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Sheryl A. Stitt
Executive Director

MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, SEPTEMBER 24, 2024

The meeting was called to order at 10:00 a.m. by Board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via email on June 18, 2024, to *The Star-Ledger*, *The Times of Trenton* and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

Joshua Hodes, Chair
Ridgeley Hutchinson, Vice Chair
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney)
Louis Rodriguez
Dr. Brian Bridges, Secretary of Higher Education (represented by Angela Bethea)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Ellen Yang, Esq., Director of Compliance Management
Brian Sootkoos, Director of Finance-Controller

Edward DiFiglia, Public Information Officer
Carl MacDonald, Project Manager
Rebecca Crespo, Associate Project Manager
Kristen Middleton, Assistant Controller
Jamie O'Donnell, Senior Grant Compliance Manager
Sheila Toles, Senior Human Resources Manager
Gary Vencius, Accounting Manager
Lynne Accisano, Confidential Executive Assistant

ALSO PRESENT (VIA ZOOM):

Sam Kovach-Orr, Esq., Associate Counsel, Governor's Authorities Unit
Brian McGarry, Esq., Deputy Attorney General
Kevin Kobylowski, Director of Finance, Office of the Secretary of Higher Education,
James Hartman, Senior Vice President for Finance/Treasurer and Chief Financial Officer,
Rider University
John Cavaliere, Esq., Bond Counsel, McManimon, Scotland & Baumann, LLC

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of July 23, 2024

The minutes of the meeting of July 23, 2024 were sent electronically and via FedEx to Governor Philip Murphy under the date of July 24, 2024. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hutchinson and passed unanimously.

2. Resolution of the New Jersey Educational Facilities Authority Consenting to a Parity Lien in Connection with Bonds Issued by the Authority on Behalf of Rider University

Mr. MacDonald reported that the Authority was seeking Board approval for consent to a parity lien on tuition revenues in connection with the Authority's \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F Bonds previously issued on behalf of Rider University.

He reported that Rider had obtained a commitment for financing from First Eagle Investment Management, LLC in the aggregate amount of \$4,700,000 which required the pledge of tuition by the University.

Mr. MacDonald explained that the Loan Agreement for the 2017 Series F Bonds provides that the University shall not pledge or create or suffer to be created or

exist upon Tuition any lien, security interest or restriction without the consent of the Authority, which consent shall not be unreasonably withheld and that the Authority previously consented to a pledge of tuition on August 25, 2020 and March 23, 2021 to secure a series of bonds issued on behalf of Rider by the Wisconsin Public Finance Authority.

Mr. MacDonald further reported that on May 28, 2024, the Authority had consented to a parity lien on tuition revenues as Rider attempted to secure financing from Charter Asset Management Fund, L.P. in the aggregate amount of \$15,000,000. Rider later advised Authority staff that the University was no longer pursuing the Charter Loan, and that it was in its best interests to instead obtain a loan from First Eagle, which was anticipated to be issued as taxable bonds through the Wisconsin PFA. In addition to the Board's consent to the proposed financing with First Eagle, the Resolution would also rescind the Authority's prior consent to a parity lien for the Charter Loan.

Mr. MacDonald introduced John Cavaliere, Esq. of McManimon, Scotland & Baumann, LLC, Bond Counsel to the Authority to formally present the Resolution.

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

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY CONSENTING TO A PARITY LIEN IN CONNECTION WITH
BONDS ISSUED BY THE AUTHORITY ON BEHALF OF RIDER
UNIVERSITY

The motion was seconded by Mr. Rodriguez. Ms. Stitt polled the members. The motion passed unanimously.

The adopted resolution is appended as Exhibit I.

3. **Report on Operating Fund and Construction Fund Statements and Disbursements for July and August 2024**

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for July and August 2024.

Mr. Hutchinson 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.

4. **Next Meeting Date**

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, October 22, 2024 at 10:00 a.m. and requested a motion to adjourn.

Ms. Bethea moved that the meeting be adjourned at 10:08 a.m. The motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "S. A. Stitt", followed by a small circular mark or stamp.

Sheryl A. Stitt,
Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
CONSENTING TO A PARITY LIEN IN CONNECTION WITH BONDS ISSUED
BY THE AUTHORITY ON BEHALF OF RIDER UNIVERSITY**

September 24, 2024

WHEREAS, the New Jersey Educational Facilities Authority (the “Authority”) was created as a public body corporate and politic of the State of New Jersey (the “State”) pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), N.J.S.A. 18A:72A-1 *et seq.* (the “Act”); and

WHEREAS, Rider University A New Jersey Non-Profit Corporation (the “University”) is a non-profit corporation organized and existing under the laws of the State; and

WHEREAS, the Act provides that the Authority shall have the power to make loans and issue its bonds and to provide for the rights of the holders of its bonds; and

WHEREAS, the Authority and the University entered into a Loan Agreement, dated as of November 1, 2017 (as previously amended, the “Loan Agreement”), relating to the issuance of the Authority’s \$41,770,000 Revenue Bonds, Rider University Issue, 2017 Series F (the “Bonds”); and

WHEREAS, the Bonds were issued pursuant to a Trust Indenture, dated as of November 1, 2017 (as previously supplemented, the “Indenture”), by and between the Authority and The Bank of New York Mellon, as trustee and paying agent (the “Original Trustee”); and

WHEREAS, on May 28, 2024, the Original Trustee was replaced with U.S. Bank Trust Company, National Association, as trustee for the Bonds; and

WHEREAS, the Loan Agreement provides that the University shall not pledge or create or suffer to be created or exist upon tuition (“Tuition”) any lien, security interest or restriction without the consent of the Authority, which consent shall not be unreasonably withheld; and

WHEREAS, in the event of such consent, the University may pledge Tuition to secure, on a parity basis, the University’s payment obligations under the Loan Agreement and such other obligation for which such consent was requested; and

WHEREAS, the Authority previously consented to a pledge of Tuition by the University to secure a series of bonds issued on behalf of the University by the Public Finance Authority in the State of Wisconsin by resolutions adopted on August 25, 2020 and March 23, 2021; and

WHEREAS, on May 28, 2024, the Authority adopted a resolution (the “Prior Resolution”) authorizing the consent to a pledge of Tuition to secure a financing from Charter Asset Management Fund, L.P. in the aggregate amount of \$15,000,000 as described in a term sheet dated March 28, 2024 (the “Charter Loan”); and

WHEREAS, the University has advised the Authority that instead of obtaining the Charter Loan, it would be in the best interests of the University to obtain a loan from First Eagle Investment

Management, LLC (“First Eagle”) in the amount of \$4,700,000 as described in a term sheet executed by the University on August 30, 2024 (the “First Eagle Loan”);

WHEREAS, First Eagle requires the pledge of Tuition by the University as security as a condition to the First Eagle Loan; and

WHEREAS, the University has advised the Authority that the First Eagle Loan is critical to the economic viability of the University; and

WHEREAS, the University has represented that the documents governing the First Eagle Loan will not impair the obligations of the University under any indentures of trust, loan agreements or similar documents heretofore in effect with respect to any bonds of the Authority previously issued on behalf of the University; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to assist the University to consent to the parity lien on Tuition, and to authorize certain actions and the execution and delivery of certain documents in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUTHORITY, AS FOLLOWS:

Section 1. Consent to Parity Lien on Tuition.

The Authority hereby authorizes the Authorized Officers to execute a consent to the lien on Tuition to secure the First Eagle Loan on a parity with the lien on Tuition securing the Bonds; provided that the principal amount of the First Eagle Loan does not exceed \$4,700,000. The authorization to consent to the lien on Tuition to secure the Charter Loan set forth in the Prior Resolution is hereby rescinded and is no further force or effect.

Section 2. All Other Necessary Action Authorized.

The Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority and any of such officers designated as “acting” or “interim” (each an “Authorized Officer”) are each hereby authorized and directed to undertake any and all actions necessary to effect this Resolution and to execute and deliver any other consents, agreements, documents, certificates, directions and notices as may be necessary, advisable, or appropriate to effect such consent and the taking of any such action, and the execution and delivery of each such consent, agreement, documents, certificates, directions and notices shall be conclusive evidence of the approval thereof by the Authorized Officer taking such action and of its necessity, advisability or appropriateness.

Section 3. Effective Date.

This Resolution shall take effect in accordance with the provisions of the Act.

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

AYE: Joshua Hodes
Ridgeley Hutchinson
Elizabeth Maher Muoio (represented by Ryan Feeney)
Louis Rodriguez
Brian Bridges (represented by Angela Bethea)

NAY: None

ABSTAIN: None

ABSENT: None

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2024 BUDGET VARIANCE ANALYSIS
FOR THE SEVEN MONTHS ENDED JULY 2024**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded July with a year-to-date net operating income in the amount of \$1,862,042 based on year to date revenues of \$3,454,913 and expenses of \$1,592,511.

Revenues

Year-to-date revenues were \$761,003 more than projected due to an increase in initial fees relating to a higher number of bond series closing and due to the timing of investment income.

Expenses

Operating expenditures for the first seven months of the year were under budget by \$596,541 primarily due to timing of expenditures.

Exhibits

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

	Month Ended July 31, 2024			Year Ended July 31, 2024		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$296,678	\$244,814	\$ 51,864	\$ 2,041,884	\$ 1,964,746	\$ 77,138
Initial Fees	-	-	-	714,050	339,050	375,000
Investment Income	221,008	55,731	165,277	698,979	390,114	308,865
	<u>\$ 517,686</u>	<u>\$ 300,545</u>	<u>\$ 217,141</u>	<u>\$ 3,454,913</u>	<u>\$ 2,693,910</u>	<u>\$ 761,003</u>
<u>Operating Expenses</u>						
Salaries	\$109,512	\$196,239	\$ 86,727	\$ 821,811	\$ 1,046,618	\$ 224,807
Employee Benefits	46,121	60,944	14,823	329,183	426,602	97,419
Provision for Post Ret. Health Benefits	8,336	8,333	(3)	58,358	58,335	(23)
Office of The Governor	2,083	2,083	-	14,583	14,585	2
Office of The Attorney General	38,049	12,500	(25,549)	62,049	87,500	25,451
Sponsored Programs & Meetings	-	938	938	693	6,560	5,867
Telecom & Data	2,009	5,000	2,991	22,234	35,000	12,766
Rent	18,007	18,083	76	126,046	126,585	539
Utilities	2,738	3,333	595	19,164	23,335	4,171
Office Supplies & Postage Expense	977	1,633	656	6,183	11,435	5,252
Travel & Expense Reimbursement	-	1,142	1,142	77	7,990	7,913
Staff Training & Conferences	585	3,050	2,465	585	21,350	20,765
Insurance	4,773	5,833	1,060	36,140	40,835	4,695
Publications & Public Relations	-	1,788	1,788	-	12,510	12,510
Professional Services	14,384	22,376	7,992	60,986	210,620	149,634
Dues & Subscriptions	3,018	6,325	3,307	27,990	44,269	16,279
Maintenance Expense	55	1,417	1,362	1,421	9,915	8,494
Depreciation	715	715	-	5,008	5,008	-
Contingency	-	-	-	-	-	-
	<u>251,362</u>	<u>351,732</u>	<u>100,370</u>	<u>1,592,511</u>	<u>2,189,052</u>	<u>596,541</u>
Net Operating Income	<u>\$ 266,324</u>	<u>\$ (51,187)</u>	<u>\$ 317,511</u>	<u>\$ 1,862,402</u>	<u>\$ 504,858</u>	<u>\$ 1,357,544</u>
Non-Operating Income				<u>\$ 292,819</u>		<u>\$ 292,819</u>
Total Income				<u>\$ 2,155,221</u>		<u>\$ 1,650,363</u>

**NJEFA
Vendor Payments
July 2024**

Date	Num	Name	Amount
07/05/2024	EFT	NJSHBP	3,199.02
07/05/2024	EFT	NJSHBP	21,438.63
07/08/2024	EFT	BMO Financial Group	--
07/08/2024	EFT	- DigitalSpace	11.00
07/08/2024	EFT	- Comcast	91.90
07/08/2024	EFT	- Intuit	150.00
07/08/2024	EFT	- VRC	492.06
07/08/2024	EFT	- VZW	545.46
07/11/2024	EFT	Willis of New Jersey	155,192.62
07/15/2024	13502	CliftonLarsonAllen LLP	10,500.00
07/15/2024	13507	Government News Network	438.00
07/15/2024	13515	Polar Inc.	91.50
07/15/2024	13500	22nd Century Technologies	912.10
07/15/2024	13503	Compuchecks.com	56.94
07/15/2024	13504	Essex County Register	75.00
07/15/2024	13505	FedEx	29.08
07/15/2024	13506	Five Vaughn LLC	57,375.00
07/15/2024	13508	Hawkins, Delafield & Wood	3,750.00
07/15/2024	13509	NAHEFFA	3,250.00
07/15/2024	13510	NJ Advance Media	98.68
07/15/2024	13511	NJ Civil Service Commission	540.00
07/15/2024	13512	NJ Economic Development Authority	1,274.55
07/15/2024	13513	Passaic County Clerk	140.00
07/15/2024	13516	Quadient (Formerly Neopost)	71.88
07/15/2024	13518	US Bank (PFM)	821.51
07/15/2024	13519	W.B. Mason Company, Inc.	107.06
07/15/2024	13501	BLX Group, LLC.	6,250.00
07/15/2024	13514	Penn Medicine	84.00
07/15/2024	13517	Treasurer, State of New Jersey - DAG	17,980.00
07/23/2024	13520	100 & RW CRA, LLC	23,032.67
07/23/2024	13521	22nd Century Technologies	1,068.46
07/23/2024	13522	FedEx	9.39
07/23/2024	13523	Horizon BCBSNJ	50.00
07/23/2024	13524	New Jersey State League of Municipalities	45.00
07/23/2024	13525	Treasurer, State of New Jersey - Pinnacle	1,360.84
07/31/2024	EFT	William Paterson University	94,653.63
Total			405,185.98

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of July 31 2024

<u>Institution</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<u>Private</u>					
Princeton University	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 955,526,105	(173,777,597)	\$ 781,748,509	18%
Seton Hall University	Construction new student housing and athletic facilities	70,000,000	(21,069,063)	\$ 48,930,937	30%
Sub Total		<u>\$ 1,025,526,105</u>	<u>\$ (194,846,660)</u>	<u>\$ 830,679,446</u>	
<u>Public</u>					
Ramapo College	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 866,355	\$ 10,866,355	-9%
William Paterson Univeristy*	Renovation of buildings, Child Development Center	20,000,000	(19,997,382)	2,618	100%
Sub Total		<u>\$ 30,000,000</u>	<u>\$ (19,131,027)</u>	<u>\$ 10,868,973</u>	
<u>Other Programs</u>					
Equipment Leasing Fund	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (13,640,227)	\$ 68,309,860	17%
Capital Improvement Fund	Capital Improvements	190,925,000	(929,484)	189,995,516	0%
Technology Infrastructure Fund	Development of Technology Infrastructure	32,525,000	(8,296,776)	24,228,224	26%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(1,123,847)	88,571,153	1%
Equipment Leasing Fund	Acquisition and Installation of Equipment	101,266,893	(100,419,248)	847,645	99%
Technology Infrastructure Fund	Development of Technology Infrastructure	41,313,667	(40,079,236)	1,234,431	97%
Capital Improvement Fund	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,557,244)	1,419,920	99%
Capital Improvement Fund	Capital Improvements	146,700,261	(146,469,575)	230,686	100%
Sub Total		<u>\$ 1,096,258,668</u>	<u>\$ (719,742,074)</u>	<u>\$ 376,516,594</u>	
Grand Total		<u>\$ 2,151,784,773</u>	<u>\$ (933,719,761)</u>	<u>\$ 1,218,065,012</u>	

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

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2024 BUDGET VARIANCE ANALYSIS
FOR THE EIGHT MONTHS ENDED AUGUST 2024**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded August with a year-to-date net operating income in the amount of \$2,037,226 based on year to date revenues of \$3,906,750 and expenses of \$1,869,524.

Revenues

Year-to-date revenues were \$912,295 more than projected due to an increase in initial fees relating to a higher number of bond series closing and due to the timing of investment income.

Expenses

Operating expenditures for the first eight months of the year were under budget by \$605,847 primarily due to timing of expenditures.

Exhibits

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

	Month Ended			Year Ended		
	August 31, 2024			August 31, 2024		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Operating Revenues</u>						
Annual Administrative Fees	\$296,678	\$244,814	\$ 51,864	\$ 2,338,562	\$ 2,209,560	\$ 129,002
Initial Fees	-	-	-	714,050	339,050	375,000
Investment Income	155,159	55,731	99,428	854,138	445,845	408,293
	<u>\$ 451,837</u>	<u>\$ 300,545</u>	<u>\$ 151,292</u>	<u>\$ 3,906,750</u>	<u>\$ 2,994,455</u>	<u>\$ 912,295</u>
<u>Operating Expenses</u>						
Salaries	\$164,640	\$130,826	\$ (33,814)	\$ 986,451	\$ 1,177,444	\$ 190,993
Employee Benefits	50,799	60,944	10,145	379,982	487,546	107,564
Provision for Post Ret. Health Benefits	8,337	8,333	(4)	66,695	66,668	(27)
Office of The Governor	2,083	2,083	-	16,666	16,668	2
Office of The Attorney General	8,208	12,500	4,292	70,257	100,000	29,743
Sponsored Programs & Meetings	-	938	938	693	7,498	6,805
Telecom & Data	2,364	5,000	2,636	24,598	40,000	15,402
Rent	18,007	18,083	76	144,053	144,668	615
Utilities	2,737	3,333	596	21,901	26,668	4,767
Office Supplies & Postage Expense	805	1,633	828	6,988	13,068	6,080
Travel & Expense Reimbursement	-	1,142	1,142	77	9,132	9,055
Staff Training & Conferences	1,508	3,050	1,542	2,543	24,400	21,857
Insurance	3,515	5,833	2,318	39,655	46,668	7,013
Publications & Public Relations	-	1,788	1,788	-	14,298	14,298
Professional Services	11,315	22,376	11,061	72,597	232,996	160,399
Dues & Subscriptions	1,684	6,325	4,641	29,224	50,594	21,370
Maintenance Expense	-	1,417	1,417	1,421	11,332	9,911
Depreciation	715	715	-	5,723	5,723	-
Contingency	-	-	-	-	-	-
	<u>276,717</u>	<u>286,319</u>	<u>9,602</u>	<u>1,869,524</u>	<u>2,475,371</u>	<u>605,847</u>
Net Operating Income	<u>\$ 175,120</u>	<u>\$ 14,226</u>	<u>\$ 160,894</u>	<u>\$ 2,037,226</u>	<u>\$ 519,084</u>	<u>\$ 1,518,142</u>
Non-Operating Income				<u>\$ 292,819</u>		<u>\$ 292,819</u>
Total Income				<u>\$ 2,330,045</u>		<u>\$ 1,810,961</u>

NJEFA Vendor Payments August 2024

Date	Num	Name	Amount
08/06/2024	EFT	BMO Financial Group	--
08/06/2024	EFT	- DigitalSpace	11.00
08/06/2024	EFT	- Comcast	91.90
08/06/2024	EFT	- Intuit	150.00
08/06/2024	EFT	- VRC	276.31
08/06/2024	EFT	- VZW	381.89
08/13/2024	EFT	NJSHBP	21,438.63
08/13/2024	EFT	NJSHBP	3,199.02
08/21/2024	13526	22nd Century Technologies	1,954.50
08/21/2024	13527	Eckert Seamans	7,637.50
08/21/2024	13528	FedEx	20.61
08/21/2024	13529	Government News Network	438.00
08/21/2024	13530	Hilltop Securities Inc.	1,000.00
08/21/2024	13531	Horizon BCBSNJ	25.00
08/21/2024	13532	NJ Alliance For Action, Inc.	450.00
08/21/2024	13533	NJ Economic Development Authority	1,274.55
08/21/2024	13534	Polar Inc.	58.65
08/21/2024	13535	Treasurer, State of New Jersey - Pinnacle	1,333.00
08/21/2024	13536	Treasurer, State Of New Jersey - TeamSite/Zscaler	546.37
08/21/2024	13537	US Bank (PFM)	550.45
08/21/2024	13538	W.B. Mason Company, Inc.	470.07
08/27/2024	13539	100 & RW CRA, LLC	22,977.67
08/27/2024	13540	NJ Civil Service Commission	1,508.00
08/27/2024	13541	US Bank (PFM)	834.34
Total			66,627.46

**New Jersey Educational Facilities Authority
Summary of Construction Funds
As of August 31 2024**

<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>						
Princeton University	2024 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	\$ 955,526,105	(205,901,426)	\$ 749,624,679	22%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(24,457,109)	\$ 45,542,891	35%
Sub Total			<u>\$ 1,025,526,105</u>	<u>\$ (230,358,535)</u>	<u>\$ 795,167,570</u>	
<u>Public</u>						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	\$ 10,000,000	\$ 911,732	\$ 10,911,732	-9%
Sub Total			<u>\$ 10,000,000</u>	<u>\$ 911,732</u>	<u>\$ 10,911,732</u>	
<u>Other Programs</u>						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	\$ 81,950,086	\$ (17,424,791)	\$ 64,525,295	21%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(1,156,057)	189,768,943	1%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(9,469,642)	23,055,358	29%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(1,513,269)	88,181,731	2%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,419,248)	847,645	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,079,236)	1,234,431	97%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(190,226,437)	1,679,159	99%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,557,244)	1,419,920	99%
Capital Improvement Fund	Series 2016 B	Capital Improvements	146,700,261	(146,499,575)	200,686	100%
Sub Total			<u>\$ 1,096,258,668</u>	<u>\$ (725,345,499)</u>	<u>\$ 370,913,169</u>	
Grand Total			<u>\$ 2,131,784,773</u>	<u>\$ (954,792,302)</u>	<u>\$ 1,176,992,471</u>	

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