

**NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY
BOARD MEETING
WEDNESDAY, OCTOBER 7, 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 August 5, 2026
- 4. AUTHORITY MATTERS**
 - a. CEO Report
 - b. Chairman's Report
- 5. REPORT AND RECOMMENDATIONS OF THE AUDIT COMMITTEE (CHAIRMAN'S REPORT)**
 - a. Request for Adoption of Revised Internal Audit Charter
- 6. REPORT AND RECOMMENDATIONS OF THE SCHOOL REVIEW COMMITTEE (CHAIRMAN'S REPORT)**
 - a. Design-Build Award and Approval of Final Project Charter – Bridgeton Public School District - Bridgeton High School – Additions and Renovations - ST-0047-B01 RB2 – **THE DISCUSSION REGARDING THE BID PROTEST FOR THIS MATTER WILL BE DISCUSSED IN EXECUTIVE SESSION AND THIS MATTER WILL BE VOTED ON UPON THE BOARD'S RETURN TO OPEN SESSION**
 - b. Resolving Change Order No. 3 - Trenton School District - Trenton New Elementary School - Ernest Bock and Sons, Inc. - WT-0024-B01
- 7. MONTHLY REPORTS**
 - a. *For Informational Purposes*
 - i. Active Projects Report
 - ii. Project Status Reports
 - iii. Contracts Executed Report/Amendments & Change Orders Executed Report
 - iv. Diversity and Workforce Participation Report
 - v. Regular Operating District Grant Activity Report
 - vi. Communications Report
 - vii. Monthly Financial Report
- 8. EXECUTIVE SESSION**
 - Bid Protest – Bridgeton High School Addition and Renovation Project
 - Issued Construction Change Directives (CCD)
Monthly Report of Estimated Values Currently Under Negotiation - *Informational*
- 9. RETURN TO OPEN SESSION**

VOTING ITEMS:

 - 6a. Design-Build Award and Approval of Final Project Charter - Bridgeton Public School District - Bridgeton High School - Additions and Renovations - ST-0047-B01-RB2
- 10. REQUEST MOTION TO ADJOURN PUBLIC MEETING**

APPROVAL OF MEETING MINUTES

August 5, 2026 Open Session Minutes

**NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING
WEDNESDAY, AUGUST 5, 2026**

A meeting of the Board of Directors of the New Jersey Schools Development Authority (SDA or the Authority) was held on Wednesday, August 5, 2026 at 9:00A.M. in the Joseph A. McNamara Board Room at the offices of the Authority at 32 East Front Street, Trenton, New Jersey.

Participating were:

Robert Nixon, Public Member, Chairman

Juan Burgos (EDA)

Kevin Luckie (DCA)

David Moore (Treasury)

Steven Colella (DOE)

John Capo, Public Member

Lester Lewis-Powder, Public Member

Michael Maloney, Public Member

Mario Vargas, Public Member

Nicole Vecchione, Public Member

being a quorum of the Members of the Board. Mr. Nixon, Mr. Burgos Mr. Capo, Mr. Colella, Mr. Lewis-Powder, Mr. Maloney, Mr. Moore, 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; and Cecelia Haney, deputy chief counsel 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 July 1, 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. Luckie, the Open Session minutes of the July 1, 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 began his report with an update on projects in the procurement stage. He said that for the Bridgeton High School Additions and Renovations project, the procurement for design-build services was advertised in June and is ongoing with final addendum due today and bids due on August 18. For the Camden Eastside High School project, the procurement for design-build services was advertised in July

and the pre-bid is scheduled for tomorrow. He noted that the bids are due September 29. With respect to the Newark University High School project, he reported that the design-build advertisement was issued in July and bids are due September 15. He added that for early site demolition and preparation package the contractor is mobilizing to the site.

Turning to active design-build projects, Mr. Da Silva said that steel erection is ongoing for the Elizabeth New Elementary School project. For the Paterson STEAM High School project, he reported that the separation wall is complete and the contractor continues with the construction of the site's retaining wall. He said that demolition of the existing parking lot is underway and sanitary sewer connection has been completed. He added that the design package for footings, foundation, underground mechanical, electrical and plumbing (MEP), radon, stair towers and elevator shafts has been submitted to Department of Community Affairs (DCA) for review. In regard to the Trenton New Elementary/Intermediate School, he advised that foundations, structural steel, and underground utilities design was released by DCA. He said that building and plumbing permits have been issued and waiting on the electrical permit. He noted that design on the rest of the building is ongoing. He added that site work and storm activities are complete and footings have started.

In continuing, Mr. Da Silva reported that for the Passaic High School project, early site package inclusive of demolition and site preparation package is targeted for notice-to-proceed this month. For the Pleasantville New Elementary School project, he said that the design package for the foundations, structural steel and underground MEP has been submitted to DCA for review. With respect to the West New York Middle School project, he advised that footings and foundations is ongoing. He added that the design package containing the remainder of the building is in submission to DCA this month.

Next, Mr. Da Silva said that for the Newark Science Park High School project, selective demolition is ongoing in preparation of duct and louvers installation later this month followed by smoke control and evacuation control work next month.

Turning to Authority events, outreach and other activities, Mr. Da Silva said that SDA staff held the groundbreaking ceremony at the Trenton New Elementary/Intermediate School on July 7 which was attended by students, District officials, a representative of Senator Turner, Assemblywoman Reynolds-Jackson, Mayor Gusciora, and members of the Coles and Hernandez families. He said that the schools are named after Betty Coles and Miguel Hernandez for their contributions to the Trenton school district (Betty Coles Elementary and Miguel Hernandez Intermediate Schools).

Audit Committee

Mr. Nixon, as Audit Committee Chairman, reported that the Audit Committee met on July 20, 2026 at which time management provided the Committee with the May 2026 New Funding Allocation and Capital Plan Update. He said that there were no changes in any of the reserve balances for the SDA Districts during the reporting period. He advised that the reserve balance for the Regular Operating Districts increased by \$3.4 million during the reporting period due to a reduction in state share for grant projects nearing completion. Next, Mr. Nixon provided the July 2026 Financial Report. He said that the Authority's operating expenses, at \$7.1 million, are down \$1.6 million as compared to the operating budget for the corresponding period. He noted that this is largely attributable to lower personnel costs, information systems, professional and other contracted services and SDA automobiles. He said that the current full-time equivalents (FTE) headcount is 120 through June 30, 2026 representing a 7 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 \$109.7 million, down \$38.8

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 grant activity. Mr. Nixon further reported that project expenditures (Actual vs. Prior Year Actual), at \$109.7 million, are \$8.4 million higher when compared to the capital sending forecast for the corresponding prior year period. He said that this variance is a result of increased spending in grant activity, construction work, offset by spending reductions in project insurance and school furniture, fixtures and equipment. He said that, since program inception, 83.6% 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 \$2.55 billion.

Mr. Nixon then advised the Members that the Audit Committee is presenting one agenda item for consideration by the Board today. He advised that section 5.4 of the SDA's By-Laws provides that the Members of the Authority "shall designate by resolution those individual members, officers, employees (or any combination thereof) who shall be authorized (either generally or in specific transactions) to approve contracts and to execute documents legally binding on the Authority, or to sign checks and disbursements on behalf of the Authority." He noted that SDA's Operating Authority (OA) Policy (Policy) effectuates the Board's delegation to designated well-suited SDA employees of the authority to participate in and to exercise specified decision-making functions and approvals and to execute documents on behalf of the SDA. He said that the current iteration of the Policy was promulgated by the SDA Board and became effective on January 24, 2025. Mr. Nixon then explained that since that time prospective modifications to the Policy have been identified that will, among other things, clarify and

streamline implementation of the Policy addressing changes in staffing and organizational structure implementing SDA's business continuity planning. He then outlined the modifications to the Policy: First, management proposes that the Policy include a general rule for the execution of documents. He noted that under this general rule, once proposed actions have received required approvals in accordance with the Operating Authority, unless otherwise specified, any SDA employee who participated in the approval process at any level is authorized to execute documents necessary to implement the approved action, and; Second, management proposes new Policy provisions that address how delegations of authority are to be effectuated; (1) In the normal course of SDA operations for planned absences of the CEO and Vice Presidents; and (2) In emergency situations and for unplanned absences. Mr. Nixon noted that for planned absences, such as vacations and planned sick leave, the new provisions address the manner and scope of short-term delegations of authority by the CEO and Vice Presidents and adopt a new written form to document such delegations. He further explained that the new Policy provisions, follow the business continuity plan by providing a clear process for delegations of authority in emergency or unplanned situations in which the CEO or any of the Vice Presidents are unavailable to advance necessary actions by the SDA. He said that all the new provisions provide a strategic, actionable framework enabling the Authority to survive, maintain essential functions and rapidly recover during and after unexpected disruptions such as cyberattacks and natural disasters.

Mr. Nixon then advised that, pursuant to Section 13.1 of the By-Laws of the SDA (Laws), the Laws may be amended "at any meeting of the Authority by the affirmative vote of at least ten members, after written notice of such an intention is provided by the Secretary to each member."

He said that the amendments correct the current physical address of the SDA's business offices, and provide and clarify that written designations by ex officio members of the SDA Board as to an officer or employee of the member's department or authority who may represent the member at meetings, together with revocations or modifications to such written designations, are to be delivered to the Assistant Secretary for the Authority.

In conclusion, Mr. Nixon advised that the Audit Committee unanimously determined to advance and recommend to the full Board for approval the proposed revisions to the SDA's Policy Governing Operating Authority and the adoption and promulgation of the amended SDA By-Laws. The Members agreed that the modifications to the SDA Policy Governing the Operating Authority and By-Law amendment corrections were timely and valuable to the Authority.

A resolution pertaining to this matter was provided to the Board for review in advance of the meeting. Upon a motion duly made by Mr. Vargas and seconded by Mr. Luckie the Board approved the Revisions to the SDA's Policy Governing Operating Authority and the adoption and promulgation of the amended SDA By-Laws. with its unanimous vote in favor of ***Resolution 5a.***

School Review Committee

Next, Mr. Luckie reported that the School Review Committee met on July 20, 2026 at which three items were discussed. He said that the Committee is recommending approval of award of contracts for Design Consultant Services for Limited-Scope Projects. He advised that the SDA executive management and associated program staff recommend that the Members approve the award of contracts to 8 firms for design consultant services that will provide viable, cost-effective solutions for projects throughout SDA Districts involving emergent facilities conditions, capital improvement needs, or other limited scope tasks. He explained that these 8

engagements, resulting from a competitive procurement process will provide a pool of design consultants from which SDA staff is authorized to assign task orders on an as-needed basis for time-sensitive, limited-scope projects requiring predesign, design and/or construction administration services and to amend or modify the same as deemed necessary. He noted that it is necessary and appropriate that the SDA Chief Executive Officer and staff effectuate execution of individual project planning charters for the projects for which design services will be assigned through these task orders. He said that prior to the execution of each contract, the contract and related documentation will be reviewed and approved by the SDA Division of Chief Counsel. He added that the terms and provisions of the contracts to be awarded, the details of the competitive procurement process and the proposed methodologies to be utilized in award of the task orders are comprehensively set forth in the memorandum presented to the Board on this date and incorporated herein.

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 the award of contracts for design consultant services for limited-scope projects with its unanimous vote in favor of ***Resolution 6a.***

Next, Mr. Luckie said that Management is seeking approval of Rule Readoption without amendments of Regulations at N.J.A.C. 19:38C for Procurement of Architects, Engineers, Land Surveyors and other Professional Services Consultants and Rule Readoption without amendments of Regulations at N.J.A.C. 19:38D for Procurement of Goods and Services (the Rules). He reported that on March 4, 2026, the Members approved for proposal and publication the readoption of the Rules, without amendments. He advised that the proposed Rules appeared in the New Jersey Register on April 20, 2026, on the SDA website and social media accounts, and were subject to a 60-day public comment period ending June 19, 2026, and no comments

were received during the public comment period. He explained that the Rules are unchanged from the form previously approved by the Board for publication on March 4, 2026 with the exception of minor technical edits from the Office of Administrative Law. He reported that management is seeking Board approval of the completion of the readoption process for the Authority's Subchapter 38C Rules for the Procurement of Architects, Engineers, Land Surveyors and other Professional Services Consultants, and the filing of the Notice of Adoption with Office of Administrative Law (OAL) consistent with the memorandum presented to the Board on this date and incorporated herein. He added that management is also seeking Board approval of the completion of the readoption process for the Authority's Subchapter 38D Rules for the Procurement of Goods and Services, and the filing of the Notice of Adoption with OAL consistent with the memorandum presented to the Board on this date and incorporated herein. He noted that a complete copy of the Rules was provided to the Members for review.

A resolution pertaining to this matter was provided to the Board in advance of the meeting. Upon motion duly made by Mr. Vargas and seconded by Mr. Burgos, the Board approved Rule Readoption without amendments of Regulations at N.J.A.C. 19:38C for Procurement of Architects, Engineers, Land Surveyors and other Professional Services Consultants with its unanimous vote in favor of ***Resolution 6b.***

A resolution pertaining to this matter was provided to the Board in advance of the meeting. Upon motion duly made by Mr. Vargas and seconded by Ms. Vecchione, the Board approved Rule Readoption without amendments of Regulations at N.J.A.C. 19:38D for Procurement of Goods and Services with its unanimous vote in favor of ***Resolution 6c.***

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. There were no speakers present.

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 August 5, 2026 meeting.

/s/ Janice Venables
Assistant Secretary

Resolution—3a.

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 August 5, 2026 Board meeting of the New Jersey Schools Development Authority, for the Open Session 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 August 5, 2026 Open Session meeting is 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: October 7, 2026

AUTHORITY MATTERS

CEO REPORT

CHAIRMAN'S REPORT

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

Request for Adoption of Revised Internal Audit Charter

MEMORANDUM

TO: Members of the Authority

FROM: Mohammed Kathawala, Director of Internal Audit

DATE: October 7, 2026

RE: Request for Adoption of Revised Internal Audit Charter

PURPOSE

The Members are requested to approve and adopt the attached revised Internal Audit Charter, following its review and approval by the Audit Committee in accordance with Article IX of the Authority's By-Laws.

BACKGROUND

The Internal Audit function of the New Jersey Schools Development Authority ("NJSDA") has operated under an Internal Audit Charter originally adopted by the Board of Directors of the New Jersey Schools Construction Corporation ("NJSCC") on September 24, 2003, a copy of which is attached. Since that time, significant organizational, regulatory, and professional standards changes have occurred that necessitate a comprehensive revision of this foundational governance document.

Key Developments Requiring Charter Revision

Organizational Transformation: In 2007, the New Jersey Legislature enacted P.L. 2007, c. 137, which dissolved the NJSCC and established the NJSDA as its successor entity. The NJSDA assumed all powers, duties, and obligations of its predecessor but operates under a revised statutory framework and organizational structure that is not adequately reflected in the existing charter.

Evolution of Professional Standards: The Institute of Internal Auditors ("IIA") promulgated the Global Internal Audit Standards, which became effective January 9, 2025, replacing the previous International Professional Practices Framework. These new standards represent the most significant revision to internal audit professional standards in decades and require conformance by internal audit functions worldwide.

Operational Maturity and Complexity: Over the past two decades, the NJSDA's internal audit function has evolved significantly in scope, sophistication, and organizational positioning. The current charter does not adequately address contemporary audit methodologies, including data analytics, fraud risk assessment, consulting services, or the expanded coordination requirements with external oversight entities.

Governance and Compliance Requirements: Intervening executive orders, particularly Executive Order No. 122 (McGreevey), have established specific requirements for audit

committee composition, independence, and responsibilities that must be incorporated into the charter framework. Article IX of the Authority's By-Laws establishes the Audit Committee and provides that it shall "assist and advise the members of the Authority in overseeing...the performance of the Authority's internal audit and internal control functions."

SUMMARY OF PROPOSED REVISIONS

The proposed revised Internal Audit Charter represents a comprehensive modernization organized into nine articles:

- **Enhanced Structural Framework:** The revised charter provides detailed articulation of the dual reporting relationship with functional reporting to the Audit Committee and administrative reporting to the Vice President, Corporate Governance, while maintaining direct executive access to the Chief Executive Officer, clarifies independence requirements, and specifies comprehensive access rights essential for effective audit execution. These provisions align with Section 9.5 of the By-Laws, which tasks the Audit Committee with overseeing "the performance of the Authority's internal audit and internal control functions."
- **Alignment with Global Standards:** The revised charter has been structured to align the Internal Audit function's governance, authority, responsibilities, and activities with the Global Internal Audit Standards across the five domains: Purpose, Ethics and Professionalism, Governing the Function, Managing the Function, and Performing Services.
- **Expanded Scope and Responsibilities:** The charter explicitly addresses contemporary internal audit activities including consulting services, fraud investigations, data analytics, and coordination with multiple oversight agencies including the State Comptroller and Governor's Office.
- **Quality Assurance and Improvement Program:** Detailed provisions establish requirements for ongoing annual internal quality assessments and external quality assessments at least every five years, ensuring continued professional excellence.
- **Clearer Accountability Structure:** The revised charter provides explicit delineation of responsibilities for the Director of Internal Audit, internal audit staff, the Audit Committee, management, and the Board, eliminating ambiguities present in the prior document.

EXTERNAL QUALITY ASSESSMENT

By separate action, the Audit Committee has authorized and directed the procurement of an external quality assessment (EQA) of the NJSDA's internal audit function. The adoption of the revised charter and the completion of an EQA are complementary initiatives. The revised charter establishes the governance framework and performance expectations against which the internal audit function will be assessed, while the EQA will provide independent validation of conformance with those standards and identify opportunities for continued improvement.

RECOMMENDATION

For the foregoing reasons, it is recommended that the Members of the Authority approve and adopt the revised Internal Audit Charter as presented.

Adoption of this revised charter will ensure that the NJSDA's internal audit function operates under a governance framework that reflects current professional standards, organizational realities, statutory requirements, and the governance structure established by the Board in the Authority's By-Laws, thereby enhancing the value and effectiveness of internal audit services to the Authority.

/s/ Mohammed Kathawala

Mohammed Kathawala
Director of Internal Audit

Attachments: Revised Internal Audit Charter
2003 Internal Audit Charter

INTERNAL AUDIT CHARTER

Originally Adopted: September 24, 2003

Revised and Restated:

ARTICLE I: ESTABLISHMENT AND AUTHORITY

Section 1.1 Legal Foundation

This Internal Audit Charter establishes the Internal Audit function of the New Jersey Schools Development Authority (the "Authority" or "SDA") to provide independent, objective assurance and consulting services to evaluate and improve the effectiveness of the Authority's operations, risk management, controls, and governance processes.

The function is established pursuant to Executive Order No. 122 (McGreevey); the By-Laws of the Authority adopted August 15, 2007, as amended; the Audit Committee Charter; and N.J.S.A. 18A:7G-13.1, which mandates audits of school facilities projects with a State share exceeding \$10,000,000.

Section 1.2 Governing Framework

The Internal Audit function operates under N.J.S.A. 52:18A-238 et seq. and the Educational Facilities Construction and Financing Act, N.J.S.A. 18A:7G-1 et seq. This Charter is approved by the Audit Committee and the Board.

Section 1.3 Professional Framework

The Internal Audit function is guided by and adheres to professional standards established under the Institute of Internal Auditors (IIA) Global Internal Audit Standards effective January 9, 2025 and the Government Auditing Standards (GAGAS), as applicable.

ARTICLE II: MISSION AND SCOPE

Section 2.1 Mission

Internal Audit enhances and protects organizational value by providing risk-based, objective assurance, advice, and insight. The function provides reasonable assurance to the Board, Audit Committee, and management regarding: reliability and integrity of information; effectiveness and efficiency of operations; safeguarding of assets; compliance with laws, regulations, and policies; achievement of objectives; and adequacy of internal controls. In addition, the function supports strong financial stewardship by monitoring the proper use of taxpayer dollars, assessing the effectiveness of financial controls, and helping to prevent fraud, waste, and misuse of funds through independent evaluation and timely reporting of significant risks or irregularities.

Section 2.2 Core Principles

Internal Audit demonstrates integrity, competence, and due professional care; maintains objectivity and independence; aligns with the Authority's strategies and risks; is appropriately positioned and resourced; demonstrates quality and continuous improvement; communicates effectively; provides risk-based assurance; promotes organizational improvement; and upholds strong financial

stewardship by monitoring the proper use of public funds, and reinforcing accountability in the spending of taxpayer dollars.

ARTICLE III: INDEPENDENCE AND OBJECTIVITY

Section 3.1 Dual Reporting Structure

The Director of Internal Audit reports functionally to the Audit Committee and administratively to the Vice President of Corporate Governance.

Functional reporting includes Audit Committee authority over: Charter approval; approval of risk-based annual audit plan; receipt of audit results, risk exposures, and fraud investigations; review and concurrence in assignment, replacement, or dismissal of the Director; and review of Internal Audit effectiveness.

Administrative reporting provides: budgetary and administrative resources, performance evaluation, human resources administration, audit access facilitation, and communication channels to executive management.

Section 3.2 Access and Independence

The Director and staff have direct, unrestricted access to the Chairperson, Audit Committee, Board members, Chief Executive Officer, management, and all personnel. Internal Audit shall not assume operational responsibilities, design or operate systems (except within Internal Audit), assume management decision-making, or audit operations for which they had responsibility within twelve months.

Section 3.3 Objectivity and Ethics

Internal auditors shall comply with the New Jersey State Uniform Ethics Code, NJSDA Supplemental Ethics Code, Institute of Internal Auditors Code of Ethics, and Executive Order No. 122. Internal auditors shall disclose conflicts of interest and recuse themselves when independence is impaired. The Director shall confirm organizational independence annually to the Audit Committee.

ARTICLE IV: AUTHORITY AND SCOPE

Section 4.1 Access Rights

Internal Audit has full, unrestricted access to: all functions, activities, and operations; all records and information in any form; all property and locations; and all personnel including Board members, management, employees, contractors, and vendors. Access includes information in any form or medium. Internal Audit exercises this authority in a manner consistent with applicable laws, regulations, and policies governing confidentiality and privacy. Access to protected information such as HIPAA regulated health data, personally identifiable information, or other sensitive records is limited to what is reasonably required to accomplish audit objectives, and Internal Audit will implement appropriate safeguards to prevent unauthorized disclosure, misuse, or unnecessary exposure of such data.

Section 4.2 Authorities and Limitations

Internal Audit is authorized to: allocate resources based on risk; select subjects and determine scope per the approved plan; apply audit techniques including data analytics; obtain assistance

from personnel and specialists; and request information from external parties. Internal Audit does not perform operational duties, make management decisions, approve transactions external to Internal Audit, or implement controls for audited activities. Any significant restriction or attempted restriction on Internal Audit's scope, access, resources, or ability to perform its responsibilities shall be communicated by the Director of Internal Audit directly to the Audit Committee and to those members of executive management who are independent of the matter.

Section 4.3 Comprehensive Scope

Internal Audit's scope encompasses all Authority activities including: governance processes; risk management; internal controls; school facilities program and project management; procurement and contracting; real estate; financial management; information technology; human resources and payroll; compliance and ethics; fraud investigations; and consulting services performed without impairing independence.

ARTICLE V: RESPONSIBILITIES

Section 5.1 Director of Internal Audit

The Director is responsible for: developing risk-based annual audit plans; executing approved plans; ensuring appropriate staffing; establishing a Quality Assurance and Improvement Program (QAIP) annually with external quality assessments at least every five years; attending Audit Committee meetings and meeting privately with the Audit Committee at least twice annually; reporting periodically on activities and findings; coordinating with external auditors and oversight agencies; monitoring audit recommendations with quarterly reporting; investigating fraud; and confirming organizational independence annually.

Section 5.2 Internal Audit Staff

Staff are responsible for: conducting audits per approved plans, Global Internal Audit Standards, GAGAS, and this Charter; exercising due professional care and skepticism; maintaining objectivity and independence; complying with ethics codes; safeguarding documentation; communicating results timely; identifying deficiencies and improvement opportunities; assessing fraud potential; and maintaining appropriate professional competence through continuing education, training, certifications, and other professional development commensurate with assigned responsibilities.

Section 5.3 Audit Committee

The Audit Committee, as defined by Article IX of the Authority's By-Laws and Audit Committee Charter, is responsible for: reviewing and assessing the adequacy of the Audit Committee Charter annually; approving this Charter and amendments; approving annual audit plans, staffing plans and budgets; reviewing and concurring in employment actions affecting the Authority; receiving audit reports and results; reviewing Internal Audit effectiveness annually; ensuring no unjustified restrictions; and meeting privately with the Director at least twice annually.

Section 5.4 Management, Board, and Chief Executive Officer

Management is responsible for: establishing controls, risk management, and governance; preventing and detecting fraud; providing Internal Audit full access to what is reasonably required to accomplish audit objectives; responding promptly to audit requests; developing corrective action plans with dates and responsible parties; and notifying Internal Audit of suspected fraud.

The Board is responsible for: concurring with Charter approval; receiving Audit Committee reports; and ensuring adequate resources and authority.

The Chief Executive Officer in collaboration with the Vice President of Corporate Governance are responsible for: providing administrative support; facilitating access; ensuring management responds to findings; including Internal Audit in the Staffing Plan and Annual Operating Budget; and not interfering with functional reporting or independence.

ARTICLE VI: STANDARDS AND QUALITY

Section 6.1 Professional Standards

Internal Audit conducts work in accordance with IIA Global Internal Audit Standards across five domains: Purpose of Internal Auditing; Ethics and Professionalism; Governing the Internal Audit Function; Managing the Internal Audit Function; and Performing Internal Audit Services. Internal Audit also adheres to GAGAS for audits involving federal funds and complies with applicable ethics codes.

Section 6.2 Risk-Based Planning

The Director develops a flexible, risk-based annual audit plan based on documented risk assessment considering strategic plans, input from Board and management, prior results, regulatory requirements, changes in operations, emerging issues, funding sources and available resources. The plan is approved by the Audit Committee and remains flexible to address emerging risks.

Section 6.3 Audit Methodology

Each engagement follows systematic methodology: planning (establishing objectives, identifying risks, developing programs); fieldwork (gathering evidence, testing, analyzing, documenting); reporting (discussing findings, obtaining responses with action plans and dates, preparing written reports); and follow-up (tracking implementation, reporting quarterly to Audit Committee, conducting follow-up audits when appropriate).

Section 6.4 Reporting Standards

Reports include: executive summary with objectives, scope, and conclusions; background; detailed findings with condition, criteria, cause, effect, and recommendations; and management responses with action plans and implementation dates. Reports are distributed to the Chief Executive Officer and remaining executive team members, responsible management, and Audit Committee. Significant findings involving fraud, misuse of funds, control deficiencies, or material noncompliance are communicated immediately.

Section 6.5 Quality Assurance Program

The Director shall establish and maintain a comprehensive QAIP covering all aspects of the internal audit activity and continuously monitoring its effectiveness. The QAIP shall be submitted to the Audit Committee for review and approval, with significant modifications subject to Audit Committee approval. Internal assessments shall include ongoing monitoring and periodic self-assessments at least annually. External assessments shall be conducted at least every five years by qualified, independent assessors who evaluate conformance with Global Internal Audit Standards and GAGAS for audits involving federal funds, and provide written reports with opinions

(Generally Conforms, Partially Conforms, or Does Not Conform). Results are reported to the Audit Committee and Board.

Section 6.6 Coordination

The Director coordinates with: the independent external auditor; State Comptroller; Governor's Office; Division of Criminal Justice; State Ethics Commission; and other oversight agencies as appropriate.

ARTICLE VII: FRAUD RESPONSIBILITIES

Section 7.1 Roles and Reporting

Management bears primary responsibility for fraud prevention and detection. Internal Audit assesses fraud potential in all audits, evaluates fraud controls, investigates allegations, reports risks and results, and recommends improvements.

Suspected fraud shall be reported to the Chairman of the Board of Directors, Chair of the Audit Committee and the Audit Committee, and may be reported to: the Director of Internal Audit; Chief Executive Officer; Vice President of Corporate Governance; Chief Counsel; or State Comptroller's Confidential Hotline as may be appropriate under the specific circumstance or individual suspected of committing fraud.

The Authority prohibits retaliation per the New Jersey Conscientious Employee Protection Act.

Section 7.2 Investigation Process

Upon notification, the Director conducts a preliminary assessment: notifies the Chief Executive Officer and/or other executive team members, as may be appropriate under the specific circumstances presented, and the Audit Committee; determines if a full investigation is warranted; conducts an investigation while maintaining confidentiality; documents findings; reports results; recommends corrective actions; and monitors implementation of any corrective actions in consultation with the Audit Committee and Chief Executive Officer.

ARTICLE VIII: RESOURCES

Section 8.1 Staffing and Development

Internal Audit shall be adequately staffed with personnel possessing necessary knowledge, skills, and certifications to conduct audits of governmental operations, school construction, finance, procurement, real estate, IT, and other areas within scope. Staff are included in the Staffing Plan per Section 1.7 of the By-Laws. Auditors maintain professional certifications and complete required continuing professional education (typically forty hours annually for CIA; eighty hours over two years for GAGAS). Internal Audit needs may be supplemented with qualified temporary staffing and/or other professional auditing staff contracted through competitively procured contracts.

Section 8.2 Budget and Technology

The Director prepares an annual budget including salaries, professional fees, training, audit software and technology tools, and operating expenses. The budget is reviewed by the Chief Executive Officer and included in the Annual Operating Budget. The Operating Budget is reviewed by the Audit Committee which then recommends approval by the Board. Internal Audit has access

to audit management software, data analytics tools, Authority information systems, and other necessary tools.

ARTICLE IX: AMENDMENT AND APPROVAL

Section 9.1 Review and Amendment

This Charter shall be reviewed periodically and presented to the Audit Committee for approval. Formal review occurs: at least every three years; when laws, regulations, or professional standards change; when organizational structure changes significantly; or when Internal Audit responsibilities change significantly.

Section 9.2 Amendment Process

Amendments are: recommended by the Director; reviewed by the executive team and approved by the Chief Executive Officer; approved by the Audit Committee; approved by the Board; and communicated promptly. The Charter is communicated to Internal Audit staff, management, executive team members, Board and Audit Committee members, and stakeholders. The Charter is available for public inspection at 32 East Front Street, Trenton, NJ 08608 and posted on the Authority's website.

REFERENCE DOCUMENTS

Statutory and Regulatory:

- N.J.S.A. 52:18A-238 et seq. (NJSDA Enabling Legislation, P.L. 2007, c. 137)
- N.J.S.A. 18A:7G-1 et seq. (Educational Facilities Construction and Financing Act, P.L. 2000, c. 72)
- N.J.S.A. 18A:7G-13.1 (Internal Audit Function statutory requirement)
- N.J.S.A. 18A:7G-24 (Biannual reporting requirement)
- N.J.S.A. 52:13D-12 et seq. (New Jersey State Uniform Ethics Code)
- N.J.S.A. 34:19-1 et seq. (Conscientious Employee Protection Act)
- N.J.S.A. 10:4-1 et seq. (Open Public Meetings Act)
- N.J.S.A. 47:1A-1 et seq. (Open Public Records Act)
- Executive Order No. 122 (McGreevey), July 23, 2004
- Executive Order No. 37 (Corzine)

Authority Documents:

- By-Laws of the New Jersey Schools Development Authority (adopted August 15, 2007, as amended)
- Audit Committee Charter of the New Jersey Schools Development Authority
- NJSDA Supplemental Ethics Code
- NJSDA Operating Authority

- NJSDA Staffing Plan
- NJSDA Annual Operating Budget
- NJSDA Policies, Programs and Benefits Manual

Professional Standards:

- Global Internal Audit Standards (Internal Audit Standards Board, effective January 9, 2025)
- Government Auditing Standards (GAGAS) - U.S. Comptroller General
- Code of Ethics for Internal Auditors

NJ Schools Construction Corporation

Internal Audit Department Charter

MISSION AND SCOPE OF WORK

The mission of the internal audit department is to provide independent, objective assurance and consulting services designed to add value and improve the organization's operations. It helps the organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

The scope of work of the internal audit department is to determine whether the organization's network of risk management, control, and governance processes, as designed and represented by management, is adequate and functioning in a manner to ensure:

- Risks are appropriately identified and managed.
- Interaction with the various governance groups occurs as needed.
- Significant financial, managerial, and operating information is accurate, reliable, and timely.
- Employees' actions are in compliance with policies, standards, procedures, and applicable laws and regulations.
- Resources are acquired economically, used efficiently, and adequately protected.
- Programs, plans, and objectives are achieved.
- Quality and continuous improvement are fostered in the organization's control process.
- Significant legislative or regulatory issues impacting the organization are recognized and addressed appropriately.

Opportunities for improving management control, performance, and the organization's image may be identified during audits. They will be communicated to the appropriate level of management.

ACCOUNTABILITY

The chief audit executive, in the discharge of his/her duties, shall be accountable to management and the audit committee to:

- Provide annually an assessment on the adequacy and effectiveness of the organization's processes for controlling its activities and managing its risks in the areas set forth under the mission and scope of work.
- Report significant issues related to the processes for controlling the activities of the organization and its affiliates, including recommendations for potential

improvements to those processes, and provide information concerning such issues through resolution.

- Periodically provide information on the status and results of the annual audit plan and the sufficiency of department resources.
- Coordinate with and provide oversight of other control and monitoring functions (risk management, compliance, security, legal, ethics, environmental, external audit).

INDEPENDENCE

To provide for the independence of the internal auditing department, its personnel report to the chief audit executive, who reports functionally to the audit committee and administratively to the chief executive officer in a manner outlined in the above section on Accountability. It will include as part of its reports to the audit committee a regular report on internal audit personnel.

RESPONSIBILITY

The chief audit executive and staff of the internal audit department have responsibility to:

- Develop a flexible annual audit plan using an appropriate risk-based methodology, including any risks or control concerns identified by management, and submit that plan to the audit committee for review and approval as well as periodic updates.
- Implement the annual audit plan, as approved, including as appropriate any special tasks or projects requested by management and the audit committee.
- Maintain a professional audit staff with sufficient knowledge, skills, experience, and professional certifications to meet the requirements of this Charter.
- Evaluate and assess significant merging/consolidating functions and new or changing services, processes, operations, and control processes coincident with their development, implementation, and/or expansion.
- Issue periodic reports to the audit committee and management summarizing results of audit activities.
- Keep the audit committee informed of emerging trends and successful practices in internal auditing.
- Provide a list of significant measurement goals and results to the audit committee.
- Assist in the investigation of significant suspected fraudulent activities within the organization and notify management and the audit committee of the results.
- Consider the scope of work of the external auditors and regulators, as appropriate, for the purpose of providing optimal audit coverage to the organization at a reasonable overall cost.

AUTHORITY

The chief audit executive and staff of the internal audit department are authorized to:

- Have unrestricted access to all functions, records, property, and personnel.
- Have full and free access to the audit committee.
- Allocate resources, set frequencies, select subjects, determine scopes of work, and apply the techniques required to accomplish audit objectives.
- Obtain the necessary assistance of personnel in units of the organization where they perform audits, as well as other specialized services from within or outside the organization.

The chief audit executive and staff of the internal audit department are not authorized to:

- Perform any operational duties for the organization or its affiliates.
- Initiate or approve accounting transactions external to the internal auditing department.
- Direct the activities of any organization employee not employed by the internal auditing department, except to the extent such employees have been appropriately assigned to auditing teams or to otherwise assist the internal auditors.

STANDARDS OF AUDIT PRACTICE

The internal audit department will meet or exceed the *Standards for the Professional Practice of Internal Auditing* of The Institute of Internal Auditors.

Chief Audit Executive

Chief Executive Officer

Audit Committee Chair

Dated _____

Resolution—5a.

Proposed Revisions to the SDA’s Internal Audit Charter

Resolution

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.) and P.L. 2023, c.311 as entity “in but not of” the New Jersey State Department of the Treasury; and

WHEREAS, the Internal Audit (IA) function of the SDA operates under N.J.S.A. 52:18A-238 et seq. and the Educational Facilities Construction and Financing Act, N.J.S.A. 18A:7G-1 et seq.; and

WHEREAS, the IA function of the SDA has also operated under an IA charter originally adopted by the Board of Directors of the New Jersey Schools Construction Corporation (NJSCC) on September 24, 2003, and in 2007, the NJSCC became known as the SDA and the SDA thereby succeeded to the NJSCC Internal Audit charter; and

WHEREAS, the purpose of an Internal Audit Charter (IAC) for a public entity is to formalize the internal audit activity's purpose, authority, and responsibility, serving as an official mandate that establishes its position within the organization; and

WHEREAS, since the original IAC was approved by the NJSCC Board of Directors, significant organizational, regulatory, and professional standards changes have occurred that necessitate a comprehensive revision of this foundational governance document; and

WHEREAS, the Institute of Internal Auditors (IIA) promulgated the Global Internal Audit Standards, which became effective January 9, 2025, replacing the previous International Professional Practices Framework, and pursuant to the guidance of the New Jersey Office of the State Comptroller to public Authorities, the IA division of the SDA strives to meet or exceed these best practices and standards of the IIA; and

WHEREAS, SDA management and the Director of IA have determined that a revision to the original IAC was necessary to bring the SDA’s IA function in compliance with the recently revised IIA Global IA Standards; and

WHEREAS, the proposed revised IAC, which has been determined to enhance independence, accountability, objectivity and integrity in conducting internal audits, is discussed in greater detail in materials presented to the Board on this date and incorporated herein.

NOW THEREFORE, BE IT RESOLVED, that consistent with the materials presented to the Board on this date, the Members of the Board approve the proposed revised Internal Audit Charter to govern the Internal Audit function of the SDA.

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, Proposed Revisions to the SDA's Internal Audit Charter, dated October 7, 2026
Dated: October 7, 2026

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

**Design-Build Award and Approval of Final Project Charter –
Bridgeton Public School District - Bridgeton High School – Additions and Renovations
- ST-0047-B01 RB2**



MEMORANDUM

TO: Members of the Authority

FROM: Sean Murphy
Managing Director, Procurement

Steve Wendling
Program Director, Construction Operations

DATE: October 7, 2026

RE: District: Bridgeton Public School District
School: Bridgeton High School - Additions and Renovations
Description: Design-Build
Package No.: ST-0047-B01 RB2
Construction Cost Estimate (CCE): \$77,000,301
Advertised CCE Range: \$73,000,000 to \$81,000,000
Award: \$80,985,000

SUBJECT: Design-Build Award and Approval of Final Project Charter

INTRODUCTION

We are writing to recommend approval by the Members of the Authority of the award of a contract in the amount of \$80,985,000 to Ernest Bock & Sons, Inc.¹ for Design-Build services for the additions and renovations to Bridgeton High School in the Bridgeton Public School District.

The Design-Build Team will complete the design of the additions and renovations to Bridgeton High School utilizing NJSDA-developed schematic design documents and will also provide construction and construction administration services, including securing of all required permits and approvals, for construction of the additions and renovations. The form of contract for this engagement is a Design-Build contract with the general contractor as the lead and with relevant trades and design disciplines serving in sub-contractor and sub-consultant roles.

We are also recommending approval by the Members of the attached Final Project Charter representing the project budget inclusive of dollar values for the award of the Design-Build package.

Pursuant to the NJSDA Operating Authority adopted by the Board on January 8, 2025, as amended on August 5, 2026, Board approval is required for the award of construction contracts greater than \$2,000,000 and for the approval of the Final Project Charter.

¹ Ernest Bock & Sons, Inc. listed the following subcontractors for the required trades in its Price Proposal: Falasca Mechanical, LLC (HVACR and Plumbing), Lee-Way Electrical, LLC (Electrical), Thomas Company, Inc. (Structural Steel & Ornamental Iron), and AbateTech, Inc. (Asbestos Removal/Treatment). Ernest Bock & Sons, Inc. also listed a design consultant team lead by SSP Architectural Group, Inc. (Architecture), and includes French & Parrello Associates, P.A. (HVAC Engineering, Electrical Engineering, Plumbing Engineering, Civil Engineering and Environmental Engineering), and Harrison-Hamnett, P.C. (Structural Engineering).

BACKGROUND

At the November 2, 2022 Board Meeting, the Members approved the Preliminary Project Charter for the Bridgeton High School project. The project scope includes 113,196 square feet of phased additions and renovations in the occupied Bridgeton High School, to provide additional capacity to educate 326 students in grades 9 to 12.

On October 1, 2025, the Members of the Authority approved the award of a Construction Manager contract to Greyhawk North America, LLC.

PROCUREMENT PROCESS

On May 16, 2025, the NJSDA advertised for Design-Build services for the project. At the bid opening on September 10, 2025, Ernest Bock & Sons, Inc. was identified as the apparent highest ranked bidder among six bidders, price and other factors considered. Subsequently, Hall Construction Co., Inc. (#4 final rank) filed a formal protest challenging the responsiveness of the bids submitted by four of the six bidders: Ernest Bock & Sons, Inc. (#1 final rank), Epic Management, Inc. (#2 final rank), Rycon Construction, Inc. (#3 final rank), and Daniel J. Keating Company (#5 final rank). In review of the formal protest, the NJSDA determined that it was in the public interest to cancel the procurement and to re-bid the Design-Build contract for the project. As a result, the NJSDA cancelled this bid process on October 21, 2025.

On November 17, 2025, the NJSDA re-advertised for Design-Build services for the project. At the bid opening on February 4, 2026, Epic Management, Inc. was identified as the apparent highest ranked bidder among three bidders, price and other factors considered. Subsequently, Dobco, Inc. (#3 final rank) filed a formal protest challenging the responsiveness of the bids submitted by Epic Management, Inc. (#1 final rank) and Ernest Bock & Sons, Inc. (#2 final rank). Thereafter, Epic Management, Inc. (#1 final rank) filed a formal protest challenging the responsiveness of the bid submitted by Dobco, Inc. (#3 final rank). In review of the formal protests submitted by both Dobco, Inc. and Epic Management, Inc., the NJSDA determined that it was in the public interest to cancel the procurement and to re-bid the Design-Build contract for the project. As a result, the NJSDA cancelled this bid process on April 1, 2026.

The Design-Build contract for the project was re-advertised beginning on June 1, 2026 on the NJSDA website, NJ State website, and in selected newspapers for interested firms to participate in the bidding process. For this procurement, price was weighted as more important than all other factors combined, with price equaling 60% of the overall weight, and all non-price factors (other than “Experience Criteria” as described below) having a combined weight of 40%.

In accordance with regulations, the NJSDA employed a two-step process for this procurement. The first step required interested bidders to submit a Project Rating Proposal, which was used by the NJSDA to determine each bidder’s Project Rating Limit, or maximum amount that a bidder may bid, for the project. Project Rating Proposals were received by June 15, 2026. 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 evaluation of the information submitted, four (4) bidders received a Project Rating Limit. The Project Rating Limits resulting from the Project Rating Evaluations are listed in Table 1 below:

TABLE 1

Firm	Project Rating Limit
Dobco, Inc.	\$274,040,000.00
Epic Management, Inc.	\$173,886,770.00
Ernest Bock & Sons, Inc.	\$143,291,222.00
Tester Construction Group, LLC	\$ 62,554,562.00

Interested bidders were required to attend a mandatory site visit held on June 18, 2026.

The second step of the process required the bidders to simultaneously submit a Technical Proposal and a sealed Price Proposal. In advance of submission of Technical and Price Proposals, bidders were permitted to submit questions seeking clarification of the procurement documents, until July 17, 2026 . An Addendum response to Bidder Questions was issued to the bidders on August 4, 2026.

Technical and Price Proposals were received on August 18, 2026 from three (3) bidders. As described in the Request for Proposals (“RFP”), the Technical Proposal submission consists of two separate portions for evaluation by two distinct committees as follows:

1. The “Experience Criteria” portion of the Technical Proposal submission was evaluated by an Evaluation Committee² comprised of three (3) NJSDA staff members. The Evaluation Committee was responsible for collectively evaluating the “Experience Criteria” on a non-numeric basis and determining, on a consensus basis, whether a bidder had demonstrated sufficient experience in the following “Experience Criteria” categories:
 - Design-Builder’s Experience on Comparable Projects
 - Design-Builder’s Design Consultant’s Experience on Comparable Projects
 - Design-Builder’s Demonstrated Prior Affirmative Action Experience
2. The “Project Approach Criteria” portion of the Technical Proposal submission was evaluated by a Selection Committee³ comprised of four (4) NJSDA staff members and one (1) Bridgeton School District representative. The Selection Committee was responsible for independently evaluating and scoring each bidder in each of the following “Project Approach Criteria” categories:
 - Design-Builder’s Overall Approach to the Project
 - Identification and Qualifications of Required Key Team Members
 - Design-Builder’s Approach to Schedule
 - Design-Builder’s Approach to LEED Requirements

“Evaluation Committee” Review

The Evaluation Committee determined that each of the bidders demonstrated sufficient experience in the “Experience Criteria” categories to be considered for award.

² The Evaluation Committee members were Carolyn Chaiko, Vishal Maher, and Gregory Voronov.

³ The Selection Committee members were Robert Carney, Robert Fiordimondo, Kim Nickelson-Raike, Travis Pummer, and Tobi Olusa.

“Selection Committee” Review

The Selection Committee members conducted interviews with each of the three (3) Design-Build teams on August 31, 2026 affording committee members an opportunity to obtain any additional information from each bidder team as needed to complete their evaluations of the “Project Approach Criteria” portion of the Technical Proposal.

Each Selection Committee member evaluated the “Project Approach Criteria” portion of each Technical Proposal, assigning a raw score for each category on a scale of 0 to 10 as follows:

- 9 - 10 points - outstanding response - offers significant advantages.
- 7 - 8 points - superior response - exceeds requirements with no deficiencies.
- 5 - 6 points - sufficient response - meets the requirements with no significant deficiencies.
- 3 - 4 points - minimal response - meets the requirements but contains some significant deficiencies.
- 1 - 2 points - marginal response - comprehends requirements, but contains many significant deficiencies.
- 0 points - unsatisfactory response - requirements not addressed and lack of detail precludes adequate evaluation.

Weighting factors were then applied to each of the Selection Committee member’s raw scores for each “Project Approach Criteria” category to arrive at a total weighted score as follows in Table 2 below:

TABLE 2

Project Approach Criteria Evaluation Category	Weighting Factor (Applied to Raw Score)	Maximum Weighted Points
Design-Builder’s Overall Approach to the Project	4.0	40
Identification and Qualifications of Required Key Team Members	3.5	35
Design-Builder’s Approach to Schedule	1.5	15
Design-Builder’s Approach to LEED Requirements	1.0	10
Total Possible Points		100

For each Technical Proposal, the individual “Project Approach Criteria” category scores awarded by a particular Selection Committee member were added together to calculate a total Non-Price Score for that Technical Proposal. The maximum total Non-Price Score is 100. All of the total Non-Price Scores awarded to a Technical Proposal by the Selection Committee members were added together and averaged to arrive at a final Non-Price Score for each Technical Proposal. The results of the Selection Committee’s review of the “Project Approach Criteria” portion of each Technical Proposal are listed in Table 3 below:

TABLE 3

Contractor	Non-Price Score	Non-Price Rank
Epic Management, Inc.	75.100	1
Ernest Bock & Sons, Inc.	75.000	2
Dobco, Inc.	64.150	3

Sealed Price Proposals

Once all of the Technical Proposals were scored pursuant to the “Project Approach Criteria”, the Price Proposals⁴ were publicly opened on September 2, 2026 in accordance with the RFP and the bids were read aloud as required by law.

The lowest responsive Price Proposal was awarded the maximum number of points for the price component, which is 100. All other Price Proposals were awarded points based on the percentage that each proposal exceeded the lowest bid. The results of the NJSDA’s review and scoring of the Price Proposals are listed in Table 4 below:

TABLE 4

Contractor	Bid Amount	Price Score	Price Rank
Ernest Bock & Sons, Inc.	\$80,985,000	100.000	1
Epic Management, Inc.	\$82,600,000	98.006	2
Dobco, Inc.	\$84,500,000	95.660	3

As stipulated in the RFP, each Bid Amount is inclusive of NJSDA-established Allowances totaling \$1,685,000, as follows: \$850,000 for General Design and Construction; \$350,000 for Fire Pump; \$350,000 for Emergency Responder Radio System; \$85,000 for Hazardous Materials Abatement; and \$50,000 for Elevator Operator.

Final Combined Scores and Final Rankings

After the Price Scores were determined for all bidders, the Price Scores were adjusted by a weighting factor of 60%. The Non-Price Scores were adjusted by a weighting factor of 40%. The weighted Price Score and weighted Non-Price Score for each bidder were added together for a Final Combined Score. The maximum Final Combined Score is 100. The Final Combined Scores and Final Rankings are listed in Table 5 below:

⁴ This procurement employed an internet-based, electronic bidding platform administered by Bid Express for the submission and opening of Price Proposals.

TABLE 5

Contractor	Raw Non-Price Score	Raw Price Score	Weighted Non-Price Score (40%)	Weighted Price Score (60%)	Final Combined Score	Final Rank
Ernest Bock & Sons, Inc.	75.000	100.000	30.000	60.000	90.000	1
Epic Management, Inc.	75.100	98.006	30.040	58.803	88.843	2
Dobco, Inc.	64.150	95.660	25.660	57.396	83.056	3

The highest ranked bidder was Ernest Bock & Sons, Inc. (“Bock”).

Highest Ranked Bidder’s Price Proposal

The bid submitted by Bock was greater 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 of work elements, a conference was conducted on September 8, 2026 with Bock and NJSDA staff from Procurement, Construction Operations, Program Operations, Design Studio and Financial Operations to review the bid. The discussion verified that Bock had included all project scope work in its bid and identified that the majority of the overall variance between the NJSDA’s CCE and Bock’s Price Proposal is attributable to a year of wage and material escalation costs, additional tariffs, plus the change in the underground basin materials from plastic to concrete structures. At the time of review, Bock 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 Bock.

Bid Protest

On September 21, 2026, Epic Management, Inc. (#2 final rank) filed a formal protest challenging the responsiveness of the bid submitted by Ernest Bock & Sons, Inc. (#1 final rank). The NJSDA is currently reviewing the protest and will issue a Final Agency Decision upon completion of its evaluation.

FINAL PROJECT CHARTER

The attached Final Project Budget represents the project budget inclusive of actual dollar values for the award of the Design-Build contract, current estimates for all future scope elements such as FF&E and technology, and appropriate contingencies. Additionally, the budget is inclusive of NJSDA Staff costs for both Design and Project Management. The Final Project Charter budget of \$95.0 million represents a net increase of approximately \$45.7 million from the Board-approved Preliminary Project Charter due to increased design-builder costs based upon the award value for the design-build engagement. The values estimated within the Preliminary Project Charter were based upon the application of planning assumptions to proposed project scope at the time the charter was advanced for approval in November 2022. The scope of the project has expanded since that time to include an expansion of the existing cafeteria to support the larger student population of the school. At the time the Preliminary Charter was approved it was planned that the district would be undertaking this work separately with district funds, however, it is necessary to support the educational program and as such

was incorporated into our project. The Bridging Design Services, CM Fees and FF&E and Technology budgets have been increased to reflect more recent project experience. These increases are partially offset through the utilization of design contingency included within the Preliminary Project Charter to account for potential cost increases prior to the award of the design-build contract.

RECOMMENDATION

The Members of the Authority are requested to approve the award of a contract to the highest ranked bidder, Ernest Bock & Sons, Inc., for Contract No. ST-0047-B01 RB2 in the amount of \$80,985,000 inclusive of NJSDA-established Allowances totaling \$1,685,000. Prior to execution of the contract, the contract and related documentation will be reviewed and approved by the NJSDA Division of Chief Counsel.

The Members of the Authority are also requested to approve the attached Final Project Charter representing all expended and projected funds necessary for completion of the project.

/s/ Sean Murphy

Sean Murphy, Managing Director, Procurement

/s/ Steve Wendling

Steve Wendling, 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

New Jersey Schools Development Authority Project Charter - Summary

Charter Date

10/07/26

**Supersedes
Charter Dated**

11/02/22

Region: Southern
District: Bridgeton
Project Name: Bridgeton High School
School Type: High School
DOE # / Project #: 0540-020-22-1000 / 0540-020-22-0BBW
Project Type (New/Add/Reno): Add/Reno
Project Location: 111 West Ave N. Bridgeton, NJ
Number of Students 346 (FES Capacity) 408 (Maximum Capacity)

Land Acquisition Required? ☐ Yes ☒ No

Temporary Space Required? ☐ Yes ☒ No

Funding Source

2022 Capital Plan

Project Budget: \$ 94,971,000

Anticipated Substantial Completion Date Nov-29

Anticipated School Occupancy Date September-29

Funding Allocated

\$94,971,000

Project Team Leader: Steve Wendling

Project Initiation Date: May-22

SDA Board - Project Charter Approval Date: Oct. 7, 2026

District Local Share

\$2,700,000

Charter Version and Date		Project Summary
☐ Planning		Additions and selective renovations to the existing HS to provide additional capacity for approximately 300 students. Additions include approximately 94,000 of new construction to support an Early College HS Education program, a classroom wing addition, cafeteria & gym addition. Renovations are limited to approximately 19,000 square feet of program driven renovations.
☐ Preliminary	11/02/22	
☒ Final	10/07/26*	
		Purpose for Advancement of Current/Revised Project Charter
Revision # and Date		Establishment of Final Budget and Schedule based upon the award for the design builder for the project.
☐ Revision 1		
☐ Revision 2		* This charter replaces the charters approved by the Board in October 2025 and March 2026 due to the need for multiple rebids resulting from successful prior bid protests.
☐ Revision 3		District Project Goals
☐ Revision 4		Addition and renovations to the existing HS to address overcrowding in grades 9 to 12.
☐ Revision 5		
☐ Revision 6		

Recommendation

/s/ Steve Wendling Program Director - Program Operations Steve Wendling	Oct. 7, 2026 Date	/s/ Gregory Voronov Managing Director - Planning & Prog. Ops. Gregory Voronov	Oct. 7, 2026 Date
/s/ David Magyar Managing Director - Design David Magyar	Oct. 7, 2026 Date	/s/ Ramy Kamel VP - Program & Construction Ops Ramy Kamel	Oct. 7, 2026 Date

Approval

/s/ Manuel Da Silva Chief Executive Officer Manuel Da Silva	Oct. 7, 2026 Date
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New Jersey Schools Development Authority Project Charter - Milestones & Delivery Method

Charter Date

10/07/26

District / Project Name: Bridgeton / Bridgeton High School

DOE # / Project #: 0540-020-22-1000 / 0540-020-22-0BBW

Project Milestones

Date

School Occupancy Date

Sep-29

DELIVERY METHOD

Design/Build

Real Estate Services

	Start	Est.	Act.	Finish	Est.	Act.
Feasibility	Jul-22		x	Mar-23		x
Site Investigations	Jul-22		x	Mar-23		x
Site Acquisition	N/A			N/A		
Relocation	N/A			N/A		
Existing School Demolition & Site Work	N/A			N/A		
Early Site Package	N/A			N/A		

Deed Restriction Required?	TBD	Date		
District Notified?				
Classification Exception Area?	TBD			
District Notified?				

Special Considerations

Design:

	Date	Est.	Act.		Est.	Act.
Design Start (NTP)	May-22		x			
	Start	Est.	Act.	Finish	Est.	Act.
Program Concept Phase	May-22		x	Apr-23		x
Schematic Design	Feb-24		x	Oct-24		x
Bridging Documents	Jul-24		x	Dec-24		x
Design-Build Bid/Award	Jun-26		x	Oct-26	x	
Design-Build NTP	Oct-26	x		Nov-26	x	
Final Design	Nov-26	x		Jul-27	x	

Special Considerations

Construction:

	Date	Est.	Act.
Construction Start (NTP)	Jul-27	x	
Substantial Completion (TCO)	Nov-29	x	
School Occupancy Date	Sep-29	x	
Title Transfer	N/A	x	
Final Completion (C of O)	Feb-30	x	
Post Occupancy Walk Through	Oct-30	x	
Project Close-Out	Nov-30	x	

Special Considerations

The School Occupancy date is reflective of the planned opening of the new additions to the school. The final renovation will occur after the new additions are occupied as represented by the substantial completion date for the entirety of the project. The existing building will be occupied for the duration of the project.

New Jersey Schools Development Authority

Project Charter - Project Budget

Charter Date

10/07/26

District / Project Name: Bridgeton / Bridgeton High School
DOE # / Project #: 0540-020-22-1000 / 0540-020-22-0BBW

2022 Capital Plan Funding Allocation \$ **94,971,000**

Special Considerations:

The project budget is based upon the award amount for the Design-Build engagement, current estimates for all project scope elements and estimated costs for future scope elements. The award amount is inclusive of NJSDA-established Allowances totaling \$1,685,000: as follows: \$850,000 for General Design and Construction; \$350,000 for Fire Pump; \$350,000 for Emergency Responder Radio System; \$85,000 for Hazardous Materials Abatement; and \$50,000 for Elevator Operator.

Project Budget:

Gross Building Area (GSF):		Grossing Factor:
New	0	1.42
Addition	94,298	
Renovation	18,898	
Total Gross Building Area (GSF):		113,196
Estimated Building Cost / GSF		
New Construction Cost/GSF	\$641.80	
Renovation Cost/GSF	\$331.29	

Design-Builder Costs

Design	\$3,586,100
Building Costs	\$69,563,855
Site Development Costs	\$6,150,045
Allowances	\$1,685,000
Design Contingency	\$0
Construction Contingency	\$3,800,000
Total Construction Costs	\$84,785,000

Pre-Development Costs:

Consultant Services	\$236,000
ESP Existing School Demolition	\$0
Land Acquisition	\$0
Relocation	\$0
Property Maintenance/Carry Costs	\$0
Total Pre-Development Costs	\$236,000

Other Costs: %

Bridging Design Services	\$1,500,000
In-House Design & Project Management	\$2,700,000
CM Services	\$3,250,000
FF&E & Technology	\$4,500,000
Temporary Space	\$0
Other Costs	\$700,000
Total Other Costs	\$12,650,000

Other Funding Sources

Rebates & Refunds	\$0
District Local Share Funds	(\$2,700,000)
Total Other Funding Sources	(\$2,700,000)

Total Project Budget	\$94,971,000
Funding From Prior Allocation	\$0
Preliminary Eligible Costs	\$94,971,000

New Jersey Schools Development Authority

Project Budget Variance

Charter Date

10/07/26

District / Project Name: Bridgeton / Bridgeton High School
DOE # / Project #: 0540-020-22-1000 / 0540-020-22-0BBW

Project Budget:

		Preliminary Charter 11/2/22	Final Charter	VARIANCE Fav/(Unfav)
Grossing Factor:		1.55	1.42	0.13
Gross Building Area (GSF):	New	0	0	0
	Addition	69,500	94,298	(24,798)
	Renovation	7,100	18,898	(11,798)
Total Gross Area (GSF):		76,600	113,196	(36,596)
Design-Builder Costs				
Design		\$2,000,000	\$3,586,100	(\$1,586,100)
Building Costs		\$30,500,000	\$69,563,855	(\$39,063,855)
Site Development Costs		\$2,100,000	\$6,150,045	(\$4,050,045)
Allowances		\$1,000,000	\$1,685,000	(\$685,000)
Design Contingency		\$3,560,000	\$0	\$1,540,000
Construction Contingency		\$1,780,000	\$3,800,000	
Total Construction Costs		\$40,940,000	\$84,785,000	(\$43,845,000)
Pre-Development Costs:				
Consultant Services		\$200,000	\$236,000	(\$36,000)
ESP Existing School Demolition		\$0	\$0	\$0
Land Acquisition		\$0	\$0	\$0
Relocation		\$0	\$0	\$0
Property Maintenance/Carry Costs		\$0	\$0	\$0
Total Pre-Development Costs		\$200,000	\$236,000	(\$36,000)
Other Costs:				
Bridging Design Services		\$1,000,000	\$1,500,000	(\$500,000)
In-House Design & Project Management		\$2,100,000	\$2,700,000	(\$600,000)
CM Services		\$1,900,000	\$3,250,000	(\$1,350,000)
FF&E and Technology		\$2,400,000	\$4,500,000	(\$2,100,000)
Temporary Space		\$0	\$0	\$0
Other Costs		\$700,000	\$700,000	\$0
Total Other Costs		\$8,100,000	\$12,650,000	(\$4,550,000)
Other Funding Sources				
Rebates & Refunds		\$0	\$0	\$0
District Local Share Funds		\$0	(\$2,700,000)	\$2,700,000
Total Other Funding Sources		\$0	(\$2,700,000)	\$2,700,000
Total Project Budget		\$49,240,000	\$94,971,000	(\$45,731,000)
Funding from Prior Allocation		\$0	\$0	\$0
Funding from 2022 Capital Plan		\$49,240,000	\$94,971,000	(\$45,731,000)

Budget Variance Analysis:

The project budget represents a net increase of approximately \$45.7 million from the Board approved Preliminary Project Charter due increased design-builder costs based upon the award value for the design-build engagement. The values estimated within the Preliminary Project Charter were based upon the application of planning assumptions to proposed project scope at the time the charter was advanced for approval in November 2022. The scope of the project has expanded since that time to include an expansion of the existing cafeteria to support the larger student population of the school. At the time the Preliminary Charter was approved it was planned that the district would be undertaking this work separately with district funds, however, it is necessary to support the educational program and as such was incorporated into our project. The Bridging Design Services, CM Fees and FF&E and Technology budgets have been increased to reflect more recent project experience. These increases are partially offset through the utilization of design contingency included within the Preliminary Project Charter to account for potential cost increases prior to the award of the design-build contract.

Resolution—6a.

Design-Build Award and Approval of Final Project Charter

District:	Bridgeton Public School District
School:	Bridgeton High School-Additions and Renovations
Description:	Design Build Services
Package No.:	ST-0047-B01 RB2
CCE:	\$77,000,301
Advertised CCE Range:	\$73,000,000 to \$81,000,000
Award:	\$80,985,000
CM:	Greyhawk North America, LLC

Resolution

WHEREAS, the Operating Authority of the New Jersey Schools Development Authority (SDA or the Authority) requires that the Members of the Authority approve the award of construction contracts greater than \$2,000,000 and final project charters; and

WHEREAS, the Bridgeton High School project (Project) will consist of the construction of 113,196 square feet of phased additions and renovations in the occupied Bridgeton High School to provide additional capacity to educate 326 students in grades 9 to 12; and

WHEREAS, on November 2, 2022, the Members of the Authority approved the Preliminary Project Charter, thereby approving the Project and related site development work utilizing in-house design and a design-build delivery method; and

WHEREAS, a package for design-build services was advertised beginning June 1, 2026 with “price” weighted as 60% of the overall weight and “all non-price factors” having a combined weight of 40%; and

WHEREAS, upon completion of the competitive procurement process, including two bid protests that resulted in the cancellation of the two prior procurements, the highest ranked bidder for the most recent advertised procurement is Ernest Bock & Sons, Inc. (EBS), with a bid in the amount of \$80,985,000, inclusive of SDA-established allowances totaling \$1,685,000; and

WHEREAS, subsequent to the completion of the procurement process, the SDA received a bid protest from the second ranked bidder challenging the responsiveness of the bids submitted by EBS, the first ranked bidder; and

WHEREAS, the bid protest is pending review and the issuance of a Final Agency Decision by the SDA Vice President and Chief Financial Officer, in consultation with the SDA Division of Chief Counsel; and

WHEREAS, the Construction Operations director and the Financial Operations director recommend an award to the highest ranked bidder, EBS, contingent only upon the issuance of a Final Agency Decision rejecting the pending bid protest; and

WHEREAS, along with the contract award and contingent only upon the issuance of a Final Agency Decision rejecting the pending bid protest, SDA executive management recommends that the Members of the Authority approve the award of the contract and Final Project Charter as presented to the Board on this date and representing all expended and projected funds necessary for completion of the Project; and

WHEREAS, should the pending bid protest ultimately be sustained, SDA management shall present its revised award recommendation to the full Board for approval; and

WHEREAS, the background of the Project, a detailed description of the procurement process followed and the specifics of the final charter recommended for approval are set forth in detail 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 the Members of the Authority hereby authorize and approve the award of a contract in the amount of \$80,895,000, inclusive of SDA-established allowances totaling \$1,685,000, to the highest ranked bidder, Ernest Bock & Sons, Inc. for the Bridgeton High School Additions and Renovations project in the Bridgeton Public School District and the Final Project Charter, contingent only upon the issuance of a Final Agency Decision rejecting the pending bid protest.

BE IT FURTHER RESOLVED, that, should the bid protest filed by the second ranked bidder be sustained, SDA management shall present its revised award recommendation to the full Board for approval..

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

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

Attached: Memorandum, Design-Build Award and Approval of Final Project Charter, Bridgeton High School Additions and Renovations (Contract No. ST-0047-B01 RB2), Bridgeton School District, dated October 7, 2026

Dated: October 7, 2026

**Resolving Change Order No. 3 - Trenton School District - Trenton New Elementary School -
Ernest Bock and Sons, Inc. - WT-0024-B01**

MEMORANDUM

TO: Members of the Authority

FROM: Steve Wendling
Program Director, Construction Operations

DATE: October 7, 2026

Re: Change Order No. 3 – Stormwater Management System

COMPANY NAME: Ernest Bock and Sons, Inc. (EBS)
DISTRICT: Trenton School District
CONTRACT NO: WT-0024-B01
PMF/CM: Joseph Jingoli and Son, Inc.
SCHOOL NAME: Trenton New Elementary School
CHANGE ORDERS NO.: Resolving Change Order No. 3
REASON: Different Site Conditions – Storm Water Management System
AMOUNT: \$1,519,054.00 Lump Sum
TIME EXTENSION: 0 days
CONTRACT STATUS: 8.76% Paid to Date against the Current Contract Value
SUBSTANTIAL COMPLETION
DATE: May 4, 2028
ANTICIPATED OCCUPANCY
DATE: September 2028

INTRODUCTION

I am writing to recommend approval by the Members of the Authority for Resolving Change Order No. 3 in the Lump Sum amount of \$1,519,054.00. Resolving Change Order No. 3 includes resolution to Construction Change Directive No. 1 (CCD No. 1), issued on May 8, 2026 for \$0.00, and discussed with the Board during Executive Session on June 3, 2026 for the Trenton New Elementary School Project in the Trenton School District. Resolving Change Order No. 3 also includes design and construction costs for the installation of Basin No. 2, which was not included in CCD No. 1 but was required to complete the overall Stormwater Management System for the Project due to the required changes outlined below.

A CCD is a contractual mechanism reserved for use when the work at issue has been verified to be a change to the base scope, and one of the following two conditions are met: either the work is so urgent that it requires a directive for immediate action by the Design Builder (DB), or negotiations for a change order have failed to come to a resolution, thereby placing the work in the critical path requiring immediate direction to avoid construction delays impacting a schedule milestone. A resolving change order is the mechanism by which the final dollar value of the CCD is determined. It is the combined value of the CCD and the resolving CO that determines the required level of approval for the resolving change order.

Pursuant to the NJSDA Operating Authority adopted by the Board on August 5, 2026 with an effective date of August 20, 2026, a change order that singularly exceeds \$1,000,000.00 requires approval by the Members of the Authority. Resolving Change Order No. 3 singularly exceeds \$1,000,000.00.

BACKGROUND

At the September 3, 2025 Board Meeting, the Members of the Authority approved the Final Project Charter and the award of a contract to Ernest Bock & Sons, Inc. for contract WT-0024-B01 in the amount of \$69,973,000.00. The project is planned to be an approximately 124,000 square foot three-story facility to provide new seats for 837 students in grades Kindergarten through Six and includes all related site improvements including an outdoor physical education area and a service yard.

EBS was issued a Notice-To-Proceed (NTP) for the Design Phase of the Project on October 31, 2025. The project is finishing up the Final Design Phase, is under DCA review, and is expected to be released in late October or early November 2026. Construction on the footings and foundation walls is ongoing and is approximately 90% complete. Structural steel erection is expected to start this month.

At the January 7, 2026 Board Meeting, the Members of the Authority approved the award of a contract to Joseph Jingoli & Son, Inc. (JJS) in the amount of \$2,219,107.00 for Construction Management Services for the Trenton New Elementary School in the Trenton Public School District.

REASON FOR CHANGE

The Design Build Information Package (DBIP) included schematic drawings of a Stormwater Management System inclusive of two underground stormwater basins, control structures, piping, and appurtenances. The Schematic Design of the basins provided by the NJSDA's Bridging Design Consultant was based upon design parameters formulated from the testing protocols provided in the Bridging Consultant's agreement with the NJSDA. The Stormwater Management Report submitted by the Bridging Consultant utilized 2 permeability tests providing a soils classification of soils Type D, which indicated that the site sheds off most of its stormwater to the street. Therefore, the basin was designed to hold a specific volume of stormwater, requiring the improvements to the site reduce stormwater discharged by a small volume.

The Design Builder's Site Consultant, French Parrello Associates (FPA), performed additional soils testing as required under the DB Agreement and NJDEP standards. The test results indicated that the existing onsite soils classification was not all Type D, and was a mixture of soils types. Based upon the differing soil types less stormwater sheds off the site during rain events and must be captured and stored in on-site underground basins. This then increased the size of the required underground basins to store the additional volume of water infiltrating into the soils, plus the original anticipated volume of stormwater to reduce the overall discharge to the local storm system. The size of the underground basins and the additional stored stormwater to be captured grew by approximately 150%.

NJSDA's Bridging Design Consultant reviewed the findings presented by the DB in RFI No. 2 and agreed with the soil's reclassification and larger basin size in late March 2026.

In order to continue to move the project forward and avoid a potential delay, on May 8, 2026, the NJSDA issued CCD No. 1 to Ernest Bock and Sons, Inc. for \$0.00 and directed the Design Builder to design and install the stormwater management system for Basin No. 1 utilizing the soils testing report provided by French Parrello Associates (FPA), ensuring that the design of Basin No. 1 and the associated stormwater control structures, piping, and appurtenances meet all applicable codes and requirements of Authorities having jurisdiction at the Trenton New Elementary School project.

The issues resulting in the redesign of Basin No. 1 noted above, also affect the design parameters required for the design and construction of Basin No. 2, which require a change in the contract to

complete. The additional design and construction costs required for the installation of Basin No. 2 are also included within this Change Order No. 3.

RECORD OF NEGOTIATIONS

On June 16, 2026, EBS submitted a price proposal in the amount of \$1,462,411.00 for Basin No. 1 construction costs including the structures, piping, and appurtenances. On April 14, 2026, EBS submitted a price proposal in the amount of \$34,323.00 for the redesign services associated with both basins. The proposal was reviewed and negotiated with EBS, NJSDA staff inclusive of Financial Operations, and the Construction Manager. All parties agreed to a final Lump Sum value of \$1,422,359.00 (Design: \$20,063.00 + Basin No. 1 Construction: \$1,402,296.00) for the design and installation of Basin No. 1 at the Trenton New ES Project.

Also, on June 16, 2026, EBS submitted a price proposal in the amount of \$87,500.00 for Basin No. 2, including the structures, piping, and appurtenances. The proposal was reviewed and negotiated with EBS, NJSDA staff inclusive of Financial Operations and the Construction Manager. All parties agreed to a final Lump Sum value of \$96,695.00 (Design: \$14,901.00 + Basin No.2 Construction: \$81,794.00) for the design and installation of Basin No. 2 at the Trenton New ES Project.

The total cost of this Change Order No. 3 for the design and construction of Basin Nos. 1 and 2, including all the control structures, piping, and appurtenances was negotiated to a total lump sum cost of \$1,519,054.00 (\$1,422,359.00 + \$96,695.00).

This Resolving Change Order does not include any time extension or costs related thereto as EBS has not submitted any documentation showing how the basin redesign has impacted the critical path of the project or any cost impacts associated with the delays. EBS is seeking to reserve their rights to submit for a time extension once the full impact to the schedule is known.

This change order excludes any time extension, extended general conditions, acceleration costs, or resequencing costs. Approximately 60% of Basin No. 1 has been installed and the remaining portion of Basin No. 1 will be installed after steel erection and during building enclosure. Basin No. 2 will be installed after building enclosure next year.

This change order excludes the cost for removal and disposal of the excess historic soils required to be excavated under the expanded Stormwater Management System work. The cost for this work was negotiated and agreed upon for a total lump sum amount of \$284,023.00 and has been processed under the Subsurface Condition Allowance No. 5 Authorization No. 1.

SUMMARY OF CHANGE

This change order is necessary and appropriate in order to compensate EBS for the changes required to the design and installation of the Storm Water Management System, and represents the Lump Sum value associated with additional scope to address the increased size of underground Basins No. 1 and 2, at the Trenton New Elementary School project in the Trenton School District.

All current documents supporting this Change Order have been reviewed by the associated SDA project team members as well as the Program Director, Deputy Program Director, Financial Operations, and Design Studio for adherence to current SDA policy and procedures. All reviewing

SDA staff members, including Financial Operations, have determined that the Lump Sum value is reasonable and appropriate for the total Lump Sum value of \$1,519,054.00.

CALCULATIONS

a.	Original Contract Amount	\$	69,973,000.00
b.	Change Orders to Date (excluding proposed change order)	\$	256,170.29
c.	Proposed Change Order Amount	\$	1,519,054.00
d.	Total Change Orders to Date including this Change Order (Total of Line (b.) and Line (c.))	\$	1,775,224.29
e.	Percentage Change to Original Contract (Line (d.) represents a percent of Line (a.))		2.54%
f.	Proposed Adjusted Contract Price (Line (a.) plus Line (d.))	\$	71,748,224.29

RECOMMENDATION

The Members of the Authority are requested to approve Resolving Change Order No. 3 in the Lump Sum amount of \$1,519,054.00. Resolving Change Order No. 3 includes resolution to CCD No. 1, issued on May 8, 2026 for \$0.00 and discussed with the Board during Executive Session on June 3, 2026 for the Trenton New Elementary School Project in the Trenton School District. Resolving Change Order No. 3 also includes design and construction costs required for the installation of Basin No. 2 which was not included in CCD No. 1 but is required to complete the overall Stormwater Management System for the Project.

In accordance with the NJSDA Operating Authority adopted by the Board on August 5, 2026 with an effective date of August 20, 2026, a change order that singularly exceeds \$1,000,000.00 requires approval by the Members of the Authority. Resolving Change Order No. 3 singularly exceeds \$1,000,000.00.

/s/ Steve Wendling

Steve Wendling, Program Director, Construction Operations

Reviewed and Recommended by: Ramy Kamel, VP, Program Operations & Strategic Planning
Reviewed and Recommended by: Gregory Voronov, Managing Director, Planning & Prog. Ops.
Reviewed and Recommended by: William Coonahan, Program Director, Planning & Prog. Ops.
Reviewed and Recommended by: Robert Fiordimondo, Deputy Director, Construction Operations
Reviewed and Recommended by: Ted Bosnjak, Senior Program Officer, Construction Operations
Reviewed and Recommended by: Gabe Salas, Program Officer, Construction Operations

Resolution 6b.

Approval of Resolving Change Order No. 3

COMPANY NAME:	Ernest Bock and Sons, Inc. (EBS)
DISTRICT:	Trenton School District
CONTRACT NO.:	WT-0024-B01
PMF/CM:	Joseph Jingoli and Sons, Inc.
SCHOOL NAME:	Trenton New Elementary School
CHANGE ORDER NO.:	Resolving Change Order No. 3
REASON:	Different Site Conditions – Storm Water Management System
AMOUNT:	\$1,519,054.00
TIME EXTENSION:	0 days
CONTRACT STATUS:	8.76% Paid to Date against the Current Contract Value
SUBSTANTIAL COMPLETION DATE:	May 4, 2028
ANTICIPATED OCCUPANCY DATE:	September 2028

Resolution

WHEREAS, the Operating Authority of the New Jersey Schools Development Authority (SDA or the Authority) provides that a change order (CO) that singularly exceeds \$1,000,000 or singularly or in the aggregate is greater than 10% of the contract value requires approval by the Members of the Authority; and

WHEREAS, the Trenton New Elementary School (School) project (Project), in the Trenton School District, is an approximately 124,000 square foot school facility designed to educate 837 students in grades Kindergarten through Six; and

WHEREAS, at the September 3, 2025 Board Meeting, the Members of the Authority approved the Final Project Charter and the award of a construction contract to Ernest Bock & Sons, Inc. (EBS) in the amount of \$69,973,000.00; and

WHEREAS, at the January 7, 2026 Board Meeting, the Members of the Authority approved the award of a contract to Joseph Jingoli & Son, Inc. (JJS) in the amount of \$2,219,107.00 for Construction Management Services for the Project; and

WHEREAS, the project is finishing up the Final Design Phase and is expected to be released in late October or early November 2026; and

WHEREAS, the Stormwater Management Report submitted by the Bridging Consultant utilized 2 permeability tests providing a soils classification of soils Type D, and the basin was designed to hold a specific volume of stormwater, requiring the improvements to the site reduce stormwater discharged by a small volume; and

WHEREAS, the Design Builder's Site Consultant performed additional soils testing as required under the Design Build Agreement and New Jersey Department of Environmental Protection standards, and test results indicated that the existing onsite soils classification was not all Type D, but was a mixture of soils types which increased the size of the required underground basins to store the additional volume of water infiltrating into the soils; and

WHEREAS, the size of the underground basins and the additional stored stormwater to be captured grew by approximately 150%, requiring changes to the design for Basin No. 1; and

WHEREAS, in order to avoid a potential delay, on May 8, 2026, the SDA issued a Construction Change Directive No. 1 to EBS for \$0.00 and directed the Design Builder to design and install the stormwater management system for Basin No. 1 utilizing the soils testing report provided by the Design Builder's Site Consultant, ensuring that the design and the stormwater control structures meet all applicable codes and requirements of Authorities having jurisdiction at the project; and

WHEREAS, the issues resulting in the redesign of Basin No. 1 also affect the design parameters required for the design and construction of Basin No. 2, which require a change in the contract to complete, which are also included within Change Order No. 3; and

WHEREAS, the price proposal of \$1,462,411 by EBS for design changes and installation of Basin No. 1 was reviewed and negotiated with EBS, SDA staff inclusive of Financial Operations, and the Construction Manager, and all parties agreed to a final Lump Sum value of \$1,422,359.00; and

WHEREAS, the price proposal in the amount of \$87,500.00 by EBS for design changes and installation of Basin No. 2, was negotiated with EBS, SDA staff inclusive of Financial Operations and the Construction Manager, and all parties agreed to a final Lump Sum value of \$96,695.00, inclusive of design; and

WHEREAS, the total cost of Change Order No. 3 for the design and construction of Basin Nos. 1 and 2, including all the control structures, piping, and appurtenances was negotiated to a total lump sum cost of \$1,519,054.00; and

WHEREAS, all current documents supporting this Resolving Change Order have been reviewed by the associated SDA project team including the Program Director, Deputy Program Director, Financial Operations, and Design Studio for adherence to current SDA policy and procedures, who have determined that the Lump Sum value is reasonable and appropriate for the total Lump Sum value of \$1,519,054.00; and

WHEREAS, the memorandum presented to the Board on this date describes at length the circumstances and negotiations which led to the need for re-design of Basin Nos. 1 and 2, and said memorandum is incorporated by reference herein.

NOW, THEREFORE, BE IT RESOLVED, that the Members of the Authority hereby authorize and approve Revolving Change Order No. 3, for the Trenton New Elementary School, in the Trenton School District, in the total lump sum value of \$1,519,054.00, o Ernest Bock and Sons, Inc. for the re-design and installation of Basin Nos. 1 and 2.

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, Ernest Bock and Sons, Inc., Contract No. WT-0024-B01, Resolving Change Order No. 3, Trenton New Elementary School, Trenton School District, dated October 7, 2026

Dated: October 7, 2026

MONTHLY REPORTS
(For Informational Purposes)

ACTIVE PROJECTS STATUS REPORT



MEMORANDUM

TO: Members of the Authority

FROM: Gregory Voronov
Managing Director

DATE: October 7, 2026

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

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

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

Portfolio Projects Activities Summary

as of 9/23/2026

Portfolio Projects - sorted by District, Project

District	Project	1				Delivery Method	Advancement Status	School Opening	Comments
		Grade Alignment	FES Capacity	Max. Capacity	Total Estimated Cost (millions)				
Bridgeton	6-8	6-8	TBD	TBD	TBD	Design-Build	Project phased with advancement of High School Add/Reno Project.	TBD	Planning discussions with District ongoing
Bridgeton	6-8	6-8	TBD	TBD	TBD	Design-Build	Project phased with advancement of High School Add/Reno Project.	TBD	Planning discussions with District ongoing
Bridgeton	HS Addition/Renovation	9-12	346	408	\$95.0	Design-Build	Advertisement for D-B (Re-bid) 6/1/26. Proposals received 8/18/26. Award for D-B and Final Charter advancing tot the Oct-26 Board.	3 QTR 29	
Camden	New High School (East Side HS Replacement)	9 - 12	800	941	\$115.1	Design-Build	Advertisement for D-B 7/17/26. Proposals due October 14, 2026.	3 QTR 29	
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	Planning discussions with District ongoing
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	Planning discussions with District ongoing
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	Advertisement for D-B 7/1/26. Proposals due October 6, 2026.	3 QTR 29	ESP Ongoing.
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	ESP Ongoing.
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.

Active Project Status Report

Status as of 9/1/2026

Major Capital Projects - With Contract for Building Construction Awarded

#	District	Project Name	Project Scope	Project Status	Substantial Completion	Status Substantial Completion	School Opening	Status of School Opening	Total Estimated Project Cost
1	Elizabeth	New ES (Battin Replacement)	New Construction	Design-Build Construction	1Q 2028	On-target	Sep-28	On-target	\$ 101,454,452
2	Garfield	New ES (Washington No. 5 Replacement)	New Construction	Design-Build Construction	3Q 2027	On-target	Sep-27	On-target	\$ 87,624,000
3	Paterson	New STEAM & STARS High School	New Construction	Design-Build Design	2Q 2029	On-target	Sep-29	On-target	\$ 200,780,000
4	Pleasantville	New Decatur Avenue Elementary School	New Construction	Design-Build Design	3Q 2028	On-target	Sep-28	On-target	\$ 72,627,000
5	Trenton	New Elementary School (Dunn MS Site)	New Construction	Design-Build Construction	2Q 2028	On-target	Sep-28	On-target	\$ 89,390,000
6	West New York	New Middle School	New Construction	Design-Build Construction	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: October 7, 2026

SUBJECT: Executive Summary – Monthly Project Status Reports

MONTHLY PROJECT STATUS REPORT

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

No activity during the reporting period

Projects Greater than 90 Days Behind Schedule:

No activity during the reporting period

Revisions to Project Charters:

No activity during the reporting period



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

Reporting Period: January 2008 to August 2026

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

No Activity To Report for Projects Active in Construction

Substantially Complete & Building Occupied

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

No Activity To Report for Projects in Close-Out

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



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

Reporting Period: August 2026

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



Revisions to Project Charters

Reporting Period: August 2026

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

CONTRACTS EXECUTED REPORT/AMENDMENTS & CHANGE ORDERS REPORT



MEMORANDUM

TO: Members of the Authority

FROM: Gregory Voronov
Managing Director, Planning & Program Operations

DATE: October 7, 2026

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

REPORT PERIOD – July/August 2026

Contracts Executed Report

Noteworthy Items during the reporting period:

- 1 contract for Construction Management services for the Pleasantville New Decatur Ave ES project to New Road Construction Management for \$2,084,000 was executed during the reporting period.
- 2 contracts for Construction Services totaling \$20,788,000 were executing during the reporting period
 - Newark – New University HS – Early Site Prep – APS Contracting – \$3,320,000
 - Passaic City – New High School No. 12 – Building Demo & Early Site Prep – APS Contracting – \$17,468,000

Amendments & Change Orders Report

Noteworthy Items during the reporting period:

- 11 Professional Services Amendment were executed during the reporting period totaling a credit of \$360.8k, none of the executed amendments required Board approval.
- 5 Construction Services Change Orders was executed during the reporting period totaling a credit of \$102.6k, none of the executed change orders required Board approval.

Contracts Executed Report

Reporting Period: 7/1/2026 through: 8/31/2026

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										
Pleasantville	New Decatur Avenue Elementary School	New	ConstrMgmt	ET-0102-M01	New Road Construction Management Co., Inc.		\$2,084,000	7/15/2026	-	
Others										
Part 1. Professional Services							\$2,084,000			

Contracts Executed Report

Reporting Period: 7/1/2026 through: 8/31/2026

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	University H.S.	New	Demolition-PM	NE-0073-N01	APS Contracting, Inc.		\$3,320,000	7/16/2026	-	\$4,666,853
Passaic City	New High School No. 12	New	Demolition-PM	NT-0054-N01	APS Contracting, Inc.		\$17,468,000	8/5/2026	-	\$20,883,852
Contractor										
Part 2. Construction Services							\$20,788,000			\$25,550,705
							Total Contract			Total Contracts
							Award			Awarded
Grand Totals - Professional and Construction Services Combined							\$22,872,000			3

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

Project Types Legend

HS Health & Safety
 New New Construction
 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

Amendments & Change Orders Report

Reporting Period: 7/1/2026 through: 8/31/2026

District	School Name(s)	Contract Number	Contract Execution Date	CO #	Vendor Name	CO Execution Date	Contract Award Amount	Prior CO's (cumulative)	Current CO Amount	Board Approval Required	Board Approval Date	Revised Contract Amount	Cumulative CO %
Professional Services													
Design Consultant													
Camden City	Eastside H.S.	CA-0025-A02	7/21/2025	1	Design Ideas Group Architecture + Planning, LLC	8/26/2026	\$1,407,167	\$0	\$1,350			\$1,408,517	0.09%
City Of Orange Township	Orange H.S.	ES-0042-A01	5/5/2015	35	Kliment Halsband Architects LLP	7/8/2026	\$3,520,022	\$659,588	\$6,875			\$4,186,485	18.93%
Elizabeth	New Academic HS	EL-0006-A01	9/24/2004	10	Skidmore, Owings & Merrill, Architects, P.A.	8/7/2026	\$3,239,480	\$1,255,536	(\$89,239)			\$4,405,777	36.00%
Jersey City	Number 20 E.S.	JE-0010-A01	10/3/2003	21	_MultiVendor	8/7/2026	\$1,665,000	\$2,037,268	(\$65,731)			\$3,636,537	118.41%
Pemberton Township	Pemberton ECC #1	WT-0001-A01	6/21/2004	15	Design Collaborative, Architects And Planners	8/5/2026	\$807,550	\$733,293	(\$5,101)			\$1,535,742	90.17%
Pleasantville	New Decatur Avenue Elementary School	ET-0102-A01	10/22/2024	2	STV Architects, Inc.	8/26/2026	\$1,237,195	\$7,300	\$25,841			\$1,270,336	2.67%
Construction Management Services													
Elizabeth	New Academic HS	EL-0006-M02	10/4/2012	3	GREYHAWK North America LLC	8/13/2026	\$2,138,900	(\$215,330)	(\$73,174)			\$1,850,396	-13.48%
Newark	Speedway Ave. ES Replacement	NE-0009-M01	1/18/2008	6	Lend Lease (US) Construction LMB Inc.	7/21/2026	\$1,155,000	\$395,431	(\$9,239)			\$1,541,193	33.43%
Perth Amboy	Seaman Avenue School	ET-0031-M01	11/7/2016	1	GREYHAWK North America LLC	7/29/2026	\$1,438,300	\$0	(\$116,520)			\$1,321,780	-8.10%
Perth Amboy	Seaman Avenue School	ET-0031-M01	11/7/2016	2	GREYHAWK North America LLC	7/29/2026	\$1,438,300	(\$116,520)	(\$20,000)			\$1,301,780	-9.49%
Perth Amboy	Seaman Avenue School	ET-0031-M01	11/7/2016	3	GREYHAWK North America LLC	8/19/2026	\$1,438,300	(\$136,520)	(\$15,910)			\$1,285,870	-10.59%
Professional Services									(\$360,848)				
Construction Services													
Contractor													
Elizabeth	New ES (Battin Replacement)	EL-0044-B01	8/21/2025	3	Terminal Construction Corp.	7/16/2026	\$76,800,000	\$69,376	\$23,527			\$76,892,903	0.12%
Union City (Hudson Co.)	New Esther Salas MS (Gr. 7 to 9 School)	HU-0029-B01	7/26/2022	19	Dobco, Inc.	7/22/2026	\$74,000,000	\$346,744	(\$662)			\$74,346,081	0.46%
Union City (Hudson Co.)	New Esther Salas MS (Gr. 7 to 9 School)	HU-0029-B01	7/26/2022	20	Dobco, Inc.	7/22/2026	\$74,000,000	\$346,081	(\$132,237)			\$74,213,844	0.28%
Union City (Hudson Co.)	New Esther Salas MS (Gr. 7 to 9 School)	HU-0029-B01	7/26/2022	21	Dobco, Inc.	7/29/2026	\$74,000,000	\$213,844	(\$9,909)			\$74,203,936	0.27%
Newark	New Science Park HS	NE-0001-C03	5/28/2026	1	Sunnyfield Corporation	8/19/2026	\$2,337,000	\$0	\$16,648			\$2,353,648	0.71%
Contractor													
Construction Services									(\$102,633)				
									Total Change Summary	Total Changes			
Grand Totals									(\$463,481)	16			

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: October 7, 2026
RE: Diversity and Workforce Participation Monthly Update for August 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 August 2026 was \$17,468,000. Thus far, the overall dollar amount associated with NTP-issued SDA contracts in 2026 is \$339,224,505. Of that total, \$30,666,840 was awarded to SBEs, including any minority, female and disabled veteran-owned SBEs. This represents an SBE current participation of 9.04% 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	\$30,666,480	9.04%
Minority Business Enterprises*	\$ 1,580,000	0.47%
Women Business Enterprises*	\$ 6,980,000	2.06%
Minority/Women-Owned Business Enterprises*	\$ -0-	0.00%
Disabled Veteran-Owned Business Enterprises*	\$ -0-	0.00%
TOTAL DIVERSITY CONTRACTS	\$39,226,840	11.56%

*non-SBE

WORKFORCE PARTICIPATION

The data submitted by Prime contractors in the month of August 2026 revealed that there was a contractor trade workforce as of this reporting period of 387 on SDA projects. That workforce amassed a total of 23,464 contractor workforce hours. This is explained in more detail below:

Workforce Breakdown Submitted by Contractors in August 2026 (All Trades/Districts/Counties)			
Ethnicity	Total Workforce	Total Workforce Hours	Workforce Hours Percentage
Black	21	1,408	6.00%
Hispanic	163	8,872	37.81%
Indigenous American/Native American Indian	0	0	0.00%
Asian	2	144	0.61%
Total Minority Participation	186	10,424	44.42%
Total Non-Minority Participation	201	13,040	55.58%
Total Contractor Workforce	387	23,464	100.00%

The total non-minority participation data seen above includes 256 workforce hours performed by female trade workforce for the month of August 2026.

As cited in the table below, the overall workforce hours submitted by contractors on SDA projects for the period of January 1, 2026 through August 31, 2026 amounted to 96,032. The table below also highlights any *Local County Contractor Workforce* participation in 2026 thus far.

Contractor Trade Workforce Participation	Workforce Hours	Percentage
*Total Contractor Workforce Hours	96,032	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 reported 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 August 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	50,440	18,966	37.60%	456	0.90%	0	0%
Elizabeth ES	23,501	11,316	48.15%	232	0.99%	0	0%
Trenton ES	7,264	3,392	46.70%	0	0%	0	0%
West NY MS	10,072	6,400	63.54%	0	0%	0	0%
STEAM HS	1,507	287	19.05%	0	0%	0	0%
Emergent Projects	1,526	910	59.63%	0	0%	0	0%
Demo/ESP	1,328	353	26.58%	0	0%	0	0%

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

REGULAR OPERATING DISTRICTS (RODs) ACTIVITY REPORT



MEMORANDUM

TO: Members of the Authority

FROM: Gregory Voronov
Managing Director, Planning and Program Operations

DATE: October 7, 2026

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

REPORT PERIOD: August 2026

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

Monthly Update:

- No grants were offered during the reporting period.
- No grants were executed during the reporting period.
- 9 grants impacting 6 Districts were closed out during the reporting period representing total project costs of \$8.0 million and state share of \$3.2 million.
- Since inception, over \$3.0 billion has been disbursed to over 525 regular operating districts through the grant program.
- Since inception nearly \$3.8 billion in funding has been approved by the Department of Education and offered to regular operating districts through the grant program.

Monthly Regular Operating District Grant Report - Summary
August 2026

ROD Grant Summary Since Program Inception				
	Offered ¹	Executed	Closed-Out	Active
Districts Impacted	4	529	523	196
Number of Grant Projects	4	5,949	5,375	574
Total Project Cost Estimate	\$ 13,869,326	\$ 9,731,005,752	\$ 8,967,745,780	\$ 763,259,972
Grant Amount	\$ 7,300,133	\$ 3,339,126,943	\$ 3,005,387,289	\$ 333,739,655
Amount Disbursed	NA	\$ 3,050,432,487	\$ 3,005,387,289	\$ 45,045,198

Total Funding Offered to School Districts via Grant Program	\$ 3,798,198,700
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Total ROD Grant Funding remaining for new Grant Projects	\$ 117,138,720
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1. Includes grants that have been offered to District's but have not yet been executed.

Monthly Activity ROD Grant Summary		
	Executed	Closed-Out
Districts Impacted	-	6
Number of Grant Projects	-	9
Total Project Cost Estimate	\$ -	\$ 8,008,778
Grant Amount	\$ -	\$ 3,193,136
Amount Disbursed	NA	\$ 3,193,136

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

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

COMMUNICATIONS MONTHLY REPORT



MEMORANDUM

TO: Members of the Authority

FROM: /s/ Edye Maier, Director of Communications

DATE: October 7, 2026

RE: Monthly Communications Report

SDA Joined by Elizabeth Officials at a Beam Signing Ceremony for the New Joseph Battin School No. 4



On September 15, 2026, SDA joined Elizabeth School District officials, students, State Senator Joseph Cryan, Mayor Christian Bollwage, and local elected officials for a beam signing ceremony to celebrate construction progress of the new Joseph Battin School. Following remarks by officials, those in attendance were invited to sign a 17-foot steel beam which will later be hoisted into place in the first-floor storage and maintenance area.

SDA CEO Manuel Da Silva said, “Today marks an exciting milestone as we work to bring a rendering to reality. Partnership builds the foundation from which great things rise and we are thankful for the ongoing collaboration we share with our school district, state, local, and

contracting partners on this project and share in the excitement for another new school facility in this community.”

The new school will be an approximately 146,000 square-foot facility designed to educate up to 1,068 students in prekindergarten through eighth grade. In addition to classrooms, the school will include a vocal music room, an instrumental lesson room, an art room with a kiln, three science labs, a media center, a cafeteria, a multi-purpose room, and a gymnasium.

SDA Joined by Paterson Officials to Break Ground for New STEAM High School



On September 23, 2026, SDA joined Paterson school district officials, State Senator Benjie Wimberly, Assemblyman Al Abdelaziz, Mayor André Sayegh, local officials, and students at a groundbreaking ceremony for the new STEAM High School.

SDA CEO Manuel Da Silva said, “Today’s groundbreaking ceremony represents more than the start of construction for a new school, it reflects our shared commitment to ensuring Paterson students have access to a quality learning environment.”

The new school will be an approximately 266,000 square-foot facility designed to educate a maximum of 1,564 students in ninth through twelfth grade. This high-quality facility will include: 30 general classrooms, six science labs, three art rooms, a learning lab, an aquaponics lab, an auditorium, a dance studio, vocal and instrumental music rooms, a cafeteria, a gymnasium, an auxiliary gymnasium, a weight room, a training room, locker rooms, OT/PT room, a media center, a technology hub, and a school store.

Dobco, Inc. is the design-build contractor. As part of the design-build contract, Dobco, Inc. is working with Spiegle Architectural Group, Inc. on the design. Accenture Infrastructure and Capital Projects, LLC., is managing the project.

MONTHLY FINANCIAL REPORT

MEMORANDUM

TO: The Members of the Authority

FROM: Sherman E. Cole
Controller

DATE: October 7, 2026

RE: Monthly Financial Report – August 2026

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

As of August 2026, the Authority's operating expenses for the year-to-date amounted to \$9.9M, reflecting a \$1.3M savings compared to the budgeted figure for this period. This positive variance is largely attributed to decreased spending in professional and other contracted services \$478K, information systems \$438K, personnel costs \$220K, and SDA automobiles \$143K.

As of August 31, 2026, the full-time employee (FTE) headcount was 119, marking a reduction of 12 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 August 2026, expenditures on school facilities projects amounted to \$156.6M, which is \$46.9M less than the projected capital spending forecast. This variance is attributed to reduced expenditures in construction work \$64.1M and payroll and benefits expense allocation to project costs \$1.2M partially offset by a combined spending increase in grant activity \$19.2M.

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

Year-to-date project expenditures of \$156.6M represent an increase of \$34.8M compared to the same period in the previous year. This variance is due to increased spending in grant activity \$25.8M and construction work \$25.1M, offset by spending reductions in project insurance \$12.1M and school furniture and fixtures & equipment \$4.0M.

Other

Since the program's inception, 83.9% 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 \$2.55 billion.

Attachment

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

New Jersey Schools Development Authority

Overview of Financial Position

August 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, August 31, 2026.

► Overall **Cash and Cash Equivalents** have increased by \$202.4 million to \$761.4 million, as follows:

■ Appropriation from State	\$ 350,000,000
■ Investment earnings	19,255,876
■ Miscellaneous revenue	8,152
■ Project costs	(156,632,119)
■ SDA operating expenses	(10,262,777)
■ SDA capital expenditures	(216,556)
■ Deposits (primarily district local shares)	233,817
Net Change in Cash	<u>\$ 202,386,393</u>

► **Prepaid Expenses** total \$268,996 as follows:

- Prepaid insurance of \$216,418.
- 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 \$48,944.
- Other prepaids of \$2,086.

► **Capital Assets** total \$3,579,059 (net of accumulated depreciation of (\$4,738,671), 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 \$216,556 and **Depreciation Expense** is \$39,874.

► **Accrued Liabilities** total \$773.3 million, as follows:

- Accrued project costs of \$12.3 million consisting of unpaid invoices (\$4.8 million) and retainage (\$7.5 million). Project-related lease liabilities are \$0.2 million.
- Net pension liability of \$18.4 million. Accrued annual pension payable of 1.0 million.
- Unearned grant revenues of \$702.9 million.
- Other post-employment benefits obligation of \$27.0 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 \$1.1 million.
- Payroll related liabilities of \$2.8 million.
- Other accrued liabilities of \$3.3 million, including non-project lease liabilities of \$3.2 million.

► **Deposits** total \$9.8 million, as follows:

- \$9.8 million is held for local share agreements (pass-through item).

► The Authority's **Net Position** at month end is (\$26.7) million.

New Jersey Schools Development Authority

School Facilities Project Expenditures & Funding Allocation

August 31, 2026

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

- During the current year to date, the SDA has received \$0.0 million in bond/note proceeds & \$350.0 million in appropriations and Federal CPF Grant funds. The total amount received since program inception is \$13.4 billion.
- Project expenditures for the month and year-to-date periods total \$16.7 million and \$156.6 million, respectively, as follows:

<u>Category</u>	<u>Current Month</u>	<u>Year-To-Date</u>	<u>Since Inception</u>
Construction	\$ 9,999,992	\$ 59,334,720	\$ 6,004,270,777
Design Services	707,503	2,751,314	424,488,400
PMF/CM Services	309,350	1,706,056	489,275,338
SDA Project Management	739,074	6,662,832	167,909,301
Property Acquisition, Relocation & Enviro	139,011	1,193,617	647,053,913
School Furniture, Fixtures & Equipment	-	161,884	265,421,905
Project Insurance	-	228,314	130,826,508
NJ State Inter-Agency Transfers	3,108	24,864	54,709,282
SDA District Grant & Funding Agreements	1,542,888	42,351,077	1,126,331,066
Regular Operating District Grant Agreements	3,191,151	41,535,233	3,150,982,770
Real-Time Project Audits	1,100	108,025	1,851,638
Property Management, Maintenance & Utils	3,643	259,842	20,039,100
Outside Legal & Claims Resolution Services	26,071	152,402	12,783,669
Temporary Staffing	7,362	32,680	10,826,997
Other Project Costs	981	129,259	63,738,388
Project Credits	-	-	(54,902,944)
Total Project Expenditures	16,671,234	156,632,119	12,515,606,108
Less: Local Share Contributions	-	-	(192,829,285)
Project Expenditures (State Share)	\$ 16,671,234	\$ 156,632,119	\$ 12,322,776,823
2026 Capital Spending Forecast	\$ 28,659,744	\$ 203,531,431	

Allocations Since Program Inception

► All Funding Sources & Expenditures

	<u>All Sources</u> ¹	<u>Total Funding</u> ²	<u>Paid to Date</u> ³
■ SDA Districts	\$ 10,946,826,150	\$ 11,143,205,881	\$ 9,344,468,589
■ RODs Incl Vo-Tech Schools	4,025,000,000	4,094,166,957	3,548,805,526
Total - State Share	\$ 14,971,826,150	\$ 15,237,372,838	\$ 12,893,274,115

► Percentage of Total Funding Paid to Date

■ SDA Districts	83.9%
■ RODs Incl Vo-Tech Schools	86.7%
Total - State Share	84.6%

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

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

3 These amounts include the allocation of SDA operating expenses and capital expenditures totaling \$570,497,292.

New Jersey Schools Development Authority

Fund Reporting Operating Expenses vs Budget

August 31, 2026

<u>Category</u>	<u>Actual</u> <u>Year-To-Date</u>	<u>Budget</u> <u>Year-To-Date</u>	<u>Over/</u> <u>(Under)</u>
Personnel Expenses:			
Employee Salaries	\$ 8,813,492	\$ 9,505,650	\$ (692,158)
Employee Benefits	4,826,368	5,401,092	(574,724)
Direct Hire Temporary Employee Costs	11,401	33,336	(21,935)
Total Employee Salaries & Benefits Costs	13,651,261	14,940,078	(1,288,817)
Less: Employee Salaries & Benefits Costs Charged to Projects	6,662,832	7,884,262	(1,221,430)
Salaries & Benefits Charged to Operating Expense	6,988,429	7,055,816	(67,387)
Temporary Staffing Services	12,246	106,400	(94,154)
Travel & Expense Reimbursements	12,346	21,705	(9,359)
Training & Professional Development	30,568	79,936	(49,368)
Total Personnel Expenses	7,043,589	7,263,857	(220,268)
Non-Personnel Operating Expenses:			
Facilities & General Office Expenses	1,301,187	1,279,296	21,891
Information Systems	963,883	1,402,228	(438,345)
Professional & Other Contracted Services	149,432	627,336	(477,904)
Property & Casualty Insurance	392,607	392,408	199
SDA-Owned Automobiles	30,219	173,336	(143,117)
Communications & Outreach	2,106	2,664	(558)
Reserve for Unforeseen Events & New Initiatives	150	6,664	(6,514)
Total Authority Operating Expenses	\$ 9,883,173	\$ 11,147,789	\$ (1,264,616)
 2026 Annual Operating Budget		 \$ 15,513,745	

New Jersey Schools Development Authority

Fund Reporting Operating Expenses vs Prior Year

August 31, 2026

<u>Category</u>	<u>Actual Year-To-Date</u>	<u>2025 Year-To-Date</u>	<u>Over/ (Under)</u>
Personnel Expenses:			
Employee Salaries	\$ 8,813,492	\$ 8,801,571	\$ 11,921
Employee Benefits	4,826,368	4,525,984	300,384
Direct Hire Temporary Employee Costs	11,401	28,128	(16,727)
Total Employee Salaries & Benefits Costs	13,651,261	13,355,683	295,578
Less: Employee Salaries & Benefits Costs Charged to Projects	6,662,832	6,857,027	(194,195)
Salaries & Benefits Charged to Operating Expense	6,988,429	6,498,656	489,773
Temporary Staffing Services	12,246	-	12,246
Travel & Expense Reimbursements	12,346	19,474	(7,128)
Training & Professional Development	30,568	30,340	228
Total Personnel Expenses	7,043,589	6,548,470	495,119
Non-Personnel Operating Expenses:			
Facilities & General Office Expenses	1,301,187	1,236,698	64,489
Information Systems	963,883	808,848	155,035
Professional & Other Contracted Services	149,432	159,865	(10,433)
Property & Casualty Insurance	392,607	401,914	(9,307)
SDA-Owned Automobiles	30,219	39,919	(9,700)
Communications & Outreach	2,106	1,971	135
Reserve for Unforeseen Events & New Initiatives	150	-	150
Total Authority Operating Expenses	\$ 9,883,173	\$ 9,197,685	\$ 685,488

New Jersey Schools Development Authority

Employee Headcount

August 31, 2026

	<u>Current Month End</u>	<u>Budget</u>	<u>Over/ (Under)</u>
Office of Chief Executive Officer	2	2	-
Human Resources	4	4	-
Vacant Positions	0	2	(2)
Communications	3	3	-
Legislative Affairs	0	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	14	16	(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	11	(2)
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	1	2	(1)
Facilities	3	3	-
Total Full-Time Employees at Month End	<u>119</u>	<u>131</u>	<u>(12)</u>
Total Full-Time Employees at Year End		<u>135</u>	

New Jersey Schools Development Authority

Statement of Net Position

August 31, 2026

	<u>Current Month End</u>	<u>2025 Year End</u>	<u>Over/ (Under)</u>
ASSETS			
Cash and cash equivalents	\$ 761,418,265	\$ 559,031,872	\$ 202,386,393
Receivables	28,738	28,192	546
Prepaid expenses	268,996	72,703	196,293
Capital assets, net of accumulated depreciation	3,579,059	4,215,626	(636,567)
Total Assets	<u>765,295,058</u>	<u>563,348,393</u>	<u>201,946,665</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount for pensions and OPEB	12,221,134	12,221,133	1
Total Deferred Outflows of Resources	<u>12,221,134</u>	<u>12,221,133</u>	<u>1</u>
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES			
	<u>\$ 777,516,192</u>	<u>\$ 575,569,526</u>	<u>\$ 201,946,666</u>
LIABILITIES			
Accrued school facilities project costs	\$ 17,861,025	\$ 37,815,748	\$ (19,954,723)
Unearned revenue	702,873,482	446,848,461	256,025,021
Net pension liability	18,411,025	18,411,025	-
Total other postemployment benefits liability	27,029,231	26,741,386	287,845
Other accrued liabilities	7,124,252	10,122,809	(2,998,557)
Deposits	9,813,635	9,579,818	233,817
Total Liabilities	<u>783,112,650</u>	<u>549,519,247</u>	<u>233,593,403</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred amount for pensions and OPEB	21,073,838	21,073,838	-
Deferred amount for Federal CPF grant	-	-	-
Total Deferred Inflows of Resources	<u>21,073,838</u>	<u>21,073,838</u>	<u>-</u>
NET POSITION			
Net investment in capital assets	312,571	311,877	694
Restricted for schools construction:			
Federal CPF grant	-	-	-
Special revenue fund	(7,862,390)	27,616,521	(35,478,911)
Unassigned/(Unrestricted)	(19,120,477)	(22,951,957)	3,831,480
Net Position	<u>(26,670,296)</u>	<u>4,976,441</u>	<u>(31,646,737)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION			
	<u>\$ 777,516,192</u>	<u>\$ 575,569,526</u>	<u>\$ 201,946,666</u>

New Jersey Schools Development Authority

Statement of Activities

August 31, 2026

	<u>Current</u> <u>Year-To Date</u>	<u>2025</u> <u>Year-To Date</u>	<u>Over/</u> <u>(Under)</u>
REVENUES			
School Construction Program:			
Appropriation from State	-	-	-
Debt Defeasance & Prevention Fund grant	\$ 93,974,979	\$ 46,415,507	\$ 47,559,472
Federal CPF grant	-	4,395,573	(4,395,573)
General:			
Investment earnings	19,457,416	16,501,018	2,956,398
Other revenue	8,152	1,407	6,745
Total Revenues	<u>113,440,547</u>	<u>67,313,505</u>	<u>46,127,042</u>
EXPENSES			
Administrative and general expenses	8,355,656	9,129,003	(773,347)
School facilities project costs	136,731,628	109,444,704	27,286,924
Total Expenditures/Expenses	<u>145,087,284</u>	<u>118,573,707</u>	<u>26,513,577</u>
CHANGE IN NET POSITION	(31,646,737)	(51,260,202)	19,613,465
Beginning of Period Net Position	4,976,441	42,818,376	(37,841,935)
NET POSITION END OF PERIOD	\$ (26,670,296)	\$ (8,441,826)	\$ (18,228,470)

RESOLUTION TO ADJOURN INTO EXECUTIVE SESSION

Resolution—8.

Resolution to Adjourn into Executive Session

Resolution

WHEREAS, the “Senator Byron M. Baer Open Public Meetings Act” (OPMA), N.J.S.A. 10:4-6, declares “the right of the public to be present at all meetings of public bodies” except as expressly provided in the Act; and

WHEREAS, N.J.S.A. 10:4-12 (b) provides that a public body may exclude the public from that portion of a meeting at which the public body discusses, among other things, any pending or anticipated litigation or contract negotiations in which the public body is or may become a party...falling within the attorney-client privilege, to the extent that confidentiality is required to preserve the attorney-client relationship; and

WHEREAS, the Members of the New Jersey Schools Development Authority (SDA or the Authority) have before them on this date one voting matters, pursuant to N.J.S.A. 10:4-12, is appropriate for consideration in Executive Session; and

WHEREAS, the matter for Executive Session involves a bid protest in connection with the Bridgeton High School Additions and Renovations Project; and

WHEREAS, the minutes of the Board’s October 7, 2026 Executive Session meeting will be available for release for public review upon the full and final conclusion of all negotiations, legal proceedings, and settlements, and associated matters and/or the execution of all documentation, payments, agreements and leases associated therewith, as applicable.

NOW, THEREFORE, BE IT RESOLVED, that the Members of the Authority hereby resolve to adjourn into Executive Session to be apprised of the matter described herein.

BE IT FURTHER RESOLVED, that the minutes of the Board’s October 7, 2026 Executive Session meeting will be available for release for public review upon the full and final conclusion of all negotiations, legal proceedings, settlements, and associated matters, and/or the execution of all documentation, payments, agreements and leases associated therewith, as applicable.

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 his approval, unless during such 10 day period, the Governor shall approve same, in which case such action shall become effective upon such approval.

Attached: Resolution to Adjourn into Executive Session, dated October 7 2026

Dated: October 7, 2026