

103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540  
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**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON TUESDAY, DECEMBER 15, 2015**

The meeting was called to order at 9:14 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 10, 2015, to The Star Ledger, The Times 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:**

Roger B. Jacobs, Esq., Chair  
Rochelle Hendricks, Secretary of Higher Education, Vice Chair (via phone)  
Joshua Hodes, Treasurer  
Ridgeley Hutchinson  
Louis Rodriguez  
Katherine Ungar  
Ford M. Scudder, Acting State Treasurer (represented by Steven Petrecca)

**AUTHORITY MEMBERS ABSENT:**

None

**STAFF PRESENT:**

Jeremy A. Spector, Executive Director  
Sheryl A. Stitt, Deputy Executive Director  
Katherine A. Newell, Director of Risk Management  
Marie P. Mueller, Controller  
Steven Nelson, Project Manager  
Gary Vencius, Senior Accountant  
Jamie O'Donnell, Project and Communications Specialist  
Debra Paterson, Senior Risk Manager  
Jacqueline McFadyen, Associate Project Manager  
Lisa Walker, Accountant  
Jennifer LaMarsh, Project Management Assistant  
Sheila Toles, Exec. Assistant/Human Resources Manager

**ALSO PRESENT:**

Amy Herbold, Esq., Governor's Authorities Unit  
Clifford Ronces, Esq., Deputy Attorney General

**ITEMS OF DISCUSSION**

**1. Approval of the Minutes of the Meeting of October 27, 2015**

The minutes of the meeting of October 27, 2015 were hand delivered to Governor Chris Christie under the date of October 27, 2015. Mr. Hutchinson moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed unanimously.

**2. Approval of the Minutes of the Meeting of November 17, 2015**

The minutes of the meeting of November 17, 2015 were delivered via United Parcel Service to Governor Chris Christie under the date of November 17, 2015. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed unanimously.

**3. Guest Speakers, Edith Behr and Kendra Smith, Moody's Investors Service**

Edith Behr, Vice President/Senior Credit Officer and Manager and Kendra Smith, Managing Director of Moody's Investors Service provided the Members with an informative presentation on Moody's 2016 higher education outlook.

Ms. Herbold left the meeting during the Moody's presentation.

**4. Executive Director's Report**

Mr. Spector thanked the Members and the Governor's Office for appointing him to head the Authority and gave an overview of his first month with the Authority.

Mr. Spector asked Ms. Newell to report on the results of the conversion and remarketing of the Institute for Defense Analyses (IDA). Ms. Newell reported that the remarketing of the IDA transaction closed on November 4, 2015. She reported that \$11,070,000 principal amount of funds initially issued in 2000 was remarketed directly to Branch Banking & Trust. Ms. Newell reported that the bonds bear interest at a monthly rate and have an effective term of 10 years. Hawkins, Delafield & Wood served as bond counsel on the transaction.

Mr. Spector asked Ms. Stitt to report on the status of the State's grant programs. Ms. Stitt reported that in mid-November Governor Christie and Secretary Hendricks announced the second round of the State's Higher Education Capital Grant Programs. She reported that this round would be two programs: the Building our Future Bond Act (GO) and the Higher Education Capital Improvement Fund (CIF). Ms. Stitt reported that in total, there will be about \$180 million available in State grants for new projects, approximately \$34 million under the GO program and approximately \$145 million under CIF. She reported that staff had started receiving the applications as of December 7, 2015 and that the application period will close on January 15, 2016. Ms. Stitt advised that the Authority, pursuant to the Memorandum of Understanding with the Secretary's Office that was approved by the Board during the first round, is still committed to providing administrative support to the Office of the Secretary to help administer the programs. Ms. Hendricks stated that she always appreciates the collaboration between her office and the Authority.

5. **Report on Pending Projects**

Mr. Nelson reported that there are several projects for which various colleges and universities have requested Authority financing. Mr. Nelson reported that staff expects to bring the transactions to the board over the next few months.

A summary of the project to be financed, together with the estimated financing amount and proposed sale date, is appended as Exhibit I.

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

Ms. Mueller reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for November 30, 2015.

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

The reports are appended as Exhibit II.

7. **Resolution Adopting the Authority's Operating and Capital Budgets for Calendar Year 2016**

Mr. Hodes reported that the Authority's finance committee which is comprised of himself, Mr. Jacobs and Mr. Spector had met on December 1, 2015, Ms. Mueller participated in the discussion in her role as Controller of the Authority. Sheryl Stitt also participated as Deputy Executive Director and Ms. Herbold on behalf of the Governor's Authorities Unit. Mr. Hodes reported that the finance committee's report had been previously circulated to the Members and that the committee recommended approval of the Authority's 2016 Operating and Capital budgets as presented.

Ms. Hendricks moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY ADOPTING THE OPERATING AND CAPITAL BUDGETS  
FOR CALENDAR YEAR 2016

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

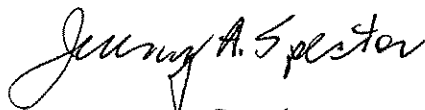
The adopted resolution is appended as Exhibit III.

8. **Next Meeting Date**

Mr. Jacobs gave closing remarks, reminded everyone that the next meeting would be on Tuesday, January 26, 2016 at 9:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Hodes moved that the meeting be adjourned at 10:14 a.m.; the motion was seconded by Mr. Petrecca and passed unanimously.

Respectfully submitted,



Jeremy A. Spector  
Secretary

# New Jersey Educational Facilities Authority

## Report on Pending Projects December 15, 2015

Institution	Project	Transaction Type	Expected Size	Expected PV Savings	Expected Closing
<u>Public Institutions</u>					
None	N/A	N/A	N/A	N/A	N/A
<u>Private Institutions</u>					
Stevens Institute of Technology	Various capital projects and current refund 1998 I Bonds	Negotiated	\$75 million	< \$1 million	2Q16

# New Jersey Educational Facilities Authority

## Report on Closed Projects

December 15, 2015

Institution	Project	Transaction Type	Size	PV Savings	Closed
<b>Public Institutions</b>					
New Jersey City University	Science building renovation and addition, School of Business capital fit-out, construction of Stegman Boulevard and HVAC improvements to Fitness Center	Negotiated	\$34.340 million	N/A	January 26, 2015
Ramapo College of New Jersey	Refund 2006 D Bonds and \$15 million in New Money for improvements to housing/student center	Negotiated	\$45.180 million	\$1.297 million	May 19, 2015
Stockton University	Refund 2005 F Bonds	Direct Bank Purchase	\$18.831 million	\$2.038 million	June 12, 2015
Montclair State University	Refund 2003 E and 2005 A Bonds	Negotiated	\$73.770 million	\$6.705 million	July 1, 2015
William Paterson University	Refund 2005 E and 2008 C Bonds and \$20 million in New Money for renovation of two academic buildings	Negotiated	\$45.695 million	\$2.200 million	August 18, 2015
Kean University	Refund 1998 B, 2005 B and 2007 D Bonds	Negotiated	\$117.175 million	\$5.800 million	August 27, 2015
The College of New Jersey	Refund 2008 D Bonds	Negotiated	\$114.525 million	\$3.800 million	September 17, 2015
			<b>Total Public:</b>	<b>\$449.516 million</b>	<b>\$21.840 million</b>
<b>Private Institutions</b>					
Fairleigh Dickinson University	Refund 2004 C Bonds	Direct Bank Purchase	\$19.675 million	\$2.339 million	April 13, 2015
Princeton University	Refund 2005 A and 2005 B Bonds	Negotiated	\$156.790 million	\$34.125 million	May 15, 2015
Princeton University	Various capital projects	Competitive	\$150.000 million	N/A	May 15, 2015
Seton Hall University	Refund 2008 E Bonds	Negotiated	\$22.205 million	\$1.329 million	July 14, 2015
			<b>Total Private:</b>	<b>\$348.670 million</b>	<b>\$37.793 million</b>
			<b>Total Par:</b>	<b>\$798.186 million</b>	<b>\$59.633 million</b>

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2015 BUDGET VARIANCE ANALYSIS  
FOR ELEVEN MONTHS ENDED NOVEMBER 30, 2015**

**Executive Summary**

The NJEFA concluded November with year-to-date net operating income in the amount of \$1,308,865, based on revenues of \$3,270,946 and expenses of \$1,962,081. As a result, net operating income is higher than budgeted by \$745,757. This difference is a result of greater than budgeted revenues in the amount of \$142,166 and less than budgeted expenses in the amount of \$603,591.

**Revenues**

Revenues were \$142,166 above the budgeted amount through November primarily due to an increase in bond issuance activity.

**Expenses**

Operating expenditures for eleven months of the year were favorable as compared to budget by \$603,591. Most of the line items display positive deviations and are primarily the result of staff vacancies.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**NOVEMBER 2015**

	Month Ended November 30, 2015			Eleven Months Ended November 30, 2015		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>						
Annual Administrative Fees	\$210,649	\$222,546	\$ (11,897)	\$ 2,569,435	\$ 2,628,921	\$ (59,486)
Initial Fees	22,140	53,258	(31,118)	695,992	496,742	199,250
Investment Income	(1,068)	283	(1,351)	5,519	3,117	2,402
	<u>\$ 231,721</u>	<u>\$ 276,087</u>	<u>\$ (44,366)</u>	<u>\$ 3,270,946</u>	<u>\$ 3,128,780</u>	<u>\$ 142,166</u>
<b><u>Operating Expenses</u></b>						
Salaries	\$75,704	\$96,386	\$ 20,682	\$ 892,563	\$ 1,163,803	\$ 271,240
Employee Benefits	21,548	29,102	7,554	363,941	485,032	121,091
Provision for Post Ret. Health Benefits	11,150	11,150	-	122,650	122,650	-
Office of The Governor	(158)	2,208	2,366	21,926	24,292	2,366
Office of The Attorney General	1,599	4,667	3,068	8,401	51,333	42,932
Sponsored Programs	-	500	500	-	5,500	5,500
Telephone	1,273	1,667	394	12,192	18,333	6,141
Rent	21,275	24,479	3,204	236,002	258,521	22,519
Utilities	1,687	1,792	105	18,554	19,708	1,154
Postage	150	417	267	1,993	4,583	2,590
Office Supplies & Expenses	1,108	3,417	2,309	19,182	37,583	18,401
Travel & Official Receptions	499	1,250	751	5,408	13,750	8,342
Staff Training & Tuition Reimbursement	360	1,750	1,390	2,904	19,250	16,346
Insurance	2,699	2,740	41	27,713	28,260	547
Annual Report & Newsletters	-	2,792	2,792	-	30,708	30,708
Public Relations	-	750	750	189	8,250	8,061
Professional Services	277	433	156	94,511	112,767	18,256
Dues & Subscriptions	5,340	3,245	(2,095)	53,781	60,515	6,734
Data Processing	3,675	3,750	75	36,183	41,250	5,067
Maintenance of Equipment	511	3,333	2,822	25,764	36,667	10,903
Depreciation	-	2,083	2,083	18,224	22,917	4,693
Contingency	-	-	-	-	-	-
	<u>148,697</u>	<u>197,911</u>	<u>49,214</u>	<u>1,962,081</u>	<u>2,565,672</u>	<u>603,591</u>
<b>Net Operating Income</b>	<u>\$ 83,024</u>	<u>\$ 78,176</u>	<u>\$ 4,848</u>	<u>\$ 1,308,865</u>	<u>\$ 563,108</u>	<u>\$ 745,757</u>



## NJEFA Operating Account - Vendor Payments October 2015

Type	Date	Numl	Name	Memo	Account	Amount
Check	10/01/2015	10801	100 & RW CRA, LLC	Inv 097323, 097325, 097324	Rent, Utilities	23,751.67
Check	10/08/2015	EFT	NJSHBP	ID 150400 10/15	Employee Benefits	20,010.17
Check	10/08/2015	EFT	NJSHBP	ID 150400 10/15	Post Retirement Benefits	4,986.42
Check	10/13/2015	10808	Roger Jacobs	Expense Reimbursement - Travel 7/21/15 - 10/2/15	Travel & Official Receptions	132.19
Check	10/13/2015	10809	Government News Network	Inv 51245	Dues & Subscriptions	303.00
Check	10/13/2015	10810	MCS	Inv 21687X395, 21687X405	Equipment Maintenance	2,453.01
Check	10/13/2015	10811	AT Conference	Inv 842458-0915	Telephone	31.10
Check	10/13/2015	10812	UPS	Inv 21687X395, 21687X405	Postage	48.11
Check	10/13/2015	10813	Staples Advantage	Inv 327854427, 3278520856, 3279250019, 3279588519	Office Supplies and Expenses	824.53
Check	10/13/2015	10814	Union Security Insurance Company	Policy # 4029061-1 - 10/1/15 - 10/1/16	Employee Benefits	5,062.44
Check	10/13/2015	10815	Advanced Micro	Inv 112743	Data Processing Equipment	595.00
Check	10/13/2015	10816	Princeton Healthcare System	Inv 4008	Employee Benefits	84.00
Check	10/13/2015	10817	DocuSafe	Inv 79133	Office Supplies and Expenses	117.08
Check	10/13/2015	10818	NJ Economic Development Authority	October Coverage	Employee Benefits	1,220.10
Check	10/13/2015	10819	EACUBO 2015 Annual Meeting	EACUBO Conference - Steve Nelson Inv 562384	Staff Training	325.00
Check	10/13/2015	10820	Ricoh USA, Inc.	Inv 5038258646	Equipment Maintenance	267.31
Check	10/13/2015	10821	Polar Inc.	Inv 011854	Office Supplies and Expenses	89.85
Check	10/22/2015	10822	Walker, Lisa	Expense Reimbursement - Travel 6/2/15 - 10/8/15	Travel & Official Receptions	35.34
Check	10/22/2015	10823	Staples Advantage	Inv 3280309640, 3279806260	Office Supplies and Expenses	672.88
Check	10/22/2015	10824	UPS	Inv 21687X415	Postage	14.59
Check	10/22/2015	10825	Lexis Nexis	Inv 1509221432	Dues & Subscriptions	292.00
Check	10/22/2015	10826	Thomson Reuters (Markets) LLC	Inv 93247966	Dues & Subscriptions	666.00
Check	10/22/2015	10827	SS&C Technologies, Inc	INV426338	Data Processing	3,675.00
Check	10/22/2015	10828	Line Systems	Inv 66054151015	Telephone	1,054.93
Check	10/22/2015	10829	McFadyen, Jacqueline	Expense Reimbursement - Travel 9/21/15 - 10/19/15	Travel & Official Receptions	16.68
Check	10/22/2015	10830	Northside News Service	Sept-Oct/15	Dues & Subscriptions	77.00
Check	10/22/2015	10831	Bank of America - Acct Analysis	Inv 15090005622	Office Supplies and Expenses	210.73
Check	10/22/2015	10832	20/20 Business Solutions, Inc.	Inv 489555	Equipment Maintenance	511.11
Check	10/22/2015	10833	Nelson, Steven	Expense Reimbursement EACUBO Conference - Travel 10/12/15 - 10/14/15	Travel & Official Receipt, Employee Benefits	571.53
						<u>68,098.77</u>

**NJEFA**  
**Operating Account - Vendor Payments**  
November 2015

Type	Date	Num	Name	Memo	Account	Amount
Check	11/01/2015	10834	100 & RW CRA, LLC	Inv 097980, 097982, 097981	Rent, Utilities	23,791.67
Check	11/05/2015	EFT	NJSHBP	ID 150400 11/15	Employee Benefits	20,040.17
Check	11/05/2015	EFT	NJSHBP	ID 150400 11/15	Post Retirement Benefits	4,986.42
Check	11/10/2015	10835	Bank of America - Acct Analysis	Inv. 15080005761	Office Supplies and Expenses	126.06
Check	11/10/2015	10836	Mueller, Marie P	Employee Reimbursement - Data Plan - July - Sept	Telephone	108.60
Check	11/10/2015	10837	20/20 Business Solutions, Inc.	Inv 489612	Office Supplies and Expenses	210.74
Check	11/10/2015	10838	SS&C Technologies, Inc	INV429239	Data Processing	3,675.00
Check	11/10/2015	10839	Standard & Poor's	Inv 34227979	Dues & Subscriptions	4,250.00
Check	11/10/2015	10840	Government News Network	Inv 72399-G	Dues & Subscriptions	303.00
Check	11/10/2015	10841	Paterson, Debra L.	Employee Benefits	Employee Benefits	13.00
Check	11/10/2015	10842	Nelson, Steven	Expense Reimbursement - Travel 10/28/15	Travel & Official Receptions	41.81
Check	11/10/2015	10843	AT Conference	Inv 851825-1015	Telephone	38.80
Check	11/10/2015	10844	Staples Advantage	Inv 3281638903, 3281638904, 3281638905, 3281095209	Office Supplies and Expenses	528.49
Check	11/10/2015	10845	UPS	Inv 2Y687X425, 2Y687X435, 2Y687X445	Postage	93.66
Check	11/10/2015	10846	NJ Economic Development Authority	November Coverage	Employee Benefits	1,220.10
Check	11/10/2015	10847	Panera Bread	10/27/15 Board Meeting Inv 60147600250	Travel & Official Receptions	117.20
Check	11/10/2015	10848	DocuSafe	Inv 79978	Office Supplies and Expenses	117.08
Check	11/10/2015	10849	National Association Of Bond Lawyers	02540 Membership Renewal 2016 - K.N.	Dues & Subscriptions	445.00
Check	11/10/2015	10850	Newell, Katherine	Employee Reimbursement - Travel 5/30/15, 10/6/15 - 10/9/15	Travel, Cell Phones, Receptions	412.03
Check	11/12/2015	10851	William Paterson University	IRS Refund, Arbitrage Rebate, Series 2004 A	Accounts Payable	24,526.77
Check	11/23/2015	10852	BLX Group, LLC.	Inv 41612-8715/111215 FELI 2008 I Final Rebate	Proj Adv Rec: Rebate	1,250.00
Check	11/23/2015	10853	National Association Of Bond Lawyers	08407 Membership Renewal 2016 - J.S.	Dues & Subscriptions	50.00
Check	11/23/2015	10854	UPS	Inv 2Y687X455	Postage	56.14
Check	11/23/2015	10855	20/20 Business Solutions, Inc.	Inv 489641	Equipment Maintenance	511.11
Check	11/23/2015	10856	Line Systems	Inv 66054151115	Telephones	1,053.81
Check	11/23/2015	10857	Bank of America - Acct Analysis	Inv 15100005676	Office Supplies and Expenses	125.59
Check	11/23/2015	10858	Lexis Nexis	Inv 1510221080	Dues & Subscriptions	292.00
Check	11/23/2015	10859	Lynda.com, Inc.	Inv Q042126	Staff Training	359.88
Check	11/24/2015	10861	Governor's Authorities Unit	FY 2016 Annual Assessment	Reimb for State Serv.: Governor's Authorities Unit	21,926.31
						<u>110,600.23</u>

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of November 30, 2015**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b><u>Private</u></b>						
* Princeton University	2015 Series D	Reno, Maint & Ref Commercial Paper	\$ 169,793,153.70	\$ (165,363,661.10)	\$ 4,429,492.60	97%
Sub Total			\$ 169,793,153.70	\$ (165,363,661.10)	\$ 4,429,492.60	
<b><u>Public</u></b>						
The College of New Jersey	Series 2010 A&B	Construct School of Education	\$ 44,293,116.12	\$ (41,169,398.48)	\$ 3,123,717.64	93%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,807,968.00)	909,102.83	94%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(17,195,158.51)	1,005,916.72	94%
* Ramapo College of New Jersey	Series 2012 B	Refunds & Renov to Coll. Park Apts	48,212,359.94	(45,794,987.00)	2,417,372.94	95%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(5,425,035.57)	20,183,204.53	21%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(46,109,960.78)	110,565,150.31	29%
Thomas Edison State College	Series 2014 B	Nursing Education Center & Parking	7,000,000.00	(19,972.05)	6,980,027.95	0%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(14,694,342.54)	23,175,313.56	39%
Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(4,983,974.57)	11,055,138.80	31%
William Paterson University of New Jersey	Series 2015 C	Refund & Improv, Renov Hunziker Hall & Wing	20,486,649.75	(1,864,385.55)	18,622,264.20	9%
Sub Total			\$ 389,102,392.53	\$ (191,065,183.05)	\$ 198,037,209.48	
<b><u>Other Programs</u></b>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (50,461,579.99)	\$ 50,805,313.01	50%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(19,426,083.11)	21,887,583.89	47%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(67,227,848.43)	124,677,747.57	35%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(73,054,478.49)	146,922,685.51	33%
Sub Total			\$ 554,463,320.00	\$ (210,169,990.02)	\$ 344,293,329.98	
<b>Grand Total</b>			<b>\$ 1,113,358,866.23</b>	<b>\$ (566,598,834.17)</b>	<b>\$ 546,760,032.06</b>	

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
ADOPTING THE OPERATING AND CAPITAL BUDGETS FOR  
CALENDAR YEAR 2016

December 15, 2015

**WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") annually prepares operating and capital budgets; and

**WHEREAS:** The Authority's Finance Committee has reviewed the proposed Operating and Capital Budgets for calendar year 2016 (the "2016 Budget"); and

**WHEREAS:** The proposed 2016 Budget and the Finance Committee report dated December 2, 2015 was provided to the Authority members for their review and consideration; and

**WHEREAS:** The Authority desires to approve and adopt the 2016 Budget as recommended by the Finance Committee.

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

**SECTION 1.** The Authority hereby approves and adopts the 2016 Budget as attached hereto.

**SECTION 2.** This resolution shall take effect as provided in the New Jersey Educational Facilities Authority Law (being N.J.S.A. 18A:72A-1 et seq.).

\_\_\_\_\_ Ms. Hendricks \_\_\_\_\_ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by \_\_\_\_\_ Mr. Petrecca \_\_\_\_\_ and upon roll call the following members voted:

**AYE:** Roger B. Jacobs  
Rochelle Hendricks  
Joshua Hodes  
Katherine Ungar  
Ridgeley Hutchinson  
Louis Rodriguez  
Ford M. Scudder (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** None

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

**New Jersey Educational Facilities Authority**  
**2016 Budget Proposal**  
**Operating Budget**

	<u>2015 Budget</u>	<u>2016 Proposed</u>	<u>% Change</u>
<b>Revenues:</b>			
Annual Administrative Fees	\$ 2,851,467	\$ 2,767,940	-2.93%
Initial Fees	550,000	470,000	-14.55%
Interest Income	3,400	5,000	47.06%
Total Revenues	<u>\$ 3,404,867</u>	<u>\$ 3,242,940</u>	<u>-4.76%</u>
<b>Expenses:</b>			
Salaries	\$1,308,300	\$1,389,900	6.24%
Employee Benefits	518,334	612,366	18.14%
Provision for Post Ret. Health Benefits	133,800	148,300	10.84%
Office of The Governor	26,500	26,500	0.00%
Office of The Attorney General	56,000	56,000	0.00%
Sponsored Programs	6,000	6,000	0.00%
Telephone	20,000	20,000	0.00%
Rent	283,000	284,000	0.35%
Utilities	21,500	21,500	0.00%
Postage	5,000	5,000	0.00%
Office Supplies and Expenses	40,000	40,000	0.00%
Travel and Official Receptions	15,000	15,000	0.00%
Staff Training and Tuition Reimb.	21,000	21,000	0.00%
Insurance	31,000	34,000	9.68%
Annual Report and Newsletters	33,500	33,500	0.00%
Public Relations	9,000	8,200	-8.89%
Professional Services	332,000	242,500	-26.96%
Dues and Subscriptions	70,000	73,000	4.29%
Data Processing	45,000	46,000	2.22%
Depreciation	25,000	18,000	-28.00%
Maintenance of Equipment & Software	40,000	40,000	0.00%
Contingency	75,000	75,000	0.00%
Total Expenditures	<u>\$ 3,114,934</u>	<u>\$ 3,215,766</u>	<u>3.24%</u>
<b>Surplus, Revenues Over Expenses</b>	<u>\$ 289,933</u>	<u>\$ 27,174</u>	

**New Jersey Educational Facilities Authority  
Proposed 2016 Capital Budget**

	<u>2015 Budget</u>	<u>2016 Proposed</u>
Data Processing Equipment	\$ 59,500	\$ 44,700
Office Furniture and Equipment	<u>2,500</u>	<u>2,500</u>
<b>Total Capital Budget</b>	<b><u>\$ 62,000</u></b>	<b><u>\$ 47,200</u></b>