NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY
BOARD MEETING
WEDNESDAY, JULY 1, 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 June 3, 2026

   b. Board Executive Session Meeting Minutes of June 3, 2026

4. **AUTHORITY MATTERS**
   a. CEO Report
      i. 2025 Annual Report Pursuant to Executive Order No. 37

   b. Chairman's Report

5. **REPORT AND RECOMMENDATIONS OF THE SCHOOL REVIEW COMMITTEE (CHAIRMAN'S REPORT)**
   a. Approval of Award - Demolition and Early Site Preparation – Passaic Public School District - Passaic High School No. 12 - NT-0054-N01

6. **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

7. **NO EXECUTIVE SESSION**

8. **REQUEST MOTION TO ADJOURN PUBLIC MEETING**

APPROVAL OF MEETING MINUTES

June 3, 2026 Open Session Minutes

NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING
WEDNESDAY, JUNE 3, 2026

A meeting of the Board of Directors of the New Jersey Schools Development Authority (SDA or the Authority) was held on Wednesday, June 3, 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
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. Moore, Mr. Maloney, Mr. McLaughlin, Mr. Vargas and Ms. Vecchione participated by teleconference.

At the Chairman's request; Manuel Da Silva, chief executive officer; Laurette Pitts, vice president and chief financial officer; Janice Venables, vice president and assistant secretary; Ramy Kamel, vice president; Albert Barnes, chief counsel; and Joseph Lucarelli, director 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 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.

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 May 6, 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. Vargas seconded by Mr. Burgos, the Open Session minutes of the May 6, 2026 SDA Board meeting were approved with the Members' vote in favor of the resolution attached hereto as ***Resolution 3a.***

Authority Matters

CEO's Report

Mr. Nixon asked Mr. Da Silva for the report of the CEO. Mr. Da Silva provided an update on design-build projects in the design phase. He said that for the Bridgeton High School Additions and Renovations project, the procurement for design-build services was re-bid on June 1. For the Elizabeth New Elementary School project, he advised that foundation work and steel fabrication are underway. He noted that the design for the remainder of the building has been submitted and under review by SDA. With respect to the Paterson STEAM High School project, he said that site mobilization is expected this month. He added that the site retaining wall work received Department of Community Affairs (DCA) release and the design-builder is pulling permits. He noted that the design-builder is responding to SDA comments and will be resubmitting package 2 consisting of footings/foundation/steel/underground mechanical electrical and plumbing (MEP).

In continuing, Mr. Da Silva reported that for the Trenton New Elementary School project, the design-builder was issued a site work limited notice-to-proceed and is proceeding with the construction of site and stormwater work. He said that design phase is ongoing with foundations, structural steel, and underground utility final design revisions. He noted that the remainder of the building design has initiated and will be submitted to SDA as package 2. For the Garfield New Elementary School project, he advised that steel erection and slab on deck work is complete. He added that the design-builder is advancing with masonry work in the stair towers, foundation walls and underground MEP. He noted that the design for the remainder of the building has been released by DCA.

With respect to the West New York Middle School project, Mr. Da Silva said that DCA has released drawings and permits are being submitted for approval for design package 1 for footings/foundation/steel/fire tank and underground MEP. He added that site work has commenced. He noted that design package 2 for remainder of the building has been submitted and under review by SDA. For the Newark University High School project, he advised that the procurement recommendation for the early site demo and preparation has been reviewed and is a subject of today’s agenda. He said that the design-builder procurement package was submitted to Office of State Comptroller the previous month in preparation for advertisement later this month. In regard to the Passaic High School No. 12 project, he reported that the early site package for demolition and site preparation procurement is the subject of bid protests and will be discussed in Executive Session. For the Pleasantville New Elementary School project, he said that the design-builder design phase is ongoing with package #1 (foundations, structural steel and underground utilities) preliminary design submitted, reviewed, and the design builder is responding to SDA review comments. He noted that the physical site work is expected to start the 4th quarter of 2026.

Turning to Authority events, outreach and other activities, Mr. Da Silva informed the Members that the SDA has completed its testimony before the Legislature for the Fiscal Year 2027 State budget. He said that he along with Greg Voronov testified before the Assembly Budget Committee on April 15 and the Senate Budget and Appropriations Committee on May 14. He explained that during the hearings, management answered questions about funding, the current capital plan, and SDA operations. He noted that management has submitted responses to follow-up questions received from the Senate hearing.

Next, Mr. Da Silva said that the Members will notice additional reports in the Monthly Reports and Executive Session section of the June meeting materials. He said that the first is the Settlement Activities Report consisting of the 2026 Settled Claims Log containing the settlement of the Millville High School project

In continuing, Mr. Da Silva said that the second report is the Semi-Annual Leased/Licensed Real Estate Owned Report through December 31, 2025: in accordance with reporting requirements of N.J.A.C. 19:35-6.1(e), it provides a semi-annual informational report to the Board listing all current temporary use and occupancy authorizations memorialized in leases, licenses, or use and occupancy agreements. He noted that the requirement was included in the SDA Board approval for adoption and publication of updated Rules for Disposition of Surplus Real and Personal Property of the New Jersey Schools Development Authority, N.J.A.C. 19:35.

Finally, Mr. Da Silva reported that the Members were provided with a report in the executive section of the meeting materials. He noted that this report is required by the Operating Authority whenever a construction change directive is issued on a project.

Next, Mr. Da Silva invited the Members to join management at two of the SDA's groundbreaking ceremonies this month: the first will celebrate the start of the new West New York Middle School project. He said that the new school will be designed to be an approximately 162,000 square-foot facility to educate a maximum of 876 students in grades six to eight. The second project is the Trenton New Elementary adjacent to the Dunn Middle School. He said that this project is planned to be approximately 124,000 square foot three-story facility providing new seats for 837 students in grades Kindergarten through 6. Details will be provided once finalized.

Finally, Mr. Da Silva said that he wanted to thank the Members for submitting their Financial Disclosure Statements with the State Ethics Commission on a timely basis.

Audit Committee

Mr. Nixon, as Audit Committee Chairman, reported that the Audit Committee met on May 18, 2026 at which time management provided the Committee with the April 2026 New Funding Allocation and Capital Plan Update. He said that staff had informed the Committee that there was a $1.8 million decrease in commitments against the Unforeseen Events Reserve balance during the reporting period. He noted that the decrease was due to Boards' approval of the revised final project charter for Newark Science Park High School Project smoke evacuation system corrective work. He said that there were no changes in any of the remaining reserve balances for the SDA Districts during the reporting period. He then advised the Board that the reserve balance for the Regular Operating Districts (ROD) increased by $1.1 million during the reporting period due to a reduction in state share for grant projects nearing completion. Next, Mr. Nixon provided the April 2026 Financial Report. He said that the Authority's operating expenses, at approximately $5.9 million, are down $714,000 as compared to the operating budget for the corresponding period. He noted that this is largely attributable to lower personnel costs, professional and other contacted services, SDA automobiles and information systems. He reported that the current full-time equivalents (FTE) headcount is 119 through April 30 representing an 8 FTE decrease compared to year-to-date projections. Mr. Nixon then reported that school facilities project expenditures (Actual vs. Forecast) for the year-to-date period total $78.7 million, down $22 million as compared to the capital spending forecast for the corresponding period. He advised that this variance is due to lower costs associated with construction work partially offset by a combined spending increase in SDA & ROD grant activity. Mr. Nixon further reported that project expenditures (Actual vs. Prior Year Actual), at $78.7 million, are $4.3 million higher when compared to the capital sending forecast for the corresponding prior year period. He said that this variance is a result of an increased in spending in grant activity offset by spending reductions in project insurance and construction work. He said that, since program inception, 83.3% of the funds authorized for the SDA districts have been disbursed. Additionally, he noted that 96% of all SDA disbursements relate to school facilities projects, while 4% relate to operating expenses. He advised that the estimated value of active school facilities capital projects, along with emergent and regular operating district grant projects, is approximately $1.2 billion.

Next, Mr. Nixon reported that, in compliance with the Board's 2019 changes to the SDA Bylaws and Audit Committee Charter, the CEO presented his quarterly staffing update to the Committee regarding Authority personnel matters.

Mr. Nixon then advised the Members that the Audit Committee is presenting one agenda item for consideration by the Board today. He noted that, in accordance with the Audit

Committee Charter and pursuant to Executive Order No. 37 management and the Audit Committee are recommending that the Board to approve the SDA's 2025 Financial Statements. He said that PKF O'Connor Davies, LLP (PKF, Auditors), SDA's independent auditor, presented the draft 2025 financial statements and audit results to the Committee. He explained that, while the audit is mostly completed, it cannot be finalized until receipt of the 2025 Governmental Accounting Standards Board (GASB) Statement No. 68-- pension information for the Public Employees' Retirement System. He advised that this information is expected to be available on the Division of Pensions & Benefits' website this month (June). Mr. Nixon said that PKF outlined the areas of emphasis and the thought process utilized in the development of the Audit confirming that the Audit was performed consistent with the established audit plan presented to the Member's at the November 2025 Board Meeting. He said that the auditors reported that the financial statements contain no corrected misstatements or material uncorrected misstatements. He advised that upon receipt of GASB No. 68 pension information, the 2025 Financial Statements will be updated and PKF will finalize the audit and issue their report. He said that should there be an unforeseen material change unrelated to GASB No. 68, management will advise the Audit Committee and the Committee will determine whether to: (1) notify the Board of the change or changes; or (2) request that the Board take action to re-approve the Financial Statements, as revised. Mr. Nixon advised that with an affirmative Board vote today, the Financial Statements would be deemed approved pending that there is no material change to the draft statements unrelated to the recording of the GASB No. 68 pension information.

Lastly, Mr. Nixon advised that, in accordance with Executive Order 122, at the conclusion of the Committee Meeting, PKF met with the Committee and SDA's Director of Internal Audit, without Management present.

A resolution pertaining to the 2025 Financial Statements was provided to the Board in advance of the meeting. Upon motion duly made by Mr. Vargas, and seconded by Mr. Burgos, the Board approved the 2025 Financial Statement as presented with its unanimous vote in favor of ***Resolution 5a.***

School Review Committee

Next, Mr. Luckie reported that the School Review Committee met on May 18, 2026. He said that the Committee is recommending approval of a Demolition and Early Site Preparation award for the New University High School Project (School or Project) in the Newark Public School District. He advised that the Project scope consists of early site preparation and demolition services to demolish, remove and dispose of all existing and associated site elements and building remnants to provide for the construction of a new three-story facility for grades 9 through 12. He reported that on February 7, 2024, the Members approved a Planning Project Charter for the School. He explained that in preparation for the design and construction of the School, the SDA seeks to engage a contractor to perform demolition of the existing site elements and building remnants to provide for the construction of a new three-story facility. He said that the package for the required services was advertised beginning on March 19, 2026 and, upon completion of a competitive procurement process, the responsive low bidder was APS Contracting, Inc. (APS). He noted that following a review, APS confirmed that its price proposal is inclusive of all scope elements contained in the contract documents. He advised that management now requests and recommends that the Members authorize and approve the award of a contract to APS in the amount of $3,320,000, inclusive of SDA-established Allowances totaling $350,000, to perform demolition of all existing structures and associated site conditions in preparation for the delivery of the Project by the SDA. He added that the SDA construction operations director and financial operations director recommend award of the contract to APS.

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

Ms. Vecchione asked why some bids submitted are so much lower than the construction cost estimates (CCE) or other bidders'. Mr. Lucarelli responded that the CCE is based on the best verifiable information available. He explained that the Newark demolition project is a prevailing wage job not under a Project Labor Agreement (PLA). He noted that APS' bidding for SDA's Garfield and West New York Projects has been and continues to be very aggressive to win these jobs.

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, the Board approved a Demolition and Early Site Preparation award for the Newark New University High School project with its unanimous vote in favor of ***Resolution 6a.***

Public Comments

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. He called on Ms. Nikki Baker from Healthy Schools Now Coalition (HSN). Ms. Baker said that the HSN's mission is to advocate for funding for school facilities. She said that many districts have struggled with having staff on site and schools having to closed due to their budget history. She said that she wanted to commend the Authority for putting students first and the importance of the school facilities. She added that without educators there's no education, and without a facility that is healthy and safe there is not optimal student health or learning.

Next, 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 three matters: first is bid protests in connection with the Passaic High School No. 12 Demolition and Early Site Preparation project. She noted that this will be discussed as potential litigation and will not be voted upon in open session.; the second is a Request for Declaration of Surplus Property and Disposition and Request for Real Property Acquisition for the New University High School in Newark School District. She noted that the Board will vote on this matter upon return to Open Session; and the third matter is a monthly report of estimated values of construction change directives currently under negotiation. He informed the Members that these three matters are exempt from open session discussion under the Open Public Meetings Act.

She asked that the Chairman that the Members approve Resolution 9. 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. 9.*** and thereby adjourn the Open portion of the meeting into Executive Session.

Following the Board's return to Open Session, Mr. Vargas announced that in Executive Session the Board and SDA management discussed a Request for Declaration of Surplus Property and Disposition and Request for Real Property Acquisition for the Newark New University High School.

A resolution pertaining to this matter was provided to the Board in advance of the meeting. Upon motion duly made by Mr. Luckie and seconded by Ms. Vecchione, the Board approved Request for Declaration of Surplus Property and Disposition and Request for Real Property Acquisition for the Newark New University High School with its unanimous vote in favor of ***Resolution 7a.***

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 June 3, 2026 meeting.

/s/ Janice Venables
Assistant Secretary

Resolution—3a./3b.

Approval of Minutes

WHEREAS, the By-Laws provide that the minutes of actions taken at meetings of the New Jersey Schools Development Authority be approved by the Authority's Board of Directors; and

WHEREAS, pursuant to Section 3(k) of P.L. 2007, Chapter 137, the minutes of the June 3, 2026 Board meeting of the New Jersey Schools Development Authority, for the Open and Executive Sessions were duly forwarded to the Office of the Governor following the meeting.

NOW, THEREFORE, BE IT RESOLVED, that the minutes of the New Jersey Schools Development Authority's June 3, 2026 Open and Executive Session meetings are hereby approved.

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 same, in which case such action shall become effective upon such approval.

Dated: July 1, 2026

AUTHORITY MATTERS

CEO REPORT

2025 Annual Report Pursuant to Executive Order No. 37

2025

ANNUAL REPORT

DRAFT

ABOUT THIS REPORT

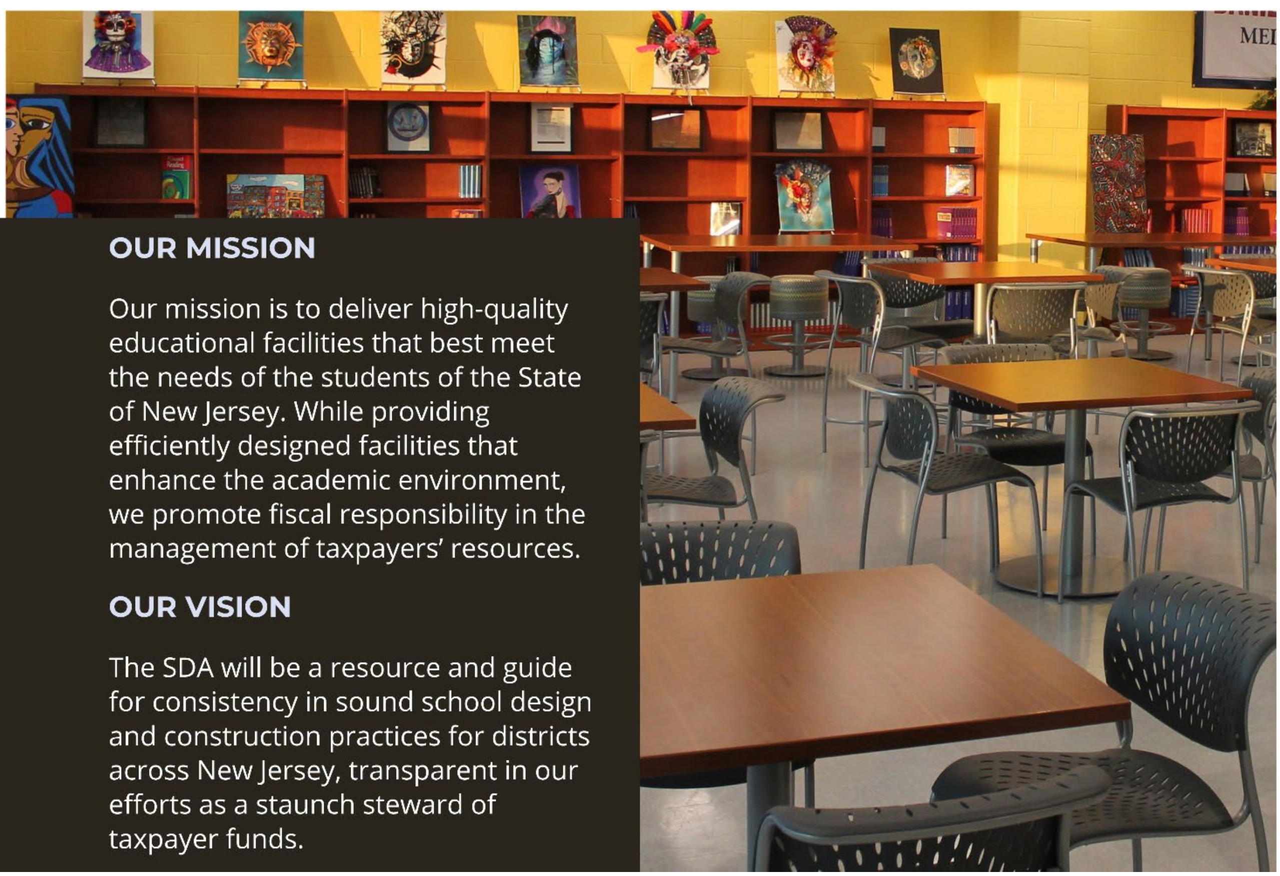
The New Jersey Schools Development Authority (SDA) is the State agency responsible for fully funding and managing the new construction, modernization and renovation of school facilities projects in 31 school districts known as the SDA Districts.

The 2025 Annual Report on the operations of the New Jersey Schools Development Authority is presented pursuant to the provisions of Executive Order No. 37 (Corzine), issued on September 26, 2006. The report provides a comprehensive overview of the SDA's operations, highlighting significant actions taken in 2025.

The SDA operates under the Educational Facilities Construction and Financing Act (EFCFA) of 2000 and subsequent August 2007 legislative amendments, which created the SDA entity.

For more information, please refer to the SDA website at www.njsda.gov or the most recent Biannual Report on the School Construction Program at:

https://www.njsda.gov/Content/public/Biannual_Report/2025_2.PDF



OUR MISSION

Our mission is to deliver high-quality educational facilities that best meet the needs of the students of the State of New Jersey. While providing efficiently designed facilities that enhance the academic environment, we promote fiscal responsibility in the management of taxpayers' resources.

OUR VISION

The SDA will be a resource and guide for consistency in sound school design and construction practices for districts across New Jersey, transparent in our efforts as a staunch steward of taxpayer funds.

OUR TEAM

EXECUTIVE TEAM

Manuel M. Da Silva
Chief Executive Officer

Laurette Pitts
Vice President and Chief Financial Officer

Ramy Kamel
Vice President – Program and Construction Operations

Janice Venables
Vice President – Corporate Governance

EX-OFFICIO BOARD MEMBERS

Dr. Lily Laux
Commissioner, New Jersey Department of Education

Jacquelyn A. Suárez
Commissioner, New Jersey Department of Community Affairs

Evan Weiss
Chief Executive Officer, New Jersey Economic Development Authority

Aaron Binder
State Treasurer, New Jersey Department of the Treasury

PUBLIC BOARD MEMBERS

Robert Nixon, SDA Chairman
Director of Government Affairs, NJ State Policeman's Benevolent Association

John Capo
Director, Bricklayers and Allied Craftworkers Administrative District Council of NJ, Locals 4 & 5

Lester Lewis-Powder
Executive Director, Let's Celebrate, Inc.

Michael Maloney
Retired Business Manager of Plumbers and Pipefitters Local Union #9

Michael McLaughlin
President, IBEW Local 456

Mario S. Vargas
Broker/Owner, Senior Health Navigators, LLC

Nicole Vecchione
Director of Research, Laborers' Eastern Region Organizing Fund

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Message from the CEO

The New Jersey Schools Development Authority (SDA) is an agency that prides itself on quality of construction, collaboration among our partners, and transparency to our stakeholders. Together, SDA staff and the Board of Directors work to ensure that every student throughout New Jersey has the educational infrastructure needed to support high-quality education programs that drive success.

SDA programs impact students in every part of the State, providing much-needed resources and projects to elevate schools across all grade levels in every county. Through the advancement of projects in our capital plan, we are providing the State's lower-income communities with school buildings that will expand access to educational resources. In the Regular Operating Districts (RODs), SDA offers valuable grant funding that leverages local investments to upgrade and extend the lifecycle of hundreds of school buildings throughout New Jersey.

The success of the SDA is driven by partnerships – those with school districts, contractors, consultants, labor unions, state agencies, and community stakeholders. Through robust collaboration, SDA stays responsive to a rapidly changing industry, ensuring delivery of school construction projects within approved timeframes and budgets. Together, we are improving the educational infrastructure for students and communities throughout New Jersey.

In 2025, SDA opened the new Esther Salas Academy in Union City, delivering 900 new student seats. SDA also began construction on a new elementary school in Garfield and initiated demolition and early site preparation activities at several sites in order to ready them for new construction to begin in 2026. In-house or bridging design consultant activities continued on several projects in the capital plan, developing program concept and schematic designs to support future design-build procurement activity. Significant procurement activity throughout the latter part of the year advanced several design-build projects, generating significant economic opportunities for construction companies in New Jersey to bid on school construction projects.

In SDA Districts, allocated capital maintenance and emergent grants continue to assist school districts with funding for the upgrades and repairs they deem most necessary at their existing schools. The Fiscal Year 2026 budget included $50 million for projects that address water infiltration, roofs, exterior masonry, windows, as well as heating, ventilation, and cooling systems in SDA District schools.

While SDA remains focused on the advancement and completion of projects in the current capital plan, we recognize the importance of preparing for future school construction projects. Significant needs remain throughout the State, both to address capacity concerns and aging/deteriorating school buildings. Toward that goal, the SDA Board of Directors approved an updated Statewide Strategic Plan in December to reflect the most current needs across SDA Districts. This plan ensures transparency and a well-defined framework for how projects would be prioritized if additional funding were to be made available for school projects beyond those already approved.

Beyond the projects in SDA Districts, the work of the SDA touches all 21 counties and hundreds of school districts through the ROD Grant Program. These grants leverage local resources, allowing school districts to undertake facility projects that improve and extend the lifecycle of existing school buildings. At the end of 2025, the SDA was supporting more than 600 of these grant projects.

The SDA has a proven track record as a driver of a consistency in sound school design and construction practices and we look forward to continuing to build upon this success. We remain focused and steadfast on our mission to deliver high-quality educational facilities that best meet the needs of the students of the State of New Jersey. SDA’s executive leadership, staff, and its dedicated Board of Directors remain committed to working alongside our program stakeholders to ensure students have access to safe and modern educational facilities statewide.

Project Accomplishments

The SDA is charged with the mission of delivering much-needed school facility projects for students in 31 low-income school districts throughout the State. There is no denying the importance of a quality school building in the overall delivery of a thorough and efficient education. The SDA's construction of new and modernized facilities ensures New Jersey students have access to innovative and exemplary educational spaces that allow them to focus on their main objectives of academic success and personal growth. The SDA prioritizes projects that lead to a reduction of district-wide overcrowding as well as projects that replace existing infrastructure with new school facilities that meet 21st century standards.

2025 SDA Capital Project Delivery (as of 12/31/25)				
District	**Project Name**	**Project Type**	**Total Project Cost**	**Max Capacity**
Union City	Esther Salas Academy	New Construction	$93.7 M	900

A NEW SCHOOL TO INSPIRE GENERATIONS OF LEARNERS

This year, the SDA opened one new school facility, the Esther Salas Academy in Union City. The new Esther Salas Academy provides a six-story, 132,000 square-foot learning environment for approximately 900 students in grades seven through nine.

The opening of the school was celebrated at a September ribbon cutting ceremony while also honoring the school's namesake, Judge Esther Salas, a Union City native and the first Hispanic woman to serve as a U.S. magistrate judge in the District of New Jersey. SDA Chief Executive Officer Manuel Da Silva said, "This state-of-the-art facility will stand as a

testament to its namesake, encouraging leadership, dedication, and the pursuit of excellence."

> "Today is not just to open the doors to a new school, but to open the door of an opportunity for justice and hope."
>
> *– Silvia Abbato, Union City Superintendent of Schools*

The school features a variety of modern educational and specialized spaces, including science labs, a STEM/robotics lab, a hydroponics/aquaponics lab, a technology lab, three art rooms, a vocal music room, and a dance studio. Additional amenities include a media center, gymnasium, cafetorium with stage, and a rooftop environmental science lab with an outdoor growing area. Innovative learning spaces, such as those included in this facility, support various learning styles and motivate students to reach for success.

The SDA strives to construct new schools that benefit students, staff, and the community as a whole. The new Esther Salas Academy accomplishes this goal. Together, SDA, State, city, and school district officials were able to secure a grant of more than $56 million through the Federal Coronavirus Capital Projects Fund to help support this project. As a requirement of the grant, the Union City School District partnered with the SDA and committed to providing programming at the school that will enable work, education, and health monitoring for the community. This facility will primarily support student learning while also allowing for programs that can help uplift community members.

CAPITAL CONSTRUCTION PROGRESSES WITH SHOVELS IN THE GROUND

The sight of shovels breaking ground generates palpable excitement among students, staff, community members and school district officials. Celebrating the start of construction is joyous for SDA staff as well, marking one step forward to the opening of another new school.

In August, the SDA broke ground on the new Woodrow Wilson School No. 5 in Garfield. Standing alongside some of Garfield's youngest scholars, officials shared their excitement for a new school facility and the opportunities that await these young learners. SDA's Chief Executive Officer Mr. Da Silva commented, "Through our shared vision and ongoing collaboration with the school district, city, State, and contracting partners, the Garfield community can begin to envision the school building that will rise on this site in the coming months."

Once complete, the new school will be an approximately 132,000 square-foot, four-story facility designed to educate a maximum of 850 students in kindergarten through fifth grade. In addition to general classrooms and kindergarten classrooms, the school will include a vocal music room, an instrumental lesson room, an art room with a kiln, a STEAM lab, a media center, a cafeteria, a multi-purpose room, and a gymnasium.

With a total state investment of approximately $87.6 million, this project will help alleviate some of the significant capacity issues across the district while creating hundreds of construction jobs and supporting community growth.

This project was also recognized by the New Jersey Alliance for Action at its New Jersey's Leading Capital Construction Projects Awards in early 2026. 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.

DEMOLITION ACTIVITIES PREPARE SITES FOR NEW CONSTRUCTION

In 2025, the SDA advanced early site preparation activities at two sites, readying properties for future construction of new schools in Pleasantville and West New York. SDA joined school district and local officials at ceremonial events to highlight the advancement of this important work while acknowledging the history of the buildings that once occupied these sites.

In Pleasantville, the SDA demolished the former Decatur Avenue School. The existing Decatur Avenue School, constructed in the 1920's, was an approximately 16,000 square-foot facility which recently remained vacant for several years as it was in an unsuitable condition to continue to be utilized as a school facility. The demolition of the existing Decatur Avenue facility allows for the future construction of a new, 91,000 square-foot elementary school designed to educate a maximum of 650 students in pre-kindergarten through grade five, with a groundbreaking expected in 2026.

In West New York, the SDA's early site preparation engagement allowed for demolition and removal of remaining foundations and associated site conditions. Years prior, the SDA demolished a former smoke pipe factory on the site, known as the Warminster Building, which consisted of a four-story brick/timer building with several ancillary buildings and systems. That initial work included demolition of the building and stabilization of the site, but foundations still remained. The early site preparation engagement this year finished this site work, leaving the site ready for construction of a new 162,000 square-foot middle school that will be designed to educate a maximum of 876 students in grades six through eight.

Work also continued at the site of the former Eastside (originally named Woodrow Wilson) High School in Camden. The Camden School District is working with the Camden County Improvement Authority to demolish the existing Eastside High School. This work will allow the SDA to advance a design-build procurement in 2026 to construct a new Eastside High School facility. SDA representatives attended a demolition event held by the school district in July to acknowledge the history of the former facility and look ahead to the opportunities that a new school will provide. At the event, school district representatives also unveiled a time capsule from 1929.

The SDA routinely utilizes early site preparation engagements as part of its efforts to maximize predictable project outcomes during construction of a new school. The separation of demolition and site remediation from new school construction is highly effective in preventing lengthy, costly construction delays often caused by conditions that need to be remedied on the site.

UPDATED STATEWIDE STRATEGIC PLAN

The SDA's Statewide Strategic Plan, previously updated in December 2024, is a framework that details the sequencing of SDA activities to address significant overcrowding and aging infrastructure needs that exist in the SDA Districts throughout New Jersey.

While the SDA's enabling legislation requires an update to the plan every five years, the SDA continuously validates information with school districts and, as such, makes revisions to the Statewide Strategic Plan when appropriate. The issuance of the Department of Education's (DOE) 2024 Educational Facilities Needs Assessment (EFNA) allowed the SDA to update the Statewide Strategic Plan to reflect the most relevant current information regarding facility needs across SDA Districts. The SDA Board of Directors approved the 2026 Statewide Strategic Plan for SDA Districts at their December 3, 2025, Board meeting.

The 2026 Statewide Strategic Plan brings clarity and transparency to how projects are prioritized, supporting long-term planning, while keeping the focus on delivering quality school facilities where they are needed most. The top educational priorities in the Statewide Strategic Plan are addressing overcrowding first and building age/condition second. District overcrowding is a significant obstacle in education, often causing school districts to overutilize existing classroom space or use spaces not meant for instruction as classrooms. Building age and condition is also prioritized as an existing aged school may not meet current facilities efficiency standards or may face deteriorating conditions after many years in use.

The 2026 Statewide Strategic Plan does recognize that a majority of the priority needs identified would require additional land acquisition in order to advance into construction. The determination of the type of projects to advance (new schools, additions, and renovations) is part of a collaborative process with the school district once a school need is included in an approved capital plan. Additional projects can only be added to the capital plan if and when uncommitted funding is available.

ADVANCEMENT OF NEW CAPITAL PROJECTS

By the end of 2025, there were two completed projects (Newark and New Brunswick), one project in construction (Garfield), three more projects (Elizabeth, Trenton, and West New York) with ongoing design-build engagements, and another three projects (Bridgeton, Paterson, and Pleasantville) that initiated design-build procurement activities. Additional projects were undergoing various stages of design activities either through the bridging design consultant task order pool or SDA’s in-house design services.

Below is the status of the 2022 Capital Plan projects, as of the end of 2025.

Capital Plan Project Status (as of 12/31/25)					
District	**Project**	**Grades**	**Max Capacity**	**Delivery Method**	**Advancement Status**
Newark	Nelson Mandela School Acquisition	PK-8	376	Alternative Delivery	Project complete.
New Brunswick	Middle School/PTech Annex Acquisition	6-8, 9-12	859	Alternative Delivery	Project complete.
Bridgeton	High School Addition/Renovation	9-12	408	Design-build	In design-build procurement
Bridgeton	6-8	6-8	TBD	Design-build	Project phased with advancement of High School Add/Reno project.
Bridgeton	6-8	PK, 6-8	TBD	Design-build	Project phased with advancement of High School Add/Reno project.
Camden	New High School (Eastside High School Replacement)	9-12	941	Design-build	Planning Charter approved Feb. 2024 Board. District early site preparation ongoing. Bridging design ongoing.
Elizabeth	New Battin School No. 4	PK-8	1,068	Design-build	Design-build design phase ongoing. Early site preparation complete.
Garfield	New Woodrow Wilson School No. 5	PK-5	852	Design-build	In construction.
Garfield	K-5	K-5	TBD	Design-build	DOE/District/SDA working group meetings ongoing
Jersey City	Chaplain Charles Watters School No. 24 Addition	PK	288	Design-build	Preliminary charter approved in Dec. 2025.
New Brunswick	Middle School Addition	6-8	TBD	Design-build	DOE/District/SDA working group meetings ongoing
Newark	New University High School	9-12	1,082	Design-build	Planning Charter approved in Feb. 2024. Bridging design ongoing.
Passaic City	New Passaic High School No. 12	9-12	2,823	Design-build	Planning Charter approved in Feb. 2024. Bridging design ongoing.
Paterson	New STEAM & STARS High School	9-12	1,532	Design-build	In design-build procurement.
Pleasantville	New Decatur Avenue School	PK-5	658	Design-build	In design-build procurement
Salem City	PK-8	TBD	TBD	Design-build	DOE/District/SDA working group meetings ongoing
Trenton	New Elementary School at Dunn Middle School site	K-6	837	Design-build	Design-build design phase ongoing.
West New York	New Middle School	6-8	876	Design-build	Design-build design phase ongoing. Early site preparation complete.

SUPPORTING NEW JERSEY'S CONSTRUCTION INDUSTRY THROUGH SCHOOL FACILITY PROJECTS

The work of the SDA is vital to the communities in which the schools are built, as well as the State's construction industry. SDA construction projects generate significant economic opportunities for the State's construction workforce and small construction businesses. The SDA's ongoing capital portfolio created substantial economic impact as reflected by a contractor workforce of 130,079 total workforce hours on SDA projects for the period of January 1, 2025, through December 31, 2025. As demonstrated by these numbers, the State's investment toward SDA construction projects has a direct correlation to the creation of critical infrastructure jobs.

Significant procurement activity in 2025 led to several contract awards. During 2025, the SDA issued design-build contracts for four new school projects, demolition contracts for two early site preparation engagements, three construction management services awards, as well as three bridging design consultant engagements. Combined, these contracts represent more than $326 million in contract awards.

The SDA's construction forecast for 2026 is available on our website at:
https://www.njsda.gov/Content/Business/PDFs/Procurement_Forecast.pdf

Information on past and current advertisements and awards is available on our website at: https://www.njsda.gov/Business/CurrentBiddingOpportunitiesAwards.

EMERGENT PROJECTS IN SDA DISTRICTS

Since 2011, the SDA's Emergent Project Program has addressed emergent conditions in SDA District facilities, often extending the useful life of school buildings so that students continue to have an appropriate place to learn. Examples of conditions remedied through this program include water infiltration, faulty or aged HVAC systems and boilers, mechanical and security systems in need of upgrade, exterior masonry issues, and plumbing issues. Emergent projects that address these building conditions are intended to provide a safe, warm, and dry learning environment for students.

This year, the SDA completed the last four remaining SDA-managed emergent projects in the cities of East Orange, Newark, and Union City. The project scopes included roof replacements, building envelope repairs, and structural repairs. These projects represent more than $14.5 million in emergent repairs.

Emergent Projects Completed in 2025		
School District	**School Name**	**Project Description**
East Orange	Fresh Start Academy	Water infiltration, roof, masonry
Newark	Technology High School	Structural vault repairs and facade repairs
Union City	Emerson Middle School	Roof Replacement and Stucco Repairs
Union City	Union Hill Middle School	Roof replacement, stucco repairs, and chimney repairs

At the end of the year, there were four projects previously delegated to local school districts for management remaining in design and construction phases.

Emergent Projects in Construction (as of 12/31/25)			
School District	**School Name**	**Project Description**	**Project Management**
Burlington City	Captain James Lawrence Elementary School	Window and flooring replacement	District Grant
Gloucester City	Gloucester City High School	Water infiltration, roof, masonry	District Grant
Hoboken	Hoboken Middle School	Building envelope (exterior masonry)	District Grant
Millville	Holly Heights Elementary School	HVAC renovations	District Grant

As of December 2025, more than 200 emergent projects (both SDA-managed and district-delegated) have been completed since the program’s inception.

The SDA has not recently approved any new projects through the emergent project program and does not currently have funding set aside to undertake additional emergent projects. In the last several years, this type of school facility work has largely transitioned to advancement through the SDA’s Capital Maintenance and Emergent Grant Funding.

CAPITAL MAINTENANCE AND EMERGENT FUNDING

Capital maintenance and emergent grant funding allows school districts to address their most pressing facility conditions before they evolve to the level of needing an emergent project to address a potential health and safety issue. This funding breathes new life into aged buildings by supporting projects that address water infiltration, roofs, exterior masonry, windows, as well as heating, ventilation and cooling systems. The funding provided by SDA helps offset district costs associated with addressing those important and necessary facility upgrades.

In each of Fiscal Years 2022, 2023, and 2024, the State budget included a direct appropriation of $75 million to the SDA to provide funding for projects related to emergent and capital maintenance needs in both ROD and SDA Districts. In Fiscal Year 2025 and Fiscal Year 2026, the State budget allocated $50 million for grants only to SDA Districts.

For districts to access this grant funding, they must submit to SDA a duly-executed certification and listing of eligible emergent and/or capital maintenance project(s). The SDA then reviews the submission for completeness and provides the identified funds to the district through electronic transfers.

Throughout 2025, SDA continued to issue grant disbursements as districts submitted certifications.

Capital Maintenance and Emergent Grant Disbursements in 2025		
Grant Year	**Amount**	**Number of School Districts**
2022 Grants	$435,174	18
2023 Grants	$1,940,731	46
2024 Grants	$3,782,443	100
2025 Grants	$31,906,327	21
2026 Grants	$14,430,350	12
Total 2025 Disbursements	**$52,495,025**	**197**

The funding amounts allocated to each district are determined by a New Jersey DOE formula. The formula used in FY 2026 is similar to that used in previous years, with each SDA District receiving at least $1 million in grant funding for this purpose. The complete list of SDA Districts and their allocations is available here.

REGULAR OPERATING DISTRICT GRANTS

Through our partnership with local school districts, SDA's support of school construction projects in RODs throughout New Jersey helps to ensure students and staff members across the State have access to high-quality learning environments that support positive learning outcomes. By addressing important school building upgrade projects, we are creating safe, healthy facilities for generations of young learners. Through the SDA's ROD Grant Program, school districts across the State receive grant funding of at least 40 percent of eligible costs for projects at learning facilities in New Jersey's ROD Districts, mainly addressing health and safety issues and other critical needs.

The SDA's current ROD Grant Program is supporting projects with total eligible projects costs estimated at more than $800 million. Funding for recent ROD grant awards was made available through funding transferred from the New Jersey Debt Defeasance and Prevention Fund for this purpose. This funding supports more than 600 ROD Grant projects that were approved for advancement to address critical facilities needs in hundreds of school districts throughout New Jersey.

To date, the SDA has issued offer letters to school districts for all of the projects announced by the SDA and DOE in September 2023. Upon proof of local share and completion of other required grant-related documents, the SDA is then able to execute the grant agreements and begin issuing milestone payments as the projects advance. In 2025, SDA issued 130 grant executions in 47 school districts. The funding will provide for numerous high-priority upgrades including more than 75 HVAC systems and controls projects, several boilers or water heaters, window repair or replacement projects, and more than 30 roof replacement/repair projects. The SDA disbursed a total of over $38 million in ROD grant funding during 2025 to address facility needs.

At the end of 2025, there were 604 active ROD grants in 215 school districts from both previous and current funding allocations. Those active grants represent $364.85 million in State share.

During the year, the SDA Grants Department also closed-out 52 grant projects that were completed in 40 school districts in 18 counties throughout the State, representing more than $63 million in total project costs.

REGULAR OPERATING DISTRICT GRANTS Grant Executions Since Inception	
No. of Grants Executed	5,928
State Share	$3.34 billion
Local Share	$6.39 billion
Total Est. Costs	$9.735 billion
No. of Districts Impacted	529
No. of Counties Impacted	21

Commitment to New Jersey Businesses

TRAINING NEW JERSEY'S SMALL BUSINESSES TO WORK WITH THE SDA

In December, the SDA's continued its longstanding commitment to expand opportunities for small businesses as well as minority, women, veteran, and disabled-veteran-owned business enterprises throughout the State with its annual offering of the Contractor Training Program.

Through this initiative, the SDA continues to strengthen relationships within the State's contracting community while providing firms with the tools needed to compete for school construction work.

This year, 27 firms participated in a two day, in-person training which offered a comprehensive series of informative sessions focused on doing business with State agencies and navigating the school construction procurement process. Sessions were taught by SDA employees and addressed topics including project management, business planning, procurement, bidding, scheduling, and accounting. Participants also benefitted from presentations by partner State agencies, including the New Jersey Economic Development Authority, the Department of Labor and Workforce Development, and the Division of Property Management and Construction. They discussed small business grant opportunities, prevailing wage requirements, and the classification process with program attendees.

Participating firms represented a broad range of construction trades, including commercial carpentry, electrical, flooring and tiling, general construction, paving and concrete, HVAC, plumbing, and painting.

One of the highlights of the program was a networking session that connected participants with each other and representatives from prime contractors who have previously worked on SDA projects. This year, participants were able to discuss future collaborative opportunities with representatives from Ernest Bock & Sons, Inc., Terminal Construction Corporation, and Hall Construction Co., Inc.

Since its inception, the SDA's in-house Contractor Training Program has provided this training to more than 280 firms. Through this ongoing effort, the SDA continues to support New Jersey's diverse contracting community and advance the successful delivery of school facilities projects across the State.

The SDA intends to continue its annual offering of this program in 2026.

SMALL BUSINESS PARTICIPATION

Small businesses enterprises (SBE) are vital to New Jersey's economy and play a substantial role in the construction of school facility projects throughout the State, in both SDA and ROD Districts.

At the end of 2025, the SDA had 1,339 firms pre-qualified to do business on school projects in SDA and ROD Districts. The New Jersey Department of the Treasury has certified 473 of these firms (or 35% of all pre-qualified firms) as SBE firms.

The SDA requires consultants and prime contractors to make good faith efforts to identify and hire available SBE sub-consultants and sub-contractors to meet the State's SBE goal to award at least 25 percent of the total contract value to them.

In order for the SDA to track and accurately determine the SBE participation on construction, design, and construction management contracts, the associated contract dollars are only tracked in this report when the contracted vendors have been provided notice to commence their contracted work. The total SDA contract dollars awarded through December 31, 2025, in which vendors were approved to commence their contracted work was $105,044,543. Of that total, contract dollars awarded to SBE vendors through December 31, 2025, was $33,004,154, (including minority and female small business enterprises). This represents 32.35 percent of all such SDA contracts awarded in 2025. The participation goal contractually is measured over the course of the entire engagement (rather than on an annual basis) and SDA projects routinely achieve or exceed the 25 percent goal by the conclusion of a project.

The SDA also continues to encourage Disabled Veteran-Owned Businesses (DVOB) to become prequalified with the SDA. Doing so will allow DVOBs an opportunity to compete for contracts associated with the State's school construction projects. SDA contractors are instructed to make a good faith effort to ensure that at least 3% of the total dollar value of all publicly advertised contracts awarded by the SDA during a fiscal year go to DVOBs, in accordance with the New Jersey Department of Treasury's regulations. At the end of 2025, the SDA had one firm prequalified as a DVOB.

SCHOLARSHIPS ENCOURAGE CONSTRUCTION TRADE JOBS FOR MINORITIES AND WOMEN

The SDA funds the Governor's Industry Vocations Scholarship for Women and Minorities (NJ-GIVS). The program supports SDA's effort to fund on-the-job or off-the-job outreach and training programs for minority groups and women seeking construction trade occupations or other related occupations – including engineering and management.

The Authority sets aside one-half of one percent of the annual value of the school construction program to fund awards through NJ-GIVS.

Specifically, this scholarship benefits women and minority students pursuing a postsecondary certificate or degree program in a construction-related field. The scholarship pays up to $2,000 per academic year to women and minority students who reside in New Jersey and are enrolled in a NJ-GIVS eligible program at one of New Jersey's approved county colleges, county vocational, technical or trade schools. NJ-GIVS is administered by the New Jersey Higher Education Student Assistance Authority through a Memorandum of Understanding (MOU) with the SDA. The SDA extended this MOU in April 2025, now expiring in 2028.

Interest in the NJ-GIVS program increased in the 2024-2025 academic school year. In fact, more than $274,000 in grant funding was issued to 146 qualifying students throughout New Jersey. Grant recipients are attending programs at New Jersey institutions including: County College of Morris, Essex County Community College, Ho-Ho-Kus School Rets/Nutley, Ho-Ho-Kus Trade, Morris County VoTech, and Passaic County Community College, and Raritan Valley Community College. Some of the programs of study include HVAC, facilities management, manufacturing, engineering, welding, electrical, and plumbing.

Financial Information

PROJECT EXPENDITURES

Below is a summary of project related expenditures across all SDA programs (Capital, Emergent, and Grants) in 2025.

2025 PROJECT EXPENDITURES	
SDA District Capital Projects	$62.9 Million
SDA District Emergent Projects	$14.6 Million
SDA Capital Maintenance Fiscal Year Grants	$46.3 Million
ROD Grant Projects	$38.4 Million
ROD Capital Maintenance Fiscal Year Grants	$6.2 Million
Other Project Costs – Program	$17.6 Million
TOTAL PROJECT EXPENDITURES	**$186 Million**

FUNDING SUPPORTS SCHOOL CONSTRUCTION

In total, the New Jersey State Legislature has authorized $14.92 billion in funding for SDA projects ($10.89 billion for SDA Districts and $4.03 billion for RODs and vocational schools). As of the end of 2025, New Jersey Economic Development Authority (EDA) had issued $11.85 billion of School Facilities Construction Bonds and Notes to fund the program. This leaves approximately $650 million remaining under the current bonding authority. No new bonds were issued in 2025 and no new bond issuances are expected in the foreseeable future due to the annual funding allocated to the Authority through the Debt Defeasance and Prevention Fund and the State budget.

In June 2025, Governor signed the Fiscal Year 2026 Budget and Appropriations Act, dedicating additional funding for school construction in SDA Districts. This most recent appropriation of funds once again provided $50 million to be allocated to SDA Districts for capital maintenance and emergent projects.

Funds transferred or disbursed to SDA generally coincide with forecasted cash flow requirements for already committed projects in SDA's portfolio, enabling SDA to pay its vendors promptly as well as cover its operating expenses.

The SDA has sufficient funds available and/or authorized to complete its current project portfolio while maintaining adequate reserves for unexpected cost increases.

As a staunch steward of taxpayer funds, the SDA recovered a total of $3,889,026.56 in 2025 for costs incurred to remediate environmental conditions on real properties acquired through eminent domain. This included recoveries in connection with the Trenton Roebling School ($3,445,441.40), West New York School Number 3 ($224,877.47), Paterson International High School ($63,971.83), Jersey City Early Childhood Center #13 ($38,754.97), and Camden Lanning Square Elementary School ($115,980.89) projects.

BUDGETARY AND FINANCIAL CONTROLS

The Authority maintains a system of internal controls to provide reasonable assurance that: transactions are executed in accordance with management's requirements and authority; responsibilities are appropriately segregated; financial statements are prepared in accordance with accounting principles generally accepted in the United States; and the assets of the Authority are properly safeguarded. Since internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met, there are inherent limitations in the effectiveness of any system of internal controls. The concept of reasonable assurance generally recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. For these reasons, these internal controls are subject to continuous evaluation by SDA management.

Budgetary Controls

The Authority maintains budgetary controls to ensure operating expenditures do not exceed the annual levels approved by the Board of Directors in the Authority's annual operating budget. A variance analysis of accounts is performed monthly and the results are summarized and presented to the SDA Audit Committee in a monthly report. This information is also shared with the Board of Directors at regularly scheduled monthly board meetings. As appropriate, the Authority may also allocate expenditures in its operating budget for various internal capital projects including amounts for the acquisition of equipment, computer software, furniture and fixtures and leasehold improvements. The Authority's Capitalization & Depreciation Policy prescribes when capitalization of an asset is appropriate.

In addition, the Authority develops and maintains comprehensive project budgets, approved by the Board of Directors, for each of the school facilities projects that it manages. The Authority uses project management software for planning, recording, and monitoring project budgets and schedules. Other software and tools are used by the Authority for cost estimating and financial analyses. The data obtained from regular monthly re-forecasting sessions is used to monitor the status of projects and to review and analyze costs in comparison to approved budgets. The information obtained from these sessions is summarized and presented to the Audit Committee in a monthly report.

Financial Controls

The Authority maintains effective financial controls in part with an integrated accounting and budgeting system, which enables the Authority to view, analyze, and report on various financial data. The Authority utilizes separate financial reporting software to: (1) efficiently and effectively monitor the Authority's financial performance; (2) identify financial trends; and (3) generate accurate and timely financial data and reports.

Additionally, the Authority has implemented effective financial controls in key risk areas as documented in numerous written policies, procedures, standard operating procedures (SOPs), processes, guidelines, checklists, and standards. The Authority has implemented policies and procedures (or other analogous documents) in the areas of accounting, accounts payable, procurement, information technology, corporate governance, and program operations. The Board of Directors has also adopted an Ethics Code for all employees, which is intended to foster a strong ethical climate at the Authority. Together, these policies and procedures (or other analogous documents) provide a system of internal controls and accountability designed to safeguard the Authority's assets. The Authority's internal auditors conduct periodic reviews to ensure the Authority's adherence to internal control policies and procedures.

The Board of Directors periodically reviews and approves modifications to the SDA's Operating Authority Policy. The Operating Authority designates those persons at the

Authority who are authorized by the Board (either generally or in specific transactions) to: (1) approve contracts and contract changes (i.e., change orders and amendments), (2) execute documents legally binding on the Authority, and (3) sign checks and approve disbursements on behalf of the Authority. The approval levels established in this policy are designed to ensure that financial transactions for all business operations are authorized in an appropriate and responsible manner. Furthermore, co-approvals are required for nearly every transaction including all commitments, expenditures, contract changes, among others.

Certifications Pursuant to Section 22C of Executive Order 37 (2006)

I certify that, to the best of my knowledge, the financial information provided to the Authority's independent auditors in connection with their audit of the 2025 financial statements is accurate, and that such information fairly presents the financial condition and operational results of the Authority as of December 31, 2025 and for the year then ended.

Laurette Pitts
Chief Financial Officer

I certify that, to the best of my knowledge, the financial information provided to the Authority's independent auditors in connection with their audit of the 2025 financial statements is accurate, and that such information fairly presents the financial condition and operational results of the Authority as of December 31, 2025 and for the year then ended.

Manuel M. Da Silva
Chief Executive Officer

Certification Pursuant to Section 2 of Executive Order 37 (2006)

In accordance with Executive Order 37 (2006), please find enclosed the New Jersey Schools Development Authority's (the "Authority") 2025 comprehensive report of Authority operations, (the "2025 Annual Report"). This report highlights the significant actions of the Authority for the year ending December 31, 2025, including the degree of success the SDA had in promoting the State's economic growth strategies and other policies during the year.

The report of independent auditors, issued by PKF O'Connor Davies, LLP, is included within the financial statements section of the 2025 Annual Report. With the issuance of the audit report, the Authority is in compliance with the requirements of Executive Order 122 (2004).

Executive Order 37 Section 2 Certification:

I, Manuel M. Da Silva, certify that, from January 1, 2025, to December 31, 2025, the Authority has, to the best of my knowledge, followed all of its standards, procedures and internal controls.

Manuel M. Da Silva
Chief Executive Officer

STATE OF NEW JERSEY
SCHOOLS DEVELOPMENT AUTHORITY
(a component unit of the State of New Jersey)

Financial Statements and Required Supplementary Information

For the Year Ended December 31, 2025

Resolution—4ai.

Resolution Approving the SDA 2025 Annual Report

WHEREAS, the New Jersey Schools Development Authority (SDA or the Authority) was established by law pursuant to P.L.2007, C.137 (N.J.S.A. 52:18A-235 et. seq.) as an entity "in but not of" the New Jersey State Department of the Treasury; and

WHEREAS, pursuant to law, the Authority is authorized to "adopt bylaws for the regulation of its affairs and the conduct of its business" which bylaws were adopted by the Authority on August 15, 2007 and amended by the Board on May 7, 2014, September 4, 2019 and September 4, 2024; and

WHEREAS, consistent with Article VIII, Section 8.3 of the Authority's bylaws, and in accordance with Executive Order No. 37 (2006), the Authority has prepared a comprehensive report including, among other things, Authority financial statements and an identification of internal controls that govern expenditures, procurement and other financial matters and transactions; and

WHEREAS, the Authority's financial statements were presented to the SDA Audit Committee on May 18, 2026 and were approved by the Board at its meeting on June 3, 2026; and

WHEREAS, consistent with Article VIII, Section 8.3 of the Authority's bylaws, and in accordance with Executive Order No. 37 (2006), following approval of the Authority's Annual Report by the Members, a copy of the same shall be submitted to the Governor's Authorities Unit and then posted on the Authority's website; and

WHEREAS, the 2025 SDA Annual Report has been prepared by executive management consistent with Executive Order No. 37 and is presented as an attachment hereto with a recommendation for Board approval.

NOW, THEREFORE, BE IT RESOLVED, that the Members of the Authority hereby approve the New Jersey Schools Development Authority's 2025 Annual Report as presented by executive management on this date.

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 same, in which case such action shall become effective upon such approval.

Attached: 2025 SDA Annual Report, dated July 1, 2026
Dated: July 1, 2026

CHAIRMAN'S REPORT

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

Approval of Award - Demolition and Early Site Preparation – Passaic Public School District - Passaic High School No. 12 - NT-0054-N01

MEMORANDUM

TO: Members of the Authority

FROM: Sean Murphy
Managing Director, Procurement

Joseph Lucarelli
Program Director, Construction Operations

DATE: July 1, 2026

RE:

District:	Passaic
School:	High School No. 12
Description:	Demolition and Early Site Preparation
Package No.:	NT-0054-N01
Construction Cost Estimate (CCE):	$20,883,852
Advertised CCE Range:	$18,000,000 - $22,000,000
Award:	$17,468,000

SUBJECT: Award of Contract

INTRODUCTION

We are writing to recommend approval by the Members of the Authority of the award of a contract in the amount of $17,468,000.00 to APS Contracting, Inc. (APS)[1] for abatement, demolition, removal and disposal of the existing Passaic High School No. 12 and all existing and associated site elements within the project boundary limits in preparation for the delivery by the NJSDA of the new High School No. 12 for the Passaic 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 construction contracts greater than $2,000,000.

BACKGROUND

At the February 7, 2024 NJSDA Board Meeting, the Members of the Authority approved the Planning Project Charter for the new Passaic High School No.12 replacement. The new Passaic High School No.12 replacement project scope calls for early site preparation, abatement and demolition services to remove the existing Passaic High School No. 12 and provide for the construction of a new facility for grades 9 through 12.

PROCUREMENT PROCESS

This package was advertised beginning on March 3, 2026 on the NJSDA website, NJ State website and in selected newspapers for interested firms to participate in the bidding process.

[1]APS Contracting, Inc. listed the following subcontractors in its Price Proposal: APS Contracting, Inc. (Demolition and Asbestos Removal/Treatment), Brooks Mechanical Consultants, Inc. (Plumbing), Environmental Climate Control, Inc. (HVACR), and Lemco Corporation (Electrical).

Project Rating Proposals were received from bidders on or before March 16, 2026. The Project Rating Proposal was used by the NJSDA to determine each bidder's Project Rating Limit (i.e. the maximum amount that a bidder may bid for the Project). Bidders were evaluated based on a review of two projects completed by the firm in the past ten years, reference checks, their safety rating, and their prevailing wage record. Based on an evaluation of the information submitted, twelve (12) bidders received a Project Rating Limit. The Project Rating Limits resulting from the Project Rating Evaluations are listed in Table 1 below:

TABLE 1

Contractor	Project Rating Limit
APS Contracting, Inc.	$ 20,684,122
Dobco, Inc.	$ 274,040,000
Gramercy Group, Inc.	$ 47,176,484
Grove Contracting, LLC	$ 14,866,600
Hall Building Corporation	$ 30,167,774
Hall Construction Co., Inc.	$ 144,452,870
Murray Paving and Concrete, LLC	$ 15,000,000
Niram, Inc.	$ 46,122,056
Prismatic Development Corporation	$ 166,000,000
Terminal Construction Corporation	$ 419,936,285
USA Environmental Management, Inc.	$ 15,000,000
Winzinger, Inc.	$ 4,689,388

A mandatory site visit was held on March 19, 2026.

In advance of submission of Price Proposals, bidders were permitted to submit questions seeking clarification of the procurement documents until April 10, 2026. Addenda responses to Bidder Questions were issued to the bidders on April 10 and April 24, 2026.

This procurement employed an internet-based, electronic bidding platform administered by Bid Express. Price Proposal submissions were due no later than 2:00 PM on May 6, 2026. The Price Proposals were publicly opened and the lump sum base bids were read aloud as required by law.

Following the public bid opening, the NJSDA performed a review of the Price Proposals to determine the responsiveness of each bidder to the solicitation. The review determined that four (4) bidders were responsive. The results of the review are listed in Table 2 below:

TABLE 2

Contractor	Bid Amount
Qualified and Responsive Bidders	
APS Contracting, Inc.	$17,468,000.00
Terminal Construction Corporation	$18,325,000.00
Niram, Inc.	$19,727,000.00
Gramercy Group, Inc.	$19,981,000.00
Non-Responsive Bidders – Bids Rejected	
USA Environmental Management, Inc.	$14,922,328.00
Prismatic Development Corporation	$18,958,773.00

As stipulated in the Contract Documents, each Bid Amount is inclusive of NJSDA-established Allowances totaling $850,000, as follows: $500,000 for Subsurface Conditions/Impacted Soils; $150,000 for Loose Furniture and Equipment Disposal; $100,000 for Hazardous Material and Universal Waste Removal; and $100,000 for Non-Hazardous Material and Waste Removal.

The responsive low bidder was APS Contracting, Inc.

The bid submitted by APS was less than the CCE. In order to understand the differential between the CCE and the bid price and to ensure the contractor's Price Proposal was inclusive of all scope elements, a conference was conducted on June 16, 2026 with APS and staff from NJSDA's Procurement, Construction Operations, Program Operations, and Financial Operations divisions to review the bid. The discussion confirmed that APS included all project scope work in its bid. In addressing the primary variances between the NJSDA's CCE and the APS Price Proposal, APS noted that its abatement estimates were based on several subcontractor proposals that came in lower than expected, while demolition proposals aligned with their projections. Furthermore, APS verified that its Price Proposal accounts for the full scope of work—informed by the pre-bid walkthrough—and includes sufficient funding for security, general conditions, disposal, and required shoring. At the time of review, APS confirmed that its Price Proposal is inclusive of all scope elements contained in the Contract Documents.

The Construction Operations Program Director and the Financial Operations Director recommend award of the project to APS.

RECOMMENDATION

The Members of the Authority are requested to approve the award of a contract to APS Contracting, Inc. for Package No. NT-0054-N01 in the amount of $17,468,000, inclusive of NJSDA-established Allowances totaling $850,000.

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

/s/Joseph Lucarelli
Joseph Lucarelli, Program Director, Construction Operations

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: Robert Carney, Director, Financial Operations

Resolution 5a.

Demolition and Site Preparation Contract Award

District:	Passaic
School:	High School No. 12
Description:	Demolition and Early Site Preparation
Package No.:	NT-0054-N01
CCE:	$20,883,852
Advertised CCE Range:	$18,000,000 to $22,000,000
Award:	$17,468,000

Resolution

WHEREAS, the Operating Authority of the New Jersey Schools Development Authority (SDA or the Authority), pursuant to the SDA Operating Authority adopted by the Board on January 8, 2025, Board approval is required for the award of construction contracts greater than $2,000,000; and

WHEREAS, the Passaic High School No. 12 replacement project (Project or School), is planned to be a new facility for students in grades 9 through 12; and

WHEREAS, the Project scope calls for the abatement, demolition, removal and disposal of the existing Passaic High School No. 12 and all existing and associated site elements within the project boundary limits in preparation for the delivery by the SDA of the new High School No. 12 for the Passaic Public School District; and

WHEREAS, on February 7, 2024, the Members of the Authority approved a Planning Project Charter for the Project; and

WHEREAS, in preparation for the design and construction of the School, the SDA seeks to engage a contractor to perform demolition of the existing Passaic High School No. 12 School building site as described in the memorandum presented to the Board on this date and incorporated herein; and

WHEREAS, the package for the required services was advertised beginning on March 3, 2026 and, upon completion of a competitive procurement process, the responsive low bidder was APS Contracting, Inc. (APS); and

WHEREAS, following a review, APS confirmed that its price proposal is inclusive of all scope elements contained in the contract documents; and

WHEREAS, management now requests and recommends that the Members of the Authority authorize and approve the award of a contract to APS for Package No. NT-0054-N01 in the amount of $17,468,000, inclusive of SDA-established Allowances totaling $850,000, to perform demolition of all existing structures and associated site conditions in preparation for the delivery of the Project by the SDA; and

WHEREAS, the SDA Construction Operations Program Director and Financial Operations Director recommend award of the contract to APS; and

WHEREAS, the Project background and the details of the procurement process followed for the proposed contract award are comprehensively set forth in the memorandum presented to the Board on this date and incorporated herein; 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, consistent with the memorandum presented to the Members of the Authority on this date and incorporated herein, the Members of the Authority hereby authorize and approve the award of a contract to APS Contracting, Inc. for demolition and site preparation for Package No. NT-0054-N01 in the amount of $17,468,000, inclusive of SDA-established Allowances totaling $850,000.

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 same, in which case such action shall become effective upon such approval.

Attached: Memorandum, Demolition and Early Site Preparation Contract Award, Passaic School District, High School No. 12 Replacement Project, Package No. NT-0054-N01, dated July 1, 2026

Dated: July 1, 2026

MONTHLY REPORTS

(For Informational Purposes)

ACTIVE PROJECTS STATUS REPORT

MEMORANDUM

TO: Members of the Authority

FROM: Gregory Voronov
Managing Director

DATE: July 1, 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.

STATE OF NEW JERSEY
SCHOOLS DEVELOPMENT AUTHORITY

Portfolio Projects Activities Summary

as of 6/16/26

2022 Portfolio Projects - sorted by District, Project

District	Project	Grade Alignment [1]	FES Capacity [1]	Max. Capacity [1]	Total Estimated Cost *(millions)* [1]	Delivery Method	Advancement Status	School Opening	Comments
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	Advertisement for D-B (Re-bid) 6/1/26. Proposals due August 18, 2026.	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	ESP Recommendation of Award approved Jun-26 Board.
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 complete.
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.

STATE OF NEW JERSEY
SCHOOLS DEVELOPMENT AUTHORITY

Active Project Status Report
Status as of 6/1/2026

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 Elemantary 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: July 1, 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

STATE OF NEW JERSEY
SCHOOLS DEVELOPMENT AUTHORITY

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

Reporting Period: January 2008 to May 2026

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

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

STATE OF NEW JERSEY
SCHOOLS DEVELOPMENT AUTHORITY

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

Reporting Period: May 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

No Activity During the Reporting Period

STATE OF NEW JERSEY
SCHOOLS DEVELOPMENT AUTHORITY

Revisions to Project Charters

Reporting Period: May 2026

#	District	Project	Financial & Schedule Impacts	Additional Funds Approved	Additional Funds as % of Total Project Budget	Operating Authority Approval Requirement	Description of Revision

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: July 1, 2026

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

REPORT PERIOD – May 2026

Contracts Executed Report

Noteworthy Items during the reporting period:

- 1 contract for Construction Management services for the Paterson New STEAM & STARS High School project to Accenture Infrastructure & Capital Projects for $3,298,400 was executed during the reporting period.
- 1 contracts for General Construction services for the Newark Science Park HS smoke evacuation system corrective work project to Sunnyfield Corporation for $2,337,000 was executed during the reporting period.

Amendments & Change Orders Report

Noteworthy Items during the reporting period:

- 3 Professional Services Amendment were executed during the reporting period totaling $39.2k, none of the executed amendments required Board approval.
- 7 Construction Services Change Orders were executed during the reporting period totaling $324.2k, none of the executed change orders required Board approval.

State of New Jersey
Schools Development Authority

Contracts Executed Report

Reporting Period: 5/1/2026 through: 5/31/2026

District	School Name(s)	Project Type	Contract Type	Contract Number	Vendor	MWSBE Cert(s)	Contract Award Amount	Contract Execution Date	Per School CCE	Total CCE
Part 1. Professional Services										
Others										
Paterson	New STEAM High School	New	ConstrMgmt	PA-0031-M01	Accenture Infrastructure and Capital Projects, LLC		$3,298,400	5/7/2026	-	
Others										
Part 1. Professional Services							**$3,298,400**			

STATE OF NEW JERSEY
SCHOOLS DEVELOPMENT AUTHORITY

Contracts Executed Report

Reporting Period: 5/1/2026 through: 5/31/2026

District	School Name(s)	Project Type	Contract Type	Contract Number	Vendor	MWSBE Cert(s)	Contract Award Amount	Contract Execution Date	Per School CCE	Total CCE
Part 2. Construction Services										
Contractor										
Newark	New Science Park HS	New	Construction	NE-0001-C03	Sunnyfield Corporation		$2,337,000	5/28/2026	2,228,000.00	$2,228,000
Contractor										
Part 2. Construction Services							**$2,337,000**			**$2,228,000**
							Total Contract Award			**Total Contracts Awarded**
Grand Totals - Professional and Construction Services Combined							**$5,635,400**			**2**

**** Contracts less than $10,000 are not displayed**

Project Types Legend

HS	Health & Safety
New	New Constuction
Add	Addition
RenoAdd	Addition & Renovation
Reno	Renovation

Contract Types Legend

Aquisition	Property Acquisition Related Costs
Appraisal	Appraisal, Appraisal Review, NRE
Construction	Construction
Design	Design or Site Investigation
DB	Design-Build
E-Rate	E-Rate
FFE	Furniture, Fixtures, and Equipment
General	General Program Cost
Legal	Legal
Material	Material Supply
ProjectMgmt	Project Management Firm
PreDevelopment	Predevelopment or Demolition
Relocation	Relocation Services
SiteInvstgtn	Site Investigation
Testing	Testing
Title	Title Services
Utilities	Utilities Services

MWSBE CERTIFICATIONS

M = Minority Business Enterprise
W = Women Business Enterprise
S = Small Business Enterprise

STATE OF NEW JERSEY
SCHOOLS DEVELOPMENT AUTHORITY

Amendments & Change Orders Report

Reporting Period: 5/1/2026 through: 5/31/2026

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
Professional Services												
Design Consultant												
Bridgeton	Bridgeton Senior H.S.	ST-0047-A01	2/15/2024	1	USA Architects, Planners + Interior Designers, Ltd	5/11/2026	$1,361,570	$0	$5,500			$1,367,070
Passaic City	New High School No. 12	NT-0054-A01	10/20/2025	1	Design Ideas Group Architecture + Planning, LLC	5/13/2026	$2,165,862	$0	$72,660			$2,238,522
Construction Management Services												
Union City (Hudson Co.)	New Esther Salas MS (Gr. 7 to 9 School)	HU-0029-M01	11/1/2022	11	Accenture Infrastructure and Capital Projects, LLC	5/5/2026	$2,282,336	$185,204	($38,993)			$2,428,547
Professional Services									**$39,167**			
Construction Services												
Contractor												
Garfield	James Madison Elementary School #10	NT-0014-C04	10/8/2025	2	Catcord Construction Co., Inc.	5/11/2026	$187,300	$0	$11,088			$198,388
Keansburg Borough	Port Monmouth Road School	ET-0098-C03	8/21/2025	2	Epic Management, Inc.	5/13/2026	$173,215	$67,711	$12,251			$253,177
Trenton	New ES at the Dunn MS Site	WT-0024-B01	10/31/2025	1	Ernest Bock & Sons, Inc.	5/13/2026	$69,973,000	$0	$256,170			$70,229,170
Union City (Hudson Co.)	New Esther Salas MS (Gr. 7 to 9 School)	HU-0029-B01	7/26/2022	13	Dobco, Inc.	5/11/2026	$74,000,000	$189,663	$83,711			$74,273,374
Union City (Hudson Co.)	New Esther Salas MS (Gr. 7 to 9 School)	HU-0029-B01	7/26/2022	14	Dobco, Inc.	5/11/2026	$74,000,000	$273,374	$30,000			$74,303,374
Union City (Hudson Co.)	New Esther Salas MS (Gr. 7 to 9 School)	HU-0029-B01	7/26/2022	15	Dobco, Inc.	5/19/2026	$74,000,000	$303,374	($60,000)			$74,243,374
West New York	New Middle School	HU-0030-B01	11/25/2025	1	Terminal Construction Corp.	5/28/2026	$91,750,000	$0	($9,000)			$91,741,000
Contractor												
Construction Services									**$324,220**			

	Total Change Summary	Total Changes
Grand Totals	**$363,387**	**10**

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: July 1, 2026

RE: Diversity and Workforce Participation Monthly Update for May 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 May 2026 was $68,078,000. Thus far, the overall dollar amount associated with NTP-issued SDA contracts in 2026 is $158,523,593. Of that total, $5,843,008 was awarded to SBEs, including any minority, female and disabled veteran-owned SBEs. This represents an SBE current participation of 3.69% 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	$5,843,008	3.69%
Minority Business Enterprises*	$1,580,000	1.00%
Women Business Enterprises*	$6,980,000	4.40%
Minority/Women-Owned Business Enterprises*	$ -0-	0.00%
Disabled Veteran-Owned Business Enterprises*	$ -0-	0.00%
TOTAL DIVERSITY CONTRACTS	**$14,403,008**	**9.09%**

*non-SBE

WORKFORCE PARTICIPATION

The data submitted by Prime contractors in the month of May 2026 revealed that there was a contractor trade workforce as of this reporting period of 209 on SDA projects. That workforce amassed a total of 12,720 contractor workforce hours. This is explained in more detail below:

Workforce Breakdown Submitted by Contractors in May 2026 (All Trades/Districts/Counties)			
Ethnicity	**Total Workforce**	**Total Workforce Hours**	**Workforce Hours Percentage**
Black	5	168	1.32%
Hispanic	102	5,920	46.54%
Indigenous American	0	0	0.00%
Asian	1	72	0.57%
Total Minority Participation	**108**	**6,160**	**48.43%**
Total Non-Minority Participation	101	6,560	.51.57%
Total Contractor Workforce	209	12,720	100.00%

The total non-minority participation data seen above includes 168 workforce hours performed by female trade workforce. As seen below, the overall workforce hours submitted by contractors on SDA projects for the period of January 1, 2026 through May 31, 2026 amounted to 33,313.

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	33,313	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 May 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	394	144	36.55%	0	0%	0	0%
Garfield ES	20,752	5,422	26.13%	0	0%	0	0%
Elizabeth ES	8,785	5,876	66.89%	168	1.91%	0	0%
Trenton ES	1,720	656	38.14%	0	0%	0	0%
West NY MS	80	16	20.00%	0	0%	0	0%
Emergent Projects	254	246	96.85%	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

STATE OF NEW JERSEY
SCHOOLS DEVELOPMENT AUTHORITY

Mikie Sherrill, Governor
Dr. Dale G. Caldwell, Lt. Governor
Manuel Da Silva, CEO

MEMORANDUM

TO: Members of the Authority

FROM: Gregory Voronov
Managing Director, Planning and Program Operations

DATE: July 1, 2026

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

REPORT PERIOD: May 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.
- 2 grants impacted 1 District were executed during the reporting period representing total project costs of $0.9 million and state share of $0.4 million.
- 7 grants impacting 5 Districts were closed out during the reporting period representing total project costs of $7.1 million and state share of $2.9 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.

STATE OF NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY

Monthly Regular Operating District Grant Report - Summary
May 2026

ROD Grant Summary Since Program Inception				
	Offered[1]	Executed	Closed-Out	Active
Districts Impacted	5	529	523	203
Number of Grant Projects	5	5,947	5,353	594
Total Project Cost Estimate	$ 14,395,333	$ 9,735,132,721	$ 8,941,386,221	$ 793,746,500
Grant Amount	$ 7,510,536	$ 3,342,439,362	$ 2,992,885,015	$ 349,554,348
Amount Disbursed	NA	$ 3,034,732,981	$ 2,992,885,015	$ 41,847,966

Total Funding Offered to School Districts via Grant Program	$ 3,798,198,700
Total ROD Grant Funding remaining for new Grant Projects	$ 113,871,824

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	1	5
Number of Grant Projects	2	7
Total Project Cost Estimate	$ 942,200	$ 7,081,998
Grant Amount	$ 376,880	$ 2,904,002
Amount Disbursed	NA	$ 2,904,002

* 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.

STATE OF NEW JERSEY
SCHOOLS DEVELOPMENT AUTHORITY

Monthly Regular Operating District Grant Report - Monthly Executed Grant Detail
May 2026

County	District	School Name	Total Project Cost Estimate	Grant Amount	Project Description
Warren	Mansfield Township - Warren	Mansfield Township E.S.	$ 749,000	$ 299,600	HVAC System upgrades.
Warren	Mansfield Township - Warren	Mansfield Township E.S.	$ 193,200	$ 77,280	Roofs.
Grand Total		**Grants Executed - 2**	**$ 942,200**	**$ 376,880**	

COMMUNICATIONS MONTHLY REPORT

STATE OF NEW JERSEY
SCHOOLS DEVELOPMENT AUTHORITY

Mikie Sherrill, Governor
Dr. Dale G. Caldwell, Lt. Governor
Manuel Da Silva, CEO

MEMORANDUM

TO: Members of the Authority

FROM: /s/ Edye Maier, Director of Communications

DATE: July 1, 2026

RE: Monthly Communications Report

SDA Joined by West New York Officials at a Groundbreaking Ceremony for the new West New York Middle School

On June 18, 2026, SDA joined West New York school district officials, as well as local officials for a groundbreaking ceremony to celebrate the start of construction for the new middle school. Officials were accompanied by elementary school students from School No. 5, who shared their excitement for the new school.

SDA CEO Manuel Da Silva said, “Alongside our skilled contractors, dedicated school officials, committed local officials, students, and community members, we gather here with a shared vision and purpose to construct a new school that will create better and brighter educational opportunities for West New York students.”

The new $121.8 million school will be an approximately 162,000 square-foot facility designed to educate a maximum of 876 students in sixth through eighth grade. Terminal Construction Corporation is the design-builder on the project, working alongside DMR Architects, Inc., on the design. EPIC Management, Inc. 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: July 1, 2026

RE: Monthly Financial Report – May 2026

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

As of May 2026, the Authority's operating expenses for the year-to-date amounted to $6.3M, reflecting a $1.4M savings compared to the budgeted figure for this period. This positive variance is largely attributed to decreased spending in personnel costs $638K, professional and other contracted services $387K, information systems $203K, and SDA automobiles $130K.

As of May 31, 2026, the full-time employee (FTE) headcount was 120, 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 May 2026, expenditures on school facilities projects amounted to $92.8M, which is $30.4M less than the projected capital spending forecast. This variance is attributed to reduced expenditures in construction work $40.5M, partially offset by a combined spending increase in grant activity $11.2M.

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

Year-to-date project expenditures of $92.8M represent an increase of $5.3M compared to the same period in the previous year. This variance is due to increased spending in grant activity $16.6M offset by spending reductions in project insurance $8.6M and school furniture, fixtures & equipment $2.0M.

Other

Since the program's inception, 83.4% 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
May 2026
(Unaudited)

New Jersey Schools Development Authority
Overview of Financial Position
May 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, May 31, 2026.

► Overall **Cash and Cash Equivalents** have increased by $262.3 million to $821.3 million, as follows:

■ Appropriation from State	$ 350,000,000
■ Investment earnings	12,116,960
■ Miscellaneous revenue	8,152
■ Project costs	(92,793,434)
■ SDA operating expenses	(7,032,504)
■ SDA capital expenditures	(183,275)
■ Deposits (primarily district local shares)	144,258
Net Change in Cash	$ 262,260,157

► **Prepaid Expenses** total $400,202 as follows:
- Prepaid insurance of $378,732.
- Prepaid rents of $0 for the Authority's leased office space in Trenton.
- Prepaid security deposit of $1,548 for the Authority's flexible spending accounts.
- Prepaid MIS maintenance service contracts of $17,768.
- Other prepaids of $2,154.

► **Capital Assets** total $3,864,637 (net of accumulated depreciation of ($4,419,812), 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 $25,983.

► **Accrued Liabilities** total $850.8 million, as follows:
- Accrued project costs of $10.8 million consisting of unpaid invoices ($5.2 million) and retainage ($5.6 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 $777.8 million.
- Other post-employment benefits obligation of $26.9 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 $2.6 million.
- Other accrued liabilities of $3.5 million, including non-project lease liabilities of $3.4 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 ($46.8) million.

New Jersey Schools Development Authority
School Facilities Project Expenditures & Funding Allocation
May 31, 2026

► School Facilities Construction Bond/NoteProceeds/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 $14.1 million and $92.8 million, respectively, as follows:

Category	**Current Month**	**Year-To-Date**	**Since Inception**
Construction	$ 3,534,855	$ 20,307,495	$ 5,965,243,552
Design Services	257,647	1,529,659	423,266,745
PMF/CM Services	266,870	868,019	488,437,301
SDA Project Management	737,005	4,133,853	165,380,322
Property Acquisition, Relocation & Enviro	47,995	788,424	646,648,720
School Furniture, Fixtures & Equipment	-	141,111	265,401,132
Project Insurance	-	203,314	130,801,508
NJ State Inter-Agency Transfers	3,108	15,540	54,699,958
SDA District Grant & Funding Agreements	4,270,427	38,486,338	1,122,466,327
Regular Operating District Grant Agreements	4,882,170	25,835,727	3,135,283,264
Real-Time Project Audits	53,850	53,850	1,797,463
Property Management, Maintenance & Utils	12,150	225,665	20,004,923
Outside Legal & Claims Resolution Services	10,556	101,090	12,732,357
Temporary Staffing	-	7,363	10,801,680
Other Project Costs	14,760	95,986	63,705,115
Project Credits	-	-	(54,902,944)
Total Project Expenditures	14,091,393	92,793,434	12,451,767,423
Less: Local Share Contributions	-	-	(192,829,285)
Project Expenditures (State Share)	$ 14,091,393	$ 92,793,434	$ 12,258,938,138
2026 Capital Spending Forecast	$ 22,382,495	$ 123,169,110	

	Allocations Since Program Inception		
► All Funding Sources & Expenditures	**All Sources** [1]	**Total Funding** [2]	**Paid to Date** [3]
■ SDA Districts	$ 10,946,826,150	$ 11,145,954,740	$ 9,294,468,269
■ RODs Incl Vo-Tech Schools	3,675,000,000	3,734,279,183	3,531,703,607
Total - State Share	$ 14,621,826,150	$ 14,880,233,923	$ 12,826,171,876

► Percentage of Total Funding Paid to Date

■ SDA Districts	83.4%
■ RODs Incl Vo-Tech Schools	94.6%
Total - State Share	86.2%

1 Of the $14.6 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 $567,233,736.

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

Category	Actual Year-To-Date	Budget Year-To-Date	Over/ (Under)
Personnel Expenses:			
Employee Salaries	$ 4,889,209	$ 5,886,192	$ (996,983)
Employee Benefits	3,764,738	4,120,755	(356,017)
Direct Hire Temporary Employee Costs	-	20,835	(20,835)
Total Employee Salaries & Benefits Costs	8,653,947	10,027,782	(1,373,835)
Less: Employee Salaries & Benefits Costs Charged to Projects	4,133,853	4,869,691	(735,838)
Salaries & Benefits Charged to Operating Expense	4,520,094	5,158,091	(637,997)
Temporary Staffing Services	9,096	66,500	(57,404)
Travel & Expense Reimbursements	7,493	13,549	(6,056)
Training & Professional Development	15,384	49,960	(34,576)
Total Personnel Expenses	4,552,067	5,288,100	(736,033)
Non-Personnel Operating Expenses:			
Facilities & General Office Expenses	853,542	799,560	53,982
Information Systems	604,671	807,955	(203,284)
Professional & Other Contracted Services	40,242	427,010	(386,768)
Property & Casualty Insurance	245,136	245,255	(119)
SDA-Owned Automobiles	23,294	153,335	(130,041)
Communications & Outreach	149	1,665	(1,516)
Reserve for Unforseen Events & New Initiatives	150	4,165	(4,015)
Total Authority Operating Expenses	**$ 6,319,251**	**$ 7,727,045**	**$ (1,407,794)**
2026 Annual Operating Budget		**$ 15,513,745**	

New Jersey Schools Development Authority
Fund Reporting Operating Expenses vs Prior Year
May 31, 2026

Category	Actual Year-To-Date	2025 Year-To-Date	Over/ (Under)
Personnel Expenses:			
Employee Salaries	$ 4,889,209	$ 5,447,891	$ (558,682)
Employee Benefits	3,764,738	3,573,764	190,974
Direct Hire Temporary Employee Costs	-	11,387	(11,387)
Total Employee Salaries & Benefits Costs	8,653,947	9,033,042	(379,095)
Less: Employee Salaries & Benefits Costs Charged to Projects	4,133,853	4,314,035	(180,182)
Salaries & Benefits Charged to Operating Expense	4,520,094	4,719,007	(198,913)
Temporary Staffing Services	9,096	-	9,096
Travel & Expense Reimbursements	7,493	10,441	(2,948)
Training & Professional Development	15,384	23,611	(8,227)
Total Personnel Expenses	4,552,067	4,753,059	(200,992)
Non-Personnel Operating Expenses:			
Facilities & General Office Expenses	853,542	757,323	96,219
Information Systems	604,671	588,682	15,989
Professional & Other Contracted Services	40,242	63,667	(23,425)
Property & Casualty Insurance	245,136	249,159	(4,023)
SDA-Owned Automobiles	23,294	26,106	(2,812)
Communications & Outreach	149	76	73
Reserve for Unforseen Events & New Initiatives	150	-	150
Total Authority Operating Expenses	**$ 6,319,251**	**$ 6,438,072**	**$ (118,821)**

New Jersey Schools Development Authority
Employee Headcount
May 31, 2026

	Current Month End	Budget	Over/ (Under)
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	15	(2)
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	3	3	-
Total Full-Time Employees at Month End	**120**	**127**	**(7)**
Total Full-Time Employees at Year End		**135**	

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

	Current Month End	2025 Year End	Over/ (Under)
ASSETS			
Cash and cash equivalents	$ 821,292,029	$ 559,031,872	$ 262,260,157
Receivables	28,738	28,192	546
Prepaid expenses	400,202	72,703	327,499
Capital assets, net of accumulated depreciation	3,864,637	4,215,626	(350,989)
Total Assets	825,585,606	563,348,393	262,237,213
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	**$ 837,835,035**	**$ 575,597,822**	**$ 262,237,213**
LIABILITIES			
Accrued school facilities project costs	$ 17,948,740	$ 37,815,748	$ (19,867,008)
Unearned revenue	777,843,006	446,115,677	331,727,329
Net pension liability	20,966,867	20,966,867	-
Total other postemployment benefits liability	26,928,558	26,741,386	187,172
Other accrued liabilities	7,133,889	10,122,808	(2,988,919)
Deposits	9,724,076	9,579,818	144,258
Total Liabilities	860,545,136	551,342,304	309,202,832
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	356,919	311,877	45,042
Restricted for schools construction:			
Federal CPF grant	-	-	-
Special revenue fund	(3,664,903)	27,616,521	(31,281,424)
Unassigned/(Unrestricted)	(43,464,522)	(27,735,285)	(15,729,237)
Net Position	(46,772,506)	193,113	(46,965,619)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION	**$ 837,835,035**	**$ 575,597,822**	**$ 262,237,213**

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

	Current Year-To Date	2025 Year-To Date	Over/ (Under)
REVENUES			
School Construction Program:			
Appropriation from State	-	-	-
Debt Defeasance & Prevention Fund grant	$ 18,272,671	$ 24,602,486	$ (6,329,815)
Federal CPF grant	-	4,395,573	(4,395,573)
General:			
Investment earnings	12,318,500	10,395,024	1,923,476
Other revenue	8,152	407	7,745
Total Revenues	30,599,323	39,393,490	(8,794,167)
EXPENSES			
Administrative and general expenses	4,604,618	6,402,210	(1,797,592)
School facilities project costs	72,960,324	77,303,514	(4,343,190)
Total Expenditures/Expenses	77,564,942	83,705,724	(6,140,782)
CHANGE IN NET POSITION	**(46,965,619)**	**(44,312,234)**	**(2,653,385)**
Beginning of Period - as previously stated	193,113	42,818,376	(42,625,263)
Adjustment to Beginning Balance	-	-	-
Beginning of Period Net Position	193,113	42,818,376	(42,625,263)