

**NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY
2022 ORGANIZATIONAL BOARD OF DIRECTORS TELECONFERENCE MEETING
WEDNESDAY, JANUARY 5, 2022**

The Annual Organizational meeting of the Board of Directors of the New Jersey Schools Development Authority (SDA or the Authority) was held by teleconference on Wednesday, January 5, 2022 at 9:00 a.m.

Participating were:

Robert Nixon, Chairman
David Nuse (EDA)
Kevin Luckie (DCA)
Bernard Piaia (DOE)
David Moore (Treasury)
Richard Elbert
Daniel Gumble
Michael Maloney
Lester Lewis-Powder
Mario Vargas

being all the Members of the Board.

At the Chairman's request, Manuel Da Silva, chief executive officer; Andrew Yosha, vice president; Jane F. Kelly, vice president & assistant secretary; Donald Guarriello, vice president & chief financial officer; and Albert Barnes, chief counsel of the SDA, participated in the meeting. Joy Johnson of the Governor's Authorities Unit also participated in the meeting.

The Chairman of the Board, Mr. Nixon, called the meeting to order. He wished everyone a happy new year and thanked the Board Members and staff for their hard work and dedication to the mission of the SDA throughout the year.

Next, Mr. Nixon welcomed the Members, SDA staff and the public to the SDA's 2022 Annual Organizational meeting. He advised that Loren Lemelle had reached out to him in December 2021 and

advised him that she would be stepping down from the Board. He noted that Ms. Lemelle, appointed by former Governor Christie in June of 2011, was a Member of the Board for 10½ years following her retirement from Johnson & Johnson where she had served in an executive role. He said that Ms. Lemelle served on the Authority's Audit Committee and as SDA's Financial Expert beginning in 2014. He said that the SDA is grateful for Ms. Lemelle's service and for her leadership. He wished her well.

Mr. Nixon then noted that Michael Kanef, who served as Treasurer Muoio's designee to the SDA Board for the past 4 years was recently promoted to Assistant State Treasurer and, due to this change, has had to step back from the SDA Board. He noted that, like Ms. Lemelle, Mr. Kanef's time on the Board included membership on the Audit Committee. He commended Mr. Kanef's intellect, leadership and knowledge of state budget and state government financing which has been instrumental in protecting the interests of the Authority. He said that he has spoken with Mr. Kanef since his appointment and wished him well.

The Chairman then reported that David Moore, Treasury's Deputy Director of Public Finance, would now be serving as Treasurer Muoio's SDA Board designee. He said that Mr. Moore is very familiar with the Authority and the Board as he has served as Treasury's backup designee for the past 12 years. He noted that Mr. Moore has spent 16 years with Treasury's Office of Public Finance preceded by time spent with a New Jersey law firm that handles bond financing for the State, including funding for the SDA. He noted that Mr. Moore has been involved in the school facilities bond program, which funds this organization, since 2002. Mr. Nixon welcomed Mr. Moore to the Board, adding that he was looking forward to his lending his expertise to the Audit Committee.

The Chairman then asked Ms. Kelly to read the requisite notice of the meeting. Ms. Kelly announced that the meeting notice had been sent to the *Trenton Times* and *Star-Ledger* at least 48 hours prior to the meeting. She said that a call-in number was provided on the SDA Website so that members of the public could participate in the meeting by teleconference. Ms. Kelly then conducted a roll call and indicated that all Members of the Board were participating in the meeting.

Mr. Nixon then presented the matters on the agenda for Board consideration. Referencing the Organizational Meeting materials that staff provided to the Board in advance of the meeting, Mr. Nixon announced that the first matter requiring Board approval is the election of Authority Officers for 2022. He then identified the individuals put forward for Board consideration and the positions in which they would serve: Vice Chairperson—Mario Vargas; Treasurer—Elizabeth Muoio, State Treasurer; Secretary—Michael Maloney; Chief Executive Officer—Manuel Da Silva; Assistant Treasurer—Donald Guarriello; and Assistant Secretary—Jane F. Kelly. As was noted in the materials provided to the Board, the position of Assistant Secretary, a staff position, also is responsible for all Authority corporate governance and compliance responsibilities.

Mr. Nixon requested a motion to elect as the officers of the Authority those individuals whose names he had just announced. Upon a motion by Mr. Luckie and seconded by Mr. Elbert, the Board approved the slate of SDA Officers proposed for 2022 with its unanimous vote in favor of **Resolution 3a**.

Mr. Nixon then announced those Board Members that he is appointing to serve as Committee Chairs and Members for 2022. The individuals appointed by the Chairman to serve as Chairs and Members of the Authority’s Audit, Real Estate and School Review Committees respectively are as follows:

Audit Committee

1. **Robert Nixon, Chairperson** (Public Member)
2. State Treasurer (or designee, as permitted by Section 2.7 of the By-Laws)
3. Mario Vargas (Public Member)

Real Estate Committee

1. **Mario Vargas, Chairperson** (Public Member)
2. Commissioner of the New Jersey Department of Community Affairs (or designee, as permitted by Section 2.7 of the By-Laws)
3. Richard Elbert (Public Member)
4. Lester Lewis-Powder (Public Member)

School Review Committee

1. **Kevin Luckie** (New Jersey Department of Community Affairs designee, as permitted by Section 2.7 of the By-Laws)

2. Chief Executive Officer of the New Jersey Economic Development Authority (or designee as permitted by Section 2.7 of the By-Laws)
3. Commissioner of the New Jersey Department of Education (or designee, as permitted by Section 2.7 of the By-Laws)
4. Daniel Gumble (Public Member)
5. Michael Maloney (Public Member)
6. Mario Vargas (Public Member)

The Chairman then reminded the Board that the Audit Committee Charter requires that at least one member of the Audit Committee be designated by the Board to serve as the Committee's financial expert. He said that his recommendation for Audit Committee financial expert is David Moore, Treasury Designee. Mr. Nixon then requested a motion to approve the nomination of Mr. Moore to serve as the Audit Committee's financial expert in 2022. Upon motion duly made by Mr. Vargas and seconded by Mr. Piaia, the Board approved the nomination of David Moore to serve as the Audit Committee's financial expert upon its unanimous vote in favor of **Resolution 3bi**.

Mr. Nixon next stated that a proposed 2022 Board meeting schedule, to be operative until the Authority's next Annual Organizational meeting, was included in the meeting materials as **Exhibit E**. Mr. Nixon requested a motion to adopt the Board meeting schedule as proposed. Upon motion duly made by Mr. Vargas and seconded by Mr. Piaia, the Members approved the Board meeting schedule for 2022 as presented with its unanimous vote in favor of **Resolution 3c**.

PUBLIC COMMENT

The Chairman then opened the Public Comments portion of the meeting for comments relating only to Organizational matters. There were no public comments.

ADJOURNMENT

There being no further business to come before the Board, upon motion by the Chairman and with unanimous consent, the Authority's 2022 Annual Organizational Teleconference meeting was adjourned.

Certification: The foregoing represents a true and complete summary of the actions taken by the Board of the New Jersey Schools Development Authority at its 2022 Annual Organizational meeting held January 5, 2022.

/s/ Jane F. Kelly
Assistant Secretary