30/2017	11448	4imprint, Inc.	Inv 5165798	Sponsored Programs	926.29
						79,644.70

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of January 31, 2017

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Seton Hall University	2016 Series C	Welcome Center, Bishop Dougherty Univ Center	\$ 38,059,002.20	\$ (2,523,767.27)	\$ 35,535,234.93	7%
The College of Saint Elizabeth	2016 Series D	Renov of O'Connor Hall & Improv, Refund 2008 F	2,627,671.74	(653,518.44)	1,974,153.30	25%
Sub Total			\$ 40,686,673.94	\$ (3,177,285.71)	\$ 37,509,388.23	
<u>Public</u>						
New Jersey City University	Series 2010 F	Various Capital Improvements	\$ 14,717,070.83	\$ (13,805,149.10)	\$ 911,921.73	94%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(17,460,490.81)	8,147,749.29	68%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(105,613,793.74)	51,061,317.35	67%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(25,257,834.24)	12,611,821.86	67%
Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(12,035,931.94)	4,003,181.43	75%
William Paterson University of New Jersey	Series 2015 C	Refund & Improv, Renov Hunziker Hall & Wing	20,486,649.75	(10,931,208.04)	9,555,441.71	53%
Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(4,575,054.73)	21,632,473.80	17%
Sub Total			\$ 297,603,369.77	\$ (189,679,462.60)	\$ 107,923,907.17	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (77,134,371.05)	\$ 24,132,521.95	76%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(30,657,677.14)	10,655,989.86	74%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(150,956,004.43)	40,949,591.57	79%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(127,030,617.13)	92,946,546.87	58%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(4,423,898.47)	142,276,362.72	3%
Sub Total			\$ 701,163,581.19	\$ (390,202,568.22)	\$ 310,961,012.97	
Grand Total			\$ 1,039,453,624.90	\$ (583,059,316.53)	\$ 456,394,308.37	

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of January 31, 2017

<u>Private</u>	<u>Institution</u>	<u>Issue</u>	U.S. Treasury Fund				Total
			U.S. Treasury Fund	U.S. Treasury Notes/Bills	Cash Management	Investment Agreement/Other	
	Seton Hall University	2016 Series C	18,283.17	2,190,000.00		33,433,063.60	35,641,346.77
	The College of Saint Elizabeth	2016 Series D	1,974,153.30				1,974,153.30
	Sub Total		\$ 1,992,436.47	\$ 2,190,000.00	\$ -	\$ 33,433,063.60	\$ 37,615,500.07
<u>Public</u>							
	New Jersey City University	Series 2010 F	13,793.05	899,000.00			912,793.05
	The College of New Jersey	Series 2013 A	47,857.22	4,135,000.00		4,000,000.00	8,182,857.22
	Montclair State University	Series 2014 A	174,860.16	51,028,000.00			51,202,860.16
	New Jersey City University	Series 2015 A	34,171.81	12,597,000.00			12,631,171.81
	Ramapo College of New Jersey	Series 2015 B	1,851.03	4,008,000.00			4,009,851.03
	William Paterson University of New Jersey	Series 2015 C	541,301.50	9,024,000.00			9,565,301.50
	Stockton University	Series 2016 A	13,452.20	3,000,000.00		18,591,826.17	21,605,278.37
	Sub Total		\$ 827,286.97	\$ 84,691,000.00	\$ -	\$ 22,591,826.17	\$ 108,110,113.14
<u>Other Programs</u>							
	Equipment Leasing Fund	Series 2014 A&B	24,132,521.95				24,132,521.95
	Technology Infrastructure Fund	Series 2014	10,655,989.86				10,655,989.86
	Capital Improvement Fund	Series 2014 A-D	30,770,367.10			10,215,000.00	40,985,367.10
	Facilities Trust Fund	Series 2014	92,946,546.87				92,946,546.87
	Capital Improvement Fund	Series 2016 B	63,305,795.75	19,395,000.00		59,945,000.00	142,645,795.75
	Sub Total		\$ 221,811,221.53	\$ 19,395,000.00	\$ -	\$ 70,160,000.00	\$ 311,366,221.53
Grand Total			\$ 224,630,944.97	\$ 106,276,000.00	\$ -	\$ 126,184,889.77	\$ 457,091,834.74
			49.144%	23.250%	0.000%	27.606%	100.000%

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2017 BUDGET VARIANCE ANALYSIS
FOR THE MONTH ENDED FEBRUARY 28, 2017**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded February with net operating income in the amount of \$89,788, based on revenues of \$487,621 and expenses of \$397,843.

Revenues

Revenues were \$168,082 less than projected for February due to timing of the anticipated bond issuance activity.

Expenses

Operating expenditures for the first two months of the year were under budget by \$81,567 primarily due to staff vacancies and timing.

Exhibits

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
FEBRUARY 2017

	Month Ended February 28, 2017			Two Months Ended February 28, 2017		
	Actual	Budget	Variance	Actual	Budget	Variance
<u>Operating Revenues</u>						
Annual Administrative Fees	\$238,685	\$238,685	\$ -	\$ 477,373	\$ 477,373	\$ -
Initial Fees	-	87,500	(87,500)	-	175,000	(175,000)
Investment Income	2,779	1,667	1,112	10,248	3,330	6,918
	<u>\$ 241,464</u>	<u>\$ 327,852</u>	<u>\$ (86,388)</u>	<u>\$ 487,621</u>	<u>\$ 655,703</u>	<u>\$ (168,082)</u>
<u>Operating Expenses</u>						
Salaries	\$94,969	\$124,978	\$ 30,009	\$ 207,370	\$ 249,942	\$ 42,572
Employee Benefits	27,144	33,350	6,206	59,308	66,698	7,390
Provision for Post Ret. Health Benefits	17,850	17,850	-	35,700	35,700	-
Office of The Governor	2,209	2,208	(1)	4,417	4,420	3
Office of The Attorney General	4,666	4,667	1	9,332	9,330	(2)
Sponsored Programs	-	1,400	1,400	926	2,800	1,874
Telephone	1,627	2,167	540	1,627	4,330	2,703
Gasoline & Auto Maintenance	-	-	-	-	-	-
Rent	15,903	16,667	764	33,416	33,330	(86)
Utilities	1,687	1,792	105	3,373	3,580	207
Postage	43	417	374	277	830	553
Office Supplies & Expenses	5,136	3,625	(1,511)	5,430	7,250	1,820
Travel & Official Receptions	111	1,167	1,056	457	2,330	1,873
Staff Training & Tuition Reimbursement	1,410	1,083	(327)	1,464	2,170	706
Insurance	4,385	6,750	2,365	8,770	13,500	4,730
Annual Report & Newsletters	2,162	1,900	(262)	2,162	3,800	1,638
Public Relations	-	517	517	-	1,030	1,030
Professional Services	10,521	10,500	(21)	10,521	11,000	479
Dues & Subscriptions	2,506	3,433	927	4,990	6,870	1,880
Data Processing	3,675	3,833	158	3,675	7,670	3,995
Maintenance of Equipment	511	3,667	3,156	1,665	7,330	5,665
Depreciation	1,481	2,750	1,269	2,963	5,500	2,537
Contingency	-	-	-	-	-	-
	<u>197,996</u>	<u>244,721</u>	<u>46,725</u>	<u>397,843</u>	<u>479,410</u>	<u>81,567</u>
Net Operating Income	<u>\$ 43,468</u>	<u>\$ 83,131</u>	<u>\$ (39,663)</u>	<u>\$ 89,778</u>	<u>\$ 176,293</u>	<u>\$ (86,515)</u>

NJEFA
Operating Account - Vendor Payments
February 2017

Type	Date	Num	Name	Memo	Account	Amount
Check	02/01/2017	11449	100 & RW CRA, LLC	Inv 106785, 106786	Rent, Utilities	11,806.67
Check	02/07/2017	11450	Nelson, Steven	Bond Buyer Conference NYC 1/31/17	Staff Training, Travel	112.00
Check	02/07/2017	11451	MacDonald, Carl J.	Bond Buyer Conference NYC 1/31/17	Staff Training, Travel	113.00
Check	02/07/2017	11452	DocuSafe	Inv 92742	Office Supplies and Expenses	130.52
Check	02/07/2017	11453	SS&C Technologies, Inc	INV465038	Data Processing	3,675.00
Check	02/07/2017	11454	Arkadin Inc.	Inv 999411-0117	Telephone	98.29
Check	02/07/2017	11455	Government Finance Officers Association	Inv 2843309	Office Supplies and Expenses	150.00
Check	02/07/2017	11456	NJBIA (Yrly Subscrip)	Inv 5145611285 Annual Dues 04/2017 - 03/2018	Dues & Subscriptions	240.00
Check	02/07/2017	11457	Government News Network	Inv 76459-G	Electronic Subscriptions	318.00
Check	02/07/2017	11458	Plainsboro Township	Inv 17-4251	Office Supplies and Expenses	300.00
Check	02/07/2017	11459	UPS	Inv 2Y687X047	Postage	29.53
Check	02/07/2017	11460	Jersey Printing	Inv 24364	Annual Report & Newsletters	2,162.00
Check	02/07/2017	11461	NJ Economic Development Authority	February Coverage	Employee Benefits	1,975.32
Check	02/08/2017	EFT	NJSHBP	150400 02/17	Employee Benefits	24,880.43
Check	02/08/2017	EFT	NJSHBP	150400 02/17	Employee Benefits	5,046.70
Check	02/24/2017	11462	SourceMedia - (RFP Ads etc.)	Inv ADV0279297	Post Retirement Benefits	2,700.00
Check	02/24/2017	11463	NAHEFFA	NAHEFFA Spring 2017 Conference Reg - JS	Office Supplies and Expenses	400.00
Check	02/24/2017	11464	EACUBO	EACUBO 2017 Workshop - KM	Staff Training	725.00
Check	02/24/2017	11465	Treasurer, State of New Jersey - DAG	FY 2017 2nd Quarter (10/1/16 - 12/31/16)	Prepaid DAG Fees	16,483.00
Check	02/24/2017	11466	Polar Inc.	Inv 005204, 006983, 006023	Office Supplies and Expenses	128.85
Check	02/24/2017	11467	NJ Legislative Manual	2017 Legislative Manual - 2 units	Dues & Subscriptions	173.00
Check	02/24/2017	11468	UPS	Inv 2Y687X067	Postage	12.86
Check	02/24/2017	11469	Yang, Ellen	Expense Reimbursement - 2017 NJ Bar Reg	Dues & Subscriptions	212.00
Check	02/24/2017	11470	CliftonLarsonAllen LLP	Inv 1430278	Professional Services	10,000.00
Check	02/24/2017	11471	20/20 Business Solutions, Inc.	Inv 494281	Equipment Maintenance	511.11
Check	02/24/2017	11472	Lexis Nexis	Inv 1701217164	Dues & Subscriptions	292.00
Check	02/24/2017	11473	Verizon Wireless	Inv 9779644841	Dues & Subscriptions	91.88
Check	02/24/2017	11474	Neopost	Inv 15049108	Telephone	175.00
Check	02/24/2017	11475	Thomson Reuters Global Markets Inc.	Inv 94351820	Office Supplies and Expenses	710.00
Check	02/24/2017	11476	W.S. Golf Company, Inc.	Inv 6659	Dues & Subscriptions	492.77
Check	02/24/2017	11477	W.B. Mason Company, Inc.	Inv IS0581451	Office Furniture/Equip	1,551.97
Check	02/24/2017	11478	McFadyen, Jacqueline	Expense Reimbursement - Bond Buyer Conference	Office Supplies and Expenses	171.15
Check	02/27/2017	11479	Wolters Kluwer Legal & Regulatory U.S.	Inv 06689760 - APA Guide to Payroll 2017 Release	Staff Training, Travel	561.00
						86,429.05

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of February 28, 2017

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>						
Seton Hall University	2016 Series C	Welcome Center, Bishop Dougherty Univ Center	\$ 38,059,002.20	\$ (5,763,971.69)	\$ 32,295,030.51	15%
The College of Saint Elizabeth	2016 Series D	Renov of O'Connor Hall & Improv, Refund 2008 F	2,627,671.74	(768,365.02)	1,859,306.72	29%
Sub Total			\$ 40,686,673.94	\$ (6,532,336.71)	\$ 34,154,337.23	
<u>Public</u>						
New Jersey City University	Series 2010 F	Various Capital Improvements	\$ 14,717,070.83	\$ (13,804,673.40)	\$ 912,397.43	94%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(17,459,056.30)	8,149,183.80	68%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(105,613,738.00)	51,061,373.09	67%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(25,257,597.62)	12,612,058.48	67%
Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(12,630,635.35)	3,408,478.02	79%
William Paterson University of New Jersey	Series 2015 C	Refund & Improv, Renov Hunziker Hall & Wing	20,486,649.75	(15,290,535.30)	5,196,114.45	75%
Stockton University	Series 2016 A	Science Center, Academic Bldg, Quad Project	26,207,528.53	(4,562,529.24)	21,644,999.29	17%
Sub Total			\$ 297,603,369.77	\$ (194,618,765.21)	\$ 102,984,604.56	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (79,030,914.26)	\$ 22,235,978.74	78%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(31,271,730.48)	10,041,936.52	76%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(152,033,628.56)	39,871,967.44	79%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(136,515,257.07)	83,461,906.93	62%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261.19	(4,362,518.88)	142,337,742.31	3%
Sub Total			\$ 701,163,581.19	\$ (403,214,049.25)	\$ 297,949,531.94	
Grand Total			\$ 1,039,453,624.90	\$ (604,365,151.17)	\$ 435,088,473.73	