

**NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY
BOARD MEETING
WEDNESDAY, MAY 6, 2026 AT 9:00 A.M.
32 E. FRONT STREET, TRENTON, NJ
JOSEPH A. MCNAMARA BOARD ROOM**

- 1. NOTICE OF PUBLIC MEETING/PLEDGE OF ALLEGIANCE**
- 2. ROLL CALL**
- 3. APPROVAL OF MEETING MINUTES**
 - a. Board Open Session Meeting Minutes of April 1, 2026
 - b. Board Executive Session Meeting Minutes of April 1, 2026
- 4. AUTHORITY MATTERS**
 - a. CEO Report
 - b. Chairman's Report
- 5. REPORT AND RECOMMENDATIONS OF THE AUDIT COMMITTEE (CHAIRMAN'S REPORT)**
- 6. REPORT AND RECOMMENDATIONS OF THE SCHOOL REVIEW COMMITTEE (CHAIRMAN'S REPORT)**
 - a. Construction Manager Award – Pleasantville Public School District – New Elementary School - ET-0102-M01
- 7. MONTHLY REPORTS**
 - a. *For Informational Purposes*
 - i. Active Projects Report
 - ii. Project Status Reports
 - iii. Contracts Executed Report/Amendments & Change Orders Executed Report
 - iv. Diversity and Workforce Participation Report
 - v. Regular Operating District Grant Activity Report
 - vi. Communications Report
 - vii. Monthly Financial Report
- 8. NO EXECUTIVE SESSION**
- 9. REQUEST MOTION TO ADJOURN PUBLIC MEETING**

APPROVAL OF MEETING MINUTES

April 1, 2026 Open Session Minutes

**NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING
WEDNESDAY, APRIL 1, 2026**

A meeting of the Board of Directors of the New Jersey Schools Development Authority (SDA or the Authority) was held on Wednesday, April 1, 2026 at 9:00A.M. in the Joseph A. McNamara Board Room at the offices of the Authority at 32 East Front Street, Trenton, New Jersey.

Participating were:

Robert Nixon, Public Member, Chairman

Juan Burgos (EDA)

Kevin Luckie (DCA)

David Moore (Treasury)

Steven Colella (DOE)

John Capo, Public Member

Lester Lewis-Powder, Public Member

Michael Maloney, Public Member

Michael McLaughlin, Public Member

Mario Vargas, Public Member

Nicole Vecchione, Public Member

being a quorum of the Board. Mr. Nixon, Mr. Capo, Mr. Colella, Mr. Lewis-Powder, Mr. Moore, Mr. Maloney, Mr. McLaughlin, Mr. Vargas and Ms. Vecchione participated by teleconference.

At the Chairman's request; Laurette Pitts, vice president and chief financial officer; Janice Venables, vice president and assistant secretary; Ramy Kamel, vice president; Albert Barnes, chief counsel and additional assistant secretary of the SDA participated in the meeting. Michael Eleneski of the Governor's Authorities Unit also participated in the meeting by teleconference.

Pledge of Allegiance

Led by Mr. Nixon, the assembled Members stood and recited the Pledge of Allegiance.

The meeting was called to order by Mr. Nixon, who requested that Ms. Venables read the requisite notice of public meeting. Ms. Venables announced that in accordance with the recently amended Open Public Meetings Act, a link to the notice of this meeting was posted on the SDA website home page, at least 48 hours prior to the meeting. She said that a link to the SDA website home page is also posted on the Secretary of State website in the “Statewide Legal Notices” listings. She noted that as of March 1, 2026, the Open Public Meetings Act no longer requires public meetings notices to be published in newspapers in print or online.

Ms. Venables then conducted a roll call and indicated that a quorum of the Members of the Board was present.

Approval of Meeting Minutes

The Chairman presented for consideration and approval the minutes of the Board’s March 4, 2026 Open Session meeting. A copy of the meeting minutes and a resolution had been provided to the Members for review in advance of the meeting. Upon motion duly made by Mr. Burgos seconded by Mr. Vargas, the Open Session minutes of the March 4, 2026 SDA Board meeting were approved with the Members’ vote in favor of the resolution attached hereto as

Resolution 3a.

Next, Mr. Nixon presented for consideration and approval the minutes of the Board’s March 4, 2026 Executive Session meeting. A copy of the meeting minutes and a resolution had been provided to the Members for review in advance of the meeting. Upon motion duly made by Mr. Burgos seconded by Mr. Luckie, the Executive Session minutes of the March 4, 2026 SDA

Board meeting were approved with the Members' vote in favor of the resolution attached hereto as ***Resolution 3b.***

Authority Matters

CEO's Report

In Mr. Da Silva absence, Mr. Nixon asked Ms. Venables for the report of the CEO. Ms. Venables began the report with an update on projects in the procurement stage. She said that for the Bridgeton High School Additions and Renovations project, three design-build bids were received and the apparent design-builder awardee was Epic Management, Inc (Epic). She noted that this prospective award to Epic was approved by the Board, contingent upon the outcome of the bid protest. She advised that Dobco, Inc., the third-ranked bidder on this procurement submitted a protest challenging the responsiveness of the bids of both Epic, the highest-ranked bidder, and Ernest Bock & Sons, Inc., the second-ranked bidder. She noted that Epic submitted its own protest challenging the responsiveness of Dobco's bid. She added that a Final Agency Decision will be issued today by the SDA with respect to both protests and that the details of protests would be discussed in Executive Session discussion.

Turning to design-build projects in the design phase, Ms. Venables said that for the Elizabeth New Elementary School project, the Department of Community Affairs has issued permits and work will be commencing on footings and foundations. For the Paterson STEAM High School project, she said that the design-builder is preparing a package to construct the retaining wall and initiate the early package separating the site from the existing school. She noted that mobilization is expected to occur late Spring to advance this work. With respect to the Trenton New Elementary School project, she said that the site is secure and work will begin with the demolition of the temporary classroom unit. She advised that for the Pleasantville New

Elementary School project, early site preparation demolition and sanitary relocation work is complete. She added that the design-builder is advancing the design phase and performing existing conditions verification.

Turning to Authority events, outreach and other activities, Ms. Venables informed the Members that on March 11, SDA joined Garfield school district officials and students to celebrate the construction progress of the new elementary school in with a beam signing ceremony. She said that the highlight of the event was the Garfield students, including a 4th grade student named Israel who led us in the flag salute. She noted that the SDA was also joined by Senator Wimberly, Assemblyman Abdelaziz, and local Garfield officials. She added that following the program, the ironworkers lifted the beam into place while the attendees watched and cheered.

Next, Ms. Venables reported that on March 24, SDA's Garfield Elementary School project was honored at NJ Alliance for Action's "New Jersey's Leading Capital Construction Projects Awards". She said that the awards recognize the people and organizations that work together to ensure the safe and efficient completion of projects that improve lives across New Jersey. She added that Karen Workman, SDA's project officer for the project, accepted the award on the SDA's behalf.

In continuing, Ms. Venables said that Governor Sherrill delivered the Fiscal Year 2027 Budget Address last month (March 10). She advised that the SDA is scheduled to receive \$400 million from previously allocated funding as well as an additional \$50 million of General Fund appropriations for capital maintenance grants to be disbursed to SDA Districts.

Ms. Venables informed that Members that the SDA is scheduled to testify before the Assembly Budget Committee on April 15 and the Senate Budget and Appropriations Committee on May 12. He added that, as in the past, the SDA is testifying with the Department of

Education. She noted that management is currently preparing for the hearings and gathering information to assist in this process.

Finally, Financial Disclosure Statement (FDS) notices are scheduled to be sent to all filers today. She added that the FDS Filing date deadline is May 15 for all FDS filers. She noted that if filers do not file by the deadline, a \$50 per day late fee will be assessed.

School Review Committee

Next, Mr. Luckie reported that the School Review Committee met on March 16, 2026 at which time two voting items were discussed. Mr. Luckie said that the Committee is recommending approval of an Award of Contract and Revised Final Project Charter for the Newark Science Park High School Project (Project or School). By way of background, he said that the School is a technology magnet high school, encompassing 275,000 square feet to educates 1,200 students in grades 7 through 12. He reported the Project received achieved substantial completion in 2006, excluding the smoke control system (System). He advised that multiple corrective work efforts were undertaken to address the System's deficiencies, and further work is necessary at this time for the System to be fully code-compliant and for the issuance of a certificate of occupancy and final transfer of the school facility to the District. He explained that a construction package for this Project was advertised in January 2026 and following a competitive procurement process, Sunnyfield Corporation Building and Construction, LLC (Sunnyfield) was determined to be the sole qualified and responsive bidder for the Project, with a bid of \$2,337,000. He said that a bid review conference was held with Sunnyfield on March 13, 2026 in order to understand the differential between the CCE and the bid price and to ensure Sunnyfield's price proposal was inclusive of all scope elements. He noted that the SDA program operations director and contract management division recommend an award of the contract for construction services to Sunnyfield for the Project. Mr. Luckie said that

the revised project budget in the revised final project charter represents an increase from the Board approved final project charter due to the increased project scope and costs associated with the necessary modifications to the System that are more extensive than what was anticipated at the time of approval of the final project charter in May 2017. He added that funding for a portion of the increased costs is available within the original project budget for the Project and additional required funding totaling \$1.8 million will come from the reserve for unforeseen Project Events. He said that SDA staff determined the bid price to be fair and reasonable and consistent with the project's scope of work. He advised that prior to execution of the contract, the contract and related documentation will be reviewed and approved by the SDA Division of Chief Counsel.

A resolution pertaining to this matter was provided to the Board in advance of the meeting. Upon motion duly made by Mr. Burgos and seconded by Mr. Vargas, and with Mr. Lewis-Powder abstaining, the Board approved the approval of an Award of Contract and Revised Final Project Charter for the Newark Science Park High School Smoke Control System Project with its unanimous vote in favor of ***Resolution 5a***.

Next, Mr. Luckie said that the Committee is recommending approval of a Construction Management (CM) Services Award for the Paterson STEAM High School Project (School or Project). He advised that in July 2023, the Members approved the preliminary project charter for the new School which consists of the construction of an approximately 266,000 square foot five-story facility to educate approximately 1,564 students in grades 9-12. He explained that in January 2026, the Members approved the final project charter and the award of a design-build construction contract to Dobco, Inc. and in February 2026, Dobco received the notice-to-proceed for the design phase of the project. He said that a package for CM Services for the Project was advertised as a "price and other factors" solicitation beginning on December 23, 2025 with price weighted at 40% and all non-price factors weighted at 60% of the final combined score. He

noted that upon completion of the competitive procurement process for CM Services, it was determined that Accenture Infrastructure and Capital Projects, LLC (Accenture), was the highest ranked firm, with a price of \$3,298,400, for the Project, inclusive of SDA-established Allowances totaling \$630,000. He advised that following review by Accenture and SDA staff, Accenture has confirmed that its price proposal is inclusive of all scope elements contained in the contract documents and management recommends the CM Services contract award for the Project to Accenture. He noted that upon completion of the procurement process, the construction operations program director recommends award of the CM Services contract in the amount of \$3,298,400 to Accenture for the Project. He added that prior to execution of the contract, the contract and related documentation will be reviewed and approved by the SDA Division of Chief Counsel.

A resolution pertaining to this matter was provided to the Board in advance of the meeting. Upon motion duly made by Mr. Vargas and seconded by Mr. Burgos, and with Mr. Lewis-Powder abstaining, the Board approved a Construction Management Services Award for the Paterson STEAM High School Project with its unanimous vote in favor of **Resolution 5b**.

At this time Mr. Nixon announced that the public comments portion of the Meeting will commence consistent with the New Jersey Open Public Meetings Act. There being no public speakers, Mr. Nixon asked for a motion to adjourn the Open Session of the meeting into Executive Session. He asked Ms. Venables to announce the matter to be considered by the Board in Executive Session. Ms. Venables advised that, the Board will adjourn into Executive Session to discuss a bid protest pertaining to the Bridgeton High School additions and renovations project. She said that there will be no formal action taken today upon return to Open Session. She asked that the Chairman that the Members approve Resolution 7. reflecting its resolve to move into Executive Session to consider this matter.

Upon motion by Mr. Luckie seconded by Mr. Vargas the Board unanimously voted to approve ***Resolution No. 7.*** and thereby adjourn the Open portion of the meeting into Executive Session.

Mr. Nixon advised that at the conclusion of the Executive Session, the Board will return to the public portion of the meeting and no action will be taken except to adjourn the meeting.

Adjournment

There being no further business to come before the Board, upon motion by Chairman Nixon and with unanimous consent, the 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 April 1, 2026 meeting.

/s/ Albert D. Barnes
Additional Assistant Secretary

AUTHORITY MATTERS

CEO REPORT

CHAIRMAN'S REPORT

**REPORT AND RECOMMENDATIONS OF THE AUDIT COMMITTEE
(CHAIRMAN'S REPORT)**

**REPORT AND RECOMMENDATIONS OF THE SCHOOL REVIEW COMMITTEE
(CHAIRMAN'S REPORT)**

**Construction Manager Award – Pleasantville Public School District –
New Elementary School - ET-0102-M01**

MEMORANDUM

TO: Members of the Authority

FROM: Sean Murphy
Managing Director, Procurement

DATE: May 6, 2026

RE: District: Pleasantville Public School District
School: New Elementary School
Description: Construction Management Services
Package No.: ET-0102-M01
Estimated Fee: \$2,286,800
Award: \$2,084,000

SUBJECT: Construction Manager Award

INTRODUCTION

I am writing to recommend approval by the Members of the Authority of the award of a contract for Construction Management (“CM”) Services. This contract is for services to manage the design-build construction of the new Elementary School in the Pleasantville Public School District.

Pursuant to the NJSDA Operating Authority adopted by the Board on January 8, 2025, Board approval is required for the award of consultant contracts greater than \$250,000. Funding for this engagement is provided within the project budget, in accordance with the Final Project Charter approved by the Members on December 3, 2025.

BACKGROUND

At the January 3, 2024 Board Meeting, the Members approved the Preliminary Project Charter for the New Elementary School project. The project is planned to be an approximately 91,400 square foot two-story facility to educate approximately 658 students in grades Pre-Kindergarten through Fifth.

On December 3, 2025, the Members of the Authority approved the Final Project Charter and the award of a Design-Build Construction contract to Ernest Bock & Sons, Inc. (“Bock”). On December 18, 2025, Bock was issued a Notice of Award for the construction of the new school facility, and on February 6, 2026, Bock received the Notice to Proceed for the design phase of the project.

PROCUREMENT PROCESS

This package for CM Services was advertised as a “Price and Other Factors” solicitation beginning on February 5, 2026 on the NJSDA website, NJ State website, and in selected newspapers for interested firms to participate in the bidding process. In addition, the advertisement was distributed to those firms that are pre-qualified in the area of Construction Management (P029) by both the Department of Treasury-Division of Property Management and Construction and the NJSDA. For this procurement, price was weighted as 40% of the Final Combined Score, and all non-price factors were weighted as 60% of the Final Combined Score.

A Selection Committee consisting of four (4) NJSDA staff members was established.

Technical and Price Proposals were received from five (5) firms by March 10, 2026. On March 26, 2026, the submission of Remington & Vernick Engineers was rejected for being non-responsive to the Request for Qualifications and Proposals (“RFQ/RFP”) requirements. Responsive Qualifications and Technical Proposals were evaluated by the Selection Committee. Evaluations were based upon the information provided by the firms in response to the RFQ/RFP for this project. The committee members evaluated the Qualifications and Technical Proposals for Construction Management Services separately based on the following criteria:

- Firm’s CM Experience on Comparable Projects
- Key Team Members’ Experience on Comparable Projects

Each Selection Committee member evaluated each Qualifications and Technical Proposal, assigning a raw score for each criterion on a scale of 0 to 10 as follows:

- Outstanding (9-10): depth and quality of response offers significant advantages.
- Superior (7-8): exceeds RFQ/RFP requirements with no deficiencies.
- Sufficient (5-6): meets RFQ/RFP requirements with no significant deficiencies.
- Minimal (3-4): meets RFQ/RFP requirements but contains some significant deficiencies.
- Marginal (1-2): comprehends intent of RFQ/RFP but contains many significant deficiencies.
- Unsatisfactory (0): requirements not addressed and lack of detail precludes adequate evaluation.

Weighting factors were applied to each of the Selection Committee member’s raw scores for each criterion to arrive at a total weighted score as indicated in Table 1 below:

TABLE 1

Criteria	Weighting Factor (Applied to Raw Score)	Maximum Weighted Points
Firm’s CM Experience on Comparable Projects	4.0	40
Key Team Members’ Experience on Comparable Projects	6.0	60
Total Possible Points		100

For each firm’s Qualifications and Technical Proposal, the individual criteria scores awarded by a particular Selection Committee member were added together to calculate a score for that Qualifications and Technical Proposal. The maximum score for a Qualifications and Technical Proposal is 100. All of the scores awarded by the Selection Committee members to a particular firm’s Qualifications and Technical Proposal were added together and averaged to arrive at a Final Qualifications and Technical Proposal Score for each firm. The firms, their scores and rankings are listed in Table 2 below:

TABLE 2

Firm	Final Qualifications and Technical Proposal Score	Qualifications and Technical Proposal Rank
New Road Construction Management Co., Inc.	69.250	1
Joseph Jingoli & Son, Inc.	69.000	2
GREYHAWK North America, LLC	67.750	3
T & M Associates	65.000	4

The RFQ/RFP stipulated that a shortlist of the six (6) highest-ranked firms would be determined based on the Final Qualifications and Technical Proposal Scores. Since only four (4) responsive Qualifications and Technical Proposals were received, all responsive firms were shortlisted. The shortlisted firms participated in interviews with

the Selection Committee on March 30, 2026. The interviews allowed the firms to expand and detail their firm and team experience with respect to NJSDA requirements for Construction Management Services. The Selection Committee interviewed each of the shortlisted firms and evaluated each firm on Interview Criteria and Weighting Factors that were the same as those used in the evaluation of the Qualifications and Technical Proposals, as detailed above.

The individual criteria scores awarded by a particular Selection Committee member were added together to calculate an Interview Score for that firm. The maximum Interview Score is 100. All of the Interview Scores awarded to a particular firm by the Selection Committee members were added together and averaged to arrive at a Final Interview Score for each firm. The shortlisted firms, their scores and rankings are listed in Table 3 below:

TABLE 3

Firm	Final Interview Score	Interview Rank
New Road Construction Management Co., Inc.	89.000	1
Joseph Jingoli & Son, Inc.	73.500	2
GREYHAWK North America, LLC	67.250	3
T & M Associates	49.000	4

The Final Interview Score for each shortlisted firm was added to the Final Qualifications and Technical Proposal Score for each such firm, and the two scores were averaged to arrive at a Non-Price Score for each shortlisted firm. The maximum Non-Price Score is 100. The shortlisted firms, their scores and rankings are listed in Table 4 below:

TABLE 4

Firm	Non-Price Score	Non-Price Rank
New Road Construction Management Co., Inc.	79.125	1
Joseph Jingoli & Son, Inc.	71.250	2
GREYHAWK North America, LLC	67.500	3
T & M Associates	57.000	4

Once all of the Non-Price Scores for all shortlisted firms were calculated, the NJSDA opened the sealed Price Proposals and reviewed them for responsiveness. The Price Proposals were publicly opened on April 1, 2026 and the bids were read aloud as required by law.

The lowest responsive Price Proposal was awarded the maximum number of points for the price component, which is 100. All other Price Proposals were awarded points based on the percentage that each proposal exceeded the lowest bid.

The results of the NJSDA’s review and scoring of the Price Proposals are listed in Table 5 below:

TABLE 5

Firm	Bid Price	Price Score	Price Rank
Joseph Jingoli & Son, Inc.	\$2,080,774.00	100.000	1
New Road Construction Management Co., Inc.	\$2,084,000.00	99.845	2
GREYHAWK North America, LLC	\$2,181,430.00	95.163	3
T & M Associates	\$3,561,525.00	28.837	4

As stipulated in the RFQ/RFP, each Bid Price is inclusive of NJSDA-established Allowances totaling \$475,000, as follows: \$300,000 for Testing and Inspection Services, \$90,000 for Commissioning Agent, \$60,000 for Office Equipment, \$20,000 for Cleaning Services, and \$5,000 for Reproduction.

After the Price Scores were determined for all shortlisted firms, the Price Scores were adjusted by a weighting factor of 40%. The Non-Price Scores for “Other Factors” criteria were adjusted by a weighting factor of 60%. The weighted Price Score and weighted Non-Price Score for each shortlisted firm were added together for a Final Combined Score. The maximum Final Combined Score is 100. The Final Combined Scores and Final Rankings are listed in Table 6 below:

TABLE 6

Firm	Raw Non-Price Score	Raw Price Score	Weighted Non-Price Score (60%)	Weighted Price Score (40%)	Final Combined Score	Final Rank
New Road Construction Management Co., Inc.	79.125	99.845	47.475	39.938	87.413	1
Joseph Jingoli & Son, Inc.	71.250	100.00	42.750	40.000	82.750	2
GREYHAWK North America, LLC	67.500	95.163	40.500	38.065	78.565	3
T & M Associates	57.000	28.837	34.200	11.535	45.735	4

The highest ranked firm was New Road Construction Management Co., Inc. (“New Road”).

The bid submitted by New Road was less than the NJSDA estimate. In order to ensure the firm’s Price Proposal was inclusive of all scope elements, a conference was conducted on April 2, 2026 with New Road and staff from NJSDA’s Procurement, Construction Operations and Program Operations divisions to review the bid. At the time of the review, New Road confirmed to the satisfaction of staff that its Price Proposal is inclusive of all scope elements contained in the Contract Documents.

The Construction Operations Program Director recommends award of the project to New Road.

RECOMMENDATION

The Members of the Authority are requested to approve the award of a contract to the firm with the highest Final Combined Score, New Road Construction Management Co., Inc., in the amount of \$2,084,000, inclusive of NJSDA-established Allowances totaling \$475,000, for Construction Management Services for the new Elementary School in the Pleasantville Public School District.

Prior to execution of the contract, the contract and related documentation will be reviewed and approved by the NJSDA Division of Chief Counsel.

/s/ Sean Murphy
 Sean Murphy, Managing Director, Procurement

- Reviewed and Recommended by: Manuel Da Silva, Chief Executive Officer
- Reviewed and Recommended by: Janice Venables, Vice President, Corporate Governance
- Reviewed and Recommended by: Ramy Kamel, Vice President, Program and Construction Operations
- Reviewed and Recommended by: Laurette Pitts, Vice President and Chief Financial Officer
- Reviewed and Recommended by: Gregory Voronov, Managing Director, Planning and Program Operations
- Reviewed and Recommended by: Steve Wendling, Program Director, Construction Operations

Resolution—6a.

Construction Manager Services Award

District:	Pleasantville Public School District
School:	New Elementary School
Description:	Construction Management Services
Package No.:	ET-0102-M01
Estimated Fee:	\$2,286,800
Award:	\$2,084,000

Resolution

WHEREAS, the Operating Authority of the New Jersey Schools Development Authority (SDA or the Authority) requires that the Members of the Authority approve the award of consultant contracts greater than \$250,000; and

WHEREAS, at the January 3, 2024 Board Meeting, the Members approved the Preliminary Project Charter for the New Elementary School project (Project) in the Pleasantville Public School District, planned to be an approximately 91,400 square foot two-story facility to educate approximately 658 students in grades Pre-K through Fifth; and

WHEREAS, on December 3, 2025, the Members of the Authority approved the Final Project Charter and the award of a Design-Build Construction contract to Ernest Bock & Sons, Inc. (Bock); and

WHEREAS, on December 18, 2025, Bock was issued a Notice of Award for the construction of the new school facility, and on February 6, 2026, Bock received the Notice to Proceed for the design phase of the project; and

WHEREAS, a package for Construction Management (CM) Services for the Project was advertised as a “price and other factors” solicitation beginning on February 5, 2026 with price weighted at 40% and all non-price factors weighted at 60% of the final combined score; and

WHEREAS, the details of the CM Services procurement process conducted by management are comprehensively set forth in the memorandum presented to the Board on this date; and

WHEREAS, upon completion of the competitive procurement process for CM Services, it was determined that New Road Construction Management Co., Inc., (New Road) was the highest ranked firm, with a price in the amount of \$2,084,000, inclusive of SDA-established Allowances totaling \$475,000; and

WHEREAS, following review by New Road and SDA staff, New Road confirmed that its price proposal which was less than the SDA estimate, is inclusive of all scope elements contained in the contract documents and management recommends the CM Services contract award for the Project to New Road; and

WHEREAS, upon completion of the procurement process, the Construction Operations Program Director recommends award of the CM Services contract in the amount of \$2,084,000 to New Road for the Project; and

WHEREAS, prior to execution of the contract, the contract and related documentation will be reviewed and approved by the SDA Division of Chief Counsel.

NOW, THEREFORE, BE IT RESOLVED, that the Members of the Authority hereby authorize and approve the award of a contract to the firm with the highest final combined score, New Road Construction Management Co., Inc., in the amount of \$2,084,000, inclusive of NJSDA-established Allowances totaling \$475,000, for the New Elementary School in the Pleasantville Public School District consistent with the memorandum presented to the Board on this date and incorporated herein.

BE IT FURTHER RESOLVED that, prior to execution of the contract, the contract and related documentation will be reviewed and approved by the SDA Division of Chief Counsel.

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor for her approval unless, during such 10 day period, the Governor shall approve the same, in which case such action shall become effective upon such approval.

Attached: Memorandum, Construction Manager Award, (Package No. ET-0102-M01), New Elementary School, Pleasantville Public School District, dated May 6, 2026

Dated: May 6, 2026

MONTHLY REPORTS
(For Informational Purposes)

ACTIVE PROJECTS STATUS REPORT



MEMORANDUM

TO: Members of the Authority

FROM: Gregory Voronov
Managing Director

DATE: May 6, 2026

SUBJECT: Active Project Status Report
(For Informational Purposes Only)

The 1st section of the report includes an Activities Summary of projects identified for advancement in the Authority's Capital Plans.

The 2nd part of the report displays project completion milestones for all other active major capital projects and emergent projects for which a contract for construction has been awarded.

Portfolio Projects Activities Summary

as of 4/22/26

2022 Portfolio Projects - sorted by District, Project

District	Project	1				Delivery Method	Advancement Status	School Opening	Comments
		Grade Alignment	FES Capacity	Max. Capacity	Total Estimated Cost (millions)				
Bridgeton	6-8	6-8	TBD	TBD	TBD	Design-Build	Project phased with advancement of High School Add/Reno Project.	TBD	
Bridgeton	6-8	6-8	TBD	TBD	TBD	Design-Build	Project phased with advancement of High School Add/Reno Project.	TBD	
Bridgeton	HS Addition/Renovation	9-12	346	408	\$87.2	Design-Build	Preliminary Charter approved Nov-22 Board.	TBD	Re-Bid TBD
Camden	New High School (East Side HS Replacement)	9 - 12	800	941	\$115.1	Design-Build	Planning Charter approved Feb-24 Board.	3 QTR 29	Capital Plan included 2 ES projects. District requested advancement of a replacement HS instead.
Elizabeth	New ES (Battin Replacement)	PK-8	973	1,068	\$101.5	Design-Build	Award for D-B and Final Charter approved Jul-25 Board. (Terminal)	3 QTR 28	ESP complete.
Garfield	New ES (No. 5 Replacement)	PK-5	767	852	\$87.6	Design-Build	Award for D-B and Final Charter approved Dec-24 Board. (Dobco)	3 QTR 27	ESP complete.
Garfield	K-5	K-5	TBD	TBD	TBD	Design-Build	Project phased with advancement of the New ES (No. 5 Replacement) Project.	TBD	
Jersey City	Chaplain Charles Watters School No. 24 Addition	PK/K	271	288	\$37.5	Design-Build	Preliminary Charter approved Dec-25 Board.	3 QTR 30	
New Brunswick	MS Addition	6 - 8	TBD	TBD	TBD	Design-Build	DOE/District/SDA Working Group Meetings ongoing.	TBD	Need beyond acquisition of MS Annex under review with NJDOE.
New Brunswick	Pathways MS & P-Tech Academy	6-8, 9-12	765	859	\$42.0	Alternative Delivery	Building Acquisition Complete.	n/a	Facility was previously leased by the District as an active school facility.
Newark	Nelson Mandela ES (Existing Building Acq.)	PK-8	338	376	\$20.5	Alternative Delivery	Building Acquisition Complete.	Sep-23	
Newark	New University High School (Replacement)	9 - 12	920	1,082	\$153.0	Design-Build	Planning Charter approved Feb-24 Board.	3 QTR 29	Replacement HS will leverage prior SDA site acquisition and allow existing aged Hawthorne School to occupy existing University HS.
Passaic City	New Passaic High School No. 12 (Replacement)	9-12	2,400	2,823	\$328.1	Design-Build	Planning Charter approved Feb-24 Board.	3 QTR 31	
Paterson	New STEAM & STARS HS	9-12	1,329	1,564	\$200.8	Design-Build	Award for D-B and Final Charter approved Jan-26 Board. (Dobco)	3 QTR 29	
Pleasantville	New Decatur Ave ES	PK-5	601	658	\$72.6	Design-Build	Award for D-B and Final Charter approved Dec-25 Board. (Bock)	3 QTR 28	ESP Nearing Completion.
Salem City	New PK-8	PK-8	940	1,024	\$121.3	Design-Build	Planning Charter approved Feb-26 Board.	TBD	
Trenton	ES at Dunn MS	K-6	753	837	\$89.4	Design-Build	Award for D-B and Final Charter approved Sep-25 Board. (Bock)	3 QTR 28	
West New York	New Middle School	6 - 8	788	876	\$121.8	Design-Build	Award for D-B and Final Charter approved Sep-25 Board. (Terminal)	3 QTR 28	ESP complete.

Notes

PLEASE NOTE - Dates in past are actual.

NOTE # 1 - Estimated Costs, Grade Alignment and Capacity are based upon approved Project Charters where applicable.

For projects without an approved charter, Estimated Costs, Grade Alignment and Capacity are based upon Planning Assumptions.

Active Project Status Report

Status as of 4/1/2026

Major Capital Projects - With Contract for Building Construction Awarded

#	District	Project Name	Project Scope	Project Status	Substantial Completion	Status Substantial Completion	School Opening	Status of School Opening	Total Estimated Project Cost
1	Elizabeth	New ES (Battin Replacement)	New Construction	Design-Build Construction	1Q 2028	On-target	Sep-28	On-target	\$ 101,454,452
2	Garfield	New ES (Washington No. 5 Replacement)	New Construction	Design-Build Construction	3Q 2027	On-target	Sep-27	On-target	\$ 87,624,000
3	Paterson	New STEAM & STARS High School	New Construction	Design-Build Design	2Q 2029	On-target	Sep-29	On-target	\$ 200,780,000
4	Pleasantville	New Decatur Avenue Elementary School	New Construction	Design-Build Design	3Q 2028	On-target	Sep-28	On-target	\$ 72,627,000
5	Trenton	New Elementary School (Dunn MS Site)	New Construction	Design-Build Design	2Q 2028	On-target	Sep-28	On-target	\$ 89,390,000
6	West New York	New Middle School	New Construction	Design-Build Design	2Q 2028	On-target	Sep-28	On-target	\$ 121,840,256

PROJECT STATUS REPORT

MEMORANDUM

TO: Members of the Authority

FROM: Gregory Voronov
Managing Director – Planning and Program Operations

DATE: May 6, 2026

SUBJECT: Executive Summary – Monthly Project Status Reports

MONTHLY PROJECT STATUS REPORT

Projects that have Expended 75% or More of Board Approved Contingency:

No activity during the reporting period

Projects Greater than 90 Days Behind Schedule:

No activity during the reporting period

Revisions to Project Charters:

No activity during the reporting period



Projects that have Expended 75% or More of Board Approved Contingency

Reporting Period: January 2008 to March 2026

District	Project	Board Approved Project Charter Contingency	Contingency Expended/Committed	Contingency Remaining ¹	% of Contingency Expended/Committed	Project Completion %	Cause(s)	Current Status
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In Construction

No Activity To Report for Projects Active in Construction

Substantially Complete & Building Occupied

Please refer to the Project Close-Out Activity Report for status of close-out activities

No Activity To Report for Projects in Close-Out

¹ Does not include expended contingency or contingency funds allocated for change orders, amendments



Projects Greater than 90 Days Behind Schedule or with Occupancy Date in Jeopardy

Reporting Period: March 2026

#	Event Date	District	Project	Board Approved Project Charter SubComp Date	Current Contract SubComp Date	Forecasted Contract SubComp Date	# of Days Behind Schedule	Cause(s)	Current Status
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No Activity During the Reporting Period



Revisions to Project Charters

Reporting Period: March 2026

#	District	Project	Financial & Schedule Impacts	Additional Funds Approved	Additional Funds as % of Total Project Budget	Operating Authority Approval Requirement	Description of Revision
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No Activity During the Reporting Period

CONTRACTS EXECUTED REPORT/AMENDMENTS & CHANGE ORDERS REPORT

MEMORANDUM

TO: Members of the Authority

FROM: Gregory Voronov
Managing Director, Planning & Program Operations

DATE: May 6, 2026

SUBJECT: Contracts Executed Report and Amendments & Change Orders Report
(For Informational Purposes Only)

REPORT PERIOD – March 2026

Contracts Executed Report

Noteworthy Items during the reporting period:

- No activity during the reporting period.

Amendments & Change Orders Report

Noteworthy Items during the reporting period:

- 1 Professional Services Amendment was executed during the reporting period totaling a credit of \$44k, none of the executed amendments required Board approval.
- 7 Construction Services Change Orders were executed during the reporting period totaling a credit of \$50k, none of the executed change orders required Board approval.

Amendments & Change Orders Report

Reporting Period: 3/1/2026 through: 3/31/2026

District	School Name(s)	Contract Number	Contract Execution Date	CO #	Vendor Name	CO Execution Date	Contract Award Amount	Prior CO's (cumulative)	Current CO Amount	Board Approval Required	Board Approval Date	Revised Contract Amount	Cumulative CO %
Professional Services													
Design Consultant													
Paterson	New International High School Academy	PA-0008-A01	5/8/2003	16	L+C Design Consultants, PA	3/20/2026	\$2,085,000	\$928,785	(\$43,643)			\$2,970,141	42.45%
Professional Services									(\$43,643)				
Construction Services													
Contractor													
Elizabeth	New ES (Battin Replacement)	EL-0044-B01	8/21/2025	1	Terminal Construction Corp.	3/27/2026	\$76,800,000	\$0	\$82,746			\$76,882,746	0.10%
Elizabeth	New ES (Battin Replacement)	EL-0044-B01	8/21/2025	2	Terminal Construction Corp.	3/27/2026	\$76,800,000	\$82,746	(\$13,370)			\$76,869,376	0.09%
Pemberton Township	Denbo Crichton E.S.	WT-0023-B01	2/14/2018	39	Ernest Bock & Sons, Inc.	3/31/2026	\$43,185,000	(\$589,041)	(\$6,543)			\$42,589,416	-1.37%
Gloucester City	Cold Springs E.S.	ST-0002-C01	3/12/2003	7	Sambe Construction Co., Inc.	3/27/2026	\$8,072,573	\$267,487	(\$13,677)			\$8,326,384	3.14%
Newark	New Science Park HS	NE-0001-C02	6/2/2017	4	Precision Building & Construction, LLC	3/31/2026	\$1,450,343	\$481,831	(\$32,842)			\$1,899,332	30.95%
Newark	New Science Park HS	NE-0001-C02	6/2/2017	5	Precision Building & Construction, LLC	3/31/2026	\$1,450,343	\$448,989	(\$20,000)			\$1,879,332	29.57%
Newark	New Science Park HS	NE-0001-C02	6/2/2017	6	Precision Building & Construction, LLC	3/31/2026	\$1,450,343	\$428,989	(\$45,880)			\$1,833,451	26.41%
Contractor									(\$49,566)				
Construction Services													
										Total Change Summary		Total Changes	
										(\$93,209)		8	
Grand Totals													

Column Description Legend

CO Execution Date	Date the Change Order was entered into the SIMS system
Revised Contract Amount	Current value of the contract (excluding additional assignments) including current change order

DIVERSITY AND WORKFORCE PARTICIPATION REPORT

MEMORANDUM

TO: Members of the Authority
FROM: J Manuel Castillo, Director – EEO/AA and Contracting Accountability
DATE: May 6, 2026
RE: Diversity and Workforce Participation Monthly Update for March 2026

The EEO/AA & Contracting Accountability Team consistently participates in mandatory pre-bid and pre-construction meetings. Our Team informs and provides guidance to vendors regarding SDA’s Small Business Enterprise and Workforce goals, policies and procedures in pre-construction meetings, including:

- The expectation to delegate the state-mandated 25% of the value of the contract to NJ Division of Revenue and Enterprise Services certified Small Business Enterprises (“SBEs”) and make efforts to award 3% of contract value to disabled veteran-owned businesses.
- County trade workforce participation goals for minorities and females, in accordance with N.J.A.C. 17:27-7.2.
- Post-bid advertisement Subcontractor Request for Work Review and Approval Process, and Contractor/Subcontractor Payroll Certification submission requirement.
- Our Division’s process for monitoring and tracking vendor progress to meet the mentioned goals and requirements throughout the life cycle of each project.

During these meetings, our Team strongly encourages vendors to identify and hire minority-owned, female-owned and disabled veteran-owned firms, as well as locally based enterprises, for diverse business participation on all school building projects. As each project progresses, our Team offers vendors outreach strategies to support their efforts in reaching the above-mentioned goals.

SMALL BUSINESS ENTERPRISE ATTAINMENT

SDA contracts regularly exceed the state-mandated 25% SBE participation goal. The total contracted dollar amount associated with NTP-issued SDA contracts in March 2026 was \$2,194,700. Thus far, the overall dollar amount associated with NTP-issued SDA contracts in 2026 is \$15,074,335. Of that total, \$2,234,508 was awarded to SBEs, including any minority, female and disabled veteran-owned SBEs. This represents an SBE current participation of 14.82% in all NTP-issued SDA contracts awarded thus far in calendar year 2026. SBE participation routinely increases as prime contractors/consultants hire subcontractors/subconsultants with SBE certifications throughout the lifecycle of their SDA contracts.

Diversity Breakdown for 2026 thus far

Type of Business Enterprise	Contract Amount	% of Total SDA Contracts
SBEs	\$ 2,234,508	14.82%
Minority Business Enterprises*	\$ -0-	0.00%
Women Business Enterprises*	\$ -0-	0.00%
Minority/Women-Owned Business Enterprises*	\$ -0-	0.00%
Disabled Veteran-Owned Business Enterprises*	\$ -0-	0.00%
TOTAL DIVERSITY CONTRACTS	\$ 2,234,508	14.82%

*non-SBE

WORKFORCE PARTICIPATION

The data submitted by Prime contractors in the month of March 2026 revealed that there was a contractor trade workforce for this reporting period of 20 on SDA projects. That workforce amassed a total of 433 contractor workforce hours. This is explained in more detail below:

Workforce Breakdown Submitted by Contractors in March 2026 (All Trades/Districts/Counties)			
Ethnicity	Total Workforce	Total Workforce Hours	Workforce Hours Percentage
Black	1	188	20.32%
Hispanic	5	53	12.24%
Indigenous American	1	16	3.70%
Asian	0	0	0.00%
Total Minority Participation	7	157	36.26%
Total Non-Minority Participation	13	276	63.74%
Total Contractor Workforce	20	433	100.00%

As seen below, the overall workforce hours submitted by contractors on SDA projects for the period of January 1, 2026 through March 31, 2026 amounted to 6,708. That amount includes a total of 0 workforce hours performed by female trade workforce in 2026 thus far.

The following table cites the mentioned overall 2026 contractor trade workforce hours and highlights the *Local County Contractor Workforce* participation in 2026 thus far:

Contractor Trade Workforce Participation	Workforce Hours	Percentage
*Total Contractor Workforce Hours	6,708	100.00%
*Total Local County Workforce Hours	0	0.00%
Total Local County Non-Minority Workforce Hours	0	0.00%
Total Local County Female Workforce Hours	0	0.00%
Total Local County Minority Workforce Hours	0	0.00%
**Local County Workforce Hours by Race/Ethnicity:		
Black	0	0.00%
Hispanic	0	0.00%
Indigenous American	0	0.00%
Asian	0	0.00%

*Total contractor workforce and total local county workforce represent all respective laborers, including females.

**Race/Ethnicity breakdown of Total Local County Minority Workforce Hours.

NOTE: Hours worked by local county female laborers who are minority are included in the Total Local County Female Workforce Hours shown above. Therefore, for the purposes of this memorandum, hours worked by local county female *minority* workforce **are not** included in the total local county minority workforce hours or local county workforce hours by Race/Ethnicity breakdown.

The following table represents contractor minority and female trade workforce for all SDA active Capital Construction Projects and all active and completed Emergent and Demolition Projects for the period of January 1, 2026 through March 31, 2026.

SDA Managed Project	Total Workforce Hours	Minority Workforce Hours & Percentage		Female Workforce Hours and Percentage		Local County Workforce Hours & Percentage	
Union City MS	353	144	40.79%	0	0%	0	0%
Garfield ES	4,844	938	19.36%	0	0%	0	0%
Elizabeth ES	137	37	27.01%	0	0%	0	0%
Emergent Projects	46	38	82.61%	0	0%	0	0%
Demo Projects	1,328	353	26.58%	0	0%	0	0%

Reviewed and finalized by: J Manuel Castillo
Prepared by: Charlotte Brooks

REGULAR OPERATING DISTRICTS (RODs) ACTIVITY REPORT

MEMORANDUM

TO: Members of the Authority

FROM: Gregory Voronov
Managing Director, Planning and Program Operations

DATE: May 6, 2026

SUBJECT: Regular Operating District Grant Activity Report
(For Informational Purposes Only)

REPORT PERIOD: March 2026

This report summarizes the Regular Operating District Grant activity from inception to date and for the reporting period. Also included is a detailed list of grants executed and grants offered during the reporting period if applicable.

Monthly Update:

- No grants were offered during the reporting period.
- No grants were executed during the reporting period.
- 8 grants impacting 6 Districts were closed out during the reporting period representing total project costs of \$5.2 million and state share of \$2.1 million.
- Since inception, over \$3.0 billion has been disbursed to over 525 regular operating districts through the grant program.
- Since inception nearly \$3.8 billion in funding has been approved by the Department of Education and offered to regular operating districts through the grant program.

**Monthly Regular Operating District Grant Report - Summary
March 2026**

ROD Grant Summary Since Program Inception				
	Offered¹	Executed	Closed-Out	Active
Districts Impacted	7	529	523	213
Number of Grant Projects	11	5,941	5,342	599
Total Project Cost Estimate	\$ 17,724,562	\$ 9,740,796,552	\$ 8,930,393,488	\$ 810,403,063
Grant Amount	\$ 8,842,228	\$ 3,345,197,869	\$ 2,988,570,516	\$ 356,627,353
Amount Disbursed	NA	\$ 3,024,928,701	\$ 2,988,570,516	\$ 36,358,186

Total Funding Offered to School Districts via Grant Program	\$ 3,798,198,700
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Total ROD Grant Funding remaining for new Grant Projects	\$ 109,952,223
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1. Includes grants that have been offered to District's but have not yet been executed.

Monthly Activity ROD Grant Summary		
	Executed	Closed-Out
Districts Impacted	-	6
Number of Grant Projects	-	8
Total Project Cost Estimate	\$ -	\$ 5,184,406
Grant Amount	\$ -	\$ 2,057,482
Amount Disbursed	NA	\$ 2,057,482

* Report is inclusive of all Regular Operating Districts grants (including vocational school districts).

** Total Project Cost Estimate and Grant Amount may be adjusted as the projects advance. Grant Amount is capped at the value approved in the DOE Final Eligible Cost Approval.

COMMUNICATIONS MONTHLY REPORT

MEMORANDUM

TO: Members of the Authority
FROM: /s/ Edye Maier, Director of Communications
DATE: May 6, 2026
RE: Monthly Communications Report

SDA Joined by Elizabeth Officials at a Groundbreaking Ceremony for the new Joseph Battin School No. 4



On April 21, 2026, SDA joined Elizabeth Public Schools officials, as well as local officials for a groundbreaking ceremony to celebrate the start of construction for the new Joseph Battin School No. 4. Officials were accompanied by eighth grade student Lavinea Oliveira Machado, who served as a representative of the students who will benefit from this new school.

SDA CEO Manuel Da Silva said, “The State’s investment in school facilities like this represents our commitment to providing every student with the classroom spaces they need to learn and succeed. Today’s groundbreaking ceremony marks not only the beginning of construction, but the beginning of building a brighter educational experience for Elizabeth students.”

The new \$101.5 million school is designed to educate a maximum of 1,068 students in prekindergarten through eighth grade. Terminal Construction Corporation is the design-builder on the project, working alongside DMR Architects, Inc., on the design. Accenture Infrastructure and Capital Projects, LLC, is managing the project. The school is scheduled to open to students in September 2028.



MONTHLY FINANCIAL REPORT

MEMORANDUM

TO: The Members of the Authority

FROM: Sherman E. Cole
Controller

DATE: May 6, 2026

RE: Monthly Financial Report – March 2026

Fund Reporting Operating Expenses (Year-to-Date Actual vs. Budget)

As of March 2026, the Authority's operating expenses for the year-to-date amounted to \$4.9 million, reflecting a \$523,000 savings compared to the budgeted figure for this period. This positive variance is largely attributed to decreased spending in several areas: personnel costs saw a reduction of \$470,000, though this was partially offset by a \$450,000 decrease in payroll expense allocation to project expenditures. Additional savings were realized in professional and other contracted services (\$210,000), SDA-owned automobiles (\$126,000), information systems (\$76,000) and facilities and general office expenses (\$28,000).

As of March 31, 2026, the full-time employee (FTE) headcount was 119, marking a reduction of 7 FTEs from the staffing level forecasted in the 2026 budget.

School Facilities Project Expenditures (Year-to-Date Actual vs. Forecast)

For the year-to-date period ending March 2026, expenditures on school facilities projects amounted to \$56.6 million, which is \$24.2 million less than the projected capital spending forecast. This variance is primarily attributed to reduced expenditures in several areas: construction work (\$17.3million), grant agreements (\$6.6million), project management (\$450,000) and design services (\$256,000). These reductions were partially counterbalanced by a slight increase in construction management services \$253,000, spending on project insurance \$144,000, and furniture, fixture and equipment \$136,000.

School Facilities Project Expenditures (Year-to-Date Actual vs. Prior Year Actual)

Year-to-date project expenditures of \$56.6 million represent a decrease of \$4.3 million compared to the same period in the previous year. This variance is primarily due to a reduction in project insurance (\$7.3 million) and property acquisition (\$3.4 millions), offset by increased spending in grant agreements \$4.0 million, and construction work \$1.7 million.

The Members of the Authority

May 6, 2026

Page 2 of 2

Other

Since the program's inception, 83.2% of the funds authorized for the SDA Districts have been disbursed. Of the total SDA disbursements to date, 96% have been allocated to school facilities projects, while the remaining 4% have been designated for operating expenses.

The current estimated value of active school facilities projects—which includes capital, emergent, and ROD grant initiatives—is approximately \$1.2 billion.

Attachment

New Jersey Schools Development Authority
Monthly Financial Report
March 2026
(Unaudited)

New Jersey Schools Development Authority

Overview of Financial Position

March 31, 2026

To: The Audit Committee

From: Sherman E. Cole, Controller

The information contained in this monthly financial report is for the period as of, and for the year-to-date ending, March 31, 2026.

► Overall **Cash and Cash Equivalents** have increased by \$295.2 million to \$854.3 million, as follows:

■ Appropriation from State	\$ 350,000,000
■ Investment earnings	7,138,432
■ Miscellaneous revenue	0
■ Project costs	(56,576,573)
■ SDA operating expenses	(5,242,493)
■ SDA capital expenditures	(183,275)
■ Deposits (primarily district local shares)	85,607
Net Change in Cash	\$ 295,221,698

► **Prepaid Expenses** total \$510,369 as follows:

- Prepaid insurance of \$485,980.
- Prepaid rents of \$0 for the Authority's leased office space in Trenton.
- Prepaid security deposit of \$3,063 for the Authority's flexible spending accounts.
- Prepaid MIS maintenance service contracts of \$19,108.
- Other prepaids of \$2,218.

► **Capital Assets** total \$4,077,210 (net of accumulated depreciation of (\$4,207,239), consisting of leasehold improvements (SDA office), and capitalized software, equipment, furniture and fixtures in support of SDA operations. Depreciation on capital assets is generally calculated using the straight-line method over the life of each asset. For the year to date, **Capital Expenditures** are \$183,275 and **Depreciation Expense** is \$16,722.

► **Accrued Liabilities** total \$874.8 million, as follows:

- Accrued project costs of \$6.2 million consisting of unpaid invoices (\$0.9 million) and retainage (\$5.3 million). Project-related lease liabilities are \$0.2 million.
- Net pension liability of \$21.0 million. Accrued annual pension payable of 1.0 million.
- Unearned grant revenues of \$806.0 million.
- Other post-employment benefits obligation of \$26.7 million.
- Pollution remediation obligations (PRO) under GASB 49 net to \$4.3 million (PRO liability \$4.3 million, offset by expected cost recoveries of \$0 million).
- Estimated liability for loss contingencies (contractor claims) totaling \$2.7 million.
- Payroll related liabilities of \$2.9 million.
- Other accrued liabilities of \$3.8 million, including non-project lease liabilities of \$3.5 million.

► **Deposits** total \$9.7 million, as follows:

- \$9.7 million is held for local share agreements (pass-through item).

► The Authority's **Net Position** at month end is (\$37.4) million.

New Jersey Schools Development Authority

School Facilities Project Expenditures & Funding Allocation

March 31, 2026

► **School Facilities Construction Bond/Note Proceeds/Appropriations & Project Expenditures**

- During the current year to date, the SDA has received \$0.0 million in bond/note proceeds & \$350.0 million in appropriations and Federal CPF Grant funds. The total amount received since program inception is \$13.4 billion.
- Project expenditures for the month and year-to-date periods total \$16.3 million and \$56.6 million, respectively, as follows:

Category	Current Month	Year-To-Date	Since Inception
Construction	\$ 3,393,044	\$ 12,349,718	\$ 5,957,285,775
Design Services	343,855	931,750	422,668,836
PMF/CM Services	161,577	432,741	488,002,023
SDA Project Management	1,184,561	2,564,479	163,810,948
Property Acquisition, Relocation & Enviro	160,371	548,769	646,409,065
School Furniture, Fixtures & Equipment	-	136,269	265,396,290
Project Insurance	-	387,859	130,986,053
NJ State Inter-Agency Transfers	3,108	9,324	54,693,742
SDA District Grant & Funding Agreements	6,595,825	22,885,142	1,106,865,131
Regular Operating District Grant Agreements	4,272,707	15,976,271	3,125,423,808
Real-Time Project Audits	-	-	1,743,613
Property Management, Maintenance & Utils	177,065	201,365	19,980,623
Outside Legal & Claims Resolution Services	22,974	72,085	12,703,352
Temporary Staffing	2,280	3,135	10,797,452
Other Project Costs	23,608	77,666	63,686,795
Project Credits	-	-	(54,902,944)
Total Project Expenditures	16,340,975	56,576,573	12,415,550,562
Less: Local Share Contributions	-	-	(192,829,285)
Project Expenditures (State Share)	\$ 16,340,975	\$ 56,576,573	\$ 12,222,721,277
2026 Capital Spending Forecast	\$ 18,180,634	\$ 80,751,871	

Allocations Since Program Inception

► **All Funding Sources & Expenditures**

	All Sources ¹	Total Funding ²	Paid to Date ³
■ SDA Districts	\$ 10,946,826,150	\$ 11,141,230,623	\$ 9,267,434,862
■ RODs Incl Vo-Tech Schools	3,675,000,000	3,734,016,620	3,520,730,144
Total - State Share	\$ 14,621,826,150	\$ 14,875,247,243	\$ 12,788,165,006

► **Percentage of Total Funding Paid to Date**

■ SDA Districts	83.2%
■ RODs Incl Vo-Tech Schools	94.3%
Total - State Share	86.0%

1 Of the \$14.9 billion authorized for the school construction program (including bond funds, appropriations and Federal CPF Grant funds), \$13,379,528,798 has been received to date.

2 Includes bonding cap amounts, appropriations and other income and miscellaneous revenue earned to date (i.e., interest income on invested funds).

3 These amounts include the allocation of SDA operating expenses and capital expenditures totaling \$565,443,727.

New Jersey Schools Development Authority
Fund Reporting Operating Expenses vs Budget
March 31, 2026

<u>Category</u>	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>Over/</u> <u>(Under)</u>
Personnel Expenses:			
Employee Salaries	\$ 3,238,653	\$ 3,509,628	\$ (270,975)
Employee Benefits	3,099,252	3,286,021	(186,769)
Direct Hire Temporary Employee Costs	-	12,501	(12,501)
Total Employee Salaries & Benefits Costs	6,337,905	6,808,150	(470,245)
Less: Employee Salaries & Benefits Costs			
Charged to Projects	2,564,480	3,014,571	(450,091)
Salaries & Benefits Charged to Operating Expense	3,773,425	3,793,579	(20,154)
Temporary Staffing Services	3,334	39,900	(36,566)
Travel & Expense Reimbursements	2,673	8,117	(5,444)
Training & Professional Development	13,451	29,976	(16,525)
Total Personnel Expenses	3,792,883	3,871,572	(78,689)
Non-Personnel Operating Expenses:			
Facilities & General Office Expenses	451,271	479,736	(28,465)
Information Systems	470,637	546,573	(75,936)
Professional & Other Contracted Services	28,374	238,426	(210,052)
Property & Casualty Insurance	147,151	147,153	(2)
SDA-Owned Automobiles	13,849	140,001	(126,152)
Communications & Outreach	136	999	(863)
Reserve for Unforeseen Events & New Initiatives	150	2,499	(2,349)
Total Authority Operating Expenses	\$ 4,904,451	\$ 5,426,959	\$ (522,508)
 2026 Annual Operating Budget		 \$ 15,513,745	

New Jersey Schools Development Authority

Fund Reporting Operating Expenses vs Prior Year

March 31, 2026

<u>Category</u>	<u>Actual</u> <u>Year-To-Date</u>	<u>2025</u> <u>Year-To-Date</u>	<u>Over/</u> <u>(Under)</u>
Personnel Expenses:			
Employee Salaries	\$ 3,238,653	\$ 3,206,929	\$ 31,724
Employee Benefits	3,099,252	2,993,196	106,056
Direct Hire Temporary Employee Costs	-	5,420	(5,420)
Total Employee Salaries & Benefits Costs	6,337,905	6,205,545	132,360
Less: Employee Salaries & Benefits Costs Charged to Projects	2,564,480	2,626,080	(61,600)
Salaries & Benefits Charged to Operating Expense	3,773,425	3,579,465	193,960
Temporary Staffing Services	3,334	-	3,334
Travel & Expense Reimbursements	2,673	4,360	(1,687)
Training & Professional Development	13,451	21,781	(8,330)
Total Personnel Expenses	3,792,883	3,605,606	187,277
Non-Personnel Operating Expenses:			
Facilities & General Office Expenses	451,271	462,068	(10,797)
Information Systems	470,637	497,395	(26,758)
Professional & Other Contracted Services	28,374	63,039	(34,665)
Property & Casualty Insurance	147,151	152,756	(5,605)
SDA-Owned Automobiles	13,849	14,564	(715)
Communications & Outreach	136	-	136
Reserve for Unforeseen Events & New Initiatives	150	-	150
Total Authority Operating Expenses	\$ 4,904,451	\$ 4,795,428	\$ 109,023

New Jersey Schools Development Authority

Employee Headcount

March 31, 2026

	<u>Current Month End</u>	<u>Budget</u>	<u>Over/ (Under)</u>
Office of Chief Executive Officer	2	2	-
Human Resources	4	4	-
Vacant Positions	0	0	-
Communications	3	3	-
Legislative Affairs	1	1	-
EEO/AA & Vendor Services	4	4	-
Office of Program Operations & Strategic Planning	1	1	-
Capital Planning & Program Operations	8	7	1
Design Studio	13	14	(1)
Grants Administration	7	7	-
Real Estate Services & Predevelopment	3	3	-
Office of Construction Operations	0	0	-
Region Teams	15	18	(3)
Office of Corporate Governance & Legal Affairs	3	3	-
Chief Counsel	6	7	(1)
Information Systems	9	10	(1)
Central Records Management	3	3	-
Safety	4	4	-
Internal Audit	3	3	-
Office of Chief Financial Officer	1	1	-
Financial Operations	6	6	-
Financial Accounting & Disbursements	10	11	(1)
Procurement	9	9	-
Risk Management	2	2	-
Facilities	2	3	(1)
Total Full-Time Employees at Month End	<u>119</u>	<u>126</u>	<u>(7)</u>
 Total Full-Time Employees at Year End		<u>135</u>	

New Jersey Schools Development Authority
Statement of Net Position
March 31, 2026

	Current Month End	2025 Year End	Over/ (Under)
ASSETS			
Cash and cash equivalents	\$ 854,253,570	\$ 559,031,872	\$ 295,221,698
Receivables	28,791	28,192	599
Prepaid expenses	510,369	72,703	437,666
Capital assets, net of accumulated depreciation	4,077,210	4,215,626	(138,416)
Total Assets	858,869,940	563,348,393	295,521,547
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount for pensions and OPEB	12,249,429	12,249,429	-
Total Deferred Outflows of Resources	12,249,429	12,249,429	-
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES			
	\$ 871,119,369	\$ 575,597,822	\$ 295,521,547
LIABILITIES			
Accrued school facilities project costs	\$ 13,381,781	\$ 37,815,748	\$ (24,433,967)
Unearned revenue	806,011,075	446,115,677	359,895,398
Net pension liability	20,966,867	20,966,867	-
Total other postemployment benefits liability	26,669,953	26,741,386	(71,433)
Other accrued liabilities	7,759,356	10,122,809	(2,363,453)
Deposits	9,665,425	9,579,818	85,607
Total Liabilities	884,454,457	551,342,305	333,112,152
DEFERRED INFLOWS OF RESOURCES			
Deferred amount for pensions and OPEB	24,062,405	24,062,405	-
Deferred amount for Federal CPF grant	-	-	-
Total Deferred Inflows of Resources	24,062,405	24,062,405	-
NET POSITION			
Net investment in capital assets	410,128	311,876	98,252
Restricted for schools construction:			
Federal CPF grant	-	-	-
Special revenue fund	18,161,562	27,616,523	(9,454,961)
Unassigned/(Unrestricted)	(55,969,183)	(27,735,287)	(28,233,896)
Net Position	(37,397,493)	193,112	(37,590,605)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION			
	\$ 871,119,369	\$ 575,597,822	\$ 295,521,547

New Jersey Schools Development Authority
Statement of Activities
March 31, 2026

	<u>Current</u>		<u>2025</u>		<u>Over/</u>
	<u>Year-To Date</u>		<u>Year-To Date</u>		<u>(Under)</u>
REVENUES					
School Construction Program:					
Appropriation from State	-		-		-
Debt Defeasance & Prevention Fund grant	\$ (9,895,398)	\$	15,116,256	\$	(25,011,654)
Federal CPF grant	-		1,987,941		(1,987,941)
General:					
Investment earnings	7,339,972		6,158,582		1,181,390
Other revenue	-		-		-
Total Revenues	<u>(2,555,426)</u>		<u>23,262,779</u>		<u>(25,818,205)</u>
EXPENSES					
Administrative and general expenses	2,872,235		4,759,799		(1,887,564)
School facilities project costs	32,162,944		49,098,667		(16,935,723)
Total Expenditures/Expenses	<u>35,035,179</u>		<u>53,858,466</u>		<u>(18,823,287)</u>
CHANGE IN NET POSITION	(37,590,605)		(30,595,687)		(6,994,918)
Beginning of Period - as previously stated	193,112		42,818,376		(42,625,264)
Adjustment to Beginning Balance	-		-		-
Beginning of Period Net Position	<u>193,112</u>		<u>42,818,376</u>		<u>(42,625,264)</u>

NO EXECUTIVE SESSION